

DAVIS NEW YORK VENTURE FUND

Schedule of Investments
October 31, 2011 (Unaudited)

	Shares	Value
COMMON STOCK – (97.04%)		
CONSUMER DISCRETIONARY – (7.24%)		
Automobiles & Components – (0.72%)		
Harley-Davidson, Inc.	4,845,856	\$ 188,503,798
Consumer Durables & Apparel – (0.21%)		
Hunter Douglas NV (Netherlands)	1,183,216	54,229,139
Media – (1.40%)		
Grupo Televisa S.A., ADR (Mexico)	2,841,141	60,601,538
Walt Disney Co.	8,788,500	306,542,880
		367,144,418
Retailing – (4.91%)		
Bed Bath & Beyond Inc. *(a)	12,420,143	767,875,341
CarMax, Inc. *	6,109,992	183,666,360
Expedia, Inc.	3,683,500	96,673,457
Li & Fung Ltd. (Hong Kong)	37,586,000	72,435,510
Liberty Interactive Corp., Series A *	6,165,360	101,204,384
Netflix Inc. *	836,500	68,664,103
		1,290,519,155
TOTAL CONSUMER DISCRETIONARY		1,900,396,510
CONSUMER STAPLES – (15.93%)		
Food & Staples Retailing – (9.24%)		
Costco Wholesale Corp.	14,727,441	1,226,133,100
CVS Caremark Corp.	33,046,295	1,199,580,509
		2,425,713,609
Food, Beverage & Tobacco – (6.56%)		
Coca-Cola Co.	9,126,245	623,505,058
Diageo PLC (United Kingdom)	13,045,245	269,981,316
Diageo PLC, ADR (United Kingdom)	17,779	1,473,524
Heineken Holding NV (Netherlands)	6,573,869	281,225,240
Kraft Foods Inc., Class A	3,752,200	132,002,396
Nestle S.A. (Switzerland)	1,274,425	73,709,761
Philip Morris International Inc.	3,150,067	220,095,181
Unilever NV, NY Shares (Netherlands)	3,503,824	120,987,043
		1,722,979,519
Household & Personal Products – (0.13%)		
Natura Cosméticos S.A. (Brazil)	1,695,840	32,991,267
TOTAL CONSUMER STAPLES		4,181,684,395
ENERGY – (12.49%)		
Canadian Natural Resources Ltd. (Canada)	22,471,580	794,370,353
China Coal Energy Co., Ltd. - H (China)	100,878,011	125,646,375
Devon Energy Corp.	4,604,951	299,091,568
EOG Resources, Inc.	9,083,966	812,379,079
Occidental Petroleum Corp.	9,227,075	857,564,351
OGX Petroleo e Gas Participacoes S.A. (Brazil)*	19,738,800	163,258,852
Schlumberger Ltd.	719,760	52,880,767
Transocean Ltd.	3,059,451	174,847,625
TOTAL ENERGY		3,280,038,970

DAVIS NEW YORK VENTURE FUND

 Schedule of Investments - (Continued)
 October 31, 2011 (Unaudited)

	Shares	Value
COMMON STOCK – (CONTINUED)		
FINANCIALS – (30.94%)		
Banks – (5.03%)		
Commercial Banks – (5.03%)		
Wells Fargo & Co.	50,966,134	\$ 1,320,532,532
Diversified Financials – (13.76%)		
Capital Markets – (7.69%)		
Ameriprise Financial, Inc.	3,765,232	175,761,030
Bank of New York Mellon Corp.	54,673,225	1,163,446,228
Brookfield Asset Management Inc., Class A (Canada)(b)	4,347,420	126,075,180
Charles Schwab Corp.	10,213,500	125,421,780
Goldman Sachs Group, Inc.	965,729	105,795,612
Julius Baer Group Ltd. (Switzerland)	8,570,817	322,046,750
		2,018,546,580
Consumer Finance – (5.37%)		
American Express Co.	27,836,838	1,409,100,740
Diversified Financial Services – (0.70%)		
Bank of America Corp.	2,641,295	18,040,045
JPMorgan Chase & Co.	1,735,893	60,339,640
Visa Inc., Class A	1,141,950	106,498,257
		184,877,942
		3,612,525,262
Insurance – (11.24%)		
Insurance Brokers – (0.13%)		
Aon Corp.	725,000	33,799,500
Multi-line Insurance – (3.96%)		
Fairfax Financial Holdings Ltd. (Canada)	330,694	138,316,072
Fairfax Financial Holdings Ltd., 144A (Canada)(c)(d)	160,877	67,251,186
Loews Corp. (a)	21,037,521	835,189,584
		1,040,756,842
Property & Casualty Insurance – (5.57%)		
ACE Ltd.	2,627,000	189,538,050
Berkshire Hathaway Inc., Class A *	4,898	572,821,100
Markel Corp. *	86,114	33,283,061
Progressive Corp. (a)	35,074,426	666,764,838
		1,462,407,049
Reinsurance – (1.58%)		
Everest Re Group, Ltd.	1,102,300	99,118,816
Transatlantic Holdings, Inc. (a)	6,048,151	314,745,778
		413,864,594
		2,950,827,985
Real Estate – (0.91%)		
Hang Lung Group Ltd. (Hong Kong)	39,391,100	238,645,900
TOTAL FINANCIALS		8,122,531,679
HEALTH CARE – (11.09%)		
Health Care Equipment & Services – (3.71%)		
Baxter International Inc.	4,147,974	228,055,610
Becton, Dickinson and Co.	2,326,529	182,004,364
Express Scripts, Inc. *	12,300,208	562,365,510
		972,425,484
Pharmaceuticals, Biotechnology & Life Sciences – (7.38%)		
Agilent Technologies, Inc. *	2,400,090	88,971,336

DAVIS NEW YORK VENTURE FUND

 Schedule of Investments - (Continued)
 October 31, 2011 (Unaudited)

	Shares	Value
COMMON STOCK – (CONTINUED)		
HEALTH CARE – (CONTINUED)		
Pharmaceuticals, Biotechnology & Life Sciences – (Continued)		
Johnson & Johnson	9,580,330	\$ 616,877,449
Merck & Co., Inc.	19,960,610	688,641,045
Roche Holding AG - Genusschein (Switzerland)	3,312,310	543,448,468
		1,937,938,298
TOTAL HEALTH CARE		2,910,363,782
INDUSTRIALS – (5.31%)		
Capital Goods – (0.89%)		
Lockheed Martin Corp.	2,685,700	203,844,630
PACCAR Inc.	684,500	29,601,202
		233,445,832
Commercial & Professional Services – (2.27%)		
Iron Mountain Inc. (a)	19,259,589	595,699,088
Transportation – (2.15%)		
China Merchants Holdings International Co., Ltd. (China)	92,126,584	286,612,221
China Shipping Development Co., Ltd. - H (China)(a)	68,979,600	48,593,113
Kuehne & Nagel International AG (Switzerland)	1,736,209	215,100,909
LLX Logistica S.A. (Brazil)*	6,278,220	13,969,071
		564,275,314
TOTAL INDUSTRIALS		1,393,420,234
INFORMATION TECHNOLOGY – (7.23%)		
Semiconductors & Semiconductor Equipment – (1.79%)		
Intel Corp.	3,446,500	84,559,877
Texas Instruments Inc.	12,564,305	386,101,093
		470,660,970
Software & Services – (4.67%)		
Activision Blizzard, Inc.	12,360,633	165,447,073
Google Inc., Class A *	1,282,245	759,108,274
Microsoft Corp.	11,326,561	301,569,686
		1,226,125,033
Technology Hardware & Equipment – (0.77%)		
Hewlett-Packard Co.	7,535,579	200,521,757
TOTAL INFORMATION TECHNOLOGY		1,897,307,760
MATERIALS – (6.47%)		
Air Products and Chemicals, Inc.	1,813,120	156,182,157
BHP Billiton PLC (United Kingdom)	4,670,343	147,066,659
Ecolab Inc.	2,238,200	120,504,688
Martin Marietta Materials, Inc.	1,397,237	100,838,594
Monsanto Co.	6,600,196	480,164,259
Potash Corp. of Saskatchewan Inc. (Canada)	4,398,738	208,192,269
Praxair, Inc.	1,603,220	162,999,377
Rio Tinto PLC (United Kingdom)	3,006,214	162,632,901
Sealed Air Corp.	8,135,807	144,817,365
Sino-Forest Corp. (Canada)*(a)	21,599,634	14,903,758
Sino-Forest Corp., 144A (Canada)*(a)(c)(d)	578,195	398,955
TOTAL MATERIALS		1,698,700,982

DAVIS NEW YORK VENTURE FUND

 Schedule of Investments - (Continued)
 October 31, 2011 (Unaudited)

	Shares/Principal	Value
COMMON STOCK – (CONTINUED)		
TELECOMMUNICATION SERVICES – (0.34%)		
America Movil SAB de C.V., Series L, ADR (Mexico)	3,468,634	\$ 88,172,676
TOTAL TELECOMMUNICATION SERVICES		88,172,676
TOTAL COMMON STOCK – (Identified cost \$18,251,092,875)		25,472,616,988
PREFERRED STOCK – (0.05%)		
MATERIALS – (0.05%)		
MMX Mineracao e Metalicos S.A. (Brazil)*	7,333,400	12,344,425
TOTAL PREFERRED STOCK – (Identified cost \$11,891,747)		12,344,425
CONVERTIBLE BONDS – (0.08%)		
MATERIALS – (0.08%)		
Sino-Forest Corp., Conv. Sr. Notes, 5.00%, 08/01/13 (Canada) (a)(d)	\$ 61,132,000	20,173,560
TOTAL CONVERTIBLE BONDS – (Identified cost \$61,159,375)		20,173,560
SHORT-TERM INVESTMENTS – (2.39%)		
COMMERCIAL PAPER – (0.06%)		
Barclays U.S. Funding LLC, 0.12%, 11/01/11	14,188,000	14,188,000
TOTAL COMMERCIAL PAPER		14,188,000
REPURCHASE AGREEMENTS – (2.33%)		
Banc of America Securities LLC Joint Repurchase Agreement, 0.10%, 11/01/11, dated 10/31/11, repurchase value of \$233,393,648 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 1.919%-5.50%, 11/01/23-09/01/41, total market value \$238,060,860)	233,393,000	233,393,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.12%, 11/01/11, dated 10/31/11, repurchase value of \$379,260,264 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.375%-6.50%, 12/15/11-06/01/40, total market value \$386,844,180)	379,259,000	379,259,000
TOTAL REPURCHASE AGREEMENTS		612,652,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$626,840,000)		626,840,000
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED – (0.28%)		
Merrill Lynch & Co., Inc. Joint Repurchase Agreement, 0.13%, 11/01/11, dated 10/31/11, repurchase value of \$75,126,271 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.00%-5.00%, 09/01/41-10/01/41, total market value \$76,628,520)	75,126,000	75,126,000
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED – (Identified cost \$75,126,000)		75,126,000
Total Investments – (99.84%) – (Identified cost \$19,026,109,997) – (e)		26,207,100,973
Other Assets Less Liabilities – (0.16%)		43,182,273
Net Assets – (100.00%)		<u>\$ 26,250,283,246</u>

ADR: American Depositary Receipt

* Non-Income producing security.

DAVIS NEW YORK VENTURE FUND

**Schedule of Investments - (Continued)
October 31, 2011 (Unaudited)**

- (a) **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 October 31, 2011. The aggregate fair value of the securities of affiliated companies held by the Fund as of October 31, 2011, amounts to \$3,264,344,015. Transactions during the period in which the issuers were affiliates are as follows:

<u>Security</u>	<u>Shares/Principal July 31, 2011</u>	<u>Gross Additions</u>	<u>Gross Reductions</u>	<u>Shares/Principal October 31, 2011</u>	<u>Dividend/ Interest Income</u>
Bed Bath & Beyond Inc.	12,420,143	–	–	12,420,143	\$ –
China Shipping Development Co., Ltd. - H	68,979,600	–	–	68,979,600	–
Iron Mountain Inc.	19,259,589	–	–	19,259,589	4,814,897
Loews Corp.	23,784,521	–	2,747,000	21,037,521	1,324,595
Martin Marietta Materials, Inc. (1)	2,520,483	–	1,123,246	1,397,237	960,473
Progressive Corp.	36,893,726	–	1,819,300	35,074,426	–
Sealed Air Corp. (1)	17,617,507	–	9,481,700	8,135,807	1,928,551
Sino-Forest Corp.	21,599,634	–	–	21,599,634	–
Sino-Forest Corp., 144A	578,195	–	–	578,195	–
Sino-Forest Corp., Conv. Sr. Notes, 5.00%, 08/01/13	\$61,132,000	–	–	\$61,132,000	764,150
Transatlantic Holdings, Inc.	6,089,151	–	41,000	6,048,151	1,339,613

(1) Not an affiliate as of October 31, 2011.

- (b) **Security is partially on loan –** The Fund has entered into a securities lending arrangement with State Street Bank. Under the terms of the agreement, the Fund receives fee income from lending transactions; in exchange for such fees, State Street Bank is authorized to loan securities on behalf of the Fund, against receipt of collateral at least equal to the value of the securities loaned. As of October 31, 2011, the Fund had on loan securities valued at \$72,020,485; cash of \$75,126,000 was received as collateral for the loans. The Fund bears the risk of any deficiency in the amount of the collateral available for return to a borrower due to a loss in an approved investment.
- (c) These securities are subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$67,650,141 or 0.26% of the Fund's net assets as of October 31, 2011.
- (d) Restricted securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are valued under methods approved by the Board of Directors as reflecting fair value. The aggregate value of restricted securities amounted to \$87,823,701 or 0.33% of the Fund's net assets as of October 31, 2011.
- (e) Aggregate cost for federal income tax purposes is \$19,041,316,534. At October 31, 2011 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 8,590,565,173
Unrealized depreciation	(1,424,780,734)
Net unrealized appreciation	<u>\$ 7,165,784,439</u>

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 average of closing bid and asked prices. 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 the 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 Davis Selected Advisers, L.P., the Fund's investment 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.

Security Valuation – (Continued)

Value Measurements – (Continued)

The following is a summary of the inputs used as of October 31, 2011 in valuing the Fund's investments carried at value:

	Investments in Securities at Value			
	Valuation Inputs			
	Level 1: Quoted Prices	Level 2: Other Significant Observable Inputs*	Level 3: Significant Unobservable Inputs	Total
Equity securities:				
Consumer discretionary	\$ 1,773,731,861	\$ 126,664,649	\$ –	\$ 1,900,396,510
Consumer staples	3,556,768,078	624,916,317	–	4,181,684,395
Energy	3,154,392,595	125,646,375	–	3,280,038,970
Financials	7,561,839,029	560,692,650	–	8,122,531,679
Health care	2,366,915,314	543,448,468	–	2,910,363,782
Industrials	843,113,991	550,306,243	–	1,393,420,234
Information technology	1,897,307,760	–	–	1,897,307,760
Materials	1,386,043,134	309,699,560	15,302,713	1,711,045,407
Telecommunication services	88,172,676	–	–	88,172,676
Convertible debt securities	–	20,173,560	–	20,173,560
Short-term securities	–	626,840,000	–	626,840,000
Investment of cash collateral for securities loaned	–	75,126,000	–	75,126,000
Total Investments	<u>\$ 22,628,284,438</u>	<u>\$ 3,563,513,822</u>	<u>\$ 15,302,713</u>	<u>\$ 26,207,100,973</u>
Level 1 to Level 2 Transfers**:				
Consumer discretionary		\$ 54,229,139		
Consumer staples		624,916,317		
Energy		125,646,375		
Financials		560,692,650		
Health care		543,448,468		
Industrials		550,306,243		
Materials		309,699,560		
Total		<u>\$ 2,768,938,752</u>		

*Includes certain securities trading primarily outside the U.S. whose value the Fund adjusted as a result of significant market movements following the close of local trading.

**Application of fair value procedures for securities traded on foreign exchanges triggered transfers between Level 1 and Level 2 assets during the three months ended October 31, 2011.

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the three months ended October 31, 2011:

Investment Securities:	
Beginning balance	\$ –
Increase in unrealized depreciation	(154,144,303)
Net purchases (sales)	–
Transfers into Level 3	169,447,016
Ending balance	<u>\$ 15,302,713</u>

Increase in unrealized depreciation during the period on Level 3 securities still held at October 31, 2011	\$ (154,144,303)
--	------------------

Transfers into Level 3 represent the beginning value of any security or instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds from sales may include securities received or delivered through corporate actions or exchanges.

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