

Chou Associates Fund
As of September 30, 2011

Top 25 Holdings

(excluding cash equivalents)

Watson Pharmaceuticals Inc.	10.1%
Level 3 Communications Inc. debts	9.9%
Berkshire Hathaway Inc., Class A	7.5%
Sears Holdings Corporation	6.5%
AbitibiBowater Inc.	5.8%
Sprint Nextel Corporation	4.4%
Primus Telecommunications Group Inc. shares & debts	4.0%
Bank of America Corporation warrants, Class A	3.7%
Goldman Sachs Group Inc.	3.6%
Overstock.com Inc.	3.5%
Sanofi ADR	3.0%
JPMorgan Chase & Company warrants	2.8%
Flagstone Reinsurance Holdings Ltd.	2.7%
RadioShack Corporation	2.7%
MannKind Corporation	2.2%
Wells Fargo and Company warrants	1.8%
The Gap Inc.	1.4%
Citigroup Inc.	1.3%
Global Crossing UK Finance debts	1.2%
RH Donnelley term loans	1.2%
Office Depot Inc.	1.1%
Valeant Pharmaceuticals International Inc.	1.1%
Gannett Company Inc.	0.7%
USG Corporation	0.6%
Media General Inc., Class A	<u>0.4%</u>
Top 25 Holdings	83.2%

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2011 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2012.