



Davis Value Portfolio

Portfolio Composition - Consolidated Groups

As of 12/31/2009

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$414,864,710	80.78%	Companies over \$10 Billion	76.39%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	18.34%
Bonds	\$4,564,030	0.89%	Companies under \$3 Billion	2.27%
Foreign Stocks	\$77,865,960	15.16%		
Foreign Bonds	\$869,860	0.17%		
Cash & Equivalents	\$15,432,371	3.00%		
Total Assets ("TA")	\$513,596,931	100.00%	Number of Securities:	93 Items
Top Equity Holdings:		% of TA	Top Industry Groups:	% of TA
Berkshire Hathaway Inc., Class A		4.44%	Energy	16.10%
Occidental Petroleum Corp.		4.26%	Diversified Financials	13.40%
Wells Fargo & Co.		4.18%	Insurance	11.26%
American Express Co.		4.01%	Pharmaceutical & Health Care	8.98%
Costco Wholesale Corp.		3.92%	Technology	8.28%
EOG Resources, Inc.		3.54%	Food & Staples Retailing	6.32%
Devon Energy Corp.		3.21%	Materials	6.21%
Loews Corp.		2.59%	Banks	4.18%
JPMorgan Chase & Co.		2.44%	Food, Beverage & Tobacco	4.05%
Merck & Co., Inc.		2.44%	Media	3.91%

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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.

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