

CHOU BOND FUND
MARCH 31 2010

Total Holdings

(excluding cash equivalents)

MEGA Brands Inc. warrants & debts	8.5%
Abitibi-Consolidated Inc. debts	8.5%
Goldman Sachs Capital Inc. debts	7.8%
Primus Telecommunications Group Inc. shares & debts	4.4%
Wells Fargo Capital XIII debts	4.1%
James River Coal Company debts	4.0%
Overstock.com Inc. debts	3.9%
Mannkind Corporation debts	3.4%
SFK Pulp Fund debts & trust units	3.1%
Level 3 Communications Inc. debts	3.1%
ExpressJet Holdings Inc. debts	2.6%
French Lick Resorts & Casino debts	2.3%
Taiga Building Products Ltd. debts	2.1%
Texas Competitive Electric debts	1.9%
CanWest MediaWorks debts	1.5%
The McClatchy Company debts	1.3%
AmeriCredit Corporation debts	0.6%
Tembec Industries Inc. debts	0.5%
Clarke Inc. debts	0.3%
Global Crossing (UK) Ltd. finance debts	0.3%
Royal Host Real Estate Investment Trust debts	<u>0.1%</u>
Total Holdings	64.3%