



Davis Value Portfolio

Portfolio Composition - Consolidated Groups

As of 6/30/2010

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$360,776,624	78.78%	Companies over \$10 Billion	75.24%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	18.65%
Bonds	\$3,102,758	0.68%	Companies under \$3 Billion	1.82%
Foreign Stocks	\$73,691,923	16.09%		
Foreign Bonds	\$754,860	0.16%		
Cash & Equivalents	\$19,649,650	4.29%		
Total Assets ("TA")	\$457,975,815	100.00%	Number of Securities:	89 Items
Top Equity Holdings:			Top Industry Groups:	% of TA
Occidental Petroleum Corp.		4.88%	Energy	16.46%
Costco Wholesale Corp.		4.65%	Diversified Financials	11.67%
Wells Fargo & Co.		4.61%	Insurance	11.09%
American Express Co.		4.47%	Pharmaceutical & Health Care	10.55%
EOG Resources, Inc.		4.18%	Food & Staples Retailing	7.71%
Berkshire Hathaway Inc., Class A		3.93%	Technology	6.27%
Devon Energy Corp.		3.13%	Food, Beverage & Tobacco	5.93%
CVS Caremark Corp.		3.06%	Materials	5.85%
Merck & Co., Inc.		3.02%	Banks	4.61%
Loews Corp.		2.77%	Commercial & Professional Services	2.50%

This material is authorized for distribution only when accompanied or preceded by a current prospectus of Davis Variable Account Fund, Inc. (including Davis Value Portfolio), which contains more information about investment objectives, risks, fees, and expenses. Please read the prospectus carefully before investing or sending money.

Davis Value Portfolio's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Davis Value Portfolio invests primarily in equity securities issued by large companies with market capitalizations of at least \$10 billion. 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; financial services risk: investing a significant portion of assets in the financial services sector may cause a fund to be more volatile as securities within the financial services sector are more prone to regulatory action in the financial services industry, more sensitive to interest rate fluctuations, and are the target of increased competition; 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.

The Portfolio generally uses Global Industry Classification Standard ("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 Industry Group level except for the following industry groups which have been combined as indicated: Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Pharmaceutical & Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. 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.

Davis Distributors, LLC, 2949 East Elvira Road, Suite 101, Tucson, AZ 85756, 800-279-0279.