

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

|   | Number<br>of Shares | Market Value          | % of Total<br>Assets |
|---|---------------------|-----------------------|----------------------|
| <b>SHARES</b>                               |                     |                       |                      |
| Biovail Corporation                         | 1,310,823           | 14,484,594            | 6.3%                 |
| BMTC Group Inc., Class A                    | 678,956             | 12,207,629            | 5.3%                 |
| BT Group PLC                                | 1,150,000           | 5,098,308             | 2.2%                 |
| CanWest Global Communications Corp.         | 3,045,500           | 15,227,500            | 6.6%                 |
| Consolidated-Tomoka Land Company            | 17,400              | 1,002,343             | 0.4%                 |
| Danier Leather Inc.                         | 969,800             | 6,885,580             | 3.0%                 |
| Flagstone Reinsurance Holdings Ltd.         | 1,300,000           | 16,166,662            | 7.0%                 |
| Fraser Papers Inc.                          | 1,096,100           | 2,663,523             | 1.2%                 |
| International Forest Products Ltd., Class A | 1,025,500           | 5,988,920             | 2.6%                 |
| Isotechnika Inc.                            | 939,700             | 864,524               | 0.4%                 |
| King Pharmaceuticals Inc.                   | 2,199,139           | 19,663,624            | 8.6%                 |
| Liquidation World Inc.                      | 1,155,000           | 3,060,750             | 1.3%                 |
| Magna International Inc., Class A           | 13,400              | 1,000,176             | 0.4%                 |
| MRRM Inc.                                   | 44,400              | 89,688                | 0.1%                 |
| Overstock.com Inc.                          | 715,500             | 8,758,163             | 3.8%                 |
| Ridley Canada Ltd.                          | 347,400             | 2,713,194             | 1.2%                 |
| Rainmaker Income Fund, trust units          | 2,345,800           | 6,450,950             | 2.8%                 |
| Royal Boskalis Westminster nv               | 303,247             | 17,965,231            | 7.8%                 |
| Symetra Financial Corporation               | 174,000             | 2,532,236             | 1.1%                 |
| Taiga Building Products Ltd.                | 1,272,400           | 1,533,242             | 0.7%                 |
| Torstar Corporation, Class B                | 1,259,616           | 20,783,664            | 9.1%                 |
| Tri-White Corporation                       | 193,600             | 1,548,800             | 0.7%                 |
| TVA Group Inc., Class B                     | 1,091,800           | 17,468,800            | 7.6%                 |
| Wecast Industries Inc., Class A             | 88,700              | <u>693,634</u>        | <u>0.3%</u>          |
|   |                     | <u>\$ 184,851,735</u> | <u>80.5%</u>         |
| <b>BONDS</b>                                |                     |                       |                      |
| Abitibi-Consolidated Inc., 6.30%, 2011      | 20,000,000          | 10,534,538            | 4.6%                 |
| Glacier Ventures International, 13%, 2011   | 10,330,000          | 10,330,000            | 4.5%                 |
| Hollinger Inc., 11.875%, 2011               | 1,450,000           | 223,538               | 0.1%                 |
| Hollinger Inc., 12.875%, 2011               | 12,568,000          | 3,745,897             | 1.6%                 |
| Taiga Building Products, 14% nt, 2020       | 6,769,168           | <u>6,295,326</u>      | <u>2.8%</u>          |
|   |                     | <u>\$ 31,129,299</u>  | <u>13.6%</u>         |
| <b>TOTAL SHARES &amp; BONDS</b>             |                     | <b>\$ 215,981,034</b> | <b>94.1%</b>         |
| <b>TOTAL CASH &amp; EQUIVALENTS</b>         |                     | <b>\$ 13,709,494</b>  | <b>5.9%</b>          |
| <b>TOTAL PORTFOLIO</b>                      |                     | <b>\$ 229,690,528</b> | <b>100.0%</b>        |