



Clipper Fund

May 1, 2009

PROSPECTUS

Ticker:
CFIMX

The Securities and Exchange Commission has neither approved nor disapproved of these securities, nor has it determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

This prospectus contains important information. Please read it carefully before investing and keep it for future reference.

No financial adviser, dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained in this Prospectus and, if given or made, such other information or representations must not be relied on as having been authorized by the Fund, the Fund's investment adviser or the Fund's distributor. This Prospectus does not constitute an offer by the Fund or by the Fund's distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful for the Fund to make such an offer.

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OVERVIEW OF CLIPPER FUND

Investment Objective and Principal Investment Strategies

Clipper Fund's investment objective is to seek long-term capital growth and capital preservation. Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest the majority of the Fund's assets in equity securities issued by large companies with market capitalizations of at least \$10 billion. See "The Davis Investment Discipline" in this prospectus.

The Fund is non-diversified, which means the securities laws do not limit the percentage of its assets that it may invest in any one company. Davis Advisors believes that concentrating the Fund's portfolio in a select, limited number of securities allows its best ideas to have a meaningful impact on the Fund's performance. Therefore, the Fund's portfolio generally contains between 15 and 35 securities rather than hundreds of securities; however, it may contain fewer than 15 securities or more than 35 securities if considered prudent and desirable by Davis Advisors. Investors should be aware that a non-diversified portfolio may experience greater price volatility than would a diversified portfolio.

The Fund has the flexibility to invest in companies of any size, invest in companies whose shares may be subject to controversy, invest in foreign securities, and invest in non-equity securities. See "Additional Information About Investments" in this prospectus.

The Davis Investment Discipline

Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics which we believe foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. We aim to invest in such businesses when they are trading at discounts to their intrinsic worth. We emphasize individual stock selection and believe that the ability to evaluate management is critical. We routinely visit managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain.

Over the years, Davis Advisors has developed a list of characteristics that we believe help companies to create shareholder value over the long term and manage risk. While few companies possess all of these characteristics at any given time, Davis Advisors searches for companies that demonstrate a majority or an appropriate mix of these characteristics.

First Class Management

- Proven Track Record
- Significant Alignment of Interest in Business
- Smart Application of Technology to Improve Business and Lower Costs

Strong Financial Condition and Satisfactory Profitability

- Strong Balance Sheet
- Low Cost Structure
- High Returns on Capital

Strong Competitive Positioning

- Non-obsolescent Products/Services
- Dominant or Growing Market Share
- Global Presence and Brand Names

After determining which companies we wish to own, we then turn our analysis to determining the intrinsic value of those companies' common stock. We seek common stock which can be purchased at attractive valuations relative to their intrinsic value. Our goal is to invest in companies for the long term. We consider selling a company's stock if the stock's market price exceeds Davis Advisors' estimates of intrinsic value, or if the ratio of the risks and rewards of continuing to own the company's stock is no longer attractive.

Determining If This Fund Is Right For You

You should consider investing in this Fund if:

- You are seeking long-term growth of capital.
- You are more comfortable investing in established, well-known companies.
- You are investing for the long term.

You should not invest in this Fund if:

- You are worried about the possibility of sharp price swings and dramatic market declines.
- You are not willing to accept the volatility of investing in a non-diversified portfolio.
- You are interested in earning current income.
- You are investing for the short term.

Principal Risks of Investing in the Fund

If you buy shares of Clipper Fund, you may lose some or all of the money that you invest. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. This section describes what we think are the most significant factors (but not the only factors) that could cause the value of your investment in the Fund to decline, and which could prevent the Fund from achieving its stated objective.

- **Market risk.** The market value of shares of common stock can change rapidly and unpredictably as a result of political or economic events having little or nothing to do with the performance of the companies in which we invest.
- **Company risk.** The market values of corporate securities vary with the success or failure of the company issuing the stock. Many factors can negatively affect a particular company's stock price, such as poor earnings reports, loss of major customers, major litigation against the company or changes in government regulations affecting the company or its industry. The success of the companies in which the Fund invests largely determines the Fund's long-term performance.
- **Focused portfolio risk.** Clipper Fund is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a fund that is required to diversify its portfolio. The Fund may be subject to greater volatility and risk, as the Fund's investment performance, both good and bad, is expected to reflect the economic performance of the few companies on which the Fund focuses.

- **Financial services risk.** The Fund may invest a significant portion of its assets in the financial services sector. Risks of investing in the financial services sector include: (i) *Regulatory actions*: financial services companies may suffer setbacks if regulators change the rules under which they operate; (ii) *Changes in interest rates*: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iii) *Non-diversified loan portfolios*: financial services companies whose securities the Fund purchases may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry; (iv) *Credit*: financial services companies may have exposure to investments or agreements which under certain circumstances may lead to losses, for example sub-prime loans; and (v) *Competition*: the financial services sector has become increasingly competitive.
- **Foreign country risk.** The Fund may invest up to 15% of its assets in companies operating, incorporated, or principally traded in foreign countries. Investing in foreign countries involves risks that may cause the Fund's performance to be more volatile than it would be if the Fund invested solely in the United States. Foreign economies may not be as strong or as 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. In addition, foreign capital markets may not be as well developed, so securities may be less liquid, transaction costs may be higher, and investments may be subject to more government regulation. Securities issued by foreign companies are frequently denominated in foreign currencies. The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. The Fund generally does not hedge its currency risk. When the value of a foreign currency declines against the U.S. dollar, the value of the Fund's shares will tend to decline.
- **Headline risk.** We seek to acquire companies with durable business models that can be purchased at attractive valuations relative to what Davis Advisors believes to be the companies' intrinsic values. We may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company's financial reports or corporate governance may be challenged, the company's public filings may disclose a weakness in internal controls, greater government regulation may be contemplated, or other adverse events may threaten the company's future. While we research companies subject to such contingencies, we cannot be correct every time, and the company's stock may never recover.
- **Selection risk.** The securities we select for the Fund may underperform the S&P 500® Index or other funds with similar investment objectives and strategies.

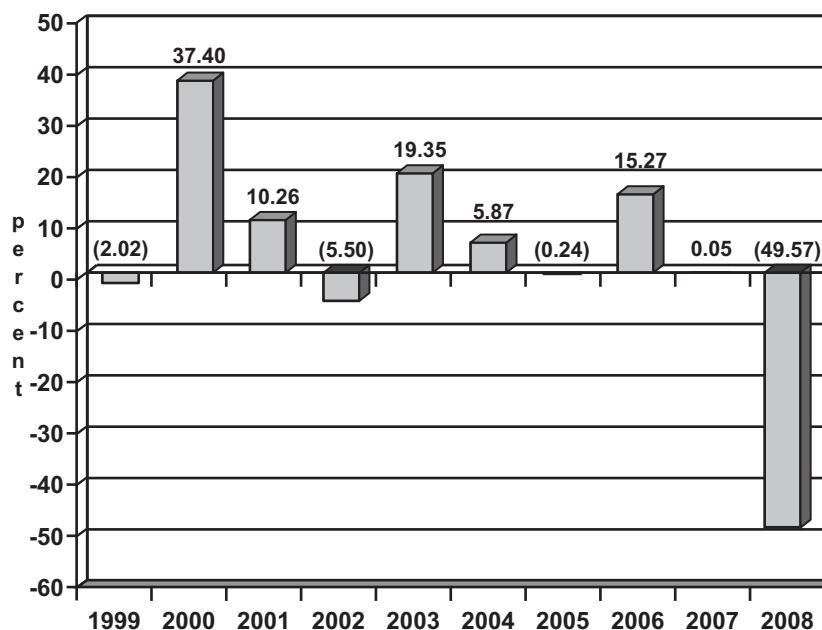
The Fund's shares are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.

Performance Information

The bar chart and table that follow provide an indication of the risks of investing in Clipper Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's average annual returns compare to those of the S&P 500® Index, a widely recognized unmanaged index of stock performance. The Fund is not managed to track any particular index and, consequently, the performance of the Fund may deviate significantly from the performance of the Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

A different investment adviser served as manager of the Fund from inception through December 31, 2005. Davis Advisors became the manager of the Fund on January 1, 2006. The Fund's past performance may not indicate how it will perform in the future.

Clipper Fund
Calendar Year Total Returns



During the period shown above, the Fund's highest quarterly return was 17.32% for the quarter ended June 30, 2003, and the lowest quarterly return was (26.77)% for the quarter ended December 31, 2008. Total return for the three months ended March 31, 2009 (not annualized) was (11.11)%.

Clipper Fund Average Annual Total Returns

For the periods ended December 31, 2008

	1 Year	5 Years	10 Years
Return Before Taxes	(49.57)%	(9.28)%	0.28%
Return After Taxes on Distributions	(49.73)%	(10.08)%	(1.14)%
Return After Taxes on Distributions and Sale of Fund Shares	(32.01)%	(7.15)%	0.13%
S&P 500® Index	(37.00)%	(2.19)%	(1.38)%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates for each year and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

If returns are negative, returns after taxes on distributions and sale of fund shares may be higher than returns before taxes as the resulting capital losses from the sale of fund shares would be available to offset capital gains from other investments.

S&P 500® Index returns do not reflect deductions for fees, expenses, or taxes. You cannot invest directly in an index.

Fees and Expenses of the Fund

Fees You May Pay as a Clipper Fund Shareholder

paid directly from your investment

Maximum sales charge (load) imposed on purchases <i>as a percentage of offering price</i>	None
Maximum deferred sales charge (load) imposed on redemptions <i>as a percentage of the lesser of the net asset value of the shares redeemed or the total cost of such shares</i>	None
Maximum sales charge (load) imposed on reinvested dividends	None

A Wire Fee of \$5 for domestic transfers may be deducted from sale proceeds. See "Wiring Sale Proceeds to Your Bank Account."

Clipper Fund's Annual Operating Expenses

deducted from the Fund's assets

Management Fees	0.59%
Distribution (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.17%
Total Annual Operating Expenses	0.76%

¹ *Includes custodian fees, transfer agent fees, audit fees, legal fees, directors' fees and expenses, reports to shareholders, and various other expenses.*

Expenses may vary in future years.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as shown above. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

	1 Year	3 Years	5 Years	10 Years
Clipper Fund	\$78	\$243	\$422	\$942

Additional Information About Investments

Clipper Fund's investment objective is long-term growth of capital and capital preservation. The Fund's investment objective is a fundamental policy and may not be changed by the Fund's Board of Directors without a vote of shareholders. The Fund's principal investment strategies and main risks are described in the Overview section of this prospectus. The Fund is not limited to investing in the securities and using the principal investment strategies described in the Overview. The Fund may also purchase other kinds of securities, engage in active trading (which would increase portfolio turnover and commission expenses and could increase taxable distributions), or employ other investment strategies that are not principal investment strategies, if, in Davis Advisors' professional judgment, the securities, trading, or investment strategies are

appropriate. Factors that Davis Advisors considers in pursuing these other strategies include whether the strategies: (i) would be consistent with shareholders' reasonable expectations; (ii) would assist the Fund in pursuing its investment objective; (iii) are consistent with the Fund's investment strategy; (iv) would cause the Fund to violate any of its investment restrictions; or (v) would materially change the Fund's risk profile as described in the Fund's prospectus and Statement of Additional Information, as amended from time to time. The Statement of Additional Information discusses these securities and investment strategies.

Short-Term Investments. The Fund uses short-term investments, such as treasury bills and repurchase agreements, to maintain flexibility while evaluating long-term opportunities. The Fund may also use short-term investments for temporary defensive purposes. At such times, the Fund will not be pursuing its normal investment policies. In the event that our investment professionals anticipate a decline in the market values of the companies in which the Fund invests (due to economic, political or other factors), the Fund may reduce its risk by investing in short-term securities until market conditions improve. Unlike equity securities, these investments will not appreciate in value when the market advances and will not contribute to the Fund's investment objective.

For more details concerning current investments and market outlook, please see the Fund's most recent shareholder report.

Execution of Portfolio Transactions. Davis Advisors places orders with broker-dealers for Clipper Fund's portfolio transactions. Davis Advisors seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, Davis Advisors considers price, commission, timing, competent block trading coverage, capital strength and stability, research resources, and other factors. Subject to best price and execution, Davis Advisors may place orders for Clipper Fund's portfolio transactions with broker-dealers who have sold shares of Clipper Fund. However, when Davis Advisors places orders for the Fund's portfolio transactions, it does not give any consideration to whether a broker-dealer has sold shares of Clipper Fund. In placing orders for Clipper Fund's portfolio transactions, the Adviser does not commit to any specific amount of business with any particular broker-dealer.

Over the last three years the Fund paid the following brokerage commissions:

	<i>For the Year ended December 31,</i>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Brokerage commissions paid:	\$638,319	\$1,405,494	\$3,482,268
Brokerage as a percentage of average net assets:	0.03%	0.04%	0.10%

CLIPPER FUND MANAGEMENT

Davis Advisors

Davis Advisors serves as the investment adviser for Clipper Fund. Davis Advisors' offices are located at 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756. Davis Advisors provides investment advice for Clipper Fund, manages its business affairs and provides day-to-day administrative services. Davis Advisors also serves as investment adviser for other mutual funds and institutional and individual clients.

For the fiscal year ended December 31, 2008, Davis Advisors' compensation from the Fund for its services (based on average net assets) was 0.59%.

Davis Selected Advisers-NY, Inc., serves as the sub-adviser for Clipper Fund. Davis Selected Advisers-NY, Inc.'s offices are located at 609 Fifth Avenue, New York, New York 10017. Davis Selected Advisers-NY, Inc., provides investment management and research services for Clipper Fund and other institutional clients, and is a wholly owned subsidiary of Davis Advisors. Davis Selected Advisers-NY, Inc.'s fee is paid by Davis Advisors, not Clipper Fund.

Every year the Fund's Board of Directors considers whether to re-approve the Fund's advisory and sub-advisory agreements. The basis for the Board's decision is described in the Fund's most recent Semi-Annual Report.

Investment Professionals

- **Christopher Davis** has served as a Portfolio Manager of Clipper Fund since January 2006, and also manages other equity funds advised by Davis Advisors. Mr. Davis has served as an analyst and portfolio manager for Davis Advisors since 1989.
- **Kenneth Charles Feinberg** has served as a Portfolio Manager of Clipper Fund since January 2006, and also manages other equity funds advised by Davis Advisors. Mr. Feinberg has served as an analyst and portfolio manager for Davis Advisors since 1994.

The Statement of Additional Information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' investments in the Fund.

ONCE YOU INVEST IN CLIPPER FUND

This section describes how your investment in the Fund is valued, how you earn money on your investment and how the government may tax these earnings.

How Your Shares Are Valued

Once you open your Clipper Fund account, you may buy or sell shares on any day that the Fund is open. The price of your shares is based upon the total value of the Fund's investments. Your account balance may change daily because the share price may change daily.

The value of one share, also known as the net asset value, or NAV, is calculated at 4 p.m. Eastern time on each day the New York Stock Exchange is open or as of the time the Exchange closes, if earlier.

The business sections of many, but not all, major newspapers publish Clipper Fund's daily net asset value. If you have access to the Internet, you can also check the net asset value on our website (www.clipperfund.com).

Valuation of Portfolio Securities

Your shares will be purchased or sold at the net asset value next determined after Clipper Fund's transfer agent receives your request to purchase or sell shares in good order.

The Fund's portfolio securities are valued primarily on the basis of market quotations. However, Clipper Fund has adopted procedures for making "fair value" determinations if market quotations are not readily available. The Fund uses fair value prices any time Davis Advisors concludes that reliable market quotations for the Fund's portfolio securities are not readily available from an approved third-party pricing service or from independent brokers. Examples of when fair value pricing may be used include when the Fund holds illiquid or thinly traded securities, and securities whose values have been affected by a significant event occurring after the close of their primary markets. Clipper Fund uses an independent vendor to assist in fair value pricing of foreign securities when deemed appropriate. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated using last reported prices.

Some of the Fund's securities may be traded in markets that close at a different time than when the Fund's shares are priced. Events affecting portfolio values that occur after the time that such markets close and the time the Fund's shares are priced may result in the use of fair value pricing, as described above. Likewise, because foreign securities trade in markets and exchanges that operate on U.S. holidays and weekends, the values of some of the Fund's foreign investments might change significantly on those days when investors cannot buy or redeem shares. Clipper Fund has adopted procedures designed to identify and react to significant events in foreign markets that would have a material effect on the Fund's net asset value. Notwithstanding, the net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

Securities denominated in foreign currencies and traded in foreign markets will have their values converted into U.S. dollar equivalents at the prevailing exchange rates as computed by State Street Bank and Trust. Fluctuation in the values of foreign currencies in relation to the U.S. dollar may affect the net asset value of the Fund's shares even if there has not been any change in the foreign currency prices of the Fund's investments.

Portfolio Holdings

A description of Clipper Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Statement of Additional Information.

The Fund's portfolio holdings are published and mailed to shareholders twice a year in the Annual and Semi-Annual Reports which are mailed approximately 60 days after the end of the Fund's second and fourth fiscal quarters. In addition, the Fund publishes its portfolio holdings on Clipper Fund's website (www.clipperfund.com) and the SEC website (www.sec.gov) approximately 60 days after the end of each fiscal quarter. Other information concerning the Fund's portfolio holdings may also be published on Clipper Fund's website from time to time.

How We Pay Earnings

There are two ways you can receive payments from Clipper Fund.

- **Dividends.** Dividends are distributions to shareholders of net investment income and short-term capital gains on investments.
- **Capital Gains.** Capital gains are profits received by the Fund from the sale of securities held for the long term, which are then distributed to shareholders.

If you would like information about when Clipper Fund pays dividends and distributes capital gains, please call **1-800-432-2504**. Unless you choose otherwise, Clipper Fund will automatically reinvest your dividends and capital gains in additional Fund shares.

You can request to have your dividends and capital gains paid to you by check or deposited directly into your bank account. Dividends and capital gains of \$50 or less will not be sent by check but will be reinvested in additional Fund shares.

You will receive a statement each year detailing the amount of all dividends and capital gains paid to you during the previous year. To ensure that these distributions are reported properly to the U.S. Treasury, you must certify on your Clipper Fund Application Form or on IRS Form W-9 that your Taxpayer Identification Number is correct and you are not subject to backup withholding. If you are subject to backup withholding, or you did not certify your Taxpayer Identification Number, the IRS requires Clipper Fund to withhold a percentage of any dividends paid and redemption proceeds received.

Federal Income Taxes

Taxes on Distributions

Distributions you receive from the Fund may be subject to income tax and may also be subject to state or local taxes unless you are exempt from taxation.

For federal tax purposes, any taxable dividends and distributions of short-term capital gains are treated as ordinary income. The Fund's distributions of net long-term capital gains are taxable to you as long-term capital gains. Any taxable distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest distributions or receive them in cash.

Clipper Fund will send you a statement each year showing the tax status of your Fund distributions.

Taxes on Transactions

Your redemptions may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares and the price you receive when you sell them.

More information concerning federal taxes is available in the Statement of Additional Information. We recommend that you consult with a tax advisor about dividends and capital gains that you may receive from Clipper Fund.

Fees and Expenses of the Fund

The Fund must pay operating fees and expenses.

Management Fee

The management fee covers the normal expenses of managing the Fund, including compensation, research costs, corporate overhead expenses and related expenses.

12b-1 Fees

Clipper Fund does not charge any Rule 12b-1 distribution fees.

Other Expenses

Other expenses include miscellaneous fees from affiliated and outside service providers. These fees may include legal, audit, and custodial fees, the costs of printing and mailing of reports and statements, automatic reinvestment of distributions and other conveniences, and payments to third parties that provide recordkeeping services or administrative services for investors in the Fund.

Total Fund Operating Expenses

The total cost of operating a mutual fund is reflected in its expense ratio. A shareholder does not pay operating costs directly; instead, operating costs are deducted before the Fund's NAV is calculated and are expressed as a percentage of the Fund's average daily net assets. The effect of these fees is reflected in the performance results for the Fund. Investors should examine total operating expenses closely in the prospectus, especially when comparing one fund with another fund in the same investment category.

Fees Paid to Dealers and Other Financial Intermediaries

Broker-dealers and other financial intermediaries ("Qualifying dealers") may charge Davis Distributors, LLC (the "Distributor") substantial fees for selling Clipper Fund's shares and providing continuing support to shareholders. Qualifying dealers may charge: (i) commissions paid by purchasing shareholders; (ii) record-keeping fees from the Fund for providing record-keeping services to investors who hold Fund shares through dealer-controlled omnibus accounts; and (iii) other fees, described below, paid by Davis Advisors or the Distributor from their own resources.

Qualifying dealers may, as a condition to distributing shares of the Fund, request that the Distributor pay or reimburse the Qualifying dealer for: (i) marketing support payments including business planning assistance, educating personnel about Clipper Fund, and shareholder financial planning needs, placement on the dealer's list of offered funds, and access to sales meetings, sales representatives and management representatives of the dealer; and (ii) financial assistance charged to allow the Distributor to participate in and/or present at conferences or seminars, sales or training programs for invited financial professionals and other employees, client and investor events and other dealer-sponsored events. These additional fees are sometimes referred to as "revenue sharing" payments. A number of factors are considered in determining fees paid to Qualifying dealers, including the dealer's sales and assets, and the quality of the dealer's relationship with the Distributor. Fees are generally based on the value of shares of the Fund held by the dealer or financial institution for its customers or based on sales of Fund shares by the dealer or financial institution, or a combination thereof. Davis Advisors may use its profits from the advisory fee it receives from the Fund to pay some or all of these fees. Some dealers may also choose to pay additional compensation to their financial professionals who sell the Fund. Such payments may be associated with the status of a Fund on a financial intermediary's preferred list of funds or otherwise associated with the financial intermediary's marketing and other support activities. The foregoing arrangements may create an incentive for the brokers, dealers or other financial institutions, as well as their financial professionals, to sell Clipper Fund rather than other funds.

In 2008, Davis Advisors and the Distributor were charged additional fees by the Qualifying dealers listed below. Davis Advisors and the Distributor paid these fees from their own resources. These Qualifying dealers

may provide Clipper Fund enhanced sales and marketing support and financial advisers employed by the Qualifying dealers may recommend Clipper Fund rather than other funds. Qualifying dealers may be added or deleted at any time.

Edward Jones; Fidelity Brokerage Services, LLC; Fidelity Investments Institutional Services Company, Inc.; Marshall & Ilsley Trust Co.; Mid-Atlantic Capital; Pershing, LLC; Prudential Investments; UBS Financial Services, Inc.; Wells Fargo, Inc.

In addition, the Distributor may, from time to time, pay additional cash compensation or other promotional incentives to authorized dealers or agents who sell shares of Clipper Fund. In some instances, such cash compensation or other incentives may be offered only to certain dealers or agents who employ financial professionals who have sold or may sell significant amounts of shares of Clipper Fund during specified periods of time.

Although Clipper Fund may use brokers who sell shares of the Fund to execute portfolio transactions, the Fund does not consider the sale of fund shares as a factor when selecting brokers to execute portfolio transactions.

Investors should consult their financial intermediaries regarding the details of payments they may receive in connection with the sale of Fund shares.

Due Diligence Meetings. The Distributor routinely sponsors due diligence meetings for financial professionals during which they receive updates on Clipper Fund and are afforded the opportunity to speak with the Adviser's investment professionals. Invitation to these meetings is not conditioned on selling a specific number of shares. Those who have shown an interest in Clipper Fund, however, are more likely to be considered. To the extent permitted by their firm's policies and procedures, financial professionals' expenses in attending these meetings may be covered by the Distributor.

Seminars and Educational Meetings. The Distributor may defray certain expenses of Qualifying dealers incurred in connection with seminars and other educational efforts subject to the Distributor's policies and procedures governing payments for such seminars. The Distributor may share expenses with Qualifying dealers for costs incurred in conducting training and educational meetings about various aspects of the Fund for the employees of Qualifying dealers. In addition, the Distributor may share expenses with Qualifying dealers for costs incurred in hosting client seminars at which the Fund is discussed.

Recordkeeping Fees. Certain Qualifying dealers have chosen to maintain omnibus accounts with Clipper Fund. In an "omnibus account" the Fund maintains a single account in the name of the dealer and the dealer maintains all of its clients' individual shareholder accounts. Likewise, for many retirement plans, a third-party administrator may open an omnibus account with Clipper Fund and the administrator will then maintain all of the participant accounts. Davis Advisors, on behalf of the Fund, enters into agreements whereby the Fund is charged by the dealer or administrator for such recordkeeping services.

Recordkeeping services typically include: (i) establishing and maintaining shareholder accounts and records; (ii) recording shareholder account balances and changes thereto; (iii) arranging for the wiring of funds; (iv) providing statements to shareholders; (v) furnishing proxy materials, periodic Clipper Fund reports, prospectuses and other communications to shareholders as required; (vi) transmitting shareholder transaction information; and (vii) providing information in order to assist Clipper Fund in its compliance with state securities laws. Clipper Fund typically would be paying these shareholder servicing fees directly if a Qualifying dealer did not hold all customer accounts in a single omnibus account with Clipper Fund.

Other Compensation. The Distributor may, from its own resources and not the Fund's, pay additional fees to the extent not prohibited by state or federal laws, the Securities and Exchange Commission (SEC), or any self-regulatory agency, such as the Financial Industry Regulatory Authority (FINRA).

HOW TO OPEN AN ACCOUNT

To open an account with Clipper Fund you must initially invest at least \$10,000 in a regular account or \$4,000 in an IRA account.

At the Distributor's discretion, the minimum may be waived for an account established under a "wrap account" or other fee-based program that is sponsored and maintained by a registered broker-dealer approved by the Distributor.

Two Ways You Can Open an Account

- **By Mail.** Complete and sign the Application Form and mail it to our service provider, State Street Bank and Trust. Include a check made payable to **Clipper Fund**. All purchases by check should be in U.S. dollars. **Clipper Fund will not accept third-party checks, starter checks, traveler's checks or money orders.**
- **By Dealer.** You may have your dealer order and pay for the shares. In this case, you must pay your dealer directly. Your dealer will then order the shares from the Distributor. Please note that your dealer may charge a service fee or commission for these transactions.

Anti-Money Laundering Compliance

Clipper Fund and the Distributor are required to comply with various anti-money laundering laws and regulations. Consequently, the Fund or the Distributor may request additional information from you to verify your identity and the source of your funds. If you do not provide the requested information, Clipper Fund may not be able to open your account. If at any time the Fund believes an investor may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, the Fund and the Distributor may choose not to establish a new account or may be required to "freeze" a shareholder's account. They may also be required to provide a government agency or another financial institution with information about transactions that have occurred in a shareholder's account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund or the Distributor to inform the shareholder that it has taken the actions described above.

Retirement Plan Accounts

You can invest in Clipper Fund using any of these types of retirement plan accounts:

- IRAs
- Roth IRAs
- Simplified Employee Pension (SEP) IRAs

State Street Bank and Trust acts as custodian for these retirement plans and charges each participant a \$10 custodial fee each year, per Social Security Number. This custodial fee is automatically deducted unless you elect to pay the fee directly. There is also a \$10 fee for closing retirement plan accounts. To open a retirement plan account, you must fill out a special application form. You can request this form by calling Investor Services or by visiting the Clipper Fund's website.

HOW TO BUY AND SELL SHARES

Once you have established an account with Clipper Fund, you can add to or withdraw from your investment. This prospectus describes the types of transactions you can perform as a Clipper Fund shareholder, including how to initiate these transactions and the charges that you may incur (if any) when buying or selling shares. A transaction will not be executed until all required documents have been received in a form meeting all legal requirements. Legal requirements vary depending upon the type of transaction and the type of account. Call Investor Services for instructions. These procedures and charges may change over time and the prospectus in effect at the time a transaction is initiated will describe the procedures and charges which will apply to the transaction.

Right to Reject or Restrict any Purchase Order

Purchases should be made for long-term investment purposes only. Clipper Fund and the Distributor reserve the right to reject or restrict any purchase or order for any reason. Clipper Fund is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, purchases that are part of activity that Clipper Fund or the Distributor have determined may involve actual or potential harm to the Fund may be rejected.

Three Ways to Buy and Sell Shares

- **By Telephone.** Call **1-800-432-2504**. You can speak directly with a Clipper Fund professional during our business hours (9 a.m. to 6 p.m. Eastern time).
- **By Mail.** Send the request to our service provider, State Street Bank and Trust Company.

Regular mail:

Clipper Fund
c/o State Street Bank and Trust Company
P.O. Box 55468, Boston, MA 02205

Express shipping:

Clipper Fund
c/o State Street Bank and Trust Company
30 Dan Road, Canton, MA 02021

- **By Dealer.** Contact a dealer who will execute the transaction through the Distributor. Please note that your dealer may charge service fees or commissions for these transactions.

Clipper Fund does not issue certificates for its shares. Instead, shares purchased are automatically credited to an account maintained for you on the books of Clipper Fund by State Street Bank and Trust. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from Clipper Fund. Dividend and capital gain distributions, purchases through automatic investment plans and certain retirement plans, and withdrawals will be confirmed at least quarterly.

When Your Transactions Are Processed

The per-share price for purchases or sales made through the Distributor will be processed on the same day if the order is received before 4 p.m. Eastern time. If State Street Bank and Trust or the Fund requires additional documents to complete the purchase or sale, the transaction price will be determined at the close of business after all required documents are received.

For your transaction to be counted on the day you place your order with your broker-dealer or other financial institution, it must:

- Receive your order before 4 p.m. Eastern time; and
- Promptly transmit the order to State Street Bank and Trust.

Buying More Shares

You may buy more shares at any time, by mail, through a dealer, or by wire. The minimum purchase amount is \$100 for any account.

- **By Mail.** When you purchase shares by mail, send a check made payable to **Clipper Fund** for the amount of purchase to our service provider, State Street Bank and Trust. If you have the purchase form from your most recent statement, include it with the check. If you do not have a purchase form, include a letter with your check stating the name of the Fund and your account number.
- **Through a Dealer.** When you buy shares through a dealer, you may be charged service fees or commissions for these transactions.
- **By Wire.** You may wire federal funds directly to our service provider, State Street Bank and Trust. To ensure that the purchase is credited properly, follow these wire instructions:

State Street Bank and Trust Company
Boston, MA 02210
Attn: Mutual Fund Services
Clipper Fund
Shareholder Name
Shareholder Account Number
Federal Routing Number 011000028
DDA Number 9905-370-4

Making Automatic Investments

An easy way to increase your investment in Clipper Fund is to sign up for the **Automatic Investment Plan**. Under this plan, you arrange for a predetermined amount of money to be withdrawn from your bank account and invested in Fund shares. The minimum amount you can invest under the plan each month is \$100. The account minimum of \$10,000 must be met prior to establishing an automatic investment plan.

Purchases can be processed electronically on any day of the month if the institution that services your bank account is a member of the Automated Clearing House (ACH) system. Each debit should be reflected on your next bank statement.

To sign up for the Automatic Investment Plan, complete the appropriate section of the Application Form or complete an Account Service Form. You can modify your Automatic Investment Plan at any time, by calling Investor Services.

Selling Shares

You may sell back all or part of your shares in Clipper Fund (also known as redeeming your shares) on any day that the Fund is open at net asset value. You can sell the shares by telephone, by mail or through a dealer. The minimum redemption amount is \$50, unless your account is less than \$50, in which case you must redeem the entire account.

When you sell shares by mail, indicate the number of shares or the dollar amount you wish to redeem and send the request to our service provider, State Street Bank and Trust. If more than one person owns the shares you wish to sell, all owners must sign the redemption request. You may be required to have the owners' signatures medallion-guaranteed (see "Medallion Signature Guarantee" below).

When you sell shares through a dealer, you may be charged service fees or commissions by the dealer for these transactions.

Redemption proceeds are usually paid to you by check within seven days after State Street Bank and Trust receives your proper redemption request. You may redeem shares on any day that the Fund is open. Redemption proceeds may be withheld until a sufficient period of time has passed for State Street Bank and Trust to be reasonably sure that all checks or drafts (including certified or cashier's checks) for shares purchased have cleared, normally not exceeding fifteen calendar days.

What You Need to Know Before You Sell Your Shares

- You will always receive cash for sales that total less than \$250,000 or one percent of a Fund's net asset value during any ninety-day period. Any sales above the cash limit may be paid in securities and would mean you would have to pay brokerage fees if you sold the securities.
- You will need a medallion signature guarantee on a stock power or redemption request for sales paid by check totaling more than \$100,000. However, if your address of record has changed in the last 30 days, or if you wish to send redemption proceeds to a third party, you will need a medallion signature guarantee for all sales.
- In the past, Clipper Fund issued certificates for its shares. If a certificate was issued for the shares you wish to sell, the certificate must be sent by certified mail to State Street Bank and Trust and accompanied by a letter of instruction signed by the owner(s).
- A sale may produce a gain or loss. Gains may be subject to tax.
- The Securities and Exchange Commission may suspend redemption of shares under certain emergency circumstances if the New York Stock Exchange is closed for reasons other than customary closings and holidays.

Medallion Signature Guarantee

To protect you and Clipper Fund against fraud, certain redemption requests must be made in writing with your signature guaranteed. A medallion signature guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the written request is (are) valid. Certain commercial banks, trust companies, savings associations, credit unions and members of a United States stock exchange participate in the medallion signature guarantee program. No other form of signature verification will be accepted.

Stock Power

This is a letter of instruction signed by the owner of Fund shares that gives State Street Bank and Trust permission to transfer ownership of the shares to another person or group. Any transfer of ownership requires that all shareholders have their signatures medallion-guaranteed.

Involuntary Redemption

If your Fund account balance declines to less than \$10,000 or \$4,000 for an IRA account as a result of a redemption or transfer we will redeem your remaining shares in the Fund at net asset value. You will be notified before your account is involuntarily redeemed. Telephone redemptions will receive immediate notice

that the redemption will result in the entire account being redeemed upon execution of the transaction. All other redemptions will receive a letter notifying account holders that their accounts will be involuntarily redeemed unless the account balance is increased to \$10,000 (\$4,000 for an IRA account) within 30 days.

Making Systematic Withdrawals

If your Fund account balance is more than \$10,000, you can sell a predetermined dollar or percentage amount each month or quarter (for retirement accounts or IRAs, withdrawals may be established on an annual basis). Because withdrawals are sales, they may produce a gain or loss. If you purchase additional Fund shares at around the same time that you make a withdrawal, you may have to pay taxes. When you participate in this plan, known as the **Systematic Withdrawal Plan**, shares are sold so that you will receive payment by one of three methods:

- You may receive a check at the address of record provided that this address has not changed for a period of at least 30 days.
- You may also choose to receive funds by ACH by completing an account service form. If you wish to execute a Systematic Withdrawal Plan by ACH after your account has been established, please complete an account service form and have your signature medallion guaranteed.
- You may have funds sent by check to a third party at an address other than the address of record. In order to do so, you must complete the appropriate section of the Application Form. If you wish to designate a third-party payee after your account has been established, you must submit a letter of instruction with a medallion signature guarantee.

You may stop systematic withdrawals at any time without charge or penalty by calling Investor Services.

Wiring Sale Proceeds to Your Bank Account

You may be eligible to have your redemption proceeds electronically transferred to a commercial bank account by federal funds wire. There is a \$5 charge by State Street Bank and Trust for wire service and receiving banks may also charge for this service. Proceeds of redemption by federal funds wire are usually credited to your bank account on the next business day after the sale. Alternatively, redemption through ACH will usually arrive at your bank two banking days after the sale. To have redemption proceeds sent by federal funds wire to your bank, you must first fill out the *Banking Instructions* section on the account application form and attach a voided check or deposit slip. If the account has already been established, an Account Service Form must be submitted with a medallion guarantee and a voided check.

Market Timing

Clipper Fund discourages short-term or excessive trading, often referred to as “market timing,” and intends to seek to restrict or reject such trading or take other action if in the judgment of Davis Advisors such trading may be detrimental to the interests of the Fund and its long-term shareholders. Market timing strategies may dilute the value of Fund shares held by long-term shareholders, interfere with the efficient management of the Fund’s portfolio, and increase brokerage and administrative costs.

The Fund’s Board of Directors has adopted policies and procedures with respect to the frequent purchases and redemption of Fund shares. Currently, four round-trip purchases into and redemptions from Clipper Fund are allowed during any twelve-month period. Certain financial intermediaries, such as 401(k) plan administrators, may apply purchase and redemption limitations which are different than the limitations discussed above. These limitations may be more or less restrictive than the limitations imposed by Clipper Fund, but are designed to detect and prevent excessive trading. Shareholders should consult their financial intermediaries to determine

what purchase limitations may be applicable to their transactions in Clipper Fund through those financial intermediaries. To the extent reasonably feasible, the Fund's market timing procedures apply to all shareholder accounts and neither Clipper Fund nor Davis Advisors have entered into agreements to exempt any shareholder from application of either Clipper Fund's or a financial intermediary's market-timing procedures, as applicable.

Clipper Fund and Davis Advisors use several methods to reduce the risk of market timing. These methods include: (i) limiting annual purchase activity per Fund account; and (ii) committing staff to selectively review on a continuing basis recent trading activity in order to identify trading activity that may be contrary to the Fund's market timing policy.

If Clipper Fund determines that your purchase patterns reflect a market timing strategy, Clipper Fund reserves the right to take any action permitted under applicable rules and standards, including but not limited to refusing to accept your orders to purchase Fund shares through telephone requests, facsimile transmissions, automated telephone services or any electronic transfer services.

Clipper Fund receives purchase and redemption orders from many financial intermediaries which maintain omnibus accounts with the Fund. Omnibus account arrangements permit financial intermediaries to aggregate their clients' transaction and ownership positions. Shareholders seeking to engage in excessive trading practices may employ a variety of strategies to avoid detection and there can be no assurance that Clipper Funds will successfully prevent all instances of market timing.

Telephone Transactions

When you call Clipper Fund you can perform a transaction by speaking to a Clipper Fund professional during business hours (9 a.m. to 6 p.m. Eastern time).

If you wish to sell shares by telephone and receive a check in the mail:

- The minimum amount that can be issued is \$50 and the maximum amount is \$100,000.
- The check can be issued only to the registered account owner(s).
- The check must be sent to the address on file with the Distributor.
- Your current address must be on file for at least 30 days.

When you buy or sell shares by telephone instruction, you agree that Clipper Fund is not liable for following telephone instructions believed to be genuine (that is, directed by the account holder or financial professional whose name is on file). We use certain procedures to confirm that your instructions are genuine, including a request for personal identification and a tape recording of the conversation. If these procedures are not used, the Fund may be liable for any loss from unauthorized instructions.

Be aware that during unusual market conditions Clipper Fund may not be able to accept all requests by telephone.

Internet Transactions

You can use our website—www.clipperfund.com—to review your account balance and recent transactions. Please review our website for more complete information. If you do not wish to have this option activated for your account, please contact Investor Services.

To access your accounts, you will need your account number and your Social Security Number. You must also establish a unique and confidential Personal Identification Number (PIN). This PIN is required each time you access your Clipper Fund account online.

OTHER INFORMATION

Disclosure Documents and Not a Contract

The Fund's prospectuses, Statement of Additional Information, Annual and Semi-Annual Reports, and other documents are disclosure documents and not contracts. These documents will be updated and amended from time to time to reflect changing laws, rules, and operations. An investor's rights as a shareholder in the Fund are governed by the most current documents as they are updated and amended from time to time.

Dividends and Distributions

- Clipper Fund ordinarily distributes dividends and capital gains, if any, in December.
- When a dividend or capital gain is distributed, the net asset value per share is reduced by the amount of the payment.
- You may elect to reinvest dividend and/or capital gain distributions to purchase additional shares of Clipper Fund, or you may elect to receive them in cash. Many shareholders do not elect to take capital gain distributions in cash because these distributions reduce principal value.
- If a dividend or capital gain distribution is for an amount less than \$50, the Fund will not issue a check. Instead, the dividend or capital gain distribution will be automatically reinvested in additional shares of the Fund.
- If a dividend or capital gain distribution check remains uncashed for six months or is undeliverable by the United States Postal Service, we will reinvest the dividend or distribution in additional shares of the Fund promptly after making this determination; and future dividends and capital gains distributions will be automatically reinvested in additional shares of the Fund.

Financial Highlights

These tables are designed to show you the financial performance of Clipper Fund for the past five years, assuming that all dividends and capital gains have been reinvested. Some of the information reflects financial results for a single Fund share. The total returns represent the rate at which an investor would have earned (or lost) money on an investment in the Fund.

KPMG LLP has audited the information for the 2006, 2007 and 2008 fiscal years. KPMG LLP's report, along with the Fund's financial statements, is included in Clipper Fund's Annual Report, which is available upon request. Another firm audited the information for the previous fiscal years.

CLIPPER FUND

FINANCIAL HIGHLIGHTS

Financial Highlights for a share of capital stock outstanding throughout each period:

	Year Ended December 31,				
	2008	2007	2006 ⁴	2005	2004
Net Asset Value, Beginning of Period	<u>\$81.00</u>	<u>\$91.98</u>	<u>\$88.18</u>	<u>\$89.68</u>	<u>\$87.97</u>
Income (Loss) From Investment Operations:					
Net Investment Income	0.83	0.88	1.07	1.31	0.58
Net Realized and Unrealized Gains (Losses)	<u>(40.99)</u>	<u>(0.84)</u>	<u>11.84</u>	<u>(1.52)</u>	<u>4.51</u>
Total from Investment Operations	(40.16)	0.04	12.91	(0.21)	5.09
Dividends and Distributions:					
Dividends from Net Investment Income	(0.83)	(0.87)	(1.10)	(1.29)	(0.57)
Distributions from Realized Gains	(0.02)	(10.15)	(8.01)	—	(2.81)
Return of Capital	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Dividends and Distributions	(0.86)	(11.02)	(9.11)	(1.29)	(3.38)
Net Asset Value, End of Period	<u>\$39.98</u>	<u>\$81.00</u>	<u>\$91.98</u>	<u>\$88.18</u>	<u>\$89.68</u>
Total Return¹	(49.57)%	0.05%	15.27%	(0.24)%	5.87%
Ratios/Supplemental Data:					
Net Assets, End of Period (000,000 omitted)	\$1,084	\$2,781	\$3,428	\$4,006	\$7,208
Ratio of Expenses to Average Net Assets:					
Gross	0.76%	0.69%	0.70%	1.12%	1.12%
Net ³	0.76%	0.69%	0.62%	1.11%	1.12%
Ratio of Net Investment Income to Average Net Assets	1.21%	0.85%	1.11%	0.97%	0.65%
Portfolio Turnover Rate ²	7%	25%	63%	13%	16%

¹ Assumes hypothetical initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period.

² The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation.

³ The Net ratio of expenses to average net assets reflects the impact, if any, of the reduction of expenses paid indirectly and of certain reimbursements or waivers from the Adviser.

⁴ Effective January 1, 2006, Davis Selected Advisers, L.P., assumed management of the Fund. A different investment adviser managed the Fund from inception through December 31, 2005.

Householding

To avoid sending duplicate copies of materials to households, the Fund will mail only one copy of each prospectus, Annual and Semi-Annual Report to shareholders having the same last name and address on the Fund's records. The consolidation of these mailings, called householding, benefits the Fund through reduced mailing expense. If you do not want the mailing of these documents to be combined with those to other members of your household, please contact Clipper Fund in writing at 2949 E. Elvira Road, Suite 101, Tucson, Arizona 85756. Individual copies of current prospectuses and reports will be sent to you within 30 days after the Fund receives your request to stop householding.

Privacy Notice

While you may be dealing with a broker-dealer or other financial adviser, we may collect information about you from your account application and other forms that you may deliver to us. We use this information to process your requests and transactions; for example, to provide you with additional information about the Fund, to open an account for you or to process a transaction. In order to service your account and execute your transactions, we may provide your personal information to firms that assist us in servicing your account, such as our transfer agent. We may also provide your name and address to one of our agents for the purpose of mailing your account statement and other information about the Fund's products and services. We require these outside firms and agents to protect the confidentiality of your information and to use the information only for the purpose for which the disclosure is made. We do not provide customer names and addresses to outside firms, organizations or individuals except in furtherance of our business relationship with you or as otherwise allowed by law.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.



OBTAINING ADDITIONAL INFORMATION

Additional information about Clipper Fund's investments is available in Clipper Fund's **Annual and Semi-Annual Reports** to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The **Statement of Additional Information** provides more detailed information about Clipper Fund and its management and operations. The Statement of Additional Information and the Fund's Annual and Semi-Annual Reports are available, without charge, upon request.

Clipper Fund's Statement of Additional Information and Annual Report have been filed with the Securities and Exchange Commission, are incorporated by reference, and are legally a part of this prospectus.

HOW TO GET MORE INFORMATION

(Including Annual Report, Semi-Annual Report and Statement of Additional Information)

- **By Telephone.** Call Clipper Fund toll-free at **1-800-432-2504**, Monday through Friday, 9 a.m. to 6 p.m. Eastern time. You may also call this number for account inquiries.
- **By mail.** Write to Clipper Fund c/o State Street Bank and Trust Company, P.O. Box 55468, Boston, MA 02205-5468.
- **On the Internet.** www.clipperfund.com.
- **From the SEC.** Additional copies of the registration statement can be obtained, for a duplicating fee, by writing the Public Reference Section of the SEC, Washington, DC 20549-0102, or by sending an electronic request to publicinfo@sec.gov. Reports and other information about the Fund is also available by visiting the SEC website (www.sec.gov). For more information on the operations of the Public Reference Room, call 1-202-942-8090.



Clipper Fund's Investment Company Act File Number is 811-3931

