



Clipper Fund

Monthly Portfolio Holdings Sorted Alphabetically as of June 30, 2010

Security Description	Symbol
American Express Co.	AXP
Ameriprise Financial, Inc.	AMP
Bank of New York Mellon Corp.	BK
Berkshire Hathaway, Inc. Class A	BRK A
Canadian Natural Resources Ltd.	CNQ
Cielo SA	CIEL3 BZ
Coca-Cola Company	KO
ConocoPhillips	COP
Costco Wholesale Corp.	COST
CVS Caremark Corporation	CVS
Diageo PLC	DGE LN
Goldman Sachs Group, Inc.	GS
Harley-Davidson, Inc.	HOG
Hewlett Packard Co.	HPQ
JPMorgan Chase & Co.	JPM
Julius Baer Group Ltd.	BAER VX
Loews Corp.	L
Merck & Co., Inc.	MRK
Microsoft Corp.	MSFT
Oaktree Capital Group	OAKTRZ
Procter & Gamble Company	PG
RHJ International	RHJI BB
Texas Instruments, Inc.	TXN
Transatlantic Holdings, Inc.	TRH
Wells Fargo & Co.	WFC

* Portfolio holdings are subject to change. The holdings above may not represent the entire portfolio. For a complete listing of portfolio holdings review the most recent Annual Report, Semi-Annual report, or Form N-Q.

This material must be accompanied or preceded by a current Clipper Fund Prospectus. Carefully consider the fund's investment strategies, risks, fees and expenses before investing or sending money. The prospectus contains this and other information and can be obtained by clicking the appropriate link on the "*Fund Literature*" page of this website or by calling 1 800 432-2504.

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