

**CHOU ASIA FUND**  
**STATEMENT OF INVESTMENT PORTFOLIO**  
**AS AT MARCH 31, 2008**

	<b>Number of Shares</b>	<b>Market Value</b>	<b>% of Total Assets</b>
<b>SHARES</b>			
Chunghwa Telecom Company Ltd. ADR	163,409	4,369,934	5.6%
Delta Electronics Public Company	1,763,300	1,215,071	1.6%
ElectroTech Investments Limited	647,000	216,944	0.3%
Glacier Ventures International Corporation	946,579	3,975,632	5.1%
Hanfeng Evergreen Inc.	495,750	5,656,508	7.3%
Hutchison Telecommunications	20,000	442,142	0.6%
Nippon Television Network Corporation	3,110	435,585	0.6%
Sankyo Company Limited	60,000	3,655,337	4.7%
Sears Holdings Corporation	14,000	1,468,936	1.9%
SK Telecom Company Limited ADR	70,000	1,554,692	2.0%
Telecom Corp. of New Zealand Ltd. ADR	113,777	1,738,830	2.3%
UTStarcom Inc.	1,730,000	<u>5,049,589</u>	<u>6.5%</u>
<b>TOTAL SHARES</b>		<b>\$ 29,779,200</b>	<b>38.5%</b>
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$ 47,657,238</b>	<b>61.5%</b>
<b>TOTAL PORTFOLIO</b>		<b>\$ 77,436,438</b>	<b>100.0%</b>