



Clipper Fund
Monthly Portfolio Holdings Sorted Alphabetically
as of April 30, 2008

Security Description	Symbol
Agilent Technologies, Inc.	A
Ambac Financial Group, Inc.	ABK
American Express Co.	AXP
American International Group, Inc.	AIG
Ameriprise Financial, Inc.	AMP
Bank of New York Mellon Corp.	BK
Berkshire Hathaway, Inc. Class A	BRKA
Canadian Natural Resources Ltd.	CNQ
CarMax, Inc.	KMX
ConocoPhillips	COP
Costco Wholesale Corp.	COST
Harley-Davidson, Inc.	HOG
JPMorgan Chase & Co.	JPM
Merrill Lynch & Co., Inc.	MER
Microsoft Corp.	MSFT
Millea Holdings, Inc.	8766 JP
News Corp. Class A	NWSA
NIPPONKOA Insurance Co., Ltd.	8754 JP
Oaktree Capital Group	OAKTRZ
Procter & Gamble Company	PG
Redwood Trust, Inc.	RWT
RHJ International	RHJI BB
UnitedHealth Group, Inc.	UNH

* Portfolio holdings are subject to change.

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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