

CHOU RRSP FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2019.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Materials	35.8%
Consumer Discretionary	19.3%
Health Care	17.5%
Information Technology	9.1%
Financials	9.1%
Oil & Gas	7.9%
Net Cash & Equivalents	1.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
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(excluding cash equivalents)

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
Equities	
Resolute Forest Products Inc.	20.4%
Bausch Health Companies Inc.	17.5%
BlackBerry Limited	9.1%
Bank of America Corporation	6.3%
Canfor Pulp Products Inc.	5.6%
TWC Enterprises Limited	5.0%
Reitmans (Canada) Limited, Class 'A'	3.5%
Interfor Corporation	3.1%
TVA Group Inc.	2.6%
Magna International Inc., Class 'A'	2.3%
Fairfax Financial Holdings Limited	2.3%
Linamar Corporation	2.1%
Reitmans (Canada) Limited	1.7%
Torstar Corporation, Class 'B'	1.5%
Dundee Corporation, Class 'A'	0.5%
Overstock.com Inc., Class 'B'	0.4%
Wow Unlimited Media Inc.	0.2%
Total Equities	84.1%

Bonds

Exco Resources Inc., 1.75 Lien Term Loans, October 26, 2020	7.9%
Taiga Building Products Limited, 7%, November 17, 2022	5.7%
Fortress Paper Limited, 7%, December 31, 2019	1.0%
Total Bonds	14.6%

Total Holdings	98.7%
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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 September 30, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2019.
