

CHOU ASIA FUND
MARCH 31 2010

Total Holdings

(excluding cash equivalents)

The McClatchy Company, Class A	12.8%
Level 3 Communications debts	8.7%
Abitibi-Consolidated Inc. debts	5.7%
Hanfeng Evergreen Inc.	5.7%
UTStarcom Inc.	5.2%
Chunghwa Telecom Company Ltd. ADR	4.8%
Chintai Corporation	4.6%
Sankyo Company Ltd.	4.4%
SK Telecom Company Ltd. ADR	4.4%
Glacier Media Inc	2.6%
Delta Electronics Public Company Ltd.	<u>1.5%</u>
Total Holdings	60.4%