

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

	Number of Shares	Market Value	% of Total Assets
<b>SHARES</b>			
Alexon Group PLC	517,738	1,014,261	7.2%
AstraZeneca PLC	13,000	499,796	3.5%
Clinton Cards PLC	650,000	775,957	5.5%
CryptoLogic Limited	25,000	407,500	2.9%
Glacier Ventures International Corporation	256,628	1,077,838	7.6%
GlaxoSmithKline PLC	28,000	609,093	4.3%
Hollinger Inc.	606,748	91,012	0.6%
Natuzzi S.p.A. ADR	72,000	273,795	2.0%
Next PLC	20,000	464,860	3.3%
Penn Treaty American Corporation	100,000	662,905	4.7%
Royal Boskalis Westminster nv	14,400	853,098	6.0%
Sanofi-Aventis ADR	20,000	771,642	5.5%
SCS Upholstery PLC	364,360	373,624	2.6%
Sears Holdings Corporation	5,000	524,620	3.7%
		<u>\$ 8,400,001</u>	<u>59.4%</u>
<b>BONDS</b>			
Global Crossing (UK) Ltd., 11.75%, 2014	180,000	364,378	2.6%
Global Crossing (UK) Ltd., 10.75%, 2014	650,000	682,240	4.8%
		<u>\$ 1,046,618</u>	<u>7.4%</u>
<b>TOTAL SHARES &amp; BONDS</b>		<b>\$ 9,446,619</b>	<b>66.8%</b>
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$ 4,694,078</b>	<b>33.2%</b>
<b>TOTAL PORTFOLIO</b>		<b>\$ 14,140,697</b>	<b>100.0%</b>