

CHOU RRSP FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Basic Materials	30.3%
Consumer Services	19.2%
IT & Media	15.4%
Oil & Gas	14.0%
Financials	10.8%
Health Care	7.9%
Net Cash & Equivalents	2.4%
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.	10.3%
Valeant Pharmaceuticals	7.9%
Canfor Pulp Products Inc.	6.9%
BlackBerry Limited	6.3%
Interfor Corporation	4.5%
Reitmans (Canada) Limited, Class "A"	4.4%
Overstock.com Inc.	4.0%
TVA Group Inc.	3.4%
TWC Enterprises Ltd.	2.5%
Torstar Corporation, Class "B"	2.2%
Reitmans (Canada) Limited	2.0%
Dundee Corporation, Class "A"	1.4%
Sears Canada Inc.	0.6%
Taiga Building Products Ltd.	0.2%
WOW Unlimited Inc.	0.2%
Danier Leather Inc.	0.0%
Total Equities	57.0%

Warrants	
Bank of America Warrants	9.4%

Bonds	
Exco Resources Term Loan 1.75 Lien	14.0%
Taiga Building Products Ltd.	8.4%
Fuel Industries Term Loan	6.6%
Fuel Industries Tax Credit Receiveable	1.9%
Overstock.com, Inc. Preferred Series B	0.4%
Total Bonds	31.2%

Total Holdings	97.6%
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The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2017.