

CHOU ASIA FUND
DECEMBER 31 2009

Total Holdings

(excluding cash equivalents)

The McClatchy Company, Class A	10.0%
Level 3 Communications debts	9.1%
Hanfeng Evergreen Inc.	5.7%
Chunghwa Telecom Company Ltd. ADR	5.5%
Sankyo Company Ltd.	4.9%
SK Telecom Company Ltd. ADR	4.5%
UTStarcom Inc.	4.5%
Chintai Corporation	4.2%
Abitibi-Consolidated Inc. debts	3.9%
N.E. Chemcat Corporation	3.7%
Glacier Media Inc	3.0%
Delta Electronics Public Company Ltd.	<u>1.6%</u>
Total Holdings	60.6%