

# CHOU RRSP FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2017.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Materials	25.8%
Consumer Discretionary	17.6%
Information Technology	15.0%
Energy	13.8%
Health Care	12.7%
Financials	11.1%
Industrials	0.2%
Net Cash & Equivalents	3.8%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Valeant Pharmaceuticals International Inc.	12.7%
Resolute Forest Products Inc.	8.4%
BlackBerry Limited	8.3%
Canfor Pulp Products Inc.	6.0%
Overstock.com Inc.	3.9%
Reitmans (Canada) Limited, Class 'A'	3.6%
TWC Enterprises Limited	3.2%
Interfor Corporation	2.8%
TVA Group Inc.	2.5%
Torstar Corporation, Class 'B'	1.9%
Reitmans (Canada) Limited	1.8%
Dundee Corporation, Class 'A'	1.0%
Overstock.com Inc., Class 'B'	0.4%
Wow Unlimited Media Inc.	0.2%
Sears Canada Inc.	0.2%
EXCO Resources Inc.	0.2%
Taiga Building Products Limited	0.2%
Danier Leather Inc.	0.0%
<b>Total Equities</b>	<b>57.3%</b>
<b>Held for Trading</b>	
Bank of America Corporation, warrants, January 16, 2019	10.1%
<b>Bonds</b>	
Exco Resources Inc., term loans, October 26, 2020	13.6%
Taiga Building Products Limited, 14.000%, September 1, 2020,	8.5%
Fuel Industries Inc., term loans, July 14, 2017	6.7%
<b>Total Bonds</b>	<b>28.8%</b>
<b>Total Holdings</b>	<b>96.2%</b>

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, 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 October 31, 2017.

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