



Clipper Fund

Quarterly Portfolio Holdings Sorted By Percent of Assets as of June 30, 2010

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

* 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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