

## CHOU EUROPE FUND

---

### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2018.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Health Care	30.3%
Consumer Discretionary	21.4%
Financials	14.4%
Industrials	6.0%
Net Cash & Equivalents	27.9%
<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>	
Sanofi, ADR	16.0%
Bank of Ireland	11.6%
Endo International PLC	10.7%
Abbey Public Limited Company	8.7%
Fiat Chrysler Automobiles N.V.	8.0%
Ryanair Holdings PLC, ADR	6.0%
Intralot A.E.	4.7%
Teva Pharmaceutical Industries Limited, ADR	4.3%
Eurobank Ergasias SA	2.8%
<b>Total Equities</b>	<b>72.8%</b>
<b>Options</b>	
Endo International PLC, Call \$15, 18/01/2020	-0.7%
<b>Total Holdings</b>	<b>72.1%</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, 2019 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, 2019.