

# Chou RRSP Fund

## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2016.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Basic Materials	25.7%
Consumer Services	20.7%
IT & Media	13.8%
Oil & Gas	11.5%
Health Care	9.6%
Financials	8.1%
Net Cash & Equivalents	10.7%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Valeant Pharmaceuticals	9.6%
Interfor Corporation	7.3%
Blackberry Ltd.	6.3%
Canfor Pulp Products Inc.	5.8%
Reitmans (Canada) Limited, Class "A" NV	5.2%
Resolute Forest Products Inc.	4.4%
Overstock.com Inc.	3.5%
TVA Group Inc.	3.2%
Reitmans (Canada) Limited	2.5%
Torstar Corporation, Class "B" NV	2.4%
TWC Enterprises Ltd.	2.4%
Dundee Corporation, Class "A" SV	2.3%
Sears Canada Inc.	1.1%
Danier Leather Inc.	0.4%
Taiga Building Products Ltd.	0.2%
Rainmaker Entertainment Inc.	0.1%
<b>Total Equities</b>	<b>56.7%</b>
<b>Held for Trading</b>	
Bank of America Warrants	5.8%
<b>Bonds</b>	
Exco Resources Inc Term Loan	11.5%
Taiga Building Products Ltd.	8.0%
Fuel Industries Inc Term Loan	7.4%
<b>Total Bonds</b>	<b>26.8%</b>
<b>Total Holdings</b>	<b>89.3%</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 December 31, 2016 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before February 28, 2017.