

## CLIPPER FUND

Schedule of Investments  
March 31, 2010 (Unaudited)

Shares	Security	Value
<b>COMMON STOCK – (98.93%)</b>		
<b>CONSUMER DISCRETIONARY – (6.55%)</b>		
<b>Automobiles &amp; Components – (6.55%)</b>		
2,823,060	Harley-Davidson, Inc. ....	\$ 79,243,294
<b>TOTAL CONSUMER DISCRETIONARY .....</b>		<b>79,243,294</b>
<b>CONSUMER STAPLES – (22.98%)</b>		
<b>Food &amp; Staples Retailing – (14.21%)</b>		
2,233,291	Costco Wholesale Corp. ....	133,439,137
1,054,000	CVS Caremark Corp. ....	38,534,240
		171,973,377
<b>Food, Beverage &amp; Tobacco – (2.17%)</b>		
353,000	Coca-Cola Co. ....	19,415,000
409,025	Diageo PLC (United Kingdom) .....	6,864,887
		26,279,887
<b>Household &amp; Personal Products – (6.60%)</b>		
1,263,025	Procter & Gamble Co. ....	79,911,592
<b>TOTAL CONSUMER STAPLES .....</b>		<b>278,164,856</b>
<b>ENERGY – (10.22%)</b>		
1,291,987	Canadian Natural Resources Ltd. (Canada) .....	95,658,717
547,041	ConocoPhillips .....	27,992,088
<b>TOTAL ENERGY .....</b>		<b>123,650,805</b>
<b>FINANCIALS – (48.70%)</b>		
<b>Banks – (1.22%)</b>		
<b>Commercial Banks – (1.22%)</b>		
473,300	Wells Fargo & Co. ....	14,729,096
<b>Diversified Financials – (29.99%)</b>		
<b>Capital Markets – (9.86%)</b>		
398,629	Ameriprise Financial, Inc. ....	18,081,812
2,504,289	Bank of New York Mellon Corp. ....	77,332,444
73,100	Goldman Sachs Group, Inc. ....	12,473,053
316,400	Julius Baer Group Ltd. (Switzerland) .....	11,477,902
		119,365,211
<b>Consumer Finance – (8.49%)</b>		
2,490,633	American Express Co. ....	102,763,518
<b>Diversified Financial Services – (11.64%)</b>		
360,268	JPMorgan Chase & Co. ....	16,121,993
2,232,700	Oaktree Capital Group LLC, Class A (a) .....	77,028,150
5,504,297	RHJ International (Belgium) * (b) .....	47,728,728
		140,878,871
		363,007,600
<b>Insurance – (17.49%)</b>		
<b>Multi-line Insurance – (5.48%)</b>		
1,781,000	Loews Corp. ....	66,395,680
<b>Property &amp; Casualty Insurance – (10.72%)</b>		
1,065	Berkshire Hathaway Inc., Class A *	129,717,000
<b>Reinsurance – (1.29%)</b>		
295,100	Transatlantic Holdings, Inc. ....	15,581,280
		211,693,960
<b>TOTAL FINANCIALS .....</b>		<b>589,430,656</b>

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**Schedule of Investments – (Continued)  
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Shares/Principal	Security	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>HEALTH CARE – (3.47%)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.47%)</b>		
1,126,000	Merck & Co., Inc. ....	\$ 42,056,100
	<b>TOTAL HEALTH CARE.....</b>	<b>42,056,100</b>
<b>INFORMATION TECHNOLOGY – (7.01%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (1.22%)</b>		
601,800	Texas Instruments Inc. ....	14,726,046
<b>Software &amp; Services – (2.80%)</b>		
1,157,229	Microsoft Corp. ....	33,860,521
<b>Technology Hardware &amp; Equipment – (2.99%)</b>		
682,000	Hewlett-Packard Co. ....	36,248,300
	<b>TOTAL INFORMATION TECHNOLOGY.....</b>	<b>84,834,867</b>
	<b>TOTAL COMMON STOCK – (Identified cost \$1,118,276,738).....</b>	<b>1,197,380,578</b>
<b>SHORT TERM INVESTMENTS – (0.75%)</b>		
\$ 2,711,000	Banc of America Securities LLC Joint Repurchase Agreement, 0.02%, 04/01/10, dated 03/31/10, repurchase value of \$2,711,002 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.598%-5.881%, 02/01/30-02/01/49, total market value \$2,765,220) .	2,711,000
1,796,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 0.01%, 04/01/10, dated 03/31/10, repurchase value of \$1,796,000 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-6.50%, 11/01/12-07/01/49, total market value \$1,831,920) .....	1,796,000
4,490,000	Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.04%, 04/01/10, dated 03/31/10, repurchase value of \$4,490,005 (collateralized by: U.S. Government agency obligations in a pooled cash account, 0.00%-4.875%, 04/15/10-02/15/40, total market value \$4,579,800) ...	4,490,000
	<b>TOTAL SHORT TERM INVESTMENTS – (Identified cost \$8,997,000) .....</b>	<b>8,997,000</b>
	Total Investments – (99.68%) – (Identified cost \$1,127,273,738) – (c).....	1,206,377,578
	Other Assets Less Liabilities – (0.32%) .....	3,925,537
	Net Assets – (100.00%) .....	<u>\$ 1,210,303,115</u>

\* Non-Income producing security.

(a) 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 \$77,028,150, or 6.37% of the Fund’s net assets as of March 31, 2010.

(b) 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 period ended March 31, 2010. The aggregate fair value of the securities of affiliated companies held by the Fund as of March 31, 2010, amounts to \$47,728,728. Transactions during the period in which the issuers were affiliates are as follows:

Security	Shares December 31, 2009	Gross Additions	Gross Reductions	Shares March 31, 2010	Dividend Income
RHJ International	5,686,297	–	182,000	5,504,297	\$ –

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(c) Aggregate cost for federal income tax purposes is \$1,128,093,570. At March 31, 2010 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation .....	\$	209,175,592
Unrealized depreciation .....		(130,891,584)
Net unrealized appreciation .....	\$	78,284,008

**Security Valuation** - The Fund calculates the net asset value of its 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 closing bid price. 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 Fund’s assets are valued. Securities (including restricted securities) for which market quotations are not readily available are valued at their fair value. Securities whose values have been materially affected by what the Adviser identifies as a significant event occurring before the Fund’s 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. These valuation procedures are reviewed and subject to approval by the Board of Directors.

**Value Measurements** - Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used to determine the fair value of the Fund’s investments. These inputs are 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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2010 in valuing the Fund’s investments carried at value:

	<b>Investments in Securities at Value</b>			
	Valuation Inputs			<b>Total</b>
	<b>Level 1: Quoted Prices</b>	<b>Level 2: Other Significant Observable Inputs</b>	<b>Level 3: Significant Unobservable Inputs</b>	
<u>Equity securities:</u>				
Consumer discretionary	\$ 79,243,294	\$ –	\$ –	\$ 79,243,294
Consumer staples	278,164,856	–	–	278,164,856
Energy	123,650,805	–	–	123,650,805
Financials	512,402,506	77,028,150	–	589,430,656
Health care	42,056,100	–	–	42,056,100
Information technology	84,834,867	–	–	84,834,867
Short-term securities	–	8,997,000	–	8,997,000
<b>Total</b>	<b>\$ 1,120,352,428</b>	<b>\$ 86,025,150</b>	<b>\$ –</b>	<b>\$ 1,206,377,578</b>

**Subsequent Events** - Fund management has determined that no material events or transactions occurred subsequent to March 31, 2010 and through May 28, 2010, which required adjustments and/or additional disclosure.

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**Schedule of Investments – (Continued)**  
**March 31, 2010 (Unaudited)**

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