

CHOU RRSP FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Materials	31.1%
Consumer Discretionary	16.2%
Oil & Gas	12.1%
Information Technology	9.2%
Financials	5.0%
Health Care	4.8%
Industrials	4.3%
Net Cash & Equivalents	17.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Resolute Forest Products Inc.	21.2%
BlackBerry Limited	9.2%
Canfor Pulp Products Inc.	6.6%
Valeant Pharmaceuticals International Inc.	4.8%
TVA Group Inc.	3.9%
Reitmans (Canada) Limited, Class 'A'	3.7%
Interfor Corporation	3.3%
TWC Enterprises Limited	3.0%
Torstar Corporation, Class 'B'	2.3%
Reitmans (Canada) Limited	1.8%
Overstock.com Inc., Class 'B'	1.3%
Dundee Corporation, Class 'A'	1.0%
Taiga Building Products Limited	0.2%
WOW Unlimited Media Inc.	0.2%
Danier Leather Inc.	0.0%
Total Equities	62.5%

Warrants	
Bank of America Corporation Warrants, January 16, 2019	4.1%

Bonds	
Exco Resources, Inc. Term Loan 1.75 Lien, October 26, 2020	12.1%
Taiga Building Products Limited, 7.000%, November 17, 2022	4.0%
Total Bonds	16.1%

Total Holdings	82.7%
-----------------------	--------------

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.