

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

	Number of Shares	Market Value	% of Total Assets
SHARES			
Doral Financial Corporation, preferred	5,000	\$ 508,741	0.6%
Rainmaker Income Fund, trust units	200,000	550,000	0.6%
SFK Pulp Fund, trust units	1,060,000	2,173,000	2.4%
Tembec Inc.	180,633	632,216	0.7%
Thornburg Mortgage Inc., preferred	35,500	<u>155,063</u>	<u>0.2%</u>
		\$ 4,019,020	4.5%
BONDS			
Abitibi-Consolidated Inc., 6.30%, 2011	5,000,000	2,633,634	2.9%
Abitibi-Consolidated Inc., 8.55%, 2010	7,915,000	4,738,474	5.2%
Abitibi-Consolidated Inc., 7.75%, 2011	2,000,000	1,130,536	1.2%
Catalyst Paper, 8.625%, 2011	3,775,000	3,268,726	3.6%
Clarke Inc., 6%, 2013	300,000	288,930	0.3%
Glacier Ventures International, 13%, 2011	1,670,000	1,670,000	1.8%
Global Crossing (UK) Ltd., 10.75%, 2014	190,000	199,424	0.2%
GMAC, 5.25%, Jun 15, 2009	78,000	72,126	0.1%
GMAC, 4.1%, Mar 15, 2009	95,000	89,236	0.1%
GMAC, 5.1%, Aug 15, 2009	67,000	60,876	0.1%
GMAC, 5.2%, Nov 15, 2009	100,000	88,425	0.1%
GMAC, 5.25%, Aug 15, 2009	100,000	91,045	0.1%
Hollinger, 12.875%, 2011	1,192,000	355,276	0.4%
Hollinger, 11.875%, 2011	680,000	104,832	0.1%
Interstate Bakeries, 6%, 2014	500,000	128,470	0.2%
James River Coal, 9.375%, 2012	3,000,000	2,882,866	3.2%
Level 3 Comm., 2.875%, 2010	1,950,000	1,424,196	1.6%
Level 3 Comm., conv. 6%, 2009	4,550,000	3,776,118	4.2%
Level 3 Financing Inc., 12.25%, 2013	2,000,000	1,831,982	2.0%
Nortel Networks Limited, 10.75%, 2016	2,000,000	1,885,939	2.1%
Overstock.com, 3.75%, 2011	1,125,000	934,685	1.1%
Primus Telecomm., 3.75%, 2010	5,500,000	2,905,477	3.2%
Primus Telecomm., 14.25%, 2011	4,781,000	4,741,739	5.3%
Rewards Network Inc. 3.25%	3,750,000	3,572,750	4.0%
Taiga Building Products, 14% nt, 2020	1,712,000	1,592,160	1.8%
Texas Competitive Electric, 10.25%, 2015	2,000,000	2,040,103	2.3%
The McClatchy Company, 5.75%, 2017	5,000,000	3,263,137	3.6%
The McClatchy Company, 9.875%, 2009	2,500,000	2,312,460	2.6%
The McClatchy Company, 6.875%, 2029	5,000,000	<u>3,102,550</u>	<u>3.4%</u>
		\$ 51,186,172	56.8%
TOTAL SHARES & BONDS		\$ 55,205,192	61.3%
TOTAL CASH & EQUIVALENTS		\$ 34,824,778	38.7%
TOTAL PORTFOLIO		\$ 90,029,970	100.0%