

## CHOU EUROPE FUND

---

### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2017.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
Continental Europe	53.6%
United Kingdom	37.3%
Net Cash & Equivalents	9.1%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
<b>Equities</b>	
Ryanair Holdings PLC ADR	18.3%
Next PLC	13.3%
Sanofi ADR	10.4%
Bank of Ireland Group	9.7%
OTCPHARM PJSC	8.4%
Eurobank Ergasias S.A.	7.9%
Endo International	7.2%
Intralot SA	7.1%
Abbey PLC	5.7%
Teva Pharmaceutical Industries	2.8%
<b>Total Holdings</b>	<b>90.9%</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 December 31, 2017 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, 2018.