Davis Real Estate Portfolio

Portfolio Composition

As of 6/30/2010

Asset Allocation:	Market Value	% of TA
Common Stocks	$19,692,063	83.50%
Preferred Stocks	$2,052,837	8.70%
Bonds	$679,475	2.88%
Foreign Stocks	$0	0.00%
Foreign Bonds	$0	0.00%
Cash & Equivalents	$1,159,864	4.92%
Total Assets ("TA")	$23,584,239	100.00%

Market Capitalization:	% of TA
Companies over $10 Billion	10.80%
Companies from $3 Billion to $10 Billion	19.40%
Companies under $3 Billion	64.88%

Number of Securities: 37 Items

REIT/REOC/Convertible Securities:	% of TA
REIT	79.41%
REOC	4.94%
Convertible Bonds	2.88%
Convertible Preferred Stocks	4.29%

Top Equity Holdings:	% of TA
Corporate Office Properties Trust	5.62%
Digital Realty Trust Inc.	5.43%
American Campus Communities Inc.	5.28%
Alexandria Real Estate Equities, Inc.	5.00%
Forest City Enterprises Inc. - Class A	4.94%
Essex Property Trust, Inc.	4.09%
Federal Realty Investment Trust	3.71%
Douglas Emmett, Inc.	3.65%
Vornado Realty Trust	3.58%
DCT Industrial Trust Inc.	3.54%

Top Industry Groups:	% of TA
Office	33.85%
Retail	12.65%
Residential	11.08%
Specialized	8.48%
Industrial	8.13%
Telecommunication Services	7.56%
Real Estate Operating Companies	5.31%
Diversified	5.29%
Transportation	2.74%

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Davis Real Estate Portfolio's investment objective is total return through a combination of growth and income. There can be no assurance that the Fund will achieve its objective. Under normal circumstances the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in equity, convertible, and debt securities issued by companies principally engaged in the real estate industry. Some important risks of an investment in the Fund are: market risk: the market value of shares of common stock can change rapidly and unpredictably; company risk: the market value of a common stock varies with the success or failure of the company issuing the stock; concentrated real estate portfolio risk: any fund that has a concentrated portfolio is particularly vulnerable to the risks of its selected industry; focused portfolio risk: the Fund is classified as a non-diversified fund and is allowed to focus its investments in fewer companies than a diversified fund; small- and medium-capitalization risk: small and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies; and foreign country risk: companies operating, incorporated, or principally traded in foreign countries may have more fluctuation as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States. See the prospectus for a complete listing of the principal risks.

Industry Classifications: Source: Davis Advisors and Wilshire Atlas. The Portfolio generally uses Global Industry Classification Standards ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the sub-industry level for Real Estate securities. Non-Real Estate securities are shown at the industry group level. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its products and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support concerning Davis Advisors' products; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events, and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.

An investment in the Portfolio is not a deposit of any bank and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation or any other government agency.

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