

# CHOU RRSP FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2016.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Materials	22.8%
Consumer Discretionary	19.7%
Financials	14.7%
Energy	13.4%
Information Technology	12.8%
Industrials	8.4%
Health Care	7.9%
Net Cash & Equivalents	0.3%
<b>Total Portfolio</b>	<b>100.0%</b>

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

### Equities

Resolute Forest Products Inc.	9.9%
Valeant Pharmaceuticals International Inc.	7.9%
Interfor Corporation	7.2%
Canfor Pulp Products Inc.	5.7%
BlackBerry Limited	5.5%
Reitmans (Canada) Limited, Class 'A'	4.6%
Overstock.com Inc.	4.0%
TVA Group Inc.	2.9%
TWC Enterprises Limited	2.4%
Torstar Corporation, Class 'B'	2.3%
Reitmans (Canada) Limited	2.2%
Dundee Corporation, Class 'A'	2.0%
Sears Canada Inc.	0.7%
Overstock.com Inc., Preferred	0.4%
Taiga Building Products Limited	0.2%
Wow Unlimited Media Inc.	0.2%
Danier Leather Inc.	0.0%
<b>Total Equities</b>	<b>58.2%</b>

### Warrants

Bank of America Corporation, warrants, January 16, 2019	12.6%
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### Bonds

Exco Resources Inc., term loans, October 20, 2020	13.4%
Taiga Building Products Ltd. Callable, 14.00%, September 01, 2020	8.2%
Fuel Industries Inc., term loans, March 31, 2017	3.9%
Guarantee Asset of Fuel Industries Term Loans	3.4%
<b>Total Bonds</b>	<b>28.9%</b>

<b>Total Holdings</b>	<b>99.7%</b>
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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 March 31, 2017 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, 2017.