

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2017.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	57.8%
Canada	31.4%
Continental Europe	6.8%
Net Cash Equivalents	4.0%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
SandRidge Energy Inc.	13.0%
Wow Unlimited Media Inc.	7.4%
Catalyst Paper Corporation	4.3%
Resolute Forest Products Inc.	1.3%
Sears Roebuck Acceptance Corporation	1.1%
Total Equities	27.1%

Bonds	
Fortress Paper Limited, 7.000%, December 31, 2019	14.9%
Atlanticus Holdings Corporation, 5.875%, November 30, 2035	12.1%
Exco Resources Inc., term loans, October 26, 2020	11.5%
Ascent Capital Group Inc., 4.000%, July 15, 2020	9.6%
Valeant Pharmaceuticals International Inc., 6.125%, April 15, 2025	8.3%
UKRLANDFARMING Public Company Limited, 10.875%, March 26, 2018	4.5%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	2.3%
Dex Media West Inc., term loans, July 29, 2021	2.2%
Taiga Building Products Limited, 7.000%, November 17, 2022	1.8%
Catalyst Paper Corporation, term loans, October 31, 2021	1.7%
Total Bonds	68.9%
Total Holdings	96.0%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2018.