

**Chou RRSP Fund**  
**As of September 30, 2011**

**Total Holdings**

(excluding cash equivalents)

The Brick Ltd. debts & warrants	25.7%
Torstar Corporation, Class B	9.6%
Canfor Pulp Products Inc.*	8.3%
TVA Group Inc., Class B	7.0%
Overstock.com Inc.	6.7%
Danier Leather Inc.	6.6%
AbitibiBowater Inc.	6.2%
Taiga Building Products Ltd. shares & debts	6.1%
MEGA Brands shares & warrants	5.3%
International Forest Products Ltd., Class A	3.9%
Ridley Canada Ltd.	2.7%
E-L Financial Corporation	2.1%
Bank of America Corporation warrants, Class A	1.4%
Symetra Financial Corporation	1.4%
Clublink Enterprise Ltd.	1.2%
Rainmaker Entertainment Inc.	1.1%
Fibretek Inc.	0.5%
Abitibi-Consolidated Inc. debt stubs	<u>0.2%</u>
<b>Total Holdings</b>	<b>96.0%</b>

\*Conversion from Canfor Income Fund.

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2011 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, 2012.