

CHOU ASSOCIATES FUND
AS OF MARCH 31 2010

Top Twenty-Five Holdings

(excluding cash equivalents)

King Pharmaceuticals Inc.	12.8%
Level 3 Communications Inc. debts	9.3%
Sears Holdings Corporation	7.0%
Overstock.com Inc. shares & debts	6.0%
Watson Pharmaceuticals Inc.	5.7%
Biovail Corporation	5.1%
RCN Corporation	5.0%
Abitibi-Consolidated Inc. debts	4.7%
Sprint Nextel Corporation	4.5%
Berkshire Hathaway Inc., Class A	4.5%
Primus Telecommunications Group Inc. shares & debts	4.1%
Sanofi-Aventis ADR	3.6%
Flagstone Reinsurance Holdings Ltd.	3.3%
Global Crossing (UK) Ltd., finance debts	3.3%
Royal Boskalis Westminster nv	2.7%
International Coal Group Inc.	2.7%
Qwest Communications International Inc.	2.0%
Office Depot Inc.	1.8%
Media General Inc., Class A	1.5%
Interpublic Group of Companies debts	1.4%
USG Corporation	1.3%
Gannett Company Inc.	1.0%
K-Swiss Inc., Class A	1.0%
Mannkind Corporation	0.6%
Olympus Re Holdings Ltd.	<u>0.5%</u>
Top Twenty-Five Holdings	95.4%