

# 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, 2018.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Health Care	36.4%
Financials	21.7%
Consumer Discretionary	21.2%
Industrials	9.9%
Net Cash & Equivalents	10.8%
<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	16.8%
Sanofi, ADR	15.2%
Endo International PLC	14.3%
Intralot A.E.	11.3%
Ryanair Holdings PLC, ADR	9.9%
Abbey Public Limited Company	9.8%
Teva Pharmaceutical Industries Limited, ADR	6.9%
Eurobank Ergasias SA	5.0%
<b>Total Holdings</b>	<b>89.2%</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, 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 October 31, 2018.

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