

# CHOU EUROPE FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2017.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Health Care	31.0%
Financials	30.5%
Consumer Discretionary	20.2%
Industrials	7.9%
Net Cash & Equivalents	10.4%
<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>	
Bank of Ireland Group PLC	16.1%
Eurobank Ergasias SA	14.4%
Sanofi, ADR	14.3%
Intralot A.E.	11.7%
Endo International PLC	10.3%
Abbey Public Limited Company	8.5%
Ryanair Holdings PLC, ADR	7.9%
Teva Pharmaceutical Industries Limited, ADR	4.7%
OTCPharm PJSC	1.7%
<b>Total Holdings</b>	<b>89.6%</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 March 31, 2018 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, 2018.