

CHOU RRSP FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2018.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Materials	29.9%
Consumer Discretionary	17.2%
Oil & Gas	11.5%
Health Care	11.4%
Information Technology	7.8%
Financials	7.1%
Industrials	4.9%
Net Cash & Equivalents	10.2%
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.	20.0%
Bausch Health Companies Inc.	11.4%
BlackBerry Limited	7.8%
Canfor Pulp Products Inc.	7.2%
Bank of America Corporation	4.7%
Reitmans (Canada) Limited, Class 'A'	4.1%
TWC Enterprises Limited	4.0%
Interfor Corporation	2.7%
Reitmans (Canada) Limited	1.9%
TVA Group Inc.	1.9%
Magna International Inc., Class 'A'	1.9%
Fairfax Financial Holdings Limited	1.8%
Linamar Corporation	1.6%
Torstar Corporation, Class 'B'	1.1%
Dundee Corporation, Class 'A'	0.6%
Overstock.com Inc., Class 'B'	0.5%
Wow Unlimited Media Inc.	0.2%
Total Equities	73.4%
Options	
Resolute Forest Products Inc., Call 12.5, 18/01/2019	0.0%
Fixed Income	
Exco Resources Inc., 1.75 Lien Term Loan, October 26, 2020	11.5%
Taiga Building Products Ltd., 7.000%, November 17, 2022, Callable	4.9%
Total Fixed Income	16.4%
Total Holdings	89.8%

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, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2019.