

# CHOU EUROPE FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2019.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Health Care	24.8%
Consumer Discretionary	21.0%
Financials	15.6%
Industrials	9.2%
Net Cash & Equivalents	29.4%
<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>	
Sanofi, ADR	16.1%
Bank of Ireland Group PLC	11.0%
Abbey Public Limited Company	8.5%
Fiat Chrysler Automobiles N.V.	7.7%
Endo International PLC	6.1%
Ryanair Holdings PLC, ADR	5.5%
Intralot A.E.	4.8%
Eurobank Ergasias SA	4.6%
CPL Resources PLC	3.7%
Teva Pharmaceutical Industries Limited, ADR	2.6%
<b>Total Holdings</b>	<b>70.6%</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 September 30, 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 October 31, 2019.

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