

CHOU BOND FUND
DECEMBER 31 2009

Total Holdings

(excluding cash equivalents)

International Coal Group Inc. debts	9.3%
Goldman Sachs Capital Inc. debts	8.0%
Level 3 Communications Inc. debts	5.6%
Primus Telecommunications Group Inc. shares & debts	5.5%
Abitibi-Consolidated Inc. debts	5.4%
James River Coal Company debts	4.5%
Overstock.com Inc. debts	4.3%
Wells Fargo Capital XIII debts	4.2%
Mannkind Corporation debts	4.0%
Pinnacle Airline Corporation debts	3.2%
ExpressJet Holdings Inc. debts	2.8%
French Lick Resorts & Casino debts	2.5%
SFK Pulp Fund debts & trust units	2.4%
Texas Competitive Electric debts	2.3%
CanWest MediaWorks debts	1.5%
Taiga Building Products Ltd. debts	1.2%
AmeriCredit Corporation debts	0.7%
Tembec Industries Inc. debts	0.6%
Clarke Inc. debts	0.4%
Global Crossing (UK) Ltd. finance debts	0.3%
The McClatchy Company debts	0.2%
Rainmaker Entertainment Inc.	<u>0.1%</u>
Total Holdings	69.0%