

CHOU ASSOCIATES FUND
AS OF DECEMBER 31 2009

Top Twenty-Five Holdings

(excluding cash equivalents)

King Pharmaceuticals Inc.	14.5%
Level 3 Communications Inc. debts	9.5%
Watson Pharmaceuticals Inc.	5.9%
Sears Holdings Corporation	5.8%
Overstock.com Inc. shares & debts	5.6%
Royal Boskalis Westminster nv	5.4%
Biovail Corporation	4.6%
Primus Telecommunications Group Inc. shares & debts	4.1%
Sanofi-Aventis ADR	4.0%
Berkshire Hathaway Inc., Class A	4.0%
RCN Corporation	3.9%
Flagstone Reinsurance Holdings Ltd.	3.4%
Global Crossing (UK) Ltd., finance debts	3.4%
Sprint Nextel Corporation	3.1%
Abitibi-Consolidated Inc. debts	3.0%
International Coal Group Inc., shares & debts	2.7%
Office Depot Inc.	2.0%
Qwest Communications International Inc.	1.8%
Media General Inc., Class A	1.5%
UTStarcom Inc.	1.5%
Interpublic Group debts	1.5%
Olympus Re Holdings Ltd.	1.3%
USG Corporation	1.2%
Gannett Company Inc.	1.0%
K-Swiss Inc., Class A	<u>1.0%</u>
Top Twenty-Five Holdings	95.7%