

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

	Number of Shares	Market Value	% of Total Assets
SHARES			
Berkshire Hathaway Inc., Class A	210	28,791,663	4.4%
Biovail Corporation	1,576,377	17,254,458	2.6%
Blue Ocean Re Holdings Ltd.	179,704	7,637,037	1.1%
BT Group PLC	1,850,000	8,201,626	1.3%
DISH Network Corporation	50,000	1,476,377	0.2%
Flagstone Reinsurance Holdings Ltd.	1,700,000	21,141,019	3.2%
Gannett Company Inc.	200,000	5,971,284	0.9%
IDT Corporation, Class B	314,800	1,252,095	0.2%
King Pharmaceuticals Inc.	5,611,961	50,179,406	7.6%
K-Swiss Inc., Class A	472,720	7,686,030	1.2%
Mankind Corporation	438,989	2,693,516	0.4%
Media General Inc., Class A	1,471,932	21,209,351	3.2%
Office Depot Inc.	972,053	11,039,359	1.7%
Olympus Re Holdings Ltd.	1,652,836	12,043,913	1.8%
Overstock.com Inc.	1,504,209	18,412,449	2.8%
RCN Corporation	1,700,884	19,543,760	3.0%
Royal Boskalis Westminster nv	761,100	45,089,771	6.9%
Sanofi-Aventis ADR	300,000	11,574,631	1.8%
Sears Holdings Corporation	233,700	24,520,738	3.7%
Sprint Nextel Corporation	729,544	5,016,135	0.8%
Sun-Times Media Group Inc.	2,522,100	1,866,321	0.3%
The McClatchy Company, Class A	671,077	7,379,854	1.1%
Utah Medical Products Inc.	61,070	1,862,246	0.3%
UTStarcom Inc.	3,350,000	9,778,107	1.5%
Watson Pharmaceuticals Inc.	905,400	27,283,249	4.2%
Westwood One Inc.	280,600	605,618	0.1%
XO Holdings Inc.	2,957,554	<u>3,951,552</u>	<u>0.6%</u>
		\$ 373,461,565	56.9%
BONDS			
Abitibi-Consolidated, 6.3%, 2011	2,000,000	1,053,454	0.2%
Collins & Aikman, bank debts	10,000,000	3,730,768	0.6%
Global Crossing (UK) Ltd., 10.75%, 2014	16,660,000	17,486,331	2.7%
Level 3 Comm., conv. 6%, 2010	25,750,000	21,370,338	3.2%
Level 3 Comm., conv. 6%, 2009	13,523,000	12,369,572	1.9%
Overstock.com, 3.75%, 2011	6,825,000	5,670,420	0.9%
Primus Telecomm., 14.25%, 2011	23,500,000	23,307,023	3.5%
The McClatchy Company, 7.125%, 2011	16,000,000	<u>13,155,325</u>	<u>2.0%</u>
		\$ 98,143,231	15.0%
TOTAL SHARES & BONDS		\$ 471,604,796	71.9%
NET CASH & EQUIVALENTS		\$ 184,806,763	28.1%
TOTAL PORTFOLIO		\$ 656,411,559	100.0%