

CHOU BOND FUND
AS OF MARCH 31 2009

Total Holdings

(excluding cash equivalents)

Level 3 Communications Inc. debts	11.4%
The Interpublic Group of Companies debts	10.9%
Abitibi-Consolidated Inc. debts	9.3%
Pinnacle Airline Corporation debts	8.5%
The McClatchy Company debts	7.1%
Goldman Sachs Capital Inc. debts	7.0%
Primus Telecommunications Group Inc. debts	4.9%
James River Coal Company debts	4.9%
Mannkind Corporation debts	4.4%
Overstock.com Inc. debts	4.3%
Wells Fargo Capital debts	3.5%
ExpressJet Holdings Inc. debts	3.3%
Texas Competitive Electric debts	2.6%
Canwest Mediaworks debts	1.7%
Tembec Industries Inc. debts	1.3%
Nortel Networks Limited debts	0.9%
SFK Pulp Fund trust units	0.9%
GMAC debts	0.7%
Hollinger Inc. debts	0.7%
Taiga Building Products Ltd. debts	0.5%
AmeriCredit Corporation debts	0.5%
Clarke Inc. debts	0.3%
Rainmaker Entertainment Inc.	0.3%
Global Crossing (UK) Ltd. finance debts	0.3%
Doral Financial Corporation preferred	<u>0.1%</u>
Total Holdings	90.3%