

Chou RRSP Fund

Summary of Investment Portfolio as at December 31, 2013

Portfolio by Category

Consumer Services	39.3%
Basic Materials	25.8%
Financials	4.7%
Information Technology	3.4%
Net Cash & Equivalents	<u>26.8%</u>
Total Portfolio	100.0%

Total Holdings

(excluding cash equivalents)

Resolute Forest Products Inc.	8.7%
MEGA Brands shares & warrants	7.8%
International Forest Products Ltd., Class A	6.9%
Danier Leather Inc.	6.1%
Torstar Corporation, Class B	6.1%
Taiga Building Products Ltd. shares & debts	6.0%
TVA Group Inc., Class B	5.7%
Bank of America Corporation warrants, Class A	4.7%
Canfor Pulp Products Inc.	4.2%
Overstock.com Inc.	4.1%
Ridley Inc.	3.8%
Blackberry Ltd.	3.4%
Sears Canada Inc.	3.1%
Clublink Enterprise Ltd.	1.6%
Reitmans Canada Ltd., Class A	0.7%
Rainmaker Entertainment Inc.	<u>0.3%</u>
Total Holdings	73.2%

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2013 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2013.