

Davis Financial Fund

Portfolio Composition – Consolidated Sectors As of 03/31/2008

Portfolio Managers: Kenneth Charles Feinberg and Charles Cavanaugh

Asset Allocation:	Market Value	% of TA
Common Stocks	\$673,723,384	85.62%
Foreign Stocks	\$102,813,762	13.07%
Cash & Equivalents	\$10,287,841	1.31%
Total Assets ("TA")	\$786,824,987	100.00%

Market Capitalization:	% of TA
Companies over \$10 Billion	57.41%
Companies from \$3 Billion to \$10 Billion	35.49%
Companies under \$3 Billion	5.22%

Number of Securities: 28 Items

Top Equity Holdings:	% of TA
Transatlantic Holdings	11.76%
American Express	10.83%
Loews	7.52%
D & B	7.35%
JPMorgan Chase	5.57%
Bank of New York Mellon	5.41%
Canadian Natural Resources	5.37%
Markel	4.93%
American International Group	4.76%
State Bank of India GDR	4.53%

Top Industry Sectors:	% of TA
Insurance	39.26%
Diversified Financials	35.35%
Commercial Services & Supplies	7.35%
Energy	5.37%
Banks	4.89%
Materials	2.95%
Consumer Services	2.09%
Technology	1.44%

The Portfolio Composition is authorized for distribution only when accompanied or preceded by a current Davis Financial Fund prospectus, which contains more information about risks, fees and expenses. Please read the prospectus carefully before investing or sending money. Portfolio holdings are subject to change. There can be no assurance that the Fund will achieve its investment objectives. An investment in the fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.