

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2018.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Health Care	33.4%
Financials	16.5%
Consumer Discretionary	14.5%
Industrials	6.9%
Net Cash & Equivalents	28.8%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
Endo International PLC	21.1%
Sanofi	14.0%
Bank of Ireland Group Public Limited Company	13.6%
Abbey PLC	8.0%
Ryanair Holdings PLC	6.9%
Intralot SA	6.5%
Teva Pharmaceutical Industries Limited	5.1%
Eurobank Ergasias S.A.	2.9%
Total Equities	77.9%
Options	
Endo International PLC, Call 15, 17/01/2020	-6.7%
Total Holdings	71.2%

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, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2019.