

CHOU BOND FUND
AS OF DECEMBER 31, 2010

Total Holdings

(excluding cash equivalents)

AbitibiBowater Inc.	16.4%
MEGA Brands Inc. debts	8.2%
Goldman Sachs Capital Inc. debts	7.7%
Mannkind Corporation debts	7.6%
CompuCredit Holdings debts	6.5%
Level 3 Communications Inc. debts	5.0%
Primus Telecommunications Group Inc. debts	4.5%
Overstock.com Inc. debts	4.2%
Wells Fargo Capital XIII debts	4.0%
Catalyst Paper Corporation debts	3.6%
Dex One Corporation debts	2.6%
ATP Oil & Gas Corporation debts	2.4%
Taiga Building Products Ltd. debts	2.2%
RH Donnelley Inc. bank debts	2.0%
Fibrex Inc. debts	1.8%
The McClatchy Company debts	1.5%
Texas Competitive Electric debts	1.4%
CanWest MediaWorks LP debts	1.1%
Clarke Inc. debts	0.4%
Global Crossing (UK) Finance PLC debts	0.2%
Abitibi-Consolidated Inc. debts	<u>0.1%</u>
Total Holdings	83.4%

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2011 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2011.