

## Chou Bond Fund

### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2012

<b><u>Portfolio Allocation</u></b>	<b><u>% of Fund's Net Assets</u></b>
Foreign corporate debts	55.8%
Common shares <sup>(1)</sup>	15.7%
Corporate debts	15.5%
Net Cash & Equivalents	<u>13.0%</u>
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b> (excluding cash equivalents)	<b><u>% of Fund's Net Assets</u></b>
Resolute Forest Products Inc. <sup>(1) (2)</sup>	15.0%
MannKind Corporation debts	14.2%
Atlanticus Holdings Corporation debts <sup>(3)</sup>	11.9%
R.H. Donnelley Inc. term loans	7.6%
Catalyst Paper Corporation shares & debts	6.5%
Dex Media West LLC term loans	6.5%
MEGA Brands Inc. debts	5.1%
Level 3 Communications Inc. debts	4.7%
Taiga Building Products Ltd. debts	4.1%
Goldman Sachs Capital II. debts	3.5%
Media General Inc. debts	2.7%
Dex One Corporation debts	2.5%
Texas Competitive Electric debts	1.4%
ATP Oil & Gas Corporation debts	0.5%
Postmedia Network Canada Corporation <sup>(1)</sup>	0.4%
MBIA Insurance Company debts	<u>0.4%</u>
<b>Total Holdings</b>	<b>87.0%</b>

<sup>(1)</sup> Shares received from debt restructuring

<sup>(2)</sup> AbitibiBowater Inc. changed its name to Resolute Forest Products Inc.

<sup>(3)</sup> CompuCredit Holdings changed its name to Atlanticus Holdings Corporation

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, 2013 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before May 31, 2013.