

CHOU ASSOCIATES FUND
For the Period July 1 2005- June 30 2006

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Berkshire Hathaway Inc.	BRK.A	084670108	05/06/06	Elect Director Warren E. Buffett	Management	For	For
				Elect Director Charles T. Munger	Management	For	For
				Elect Director Howard G. Buffett	Management	For	For
				Elect Director Malcolm G. Chace	Management	For	For
				Elect Director William H. Gates III	Management	For	For
				Elect Director David S. Gottesman	Management	For	For
				Elect Director Charlotte Guyman	Management	For	For
				Elect Director Donald R. Keough	Management	For	For
				Elect Director Thomas S. Murphy	Management	For	For
				Elect Director Ronald L. Olson	Management	For	For
				Elect Director Walter Scott, JR	Management	For	For
Cable & Wireless Publications	CWP	126830207	07/22/05	Elect Director George Battersby	Management	For	For
				Elect Director Clive Butler	Management	For	For
				Elect Director Harris Jones	Management	For	For
				Elect Director Kate Nealon	Management	For	For
				Elect Director Agnes Touraine	Management	For	For
				Elect Director Francesco Caio	Management	For	For
				Elect Direct Bernard Gray	Management	For	For
				Elect Direct Tony Rice	Management	For	For
				To receive the report and accounts	Management	For	For
				To approve the remuneration report	Management	For	For
				To declare a final dividend	Management	For	For
				To re-appoint the auditors	Management	For	For
				To authorize the directors to set the remuneration of the auditors	Management	For	For
				To amend the rules of the incentive plan	Management	For	For
				To amend the rules of the deferred short term incentive plan	Management	For	For
				Purchase of own share by the company		For	For
To increase the cap on total fees to directors	Management	Against	Against				
				To amend the articles of association	Management	For	For
Cardinal Health Inc.	CAH	14149Y108	11/02/05	Elect Director J. Michael Losh	Management	For	For
				Elect Director John B. Mccoy	Management	For	For
				Elect Director Michael D. O'Halleran	Management	For	For
				Elect Director Jean G. Spaulding	Management	For	For
				Elect Director Matthew D. Walter	Management	For	For
				Proposal to adopt the 2005 Long-term incentive plan	Management	For	For
				Proposal to adopt the amendment to the company's restated code of regulations to provide for the annual election of directors	Management	For	For
Criimi Mae Inc., REITS	CMM	226603504	10/18/05	Elect Director Barry S. Blattman	Management	For	For
				Elect Director Joshua B. Gillon	Management	For	For
				Elect Director Bruce K. Robertson	Management	For	For
				Ratify the appointment of Ernst & Young LLP as the company's Independent Registered Public Accounting Firm for the fiscal year ending Dec 31 05	Management	For	For

Criimi Mae Inc., REITS	CMM	226603504	01/18/06	To approve the merger of Cadim W.F. Co. with and into the company as contemplated by the amended and restated agreement and plan of merger dated as of October 6, 2005 as amended and restated as of November 30, 2005, among the company, CDP Capital-Financing Inc. and Cadim W.F. Co. In their discretion, the proxies are authorized to vote on such --- other matters as may properly come before the special meeting or any adjournment or postponement thereof, including to consider any procedural matters incidental to the conduct of the special meeting, such as the approval of any proposal to adjourn the special meeting, as more fully described in the proxy statement	Management Management	For For	For For
Global Crossing	GLBC	G3921A175	06/13/06	Elect Director Charles Macaluso Elect Director Michael Rescoe To increase the authorized share capital of the company from 55,000,000 common shares to 85,000,000 To appoint Ernst & Young as the independent registered public accounting firm of Global Crossing for the year ending Dec31, 2006 and to authorize the audit committee to determine their remuneration	Management Management Management Management	For For For For	For For For For
King Pharmaceuticals Inc.	KG	495582108	05/25/06	Elect Director Earnest W. Deavenport Elect Director Elizabeth M. Greetham Amendment of the second amended and restated charter Ratification of appointment of Pricewaterhousecoopers LLP as independent accountants Non-binding shareholder proposal requesting that the board of directors take the necessary steps to declassify the board and establish annual elections of directors	Management Management Management Management Shareholder	For For For For For	For For For For Against
MCI Inc.	MCI	552691107	10/06/05	Adopt and approve the agreement and plan of merger dated as of February 14, 2005, among Verizon Communications Inc., Eli Acquisition LLC and MCI Inc, as amended as of March 4, 2005, March 29, 2005 and May 1, 2005, and as may be amended from time to time and approve the merger contemplated by the merger agreement. In their discretion with respect to a postponement; adjournment to permit	Management Management	Against Against	Against Against

further solicitation of proxies for the merger

Overstock.com	OSTK	690370101	04/25/06	Elect Director Dr. Patrick M. Byrne	Management	For	For
				Elect Director Mr. John A. Fisher	Management	For	For
				Ratification of the selection of Pricewaterhousecoopers LLP as independent accountants for 2006	Management	For	For
Smithfield Foods Inc.	SFD	832248108	08/26/05	Elect Director Robert L. Burrus	Management	For	For
				Elect Director Carol T. Crawford	Management	For	For
				Elect Director Frank S. Royal	Management	For	For
				Proposal to approve the adoption of the Smith Foods Inc. 2005 Non-employee Directors Stock Incentive Plan	Management	For	For
				Proposal to ratify the selection of Ernst & Young LLP at the Company's Independent Auditor for fiscal year April 30 2006	Management	For	For
Proposal regarding a sustainability report	Management	For	For				
Sears Holdings Corporation	SHLD	812350106	04/12/06	Elect Director Donald J. Carty	Management	For	For
				Elect Director William C. Crowley	Management	For	For
				Elect Director Alan J. Lacy	Management	For	For
				Elect Director Edward S. Lampert	Management	For	For
				Elect Director Aylwin B. Lewis	Management	For	For
				Elect Director Steven T. Mnuchin	Management	For	For
				Elect Director Richard C. Perry	Management	For	For
				Elect Director Ann N. Reese	Management	For	For
				Elect Director Thomas J. Tisch	Management	For	For
				Approve the Sears Holdings 2006 Associates Stock Option Purchase Plan	Management	For	For
				Approve the Sears Holdings Corporation 2006 Stock Plan	Management	For	For
				Approve the Sears Holdings Umbrella Incentive Program	Management	For	For
				Ratify the Appointment by the audit Committee of Deloitte & Touche as the company's public accountants for fiscal year of 2006	Management	For	For
The DirecTV Group	DTV	25459L106	06/06/06	Elect Director Chase Carey	Management	For	For
				Elect Director Peter F. Chernin	Management	For	For
				Elect Director Peter A. Lund	Management	For	For
				Elect Director Haim Saban	Management	For	For
				Ratification of appointment of independent public accountants	Management	For	For
Utah Medical Products Inc.	UTMD	917488108	05/12/06	Elect Director Kevin L. Cornwell	Management	For	For
				Elect Director Paul O. Richins	Management	For	For
				To transact such other business as may properly come before the annual meeting	Management	For	For
Verizon Communications	VZ	92343V104	05/04/06	Elect Director J.R. Barker	Management	For	For
				Elect Director R.L. Carrion	Management	For	For
				Elect Director R.W. Lane	Management	For	For
				Elect Director S.O. Moose	Management	For	For

				Elect Director J. Neubauer	Management	For	For
				Elect Director D.T. Nicolaisen	Management	For	For
				Elect Director T.H. O'Brien	Management	For	For
				Elect Director C. Otis Jr	Management	For	For
				Elect Director H.B. Price	Management	For	For
				Elect Director I.G. Seidenberg	Management	For	For
				Elect Director W.V. Shipley	Management	For	For
				Elect Director J.R. Stafford	Management	For	For
				Elect Director R.D. Storey	Management	For	For
				Ratification of appointment of independent registered accounting firm	Management	For	For
				Cumulative voting	Shareholders	For	Against
				Majority vote required for election of Directors	Shareholders	For	Against
				Directors on Common Boards	Shareholders	For	Against
				Separate Chairman and CEO	Shareholders	For	Against
				Performance Based Equity Compensation	Shareholders	For	Against
				Disclosure of Political Contributions	Shareholders	For	Against
World Acceptance Corp.	WRLD	981419104	08/03/05	Elect Director Charles D. Walters	Management	For	For
				Elect Director Douglas R. Jones	Management	For	For
				Elect Director Alexander Mclean III	Management	For	For
				Elect Director James R. Gilreath	Management	For	For
				Elect Director William S. Hummers III	Management	For	For
				Elect Director Charles D. Way	Management	For	For
				Elect Director Ken R. Bramlett JR	Management	For	For
				Approve the Stock Option Plan	Management	For	For
				Proposal to ratify the selection of KPMG LLP as the company's Independent public accountants	Management	For	For
XO Holdings	XOHO	98417K106	06/21/06	Elect Director Carl C. Icahn	Management	For	For
				Elect Director Carl J. Grivner	Management	For	For
				Elect Director Jon F. Weber	Management	For	For
				Elect Director Adam Dell	Management	For	For
				Elect Director Fredrik C. Gradin	Management	For	For
				Elect Director Vincent J. Intrieri	Management	For	For
				Elect Director Robert L. Knauss	Management	For	For
				Elect Director Keith Meister	Management	For	For

CHOU RRSP FUND
For the Period July 1 2005- June 30 2006

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter	Voted	Proposed By	Voting Record	For/Against Management
Amisco Industries Ltd.	IAC	45648H105	04/05/06	Election des Administrateurs		Management	For	For
				Nomination des verificateurs et autorisations des administrateurs a fixer leur remuneration		Management	For	For
				Modifications apportees au regime d'options d'achat d'actions		Management	For	For
Berkshire Hathaway Inc.	BRK.A	084670108	05/06/06	Elect Director Warren E. Buffett		Management	For	For
				Elect Director Charles T. Munger		Management	For	For
				Elect Director Howard G. Buffett		Management	For	For
				Elect Director Malcolm G. Chace		Management	For	For
				Elect Director William H. Gates III		Management	For	For
				Elect Director David S. Gottesman		Management	For	For
				Elect Director Charlotte Guyman		Management	For	For
				Elect Director Donald R. Keough		Management	For	For
				Elect Director Thomas S. Murphy		Management	For	For
				Elect Director Ronald L. Olson		Management	For	For
Elect Director Walter Scott, JR		Management	For	For				
Biovail Corp.	BVF	09067J109	06/27/06	Elect Director Eugene N. Melnyk		Management	For	For
				Elect Director Dr. Douglas J.P. Squires		Management	For	For
				Elect Director William M. Wells		Management	For	For
				Elect Director Wilfred G. Bristow		Management	For	For
				Elect Director Dr. Laurence E. Paul		Management	For	For
				Elect Director Sheldon Plener		Management	For	For
				Elect Director Michael R. Van Every		Management	For	For
				Elect Director Jamie C. Sokalsky		Management	For	For
				Approving the 2006 stock option		Management	For	For
				The terms of outstanding options granted under the 1993 stock option plan and the 2004 stock option plan				
Appointment of Ernst & Young LLP as auditor until the close of the next annual meeting and authorization of the board of directors of Biovail to fix the remuneration of the auditors		Management	For	For				
BMTC Group Inc.	GBT.A	05561N109	13/04/06	Elect Director Yves Des Groseillers		Management	For	For
				Elect Director Charles Des Groseillers		Management	For	For
				Elect Director Marie-Berthe Des Groseillers		Management	For	For
				Elect Director Andre Berard		Management	For	For
				Elect Director Lucien Bouchard		Management	For	For
				Elect Director Gilles Crepeau		Management	For	For
				Elect Director Pierre Ouimet		Management	For	For
				Elect Director Robert Pare		Management	For	For
				Elect Director Serge Saucier		Management	For	For
				The appointment of the firm of Samson Belair/Deloitte & Touche Chartered accountants, as auditor of the company and to authorize the directors to fix their remuneration		Management	For	For

Consolidated Tomoka Ltd.	CTO	210226106	04/26/06	Elect Director John C. Myers III Elect Director Gerald Degood Elect Director James E. Gardner Elect Director William J. Voges	Management Management Management Management	For For For For	For For For For
Danier Leather Inc.	DL	235909108	10/19/05	Elect Directors Appointment of Pricewaterhousecoopers LLP as auditors and authorization of the directors to fix remuneration of the auditors	Management Management	For For	For For
Fraser Papers Inc.	FPS	355521105	05/04/06	Elect Director Robert J. Harding Elect Director Dominic Gammiero Elect Director Rorke B. Bryan Elect Director Jack L. Cockwell Elect Director Paul E. Gagne Elect Director Aldea Landry Elect Director Margot Northey Elect Director Sameul J.B. Pollock To appoint Ernst & Young LLP as auditors and to authorize the directors to fix their remuneration	Management Management Management Management Management Management Management Management Management	For For For For For For For For For	For For For For For For For For For
Glacier Ventures International	GVC	375915204	06/23/06	Elect Director Sam Grippo Elect Director Jonathon J.L. Kennedy Elect Director Bruce W. Auger Elect Director Geoffrey L. Scott Elect Director John S. Burns Elect Director S. Christopher Heming Elect Director Michael J. Nobrega Elect Director Brian Hayward To appoint Deloitte & Touche LLP as auditors	Management Management Management Management Management Management Management Management Management	For For For For For For For For For	For For For For For For For For For
Heroux Devtek Inc.	HRX	42774L109	08/02/05	Election of directors; appointment of Ernst & Young as auditor	Management	For	For
Int'l Forest Products Ltd.	IFP.A	45953E101	04/27/06	Elect Director Lawrence I. Bell To appoint KPMG LLP as auditors of the company and to authorize the directors to fix the auditors remuneration	Management Management	For For	For For
Isotechnika Inc.	ISA	464904101	05/09/06	Elect Director Robert Foster Elect Director Randall Yatscoff Appointment of Pricewaterhousecoopers as auditors and the authorization of the directors to fix their remuneration Approve the amendments to the company's by-laws, as outlined in the information circular Approval of continuation of the shareholders rights plan	Management Management Management Management Management Management	For For For For For For	For For For For For For
King Pharmaceuticals Inc.	KG	495582108	05/25/06	Elect Director Earnest W. Deavenport Elect Director Elizabeth M. Greetham Amendment of the second amended and restated charter Ratification of appointment of Pricewaterhousecoopers LLP as	Management Management Management Management Management	For For For For For	For For For For For

				independent accountants Non-binding shareholder proposal requesting that the board of directors take the necessary steps to declassify the board and establish annual elections of directors	Shareholder	For	Against
Liquidation World Inc.	LQW	53634D203	02/02/06	Elect Director Darren Gillespie Elect Director Jonathan Hill Elect Director Leslie Landes Elect Director Herb Lukofsky Elect Director Charles M. Murray Elect Director Robert Thomson Elect Director Bob Wiens The appointment of Ernst & Young LLP as the auditors of the corporation for the ensuing year, and the authorization of the directors to fix auditors remuneration The approval of the amendment to the bylaws of the corporation	Management	For	For
Magna International Inc.	MG	559222401	05/02/06	Elect Director Frank Stronach Elect Director Donald J. Walker Elect Director Siegfried Wolf Elect Director William H. Fike Elect Director Manfred Gingl Elect Director Michael D. Harris Elect Director Edward C. Lumley Elect Director Klaus Mangold Elect Director Donald Resnick Elect Director Royden R. Richardson Elect Director Franz Vranitzky Re-appointment of Ernst & Young LLP as the auditor, and authorizing the audit committee to fix the auditor's Remuneration	Management	For	For
MCI Inc.	MCI	552691107	10/06/05	Adopt and approve the agreement and plan of merger dated as of February 14, 2005, among Verizon Communications Inc., Eli Acquisition LLC and MCI inc, as amended as of March 4, 2005, March 29 2005 and May 1 2005 and as may be amended from time to time and approve the merger contemplated by the merger agreement In their discretion with respect to a postponement; Adjournment to permit further solicitation of proxies for the merger	Management	Against	Against
MRRM Inc.	MRR	553474107	06/22/06	Elect Director Nikola M. Reford Elect Director Robert Blanchard Appointment & remuneration of auditors	Management	For	For
Rainmaker Income Fund	RNK.U	75087Q100	06/09/06	Elect Director Mark Pior Elect Director Hugh McKinnon Elect Director George Paleologou Elect Director Bruce Hodge Elect Director Paul Bronfman	Management	For	For

				Elect Director Jeffrey Stacey To appoint Deloitte & Touche LLP as auditors of the Fund for the ensuing year and to authorize the trustee to fix remuneration to be paid to auditors	Management Management	For For	For For
Rothmans Canada Inc.	ROC	77869J106	7/26/05	Election of directors; appointment of Pricewaterhousecoopers as auditor	Management	For	For
Smithfield Foods Inc.	SFD	832248108	08/26/05	Elect Director Robert L. Burrus Jr Elect Director Carol T. Crawford Elect Director Franck S. Royal M.D. Proposal to approve the adoption of the 2005 Non-employee directors stock incentive plan Proposal to ratify the selection of Ernst & Young LLP as the company's independent auditors for the fiscal year ending April 30 2006 Shareholder proposal regarding a sustainability report	Management Management Management Management Management Shareholder	For For For For For For	For For For For For Against
Symetra Financial	N/A	N/A	05/02/06	Elect Director David T. Foy Elect Director John D. Gillespie Elect Director Lois W. Grady Elect Director Sander M. Levy Elect Director Robert R Lusardi Elect Director Ronald P. McIntosh Elect Director David I. Schamis Elect Director Randall H. Talbot	Management Management Management Management Management Management Management Management	For For For For For For For For	For For For For For For For For
Taiga Building Products	TBL	87402A108	06/19/06	Elect Director Dr. Kooi Ong Tong Elect Director John P. Bell Elect Director Sherwin John Y. Lim Elect Director Daniel McDonald Elect Director Rayvin Tan Yeong Sheik Appointment of HLB Cinnamon, Jang, Willoughby as auditors To authorized the directors to fix the auditors' remuneration	Management Management Management Management Management Management Management	For For For For For For For	For For For For For For For
Tri-White Corporation	TWH	895957207	3/30/06	Election of directors The appointment of Deloitte & Touche LLP as auditors and authorizing the directors to fix the remuneration of the auditors	Management Management	For For	For For
TVA Group Inc.	TVA.B	872948203	05/05/06	Election of directors The re-appointment of KPMG LLP as auditor and the fixing of its remuneration by the board of Directors	Management Management	For For	For For
Velan Inc.	VLN	922932108	11/16/05	Election of directors The appointment of Pricewaterhousecoopers as auditors of the corporation and the authorization of the directors to fix their remuneration	Management Management	For For	For For

CHOU ASIA FUND
For the Period July 1 2005- June 30 2006

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Hanfeng Evergreen Inc.	HF	410347108	06/21/06	Election of the Directors as nominated by management	Management	For	For
				Appointment of KPMG LLP, as auditors of the corporation for the ensuing year and authorize the directors to fix their remuneration	Management	For	For
				The special resolution approving the amendment to the corporation's articles to cancel the Class A special shares	Management	For	For
Metro One Telecommunications	INFO	59163F105	06/21/06	Elect Director Elchanan Maoz	Management	For	For
				Elect Director Mary H. Oldshue	Management	For	For
				Elect Director Gary E. Henry	Management	For	For
				Elect Director Murray L. Swanson	Management	For	For
				To approve an amendment to the third amended and restated articles of incorporation to effect a reverse stock split of the common stock in a ratio of one for three, one for four, one for five, one for six, one for seven, one for eight one for nine or one for ten if and as determined by the board of directors at any time before December 31, 2006	Management	For	For
				To approve the 2006 stock incentive plan	Management	Against	Against

CHOU EUROPE FUND
For the Period July 1 2005- June 30 2006

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Glacier Ventures Int'l	GVC	375915204	06/23/06	Elect Director Jonathon J. L. Kennedy	Management	For	For
				Elect Director Bruce W. Auger	Management	For	For
				Elect Director Sam Grippo	Management	For	For
				Elect Director Geoffrey L. Scott	Management	For	For
				Elect Director John S. Burns	Management	For	For
				Elect Director S. Christopher Heming	Management	For	For
				Elect Director Michael J. Nobrega	Management	For	For
				Elect Director Brian Hayward	Management	For	For
				To appoint Deloitte & Touche LLP as auditors	Management	For	For
Talk America Holdings	TALK	87426R202	07/25/05	Elect Director Mark Fowler	Management	For	For
				Elect Director Robert Korzeniewski	Management	For	For
				Approve the Auditor Proposal	Management	For	For
				Approve the 2005 Incentive plan	Management	For	For

CHOU BOND FUND
For the Period July 1 2005- June 30 2006

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Arriscraft Int'l Income Fund	AIN.U	04270D106	05/16/06	Elect Director David S. Boles	Management	For	For
				Elect Director Randy Henderson	Management	For	For
				In respect of the election of the trustees of the Fund named in the management information circular for the ensuing year			
				Appointment of BDO Dunwoody LLP as auditors of the Fund for the ensuing year and authorizing the trustees of the Fund to fix their remuneration	Management	For	For
				Ratifying approving and confirming the grant of options to purchase an aggregate of 110,000 units of the Fund to David S. Boles, as more particularly described in the accompanying management information circular	Shareholder	Against	For
				Ratifying, approving and confirming the unitholder rights plan of the Fund	Shareholder	Against	For
Menu Foods Income Fund	MEW.U	587289109	05/11/06	Elect Director Robert W. Luba	Management	For	For
				Elect Director Thomas A.Di Giacomo	Management	For	For
				Appointment of trustees as set out in the Fund's management	Management	For	For
				Re-appointment of Pricewaterhousecooper as auditor of the Fund, to hold office until the next annual meeting of the Fund or until their successor is appointed and to authorize the trustee of the Fund to fix the remuneration of the auditors	Management	For	For
				An ordinary resolution approving the long term incentive plan	Management	For	For
				A special resolution approving amendments to the Funds	Management	For	For
Rainmaker Income Fund	RNK.U	75087Q100	06/09/06	Elect Director Mark Pior	Management	For	For
				Elect Director Hugh McKinnon	Management	For	For
				Elect Director George Paleologou	Management	For	For
				Elect Director Bruce Hodge	Management	For	For
				Elect Director Paul Bronfman	Management	For	For
				Elect Director Jeffrey Stacey	Management	For	For
				To appoint Deloitte & Touche LLP as auditors of the Fund for the ensuing year and to authorize the trustee to fix remuneration to be paid to auditors	Management	For	For