

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS OPPORTUNITY FUND**

Shares	Security	Value
<b>COMMON STOCK – (97.33%)</b>		
<b>AUTOMOBILES &amp; COMPONENTS – (1.30%)</b>		
151,800	Johnson Controls, Inc. ....	\$ 5,130,840
137,626	WABCO Holdings Inc. ....	6,278,498
		<u>11,409,338</u>
<b>CAPITAL GOODS – (4.76%)</b>		
1,513,910	Blount International, Inc.* .....	18,727,067
93,050	Franklin Electric Co., Inc. ....	3,177,192
201,470	Shaw Group Inc.* .....	9,497,296
228,490	Trane, Inc. ....	10,487,691
		<u>41,889,246</u>
<b>CAPITAL MARKETS – (3.58%)</b>		
1,089,795	E*TRADE Financial Corp.* .....	4,190,262
85,452	Julius Baer Holding, Ltd. AG (Switzerland).....	6,298,546
159,280	Legg Mason, Inc. ....	8,916,494
298,000	Merrill Lynch & Co., Inc. ....	12,140,520
		<u>31,545,822</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – (0.44%)</b>		
47,500	D&B Corp. ....	3,865,550
<b>CONSUMER DURABLES &amp; APPAREL – (7.77%)</b>		
766,410	Garmin Ltd. ....	41,351,652
399,884	Hunter Douglas NV (Netherlands) .....	27,051,907
		<u>68,403,559</u>
<b>CONSUMER FINANCE – (1.29%)</b>		
694,230	Discover Financial Services.....	11,364,545
<b>CONSUMER SERVICES – (2.51%)</b>		
367,630	H&R Block, Inc. ....	7,631,999
387,750	Yum! Brands, Inc. ....	14,428,177
		<u>22,060,176</u>
<b>DIVERSIFIED FINANCIAL SERVICES – (3.55%)</b>		
10,600	Nymex Holdings Inc. ....	960,678
224,500	Oaktree Capital Group LLC, Class A (b).....	6,061,500
217,161	Pargesa Holding S.A., Bearer Shares (Switzerland) .....	24,206,749
		<u>31,228,927</u>
<b>ENERGY – (4.25%)</b>		
224,110	Tenaris S.A., ADR (Argentina) .....	11,171,884
194,159	Transocean Inc.* .....	26,250,297
		<u>37,422,181</u>
<b>FOOD &amp; STAPLES RETAILING – (1.42%)</b>		
112,000	Costco Wholesale Corp. ....	7,269,920
159,420	Whole Foods Market, Inc. ....	5,258,469
		<u>12,528,389</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS OPPORTUNITY FUND – (Continued)**

Shares	Security	Value
<b>COMMON STOCK – (Continued)</b>		
<b>FOOD, BEVERAGE &amp; TOBACCO – (1.00%)</b>		
174,455	Heineken Holding NV (Netherlands) .....	\$ 8,772,147
<b>HEALTH CARE EQUIPMENT &amp; SERVICES – (3.47%)</b>		
100,245	Cardinal Health, Inc. ....	5,263,865
235,190	IDEXX Laboratories, Inc.* .....	11,584,283
397,220	UnitedHealth Group Inc. ....	13,648,479
		<u>30,496,627</u>
<b>INSURANCE BROKERS – (0.66%)</b>		
336,633	Brown & Brown, Inc. ....	5,850,682
<b>LIFE &amp; HEALTH INSURANCE – (3.14%)</b>		
111,690	AFLAC Inc. ....	7,254,265
614,330	Power Corp. of Canada (Canada) .....	20,348,989
		<u>27,603,254</u>
<b>MATERIALS – (4.14%)</b>		
257,050	Sealed Air Corp. ....	6,490,512
324,530	Sigma-Aldrich Corp. ....	19,346,856
679,600	Sino-Forest Corp.* (Canada) .....	10,593,404
		<u>36,430,772</u>
<b>MEDIA – (13.26%)</b>		
1,500,700	Comcast Corp., Special Class A* .....	28,438,265
1,270,070	Grupo Televisa S.A., ADR (Mexico) .....	30,786,497
72,816	Lagardere S.C.A. (France) .....	5,444,419
728,180	News Corp., Class A .....	13,653,375
704,770	Virgin Media Inc. ....	9,916,114
297,000	Walt Disney Co. ....	9,319,860
1,607,150	WPP Group PLC (United Kingdom) .....	19,169,685
		<u>116,728,215</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES – (2.91%)</b>		
395,160	Johnson & Johnson .....	25,634,029
<b>PROPERTY &amp; CASUALTY INSURANCE – (5.03%)</b>		
961,470	Ambac Financial Group, Inc. ....	5,528,452
51,000	FPIC Insurance Group, Inc.* .....	2,407,710
78,455	Markel Corp.* .....	34,517,846
150,690	MBIA Inc.* .....	1,841,432
		<u>44,295,440</u>
<b>REAL ESTATE – (2.53%)</b>		
612,901	Redwood Trust, Inc. ....	22,278,935

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS OPPORTUNITY FUND – (Continued)**

Shares	Security	Value
<b>COMMON STOCK – (Continued)</b>		
<b>REINSURANCE – (2.70%)</b>		
55,690	Everest Re Group, Ltd. ....	\$ 4,985,926
132,410	RenaissanceRe Holdings Ltd. ....	6,873,403
179,545	Transatlantic Holdings, Inc. ....	11,912,811
		<u>23,772,140</u>
<b>RETAILING – (7.79%)</b>		
206,050	Bed Bath & Beyond Inc.* .....	6,077,445
1,123,800	CarMax, Inc.* .....	21,824,196
1,174,300	Netflix Inc.* .....	40,619,037
		<u>68,520,678</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT – (2.75%)</b>		
856,490	Texas Instruments Inc. ....	24,212,972
<b>SOFTWARE &amp; SERVICES – (9.42%)</b>		
1,330,752	Convera Corp., Class A* .....	2,248,971
91,770	Google Inc., Class A* .....	40,471,947
456,840	Iron Mountain Inc.* .....	12,078,850
992,990	Microsoft Corp. ....	28,111,547
		<u>82,911,315</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT – (4.96%)</b>		
672,210	Agilent Technologies, Inc.* .....	20,052,024
196,900	Cisco Systems, Inc.* .....	4,746,274
837,820	Dell Inc.* .....	16,706,131
98,170	Molex Inc., Class A .....	2,146,487
		<u>43,650,916</u>
<b>TELECOMMUNICATION SERVICES – (1.68%)</b>		
158,800	American Tower Corp., Class A* .....	6,226,548
186,790	SK Telecom Co., Ltd., ADR (South Korea) .....	4,036,532
679,020	Sprint Nextel Corp.* .....	4,542,644
		<u>14,805,724</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS OPPORTUNITY FUND – (Continued)**

<b>Shares/Principal</b>	<b>Security</b>	<b>Value</b>
<b>COMMON STOCK – (Continued)</b>		
<b>TRANSPORTATION – (1.02%)</b>		
978,700	Clark Holdings, Inc.* (c) .....	\$ 3,856,078
51,410	Kuehne & Nagel International AG, Registered (Switzerland).....	5,143,071
		<u>8,999,149</u>
	Total Common Stock – (identified cost \$814,977,412) .....	<u>856,680,728</u>
<b>CONVERTIBLE BONDS – (0.60%)</b>		
<b>TELECOMMUNICATION SERVICES – (0.60%)</b>		
\$ 5,600,000	Level 3 Communications, Inc., Conv. Sr. Notes, 10.00%, 05/01/11 (identified cost \$5,600,000).....	<u>5,257,000</u>
<b>SHORT TERM INVESTMENTS – (2.18%)</b>		
7,382,000	ABN AMRO Inc. Joint Repurchase Agreement, 2.60%, 04/01/08, dated 03/31/08, repurchase value of \$7,382,533 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-6.00%, 05/25/11-08/01/37, total market value \$7,529,640) .....	7,382,000
7,382,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 2.75%, 04/01/08, dated 03/31/08, repurchase value of \$7,382,564 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.50%-6.00%, 10/01/14-02/01/38, total market value \$7,529,640) .....	7,382,000
4,386,000	UBS Securities LLC Joint Repurchase Agreement, 2.50%, 04/01/08, dated 03/31/08, repurchase value of \$4,386,305 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 5.50%, 05/01/34, total market value \$4,473,720).....	<u>4,386,000</u>
	Total Short Term Investments – (identified cost \$19,150,000) .....	<u>19,150,000</u>
	Total Investments – (100.11%) – (identified cost \$839,727,412).....	881,087,728
	Liabilities Less Other Assets – (0.11%).....	(935,910)
	Net Assets – (100.00%).....	<u>\$ 880,151,818</u>

\*Non-Income Producing Security.

ADR: American Depositary Receipt

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS OPPORTUNITY FUND – (Continued)**

(a) Aggregate cost for Federal Income Tax purposes is \$850,211,742. At March 31, 2008, unrealized appreciation (depreciation) of securities for Federal Income Tax purposes is as follows:

Unrealized appreciation .....	\$	160,287,595
Unrealized depreciation .....		(129,411,609)
Net unrealized appreciation.....	\$	<u>30,875,986</u>

(b) Illiquid security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. The aggregate value of illiquid securities amounted to \$6,061,500, or 0.69% of the Fund’s net assets as of March 31, 2008.

(c) Affiliated company. Represents ownership of at least 5% of the voting securities of the issuer and is an affiliate, as defined in the Investment Company Act of 1940, at or during the three months ended March 31, 2008. The aggregate fair value of the securities of affiliated companies held by the Fund as of March 31, 2008 amounts to \$3,856,078. Transactions during the period in which the issuers were affiliates are as follows:

Security	Shares December 31, 2007	Gross Additions	Gross Reductions	Shares March 31, 2008	Dividend Income
Clark Holdings, Inc.	–	978,700	–	978,700	\$ –

Please refer to “Notes to Schedule of Investments” on page 25 for the Fund’s policy regarding valuation of investments.

For information regarding the Fund’s other significant accounting policies, please refer to the Fund’s most recent Semi-Annual or Annual Shareholder Report.

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS GOVERNMENT BOND FUND**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>MORTGAGES – (69.00%)</b>		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – (19.57%)</b>		
\$ 1,105,537	Fannie Mae, 4.10%, 01/25/10 .....	\$ 1,093,937
125,000	Fannie Mae, 5.00%, 07/25/15 .....	126,788
1,659,229	Fannie Mae, 5.50%, 11/25/23 .....	1,691,449
4,957,867	Fannie Mae, 4.00%, 09/25/31 .....	4,965,414
938,225	Freddie Mac, 4.00%, 09/15/10 .....	941,793
1,301,394	Freddie Mac, 5.00%, 08/15/14 .....	1,310,581
1,151,279	Freddie Mac, 5.00%, 08/15/16 .....	1,173,261
2,096,464	Freddie Mac, 6.00%, 05/15/35 .....	2,141,455
621,312	Ginnie Mae, 6.00%, 03/20/14 .....	626,091
1,726,613	Ginnie Mae, 6.00%, 05/16/30 .....	1,754,436
		<u>15,825,205</u>
<b>FANNIE MAE POOLS – (19.67%)</b>		
392,018	6.12%, 10/01/08 Pool No. 380999 .....	393,555
727,051	4.50%, 01/01/13 Pool No. 254646 .....	738,995
3,995,465	6.00%, 09/01/17 Pool No. 665776 .....	4,146,169
2,935,688	4.50%, 08/01/18 Pool No. 254833 .....	2,944,465
199,140	6.50%, 07/01/32 Pool No. 635069 .....	207,242
2,800,827	6.636%, 10/01/32 Pool No. 648917 (b) .....	2,832,204
175,241	7.31%, 01/01/33 Pool No. 681153 (b) .....	177,102
1,095,458	4.696%, 05/01/35 Pool No. 826242 (b) .....	1,102,093
1,450,717	5.065%, 01/01/36 Pool No. 848973 (b) .....	1,460,395
405,120	5.584%, 03/01/36 Pool No. 843396 (b) .....	402,106
1,497,683	5.626%, 04/01/36 Pool No. 851605 (b) .....	1,506,571
		<u>15,910,897</u>
<b>FREDDIE MAC POOLS – (28.91%)</b>		
110,758	4.00%, 07/01/08 Pool No. M90826 .....	110,777
931,143	3.50%, 08/01/08 Pool No. M90830 .....	951,358
1,577,644	4.50%, 07/01/09 Pool No. M90934 .....	1,574,954
549,307	4.50%, 10/01/09 Pool No. M80778 .....	554,436
1,517,805	5.00%, 02/01/10 Pool No. M90972 .....	1,526,390
973,654	4.50%, 03/01/10 Pool No. M80807 .....	984,013
6,949,303	4.50%, 05/01/10 Pool No. M80818 .....	7,032,284
708,644	3.00%, 10/01/10 Pool No. M91001 .....	688,957
929,277	4.00%, 11/01/10 Pool No. M80864 .....	933,501
874,986	3.50%, 04/01/12 Pool No. M80974 .....	858,608
1,394,260	4.00%, 12/01/12 Pool No. M81008 .....	1,388,203
2,263,945	5.50%, 06/01/22 Pool No. G12688 .....	2,311,040

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS GOVERNMENT BOND FUND – (Continued)**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>FREDDIE MAC POOLS – (Continued)</b>		
\$ 1,933,838	5.50%, 10/01/22 Pool No. G13024 .....	\$ 1,974,066
833,409	4.54%, 12/01/34 Pool No. 1H1238 (b) .....	838,682
1,654,182	4.742%, 04/01/35 Pool No. 782528 (b) .....	1,647,936
		<u>23,375,205</u>
<b>GINNIE MAE POOLS – (0.85%)</b>		
698,653	4.00%, 08/20/20 Pool No. 003811 .....	686,252
	Total Mortgages – (identified cost \$55,590,094) .....	<u>55,797,559</u>
<b>GOVERNMENT AGENCY NOTES – (25.90%)</b>		
2,000,000	Fannie Mae, 6.00%, 05/15/08 .....	2,009,172
5,950,000	Fannie Mae, 6.02%, 08/08/25 .....	5,968,314
46,818	Federal Farm Credit Bank, 3.41%, 06/24/10 .....	46,819
1,000,000	Federal Farm Credit Bank, 4.75%, 01/22/14 .....	1,001,245
1,000,000	Federal Home Loan Bank, 4.00%, 06/13/08 .....	1,003,620
1,000,000	Federal Home Loan Bank, 5.125%, 11/23/09 .....	1,004,081
1,000,000	Federal Home Loan Bank, 4.875%, 03/12/10 .....	1,048,313
2,600,000	Federal Home Loan Bank, 3.40%, 09/17/10 .....	2,611,065
3,000,000	Federal Home Loan Bank, 5.60%, 04/25/11 .....	3,005,926
2,000,000	Federal Home Loan Bank, 4.75%, 02/06/15 .....	2,007,830
230,000	Freddie Mac, 3.00%, 06/30/09 .....	230,029
1,000,000	Freddie Mac, 3.50%, 07/28/09 .....	1,003,852
	Total Government Agency Notes – (identified cost \$20,848,488).....	<u>20,940,266</u>
<b>SHORT TERM INVESTMENTS – (2.01%)</b>		
626,000	ABN AMRO Inc. Joint Repurchase Agreement, 2.60%, 04/01/08, dated 03/31/08, repurchase value of \$626,045 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-6.00%, 05/25/11-08/01/37, total market value \$638,520) .....	626,000
626,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 2.75%, 04/01/08, dated 03/31/08, repurchase value of \$626,048 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.50%-6.00%, 10/01/14-02/01/38, total market value \$638,520) .....	626,000
373,000	UBS Securities LLC Joint Repurchase Agreement, 2.50%, 04/01/08, dated 03/31/08, repurchase value of \$373,026 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 5.50%, 05/01/34, total market value \$380,460) .....	373,000
	Total Short Term Investments – (identified cost \$1,625,000) .....	<u>1,625,000</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS GOVERNMENT BOND FUND – (Continued)**

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Total Investments – (96.91%) – (identified cost \$78,063,582) – (a) .....	\$	78,362,825
Other Assets Less Liabilities – (3.09%).....		<u>2,500,258</u>
Net Assets – (100.00%) .....	\$	<u><u>80,863,083</u></u>

(a) Aggregate cost for Federal Income Tax purposes is \$78,063,582. At March 31, 2008 unrealized appreciation (depreciation) of securities for Federal Income Tax purposes is as follows:

Unrealized appreciation .....	\$	438,998
Unrealized depreciation .....		<u>(139,755)</u>
Net unrealized appreciation .....	\$	<u><u>299,243</u></u>

(b) The interest rates on adjustable rate securities, shown as of March 31, 2008, may change daily or less frequently and are based on indices of market interest rates.

Please refer to “Notes to Schedule of Investments” on page 25 for the Fund’s policy regarding valuation of investments.

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**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS GOVERNMENT MONEY MARKET FUND**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>FANNIE MAE – (14.13%)</b>		
\$ 2,000,000	2.875%, 05/19/08.....	\$ 1,995,743
4,100,000	3.25%, 06/04/08.....	4,085,337
2,000,000	3.01%, 06/09/08.....	1,993,950
2,000,000	3.80%, 06/30/08.....	1,997,650
4,000,000	3.10%, 07/02/08.....	4,002,351
14,000,000	5.00%, 07/25/08.....	14,033,106
3,000,000	4.00%, 08/08/08.....	2,997,224
880,000	3.25%, 08/15/08.....	876,144
10,000,000	5.125%, 09/02/08.....	10,102,773
2,590,000	3.75%, 09/15/08.....	2,603,585
19,675,000	5.00%, 09/15/08.....	19,861,712
360,000	4.50%, 10/15/08.....	364,625
	Total Fannie Mae – (identified cost \$64,914,200).....	<u>64,914,200</u>
<b>FEDERAL FARM CREDIT BANK – (0.22%)</b>		
1,000,000	4.03%, 06/30/08 (identified cost \$997,466).....	<u>997,466</u>
<b>FEDERAL HOME LOAN BANK – (30.50%)</b>		
1,000,000	4.27%, 04/11/08.....	999,717
1,000,000	5.25%, 04/11/08.....	1,000,565
2,000,000	4.00%, 04/18/08.....	1,999,705
3,370,000	4.125%, 04/18/08.....	3,371,172
1,500,000	4.44%, 04/21/08.....	1,500,083
13,000,000	4.32%, 04/23/08.....	12,999,040
1,130,000	4.30%, 05/21/08.....	1,129,960
2,000,000	5.00%, 06/10/08.....	2,002,568
1,000,000	3.75%, 06/16/08.....	996,898
1,000,000	4.25%, 06/18/08.....	1,002,794
2,150,000	5.125%, 06/18/08.....	2,153,812
10,000,000	2.85%, 07/07/08.....	10,000,000
1,000,000	4.04%, 07/14/08.....	997,127
2,000,000	4.28%, 07/14/08.....	2,011,074
5,025,000	2.625%, 07/15/08.....	5,001,916
810,000	4.25%, 07/16/08.....	808,087
8,515,000	5.125%, 07/16/08.....	8,535,792
2,000,000	4.03%, 07/21/08.....	2,002,046
500,000	3.10%, 07/22/08.....	497,065
1,000,000	3.32%, 07/28/08.....	994,402
5,000,000	5.125%, 07/30/08.....	5,005,980
1,000,000	5.125%, 08/08/08.....	1,008,349

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS GOVERNMENT MONEY MARKET FUND – (Continued)**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>FEDERAL HOME LOAN BANK – (Continued)</b>		
\$ 13,000,000	5.25%, 08/14/08 .....	\$ 13,047,686
3,000,000	5.50%, 08/15/08 .....	3,032,620
600,000	5.00%, 09/12/08 .....	607,740
1,400,000	5.10%, 09/19/08 .....	1,415,700
2,500,000	4.50%, 09/26/08 .....	2,522,020
860,000	4.375%, 10/03/08 .....	869,818
350,000	4.50%, 10/14/08 .....	354,472
12,000,000	4.625%, 10/24/08 .....	12,134,609
1,000,000	4.75%, 10/27/08 .....	1,012,373
4,600,000	4.125%, 11/17/08 .....	4,594,248
500,000	5.00%, 11/17/08 .....	507,606
5,000,000	2.846%, 12/01/08 (b) .....	5,000,000
1,000,000	4.70%, 12/26/08 .....	1,007,051
6,000,000	2.76%, 02/12/09 .....	6,000,000
17,000,000	2.72%, 03/20/09 (b) .....	17,000,000
5,000,000	2.66%, 04/03/09 (b) .....	5,000,000
Total Federal Home Loan Bank – (identified cost \$140,124,095) .		<u>140,124,095</u>
<b>FREDDIE MAC – (6.08%)</b>		
1,000,000	3.125%, 04/04/08 .....	999,868
625,000	5.75%, 04/15/08 .....	625,119
2,000,000	3.50%, 04/28/08 .....	1,998,621
3,750,000	3.75%, 05/12/08 .....	3,744,092
500,000	3.25%, 05/14/08 .....	498,816
500,000	2.70%, 06/25/08 .....	497,745
700,000	3.08%, 07/09/08 .....	695,894
1,529,000	4.875%, 09/12/08 .....	1,544,487
557,000	3.625%, 09/15/08 .....	560,891
560,000	5.00%, 09/16/08 .....	567,414
4,139,000	4.48%, 09/19/08 .....	4,174,389
395,000	4.30%, 09/24/08 .....	399,179
500,000	4.90%, 11/03/08 .....	506,874
3,525,000	4.75%, 11/26/08 .....	3,587,531
7,500,000	4.10%, 01/14/09 .....	<u>7,535,726</u>
Total Freddie Mac – (identified cost \$27,936,646) .....		<u>27,936,646</u>
<b>FREDDIE MAC MORTGAGE POOL – (2.97%)</b>		
1,683,789	3.50%, 04/01/08 Pool No. M90820 .....	1,683,789
1,341,152	4.00%, 04/01/08 Pool No. M90808 .....	1,341,152
371,401	4.00%, 05/01/08 Pool No. M90814 .....	370,989
341,173	4.50%, 05/01/08 Pool No. M90815 .....	341,015
1,098,394	3.50%, 06/01/08 Pool No. M90825 .....	1,095,072

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS GOVERNMENT MONEY MARKET FUND – (Continued)**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>FREDDIE MAC MORTGAGE POOL – (Continued)</b>		
\$ 1,698,531	4.00%, 06/01/08 Pool No. M90818 .....	\$ 1,695,829
3,810,071	4.00%, 07/01/08 Pool No. M90826 .....	3,801,006
644,077	4.50%, 03/01/09 Pool No. M90904 .....	649,200
2,666,385	3.50%, 04/01/09 Pool No. M90913 .....	<u>2,674,538</u>
	Total Freddie Mac Mortgage Pools – (identified cost \$13,652,590).....	<u>13,652,590</u>
<b>REPURCHASE AGREEMENTS – (47.06%)</b>		
83,331,000	ABN AMRO Inc. Joint Repurchase Agreement, 2.60%, 04/01/08, dated 03/31/08, repurchase value of \$83,337,018 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-6.00%, 05/25/11-08/01/37, total market value \$84,997,620).....	83,331,000
83,331,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 2.75%, 04/01/08, dated 03/31/08, repurchase value of \$85,337,366 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.50%-6.00%, 10/01/14-02/01/38, total market value \$84,997,620).....	83,331,000
49,505,000	UBS Securities LLC Joint Repurchase Agreement, 2.50%, 04/01/08, dated 03/31/08, repurchase value of \$49,508,438 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 5.50%, 05/01/34, total market value \$50,495,100).....	<u>49,505,000</u>
	Total Repurchase Agreements – (identified cost \$216,167,000)....	<u>216,167,000</u>
	Total Investments – (100.96%) – (identified cost \$463,791,997) – (a) .....	463,791,997
	Liabilities Less Other Assets – (0.96%).....	<u>(4,391,332)</u>
	Net Assets – (100.00%).....	<u>\$ 459,400,665</u>

(a) Aggregate cost for Federal Income Tax Purposes is \$463,791,997.

(b) The interest rates on floating rate securities, shown as of March 31, 2008, may change daily or less frequently and are based on indices of market interest rates. For purposes of amortized cost valuation, the maturity dates of these securities are considered to be the effective maturities, based on the reset dates of the securities' variable rates.

Please refer to “Notes to Schedule of Investments” on page 25 for the Fund’s policy regarding valuation of investments.

For information regarding the Fund’s other significant accounting policies, please refer to the Fund’s most recent Semi-Annual or Annual Shareholder Report.

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS FINANCIAL FUND**

Shares	Security	Value
<b>COMMON STOCK – (98.70%)</b>		
<b>CAPITAL MARKETS – (12.28%)</b>		
393,500	Ameriprise Financial, Inc. ....	\$ 20,402,975
1,020,000	Bank of New York Mellon Corp. ....	42,564,600
46,000	Merrill Lynch & Co., Inc. ....	1,874,040
833,400	Merrill Lynch & Co., Inc., Private Placement (c)(d) .....	31,745,789
		<u>96,587,404</u>
<b>COMMERCIAL BANKS – (4.89%)</b>		
75,700	ICICI Bank Ltd., ADR (India) .....	2,890,983
402,350	State Bank of India, GDR (India) .....	35,607,975
		<u>38,498,958</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – (7.35%)</b>		
710,650	D&B Corp. ....	57,832,697
<b>CONSUMER FINANCE – (12.11%)</b>		
1,949,000	American Express Co. ....	85,210,280
1,351,000	First Marblehead Corp. * .....	10,078,460
		<u>95,288,740</u>
<b>CONSUMER SERVICES – (2.09%)</b>		
791,000	H&R Block, Inc. ....	16,421,160
<b>DIVERSIFIED FINANCIAL SERVICES – (12.40%)</b>		
1,019,560	JPMorgan Chase & Co. ....	43,790,102
872,600	Moody's Corp. ....	30,392,658
274,000	Oaktree Capital Group LLC, Class A (c).....	7,398,000
13,900	RHJ International* (Belgium) .....	157,124
396,550	RHJ International, 144A* (Belgium) (b)(d).....	4,499,018
182,000	Visa Inc., Class A* .....	11,349,520
		<u>97,586,422</u>
<b>ENERGY – (5.37%)</b>		
618,700	Canadian Natural Resources Ltd. (Canada) .....	42,232,462
<b>LIFE &amp; HEALTH INSURANCE – (2.21%)</b>		
334,733	China Life Insurance Co., Ltd., ADR (China) .....	17,426,200
<b>MATERIALS – (2.95%)</b>		
918,000	Sealed Air Corp. ....	23,179,500
<b>MULTI-LINE INSURANCE – (12.28%)</b>		
866,796	American International Group, Inc. ....	37,488,927
1,470,600	Loews Corp. ....	59,147,532
		<u>96,636,459</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS FINANCIAL FUND – (Continued)**

<b>Shares/Principal</b>	<b>Security</b>	<b>Value</b>
<b>COMMON STOCK – (Continued)</b>		
<b>PROPERTY &amp; CASUALTY INSURANCE – (10.45%)</b>		
169,800	Ambac Financial Group, Inc. ....	\$ 976,350
337,300	FPIC Insurance Group, Inc.* .....	15,923,933
88,200	Markel Corp.* .....	38,805,354
534,000	MBIA Inc.* .....	6,525,480
1,244,000	Progressive Corp. (Ohio) .....	19,991,080
		<u>82,222,197</u>
<b>REINSURANCE – (14.32%)</b>		
225,000	Everest Re Group, Ltd. ....	20,144,250
1,394,187	Transatlantic Holdings, Inc. ....	92,504,308
		<u>112,648,558</u>
	Total Common Stock – (identified cost \$523,000,947) .....	<u>776,560,757</u>
<b>SHORT TERM INVESTMENTS – (1.22%)</b>		
\$ 3,711,000	ABN AMRO Inc. Joint Repurchase Agreement, 2.60%, 04/01/08, dated 03/31/08, repurchase value of \$3,711,268 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-6.00%, 05/25/11-08/01/37, total market value \$3,785,220) .....	3,711,000
3,711,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 2.75%, 04/01/08, dated 03/31/08, repurchase value of \$3,711,283 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.50%-6.00%, 10/01/14-02/01/38, total market value \$3,785,220) .....	3,711,000
2,205,000	UBS Securities LLC Joint Repurchase Agreement, 2.50%, 04/01/08, dated 03/31/08, repurchase value of \$2,205,153 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 5.50%, 05/01/34, total market value \$2,249,100) .....	2,205,000
	Total Short Term Investments – (identified cost \$9,627,000) .....	<u>9,627,000</u>
	Total Investments – (99.92%) – (identified cost \$532,627,947) – (a) .....	786,187,757
	Other Assets Less Liabilities – (0.08%) .....	637,232
	Net Assets – (100.00%) .....	<u>\$ 786,824,989</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS FINANCIAL FUND – (Continued)**

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\*Non-Income Producing Security.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

(a) Aggregate cost for Federal Income Tax purposes is \$532,627,947. At March 31, 2008 unrealized appreciation (depreciation) of securities for Federal Income Tax purposes is as follows:

Unrealized appreciation .....	\$ 299,366,239
Unrealized depreciation .....	<u>(45,806,429)</u>
Net unrealized appreciation .....	<u>\$ 253,559,810</u>

(b) These securities are subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$4,499,018 or 0.57% of the Fund’s net assets as of March 31, 2008.

(c) Illiquid Security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. The aggregate value of illiquid securities amounted to \$39,143,789 or 4.97% of the Fund’s net assets as of March 31, 2008.

(d) Restricted Security – Restricted securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are valued under methods approved by the Board of Directors as reflecting fair value. The aggregate value of restricted securities amounted to \$36,244,807 or 4.61% of the Fund’s net assets as of March 31, 2008.

Please refer to “Notes to Schedule of Investments” on page 25 for the Fund’s policy regarding valuation of investments.

For information regarding the Fund’s other significant accounting policies, please refer to the Fund’s most recent Semi-Annual or Annual Shareholder Report.

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS APPRECIATION & INCOME FUND**

<b>Shares/Principal</b>	<b>Security</b>	<b>Value</b>
<b>CONVERTIBLE PREFERRED STOCK – (7.23%)</b>		
<b>CAPITAL GOODS – (0.45%)</b>		
109,741	United Rentals Trust I, 6.50%, 08/01/28, Conv. Pfd. ....	\$ 3,462,109
<b>DIVERSIFIED FINANCIAL SERVICES – (2.46%)</b>		
400,000	Citigroup Inc., 6.50%, 12/31/49, Conv. Pfd.....	18,992,000
<b>REAL ESTATE – (2.02%)</b>		
650,000	Digital Realty Trust L.P., 5.50%, 12/31/49, Cum. Conv. Pfd. ....	15,539,030
<b>TRANSPORTATION – (0.56%)</b>		
161,300	Continental Airlines Finance Trust II, 6.00%, 11/15/30, Cum. Conv. Pfd. .	4,321,388
<b>UTILITIES – (1.74%)</b>		
288,810	AES Trust III, 6.75%, 10/15/29, Conv. Pfd. ....	13,429,665
	Total Convertible Preferred Stock – (identified cost \$54,879,026).....	<u>55,744,192</u>
<b>CONVERTIBLE BONDS – (41.67%)</b>		
<b>CAPITAL GOODS – (2.81%)</b>		
\$ 8,500,000	Quanta Services, Inc., Conv. Sub. Deb., 4.50%, 10/01/23.....	17,903,125
3,720,000	United Rentals North America Inc., Conv. Sr. Sub., 1.875%, 10/15/23 .....	3,766,500
		<u>21,669,625</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – (5.20%)</b>		
8,500,000	School Specialty, Inc., Conv. Sub. Deb., 3.75%, 11/30/26.....	7,788,125
22,101,000	School Specialty, Inc., Conv. Sub. Notes, 3.75%/Zero Cpn., 08/01/23 (e) ..	21,161,708
10,000,000	Waste Connections, Inc., Conv. Sr. Notes, 3.75%, 04/01/26.....	11,112,500
		<u>40,062,333</u>
<b>ENERGY – (9.52%)</b>		
12,400,000	Lehman Brothers Holdings Inc., Conv. Notes (Convertible into Devon Energy Corp.), 0.25%, 08/23/11 (f) .....	33,370,880
39,000,000	Nabors Industries, Inc., Conv. Sr. Notes, 0.94%, 05/15/11 .....	40,072,500
		<u>73,443,380</u>
<b>MATERIALS – (1.15%)</b>		
9,000,000	Sealed Air Corp., Ser. 144A, Conv. Sr. Notes, 3.00%, 06/30/33 (b) .....	8,842,500
<b>MEDIA – (1.23%)</b>		
16,050,000	News America Inc., Conv. Notes, Zero Cpn., 3.38%, 02/28/21 (c)(d)(f) .....	9,484,828
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES – (0.42%)</b>		
3,900,000	Valeant Pharmaceuticals International, Conv. Sub. Notes, 4.00%, 11/15/13 .....	3,261,375

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS APPRECIATION & INCOME FUND – (Continued)**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>CONVERTIBLE BONDS – (Continued)</b>		
<b>REAL ESTATE – (13.72%)</b>		
\$ 23,000,000	Forest City Enterprises, Inc., Class A, Conv. Sr. Notes, 3.625%, 10/15/11 .	\$ 19,506,300
7,750,000	Digital Realty Trust L.P., 144A Conv. Sr. Notes, 4.125%, 08/15/26 (b) .....	9,354,250
21,000,000	General Growth Properties, Inc., 144A Conv. Sr. Notes, 3.98%, 04/15/27 (b).....	16,695,000
17,400,000	ProLogis, 144A Conv. Sr. Notes, 2.25%, 04/01/37 (b).....	16,595,250
18,000,000	Reckson Operating Partnership, L.P., Conv. Sr. Notes (Convertible into SL Green Realty Corp.), 4.00%, 06/15/25 .....	16,762,500
24,000,000	Vornado Realty L.P., Conv. Sr. Deb., 3.875%, 04/15/25 .....	26,850,000
		<u>105,763,300</u>
<b>RETAILING – (2.33%)</b>		
17,000,000	Amazon.com, Inc., Conv. Sub. Notes, 4.75%, 02/01/09.....	17,977,500
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT – (5.29%)</b>		
5,260,000	Fairchild Semiconductor Corp., Conv. Sr. Sub., 5.00%, 11/01/08 .....	5,266,575
36,000,000	Intel Corp., Conv. Sub. Deb., 2.95%, 12/15/35 .....	35,505,000
		<u>40,771,575</u>
	Total Convertible Bonds – (identified cost \$301,855,135).....	<u>321,276,416</u>
<b>CORPORATE BONDS – (6.59%)</b>		
<b>CAPITAL GOODS – (1.37%)</b>		
12,000,000	Masco Corp., 6.125%, 10/03/16 .....	10,594,464
<b>FOOD, BEVERAGE &amp; TOBACCO – (1.98%)</b>		
4,000,000	Coca-Cola Co., Sr. Notes, 5.35%, 11/15/17.....	4,181,720
11,000,000	Tyson Foods, Inc., Sr. Notes, 6.85%, 04/01/16.....	11,068,310
		<u>15,250,030</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS – (0.70%)</b>		
6,000,000	Avon Products, Inc., Sr. Notes, 4.20%, 07/15/18 .....	5,412,876
<b>REAL ESTATE – (1.06%)</b>		
14,000,000	Thornburg Mortgage, Inc., Sr. Notes, 8.00%, 05/15/13.....	8,190,000
<b>RETAILING – (1.48%)</b>		
1,900,000	AutoZone, Inc., Sr. Notes, 5.50%, 11/15/15 .....	1,829,556
10,000,000	Kohl’s Corp., Sr. Notes, 6.25%, 12/15/17 .....	9,539,360
		<u>11,368,916</u>
	Total Corporate Bonds – (identified cost \$56,294,597).....	<u>50,816,286</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS APPRECIATION & INCOME FUND – (Continued)**

Shares	Security	Value
<b>COMMON STOCK – (43.88%)</b>		
<b>CAPITAL GOODS – (4.44%)</b>		
432,000	General Electric Co. ....	\$ 15,988,320
673,400	Masco Corp. ....	13,353,522
47,700	Quanta Services, Inc.* ....	1,105,209
200,000	United Rentals, Inc.* ....	3,768,000
		<u>34,215,051</u>
<b>CAPITAL MARKETS – (2.47%)</b>		
500,000	Merrill Lynch & Co., Inc., Private Placement (f)(g).....	<u>19,045,950</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – (2.01%)</b>		
120,000	School Specialty, Inc.* ....	3,780,600
382,000	Waste Connections, Inc.* ....	11,742,680
		<u>15,523,280</u>
<b>CONSUMER FINANCE – (1.73%)</b>		
305,000	American Express Co. ....	<u>13,334,600</u>
<b>ENERGY – (0.53%)</b>		
120,000	Nabors Industries Ltd.*.....	<u>4,052,400</u>
<b>FOOD &amp; STAPLES RETAILING – (4.03%)</b>		
23,485	Costco Wholesale Corp. ....	1,524,411
895,000	Whole Foods Market, Inc. ....	29,521,575
		<u>31,045,986</u>
<b>FOOD, BEVERAGE &amp; TOBACCO – (3.72%)</b>		
165,000	Coca-Cola Co. ....	10,043,550
1,167,300	Tyson Foods, Inc., Class A.....	18,618,435
		<u>28,661,985</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES – (2.91%)</b>		
418,600	Universal Health Services, Inc., Class B.....	<u>22,474,634</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS – (2.99%)</b>		
582,200	Avon Products, Inc. ....	<u>23,020,188</u>
<b>MATERIALS – (1.70%)</b>		
520,000	Sealed Air Corp. ....	<u>13,130,000</u>
<b>MEDIA – (1.56%)</b>		
525,000	News Corp., Class A.....	9,843,750
115,000	News Corp., Class B.....	2,189,600
		<u>12,033,350</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS APPRECIATION & INCOME FUND – (Continued)**

<b>Shares</b>	<b>Security</b>	<b>Value</b>
<b>COMMON STOCK – (Continued)</b>		
<b>MULTI-LINE INSURANCE – (1.89%)</b>		
337,400	American International Group, Inc. ....	\$ 14,592,550
<b>PROPERTY &amp; CASUALTY INSURANCE – (0.58%)</b>		
772,300	Ambac Financial Group, Inc. ....	4,440,725
<b>REAL ESTATE – (3.55%)</b>		
345,940	Forest City Enterprises, Inc., Class A .....	12,730,592
335,000	General Growth Properties, Inc. ....	12,786,950
32,000	Prologis .....	1,883,520
		<u>27,401,062</u>
<b>RETAILING – (6.03%)</b>		
82,900	AutoZone, Inc.* .....	9,436,507
250,450	J. C. Penney Co., Inc. ....	9,444,469
643,400	Kohl’s Corp.* .....	27,595,426
		<u>46,476,402</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT – (1.53%)</b>		
457,900	Fairchild Semiconductor International, Inc.* .....	5,458,168
296,700	International Rectifier Corp.* .....	6,379,050
		<u>11,837,218</u>
<b>SOFTWARE &amp; SERVICES – (0.95%)</b>		
148,000	SAP AG, ADR (Germany) .....	7,336,360
<b>UTILITIES – (1.26%)</b>		
580,700	AES Corp.* .....	9,680,269
		<u>338,302,010</u>
	Total Common Stock – (identified cost \$387,449,344) .....	<u>338,302,010</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS APPRECIATION & INCOME FUND – (Continued)**

<u>Principal</u>	<u>Security</u>	<u>Value</u>
<b>SHORT TERM INVESTMENTS – (0.13%)</b>		
\$ 399,000	ABN AMRO Inc. Joint Repurchase Agreement, 2.60%, 04/01/08, dated 03/31/08, repurchase value of \$399,029 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-6.00%, 05/25/11-08/01/37, total market value \$406,980) .....	\$ 399,000
399,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 2.75%, 04/01/08, dated 03/31/08, repurchase value of \$399,030 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.50%-6.00%, 10/01/14-02/01/38, total market value \$406,980) .....	399,000
238,000	UBS Securities LLC Joint Repurchase Agreement, 2.50%, 04/01/08, dated 03/31/08, repurchase value of \$238,017 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 5.50%, 05/01/34, total market value \$242,760) .....	238,000
	Total Short Term Investments – (identified cost \$1,036,000) .....	<u>1,036,000</u>
	Total Investments – (99.50%) – (identified cost \$801,514,102) – (a) .....	767,174,904
	Other Assets Less Liabilities – (0.50%) .....	<u>3,877,020</u>
	Net Assets – (100.00%) .....	<u>\$ 771,051,924</u>

\*Non-Income Producing Security.

ADR: American Depositary Receipt

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS APPRECIATION & INCOME FUND – (Continued)**

(a) Aggregate cost for Federal Income Tax purposes is \$801,660,162. At March 31, 2008 unrealized appreciation (depreciation) of securities for Federal Income Tax purposes is as follows:

Unrealized appreciation .....	\$	57,412,494
Unrealized depreciation .....		<u>(91,897,752)</u>
Net unrealized depreciation .....	\$	<u>(34,485,258)</u>

(b) These securities are subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$51,487,000 or 6.68% of the Fund’s net assets, as of March 31, 2008.

(c) As of March 31, 2008 zero coupon bonds represented \$9,484,828 or 1.23% of the Fund’s net assets. Because zero coupon bonds pay no interest their value is generally more volatile than the value of other debt securities.

(d) Zero coupon bonds reflect effective yield on the date of purchase.

(e) Represents a step-down bond: a bond that pays one coupon rate for an initial period followed by a lower coupon rate.

(f) Illiquid Security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. The aggregate value of illiquid securities amounted to \$61,901,658 or 8.03% of the Fund’s net assets as of March 31, 2008.

(g) Restricted Security – Restricted Securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are valued under methods approved by the Board of Directors as reflecting fair value. The aggregate value of restricted securities amounted to \$19,045,950 or 2.47% of the Fund’s net assets as of March 31, 2008.

Please refer to “Notes to Schedule of Investments” on page 25 for the Fund’s policy regarding valuation of investments.

For information regarding the Fund’s other significant accounting policies, please refer to the Fund’s most recent Semi-Annual or Annual Shareholder Report.

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS REAL ESTATE FUND**

Shares	Security	Value
<b>COMMON STOCK – (92.60%)</b>		
<b>DIVERSIFIED REITS – (7.44%)</b>		
1,158,300	Cousins Properties, Inc. ....	\$ 28,621,593
668,300	Gramercy Capital Corp. ....	13,987,519
		<u>42,609,112</u>
<b>INDUSTRIAL REITS – (6.97%)</b>		
232,000	AMB Property Corp. ....	12,625,440
967,500	Brixton PLC (United Kingdom) .....	6,336,494
1,291,200	DCT Industrial Trust Inc. ....	12,860,352
524,500	First Potomac Realty Trust .....	8,061,565
		<u>39,883,851</u>
<b>OFFICE REITS – (27.05%)</b>		
462,513	Alexandria Real Estate Equities, Inc. ....	42,884,205
306,242	Boston Properties, Inc. ....	28,195,701
729,238	Corporate Office Properties Trust.....	24,509,689
849,419	Derwent London PLC (United Kingdom).....	25,590,444
947,800	Digital Realty Trust, Inc. ....	33,646,900
		<u>154,826,939</u>
<b>PROPERTY &amp; CASUALTY INSURANCE – (0.71%)</b>		
707,300	Ambac Financial Group, Inc. ....	4,066,975
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT – (11.31%)</b>		
1,260,384	Forest City Enterprises, Inc., Class A .....	46,382,131
3,326,500	Minerva PLC* (United Kingdom) .....	6,337,863
259,200	Mitsubishi Estate Co. Ltd. (Japan).....	6,292,777
288,000	Mitsui Fudosan Co., Ltd. (Japan).....	5,717,817
		<u>64,730,588</u>
<b>RESIDENTIAL REITS – (10.26%)</b>		
769,100	American Campus Communities, Inc. ....	21,042,576
156,400	AvalonBay Communities, Inc. ....	15,095,728
198,100	Essex Property Trust, Inc. ....	22,579,438
		<u>58,717,742</u>
<b>RETAIL REITS – (15.02%)</b>		
130,700	Federal Realty Investment Trust .....	10,188,065
808,757	General Growth Properties, Inc. ....	30,870,255
320,118	Kimco Realty Corp. ....	12,539,022
162,778	Regency Centers Corp. ....	10,541,503
419,600	Taubman Centers, Inc. ....	21,861,160
		<u>86,000,005</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS REAL ESTATE FUND – (Continued)**

<b>Shares/Principal</b>	<b>Security</b>	<b>Value</b>
<b>COMMON STOCK – (Continued)</b>		
<b>SPECIALIZED REITS – (11.09%)</b>		
1,146,847	Cogdell Spencer Inc., Private Placement (c)(d) .....	\$ 16,946,729
360,200	U-Store-It Trust.....	4,081,066
944,600	Ventas, Inc. ....	42,421,986
		<u>63,449,781</u>
<b>TRANSPORTATION – (2.75%)</b>		
214,400	Alexander & Baldwin, Inc. ....	9,232,064
70,300	Burlington Northern Santa Fe Corp. ....	6,483,066
		<u>15,715,130</u>
	Total Common Stock – (identified cost \$520,037,093).....	<u>530,000,123</u>
<b>PREFERRED STOCK – (0.36%)</b>		
<b>RESIDENTIAL REITS – (0.36%)</b>		
43,700	Equity Residential, 7.00%, Series E, Cum. Conv. Pfd. (identified cost \$1,079,517).....	<u>2,039,042</u>
<b>CONVERTIBLE BONDS – (3.62%)</b>		
<b>INDUSTRIAL REITS – (3.45%)</b>		
\$ 20,690,000	ProLogis, Ser. 144A Conv. Sr. Notes, 2.25%, 04/01/37 (b) .....	<u>19,733,087</u>
<b>OFFICE REITS – (0.17%)</b>		
1,230,000	SL Green Realty Corp., Ser. 144A Conv. Sr. Notes, 3.00%, 03/30/27 (b) ...	<u>1,000,913</u>
	Total Convertible Bonds – (identified cost \$21,626,017).....	<u>20,734,000</u>

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS REAL ESTATE FUND – (Continued)**

<b>Principal</b>	<b>Security</b>	<b>Value</b>
<b>SHORT TERM INVESTMENTS – (3.22%)</b>		
\$ 7,110,000	ABN AMRO Inc. Joint Repurchase Agreement, 2.60%, 04/01/08, dated 03/31/08, repurchase value of \$7,110,514 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-6.00%, 05/25/11-08/01/37, total market value \$7,252,200) .....	\$ 7,110,000
7,110,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 2.75%, 04/01/08, dated 03/31/08, repurchase value of \$7,110,543 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.50%-6.00%, 10/01/14-02/01/38, total market value \$7,252,200) .....	7,110,000
4,224,000	UBS Securities LLC Joint Repurchase Agreement, 2.50%, 04/01/08, dated 03/31/08, repurchase value of \$4,224,293 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 5.50%, 05/01/34, total market value \$4,308,480) .....	4,224,000
	Total Short Term Investments – (identified cost \$18,444,000) .....	<u>18,444,000</u>
	Total Investments – (99.80%) – (identified cost \$561,186,627) – (a) .....	571,217,165
	Other Assets Less Liabilities – (0.20%) .....	1,172,995
	Net Assets – (100.00%) .....	<u>\$ 572,390,160</u>

\*Non-Income Producing Security.

(a) Aggregate cost for Federal Income Tax purposes is \$563,035,579. At March 31, 2008 unrealized appreciation (depreciation) of securities for Federal Income Tax purposes is as follows:

Unrealized appreciation .....	\$ 61,821,542
Unrealized depreciation .....	(53,639,956)
Net unrealized appreciation .....	<u>\$ 8,181,586</u>

(b) These securities are subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$20,734,000, or 3.62% of the Fund's net assets, as of March 31, 2008.

(c) Illiquid and Restricted Security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. Restricted securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are valued under methods approved by the Board of Directors as reflecting fair value. The aggregate value of illiquid and restricted securities in the Fund amounted to \$16,946,729 or 2.96% of the Fund's net assets as of March 31, 2008.

**DAVIS SERIES, INC.**  
**SCHEDULE OF INVESTMENTS AT MARCH 31, 2008 (Unaudited)**  
**DAVIS REAL ESTATE FUND – (Continued)**

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(d) Affiliated company. Represents ownership of at least 5% of the voting securities of the issuer and is an affiliate, as defined in the Investment Company Act of 1940, at or during the three months ended March 31, 2008. The aggregate fair value of the securities of affiliated companies held by the Fund as of March 31, 2008, amounts to \$16,946,729. Transactions during the period in which the issuers were affiliates are as follows:

Security	Shares December 31, 2007	Gross Additions	Gross Reductions	Shares March 31, 2008	Dividend Income
Cogdell Spencer Inc., Private Placement	–	1,146,847	–	1,146,847	\$ 401,396

Please refer to “Notes to Schedule of Investments” on page 25 for the Fund’s policy regarding valuation of investments.

For information regarding the Fund’s other significant accounting policies, please refer to the Fund’s most recent Semi-Annual or Annual Shareholder Report.

**DAVIS SERIES, INC.**  
NOTES TO SCHEDULE OF INVESTMENTS  
March 31, 2008 (*Unaudited*)

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**Security Valuation** – The Funds calculate the net asset value of their shares as of the close of the New York Stock Exchange (“Exchange”), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. Securities listed on the Exchange (and other national exchanges) are valued at the last reported sales price on the day of valuation. Securities traded in the over-the-counter market (e.g. NASDAQ) and listed securities for which no sale was reported on that date are stated at the average of closing bid and asked prices. Securities traded on foreign exchanges are valued based upon the last sales price on the principal exchange on which the security is traded prior to the time when the Funds’ assets are valued. Securities (including restricted securities) for which market quotations are not readily available are valued at their fair value. Foreign and domestic securities whose values have been materially affected by what Davis Advisors (“Adviser”), the Funds’ investment adviser, identifies as a significant event occurring before the Funds’ assets are valued but after the close of their respective exchanges will be fair valued. Fair value is determined in good faith using consistently applied procedures under the supervision of the Board of Directors. Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value. The value of short-term securities originally purchased with maturities greater than 60 days are valued at market value. For Davis Government Money Market Fund, in compliance with Rule 2a-7 of the Investment Company Act of 1940, securities are valued at amortized cost, which approximates market value. These valuation procedures are reviewed and subject to approval by the Board of Directors.

**Fair Value Measurements** – The Funds adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Funds would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including Fund’s own assumptions in determining the fair value of investments)

**DAVIS SERIES, INC.**  
NOTES TO SCHEDULE OF INVESTMENTS – (Continued)  
March 31, 2008 (Unaudited)

**Fair Value Measurements – (Continued)**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Money Market Securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of March 31, 2008 in valuing each Fund's investments carried at value:

**Davis Opportunity Fund**

<u>Valuation inputs</u>	<u>Investments in Securities at Value</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted prices .....	\$ 850,619,228	\$ –
Level 2 – Other Significant Observable Inputs .....	30,468,500	–
Level 3 – Significant Unobservable Inputs.....	–	–
Total.....	<u>\$ 881,087,728</u>	<u>\$ –</u>

**Davis Government Bond Fund**

<u>Valuation inputs</u>	<u>Investments in Securities at Value</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted prices .....	\$ –	\$ –
Level 2 – Other Significant Observable Inputs .....	78,362,825	–
Level 3 – Significant Unobservable Inputs.....	–	–
Total.....	<u>\$ 78,362,825</u>	<u>\$ –</u>

**Davis Government Money Market Fund**

<u>Valuation inputs</u>	<u>Investments in Securities at Value</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted prices .....	\$ –	\$ –
Level 2 – Other Significant Observable Inputs .....	463,791,997	–
Level 3 – Significant Unobservable Inputs.....	–	–
Total.....	<u>\$ 463,791,997</u>	<u>\$ –</u>

**Davis Financial Fund**

<u>Valuation inputs</u>	<u>Investments in Securities at Value</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted prices .....	\$ 737,416,968	\$ –
Level 2 – Other Significant Observable Inputs .....	48,770,789	–
Level 3 – Significant Unobservable Inputs.....	–	–
Total.....	<u>\$ 786,187,757</u>	<u>\$ –</u>

**DAVIS SERIES, INC.**  
NOTES TO SCHEDULE OF INVESTMENTS – (Continued)  
March 31, 2008 (*Unaudited*)

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**Fair Value Measurements – (Continued)**

**Davis Appreciation & Income Fund**

<u>Valuation inputs</u>	<u>Investments in Securities at Value</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted prices .....	\$ 351,677,725	\$ –
Level 2 – Other Significant Observable Inputs .....	415,497,179	–
Level 3 – Significant Unobservable Inputs.....	–	–
Total.....	<u>\$ 767,174,904</u>	<u>\$ –</u>

**Davis Real Estate Fund**

<u>Valuation inputs</u>	<u>Investments in Securities at Value</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted prices .....	\$ 513,053,394	\$ –
Level 2 – Other Significant Observable Inputs .....	58,163,771	–
Level 3 – Significant Unobservable Inputs.....	–	–
Total.....	<u>\$ 571,217,165</u>	<u>\$ –</u>

\*Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.