

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS VALUE PORTFOLIO

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares | Value |
|--|-----------|-------------------|
| COMMON STOCK – (95.97%) | | |
| CONSUMER DISCRETIONARY – (6.57%) | | |
| Automobiles & Components – (0.82%) | | |
| Harley-Davidson, Inc. | 77,900 | \$ 2,674,307 |
| Consumer Durables & Apparel – (0.20%) | | |
| Hunter Douglas NV (Netherlands) | 16,499 | 660,766 |
| Media – (1.42%) | | |
| Grupo Televisa S.A., ADR (Mexico) | 37,390 | 687,602 |
| Liberty Media Corp. - Liberty Starz, Series A * | 8,506 | 540,769 |
| Walt Disney Co. | 112,350 | 3,388,476 |
| | | 4,616,847 |
| Retailing – (4.13%) | | |
| Bed Bath & Beyond Inc. * | 146,105 | 8,374,008 |
| CarMax, Inc. * | 57,240 | 1,365,174 |
| Expedia, Inc. | 58,990 | 1,518,698 |
| Li & Fung Ltd. (Hong Kong) | 460,000 | 771,031 |
| Liberty Interactive Corp., Series A * | 96,334 | 1,422,371 |
| | | 13,451,282 |
| TOTAL CONSUMER DISCRETIONARY | | 21,403,202 |
| CONSUMER STAPLES – (17.21%) | | |
| Food & Staples Retailing – (10.32%) | | |
| Costco Wholesale Corp. | 224,820 | 18,458,846 |
| CVS Caremark Corp. | 450,678 | 15,133,767 |
| | | 33,592,613 |
| Food, Beverage & Tobacco – (6.75%) | | |
| Coca-Cola Co. | 77,960 | 5,266,978 |
| Diageo PLC, ADR (United Kingdom) | 66,333 | 5,036,665 |
| Heineken Holding NV (Netherlands) | 105,521 | 4,072,290 |
| Kraft Foods Inc., Class A | 80,840 | 2,714,607 |
| Nestle S.A. (Switzerland) | 5,890 | 324,260 |
| Philip Morris International Inc. | 52,570 | 3,279,317 |
| Unilever NV, NY Shares (Netherlands) | 40,680 | 1,281,013 |
| | | 21,975,130 |
| Household & Personal Products – (0.14%) | | |
| Natura Cosméticos S.A. (Brazil) | 27,500 | 468,023 |
| TOTAL CONSUMER STAPLES | | 56,035,766 |
| ENERGY – (11.22%) | | |
| Canadian Natural Resources Ltd. (Canada) | 275,850 | 8,074,130 |
| China Coal Energy Co., Ltd. - H (China) | 1,924,900 | 1,724,965 |
| Devon Energy Corp. | 71,030 | 3,937,903 |
| EOG Resources, Inc. | 145,380 | 10,323,434 |
| Occidental Petroleum Corp. | 112,930 | 8,074,495 |
| OGX Petroleo e Gas Participacoes S.A. (Brazil)* | 258,100 | 1,578,593 |
| Schlumberger Ltd. | 10,600 | 633,138 |
| Transocean Ltd. | 46,104 | 2,201,005 |
| TOTAL ENERGY | | 36,547,663 |
| FINANCIALS – (30.70%) | | |
| Banks – (5.10%) | | |
| Commercial Banks – (5.10%) | | |
| Wells Fargo & Co. | 689,094 | 16,620,947 |

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS VALUE PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares | Value |
|---|---------|-------------------|
| COMMON STOCK – (CONTINUED) | | |
| FINANCIALS – (CONTINUED) | | |
| Diversified Financials – (14.31%) | | |
| Capital Markets – (8.40%) | | |
| Ameriprise Financial, Inc. | 48,420 | \$ 1,905,811 |
| Bank of New York Mellon Corp. | 725,000 | 13,477,750 |
| Brookfield Asset Management Inc., Class A (Canada) | 99,000 | 2,727,450 |
| Charles Schwab Corp. | 127,770 | 1,439,968 |
| Goldman Sachs Group, Inc. | 14,110 | 1,334,100 |
| Julius Baer Group Ltd. (Switzerland) | 193,360 | 6,461,735 |
| | | 27,346,814 |
| Consumer Finance – (5.33%) | | |
| American Express Co. | 386,619 | 17,359,193 |
| Diversified Financial Services – (0.58%) | | |
| JPMorgan Chase & Co. | 16,718 | 503,546 |
| Visa Inc., Class A | 16,100 | 1,380,092 |
| | | 1,883,638 |
| | | 46,589,645 |
| Insurance – (10.28%) | | |
| Insurance Brokers – (0.14%) | | |
| Aon Corp. | 11,020 | 462,620 |
| Multi-line Insurance – (3.86%) | | |
| Fairfax Financial Holdings Ltd. (Canada) | 4,230 | 1,620,936 |
| Fairfax Financial Holdings Ltd., 144A (Canada)(a)(b) | 2,490 | 954,726 |
| Loews Corp. | 289,390 | 9,998,424 |
| | | 12,574,086 |
| Property & Casualty Insurance – (4.89%) | | |
| ACE Ltd. | 32,810 | 1,988,286 |
| Berkshire Hathaway Inc., Class A * | 43 | 4,592,400 |
| Markel Corp. * | 1,390 | 496,411 |
| Progressive Corp. | 497,820 | 8,841,283 |
| | | 15,918,380 |
| Reinsurance – (1.39%) | | |
| Everest Re Group, Ltd. | 5,740 | 455,641 |
| Transatlantic Holdings, Inc. | 84,007 | 4,076,020 |
| | | 4,531,661 |
| | | 33,486,747 |
| Real Estate – (1.01%) | | |
| Hang Lung Group Ltd. (Hong Kong) | 643,000 | 3,280,387 |
| TOTAL FINANCIALS | | 99,977,726 |
| HEALTH CARE – (12.20%) | | |
| Health Care Equipment & Services – (3.44%) | | |
| Baxter International Inc. | 41,351 | 2,321,445 |
| Becton, Dickinson and Co. | 52,140 | 3,822,905 |
| Express Scripts, Inc. * | 136,660 | 5,066,670 |
| | | 11,211,020 |
| Pharmaceuticals, Biotechnology & Life Sciences – (8.76%) | | |
| Agilent Technologies, Inc. * | 30,970 | 967,813 |
| Johnson & Johnson | 161,120 | 10,264,955 |
| Merck & Co., Inc. | 340,285 | 11,130,722 |
| Pfizer Inc. | 105,580 | 1,866,654 |

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS VALUE PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares | Value |
|---|-----------|--------------------|
| COMMON STOCK – (CONTINUED) | | |
| HEALTH CARE – (CONTINUED) | | |
| Pharmaceuticals, Biotechnology & Life Sciences – (Continued) | | |
| Roche Holding AG - Genusschein (Switzerland) | 26,500 | \$ 4,280,069 |
| | | 28,510,213 |
| TOTAL HEALTH CARE | | 39,721,233 |
| INDUSTRIALS – (5.95%) | | |
| Capital Goods – (0.79%) | | |
| Lockheed Martin Corp. | 35,290 | 2,563,466 |
| Commercial & Professional Services – (2.66%) | | |
| Iron Mountain Inc. | 273,367 | 8,643,864 |
| Transportation – (2.50%) | | |
| China Merchants Holdings International Co., Ltd. (China) | 1,603,808 | 4,310,295 |
| China Shipping Development Co., Ltd. - H (China) | 1,129,000 | 713,575 |
| Kuehne & Nagel International AG (Switzerland) | 26,933 | 3,022,769 |
| LLX Logistica S.A. (Brazil)* | 56,270 | 108,634 |
| | | 8,155,273 |
| TOTAL INDUSTRIALS | | 19,362,603 |
| INFORMATION TECHNOLOGY – (6.43%) | | |
| Semiconductors & Semiconductor Equipment – (1.69%) | | |
| Intel Corp. | 41,880 | 893,510 |
| Texas Instruments Inc. | 173,570 | 4,625,640 |
| | | 5,519,150 |
| Software & Services – (4.10%) | | |
| Activision Blizzard, Inc. | 186,500 | 2,218,418 |
| Google Inc., Class A * | 16,460 | 8,469,822 |
| Microsoft Corp. | 106,700 | 2,656,296 |
| | | 13,344,536 |
| Technology Hardware & Equipment – (0.64%) | | |
| Hewlett-Packard Co. | 92,931 | 2,086,301 |
| TOTAL INFORMATION TECHNOLOGY | | 20,949,987 |
| MATERIALS – (5.50%) | | |
| Air Products and Chemicals, Inc. | 22,120 | 1,689,304 |
| BHP Billiton PLC (United Kingdom) | 74,430 | 1,988,317 |
| Ecolab Inc. | 29,300 | 1,432,477 |
| Martin Marietta Materials, Inc. | 16,650 | 1,052,613 |
| Monsanto Co. | 61,700 | 3,704,468 |
| Potash Corp. of Saskatchewan Inc. (Canada) | 26,562 | 1,148,010 |
| Praxair, Inc. | 12,870 | 1,203,088 |
| Rio Tinto PLC (United Kingdom) | 40,505 | 1,796,321 |
| Sealed Air Corp. | 221,675 | 3,701,972 |
| Sino-Forest Corp. (Canada)* | 293,550 | 202,550 |
| Sino-Forest Corp., 144A (Canada)*(a)(b) | 8,900 | 6,141 |
| TOTAL MATERIALS | | 17,925,261 |
| TELECOMMUNICATION SERVICES – (0.19%) | | |
| America Movil SAB de C.V., Series L, ADR (Mexico) | 28,320 | 625,306 |
| TOTAL TELECOMMUNICATION SERVICES | | 625,306 |
| TOTAL COMMON STOCK – (Identified cost \$235,203,167) | | 312,548,747 |

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS VALUE PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares/Principal | Value |
|--|------------------|-----------------------|
| PREFERRED STOCK – (0.03%) | | |
| MATERIALS – (0.03%) | | |
| MMX Mineracao e Metalicos S.A. (Brazil)* | 58,570 | \$ 92,516 |
| TOTAL PREFERRED STOCK – (Identified cost \$89,921) | | 92,516 |
| CONVERTIBLE BONDS – (0.06%) | | |
| MATERIALS – (0.06%) | | |
| Sino-Forest Corp., Conv. Sr. Notes, 5.00%, 08/01/13 (Canada) (b) | \$ 736,000 | 202,400 |
| TOTAL CONVERTIBLE BONDS – (Identified cost \$736,000) | | 202,400 |
| SHORT-TERM INVESTMENTS – (3.74%) | | |
| Banc of America Securities LLC Joint Repurchase Agreement, 0.08%, 10/03/11, dated 09/30/11, repurchase value of \$6,733,045 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 4.50%, 06/20/41, total market value \$6,867,660) | 6,733,000 | 6,733,000 |
| Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.05%, 10/03/11, dated 09/30/11, repurchase value of \$5,457,023 (collateralized by: U.S. Government agency obligations in a pooled cash account, 2.25%-3.50%, 05/31/13-07/31/18, total market value \$5,566,140) | 5,457,000 | 5,457,000 |
| TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$12,190,000) | | 12,190,000 |
| Total Investments – (99.80%) – (Identified cost \$248,219,088) – (c) | | 325,033,663 |
| Other Assets Less Liabilities – (0.20%) | | 649,539 |
| Net Assets – (100.00%) | | <u>\$ 325,683,202</u> |

ADR: American Depositary Receipt

* Non-Income producing security.

- (a) 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 \$960,867 or 0.30% of the Fund's net assets as of September 30, 2011.
- (b) 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 \$1,163,267 or 0.36% of the Fund's net assets as of September 30, 2011.
- (c) Aggregate cost for federal income tax purposes is \$249,444,952. At September 30, 2011 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|----------------------|
| Unrealized appreciation | \$ 90,865,971 |
| Unrealized depreciation | (15,277,260) |
| Net unrealized appreciation | <u>\$ 75,588,711</u> |

Please refer to "Notes to Schedule of Investments" on page 11 for the Fund's policy regarding valuation of investments.

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

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS FINANCIAL PORTFOLIO

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares | Value |
|--|---------|------------------|
| COMMON STOCK – (94.13%) | | |
| CONSUMER DISCRETIONARY – (1.60%) | | |
| Retailing – (1.60%) | | |
| Bed Bath & Beyond Inc. * | 16,500 | \$ 945,698 |
| TOTAL CONSUMER DISCRETIONARY | | 945,698 |
| CONSUMER STAPLES – (2.36%) | | |
| Food & Staples Retailing – (2.36%) | | |
| CVS Caremark Corp. | 41,500 | 1,393,570 |
| TOTAL CONSUMER STAPLES | | 1,393,570 |
| ENERGY – (3.12%) | | |
| Canadian Natural Resources Ltd. (Canada) | 62,890 | 1,840,790 |
| TOTAL ENERGY | | 1,840,790 |
| FINANCIALS – (81.97%) | | |
| Banks – (15.38%) | | |
| Commercial Banks – (15.38%) | | |
| Banco Santander Brasil S.A., ADS (Brazil) | 20,000 | 146,400 |
| ICICI Bank Ltd., ADR (India) | 15,750 | 546,840 |
| State Bank of India Ltd., GDR (India) | 45,148 | 3,793,108 |
| U.S. Bancorp | 13,150 | 309,551 |
| Wells Fargo & Co. | 177,500 | 4,281,300 |
| | | 9,077,199 |
| Diversified Financials – (35.43%) | | |
| Capital Markets – (18.66%) | | |
| Ameriprise Financial, Inc. | 17,740 | 698,246 |
| Bank of New York Mellon Corp. | 157,020 | 2,919,002 |
| Brookfield Asset Management Inc., Class A (Canada) | 88,200 | 2,429,910 |
| Charles Schwab Corp. | 16,000 | 180,320 |
| Goldman Sachs Group, Inc. | 17,490 | 1,653,680 |
| Julius Baer Group Ltd. (Switzerland) | 86,380 | 2,886,660 |
| T. Rowe Price Group Inc. | 5,260 | 251,428 |
| | | 11,019,246 |
| Consumer Finance – (9.86%) | | |
| American Express Co. | 125,180 | 5,620,582 |
| First Marblehead Corp. * | 194,994 | 198,894 |
| | | 5,819,476 |
| Diversified Financial Services – (6.91%) | | |
| Bank of America Corp. | 14,486 | 88,654 |
| Cielo S.A. (Brazil) | 25,500 | 568,249 |
| Oaktree Capital Group LLC, Class A, 144A (a) | 28,700 | 1,291,500 |
| RHJ International (Belgium)* | 62,000 | 320,508 |
| Visa Inc., Class A | 21,100 | 1,808,692 |
| | | 4,077,603 |
| | | 20,916,325 |
| Insurance – (31.16%) | | |
| Multi-line Insurance – (7.47%) | | |
| Loews Corp. | 127,580 | 4,407,889 |

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS FINANCIAL PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares/Principal | Value |
|---|------------------|-------------------|
| COMMON STOCK – (CONTINUED) | | |
| FINANCIALS – (CONTINUED) | | |
| Insurance – (Continued) | | |
| Property & Casualty Insurance – (9.66%) | | |
| ACE Ltd. | 2,300 | \$ 139,380 |
| Markel Corp. * | 8,695 | 3,105,245 |
| Progressive Corp. | 138,440 | 2,458,695 |
| | | 5,703,320 |
| Reinsurance – (14.03%) | | |
| Everest Re Group, Ltd. | 25,040 | 1,987,675 |
| Transatlantic Holdings, Inc. | 129,767 | 6,296,295 |
| | | 8,283,970 |
| | | 18,395,179 |
| TOTAL FINANCIALS | | 48,388,703 |
| INDUSTRIALS – (4.85%) | | |
| Commercial & Professional Services – (4.85%) | | |
| Iron Mountain Inc. | 90,560 | 2,863,507 |
| TOTAL INDUSTRIALS | | 2,863,507 |
| MATERIALS – (0.23%) | | |
| Sino-Forest Corp. (Canada)* | 198,000 | 136,620 |
| TOTAL MATERIALS | | 136,620 |
| TOTAL COMMON STOCK – (Identified cost \$52,531,511) | | 55,568,888 |
| SHORT-TERM INVESTMENTS – (5.70%) | | |
| Banc of America Securities LLC Joint Repurchase Agreement, 0.08%, 10/03/11, dated 09/30/11, repurchase value of \$1,860,012 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 4.50%, 06/20/41, total market value \$1,897,200) | \$ 1,860,000 | 1,860,000 |
| Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.05%, 10/03/11, dated 09/30/11, repurchase value of \$1,507,006 (collateralized by: U.S. Government agency obligations in a pooled cash account, 2.25%-3.50%, 05/31/13-07/31/18, total market value \$1,537,140) | 1,507,000 | 1,507,000 |
| TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$3,367,000) | | 3,367,000 |
| Total Investments – (99.83%) – (Identified cost \$55,898,511) – (b) | | 58,935,888 |
| Other Assets Less Liabilities – (0.17%) | | 100,431 |
| Net Assets – (100.00%) | \$ | 59,036,319 |

ADR: American Depositary Receipt

ADS: American Depositary Share

GDR: Global Depositary Receipt

* Non-Income producing security.

(a) This security is subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in this security to realize current valuations. This security amounted to \$1,291,500 or 2.19% of the Fund's net assets as of September 30, 2011.

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS FINANCIAL PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

- (b) Aggregate cost for federal income tax purposes is \$56,591,555. At September 30, 2011 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | | |
|-----------------------------|----|------------------|
| Unrealized appreciation | \$ | 12,074,148 |
| Unrealized depreciation | | (9,729,815) |
| Net unrealized appreciation | \$ | <u>2,344,333</u> |

Please refer to "Notes to Schedule of Investments" on page 11 for the Fund's policy regarding valuation of investments.

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

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS REAL ESTATE PORTFOLIO

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares | Value |
|---|---------|----------------|
| COMMON STOCK – (85.17%) | | |
| CONSUMER DISCRETIONARY – (0.98%) | | |
| Consumer Durables & Apparel – (0.98%) | | |
| Homebuilding – (0.98%) | | |
| Toll Brothers, Inc. * | 15,000 | \$ 216,450 |
| TOTAL CONSUMER DISCRETIONARY | | 216,450 |
| FINANCIALS – (80.90%) | | |
| Real Estate – (80.90%) | | |
| Real Estate Investment Trusts (REITs) – (76.53%) | | |
| Diversified REITs – (2.66%) | | |
| Vornado Realty Trust | 7,840 | 585,021 |
| Industrial REITs – (6.51%) | | |
| DCT Industrial Trust Inc. | 128,000 | 561,920 |
| EastGroup Properties, Inc. | 17,440 | 665,162 |
| Prologis, Inc. | 8,600 | 208,550 |
| | | 1,435,632 |
| Office REITs – (24.06%) | | |
| Alexandria Real Estate Equities, Inc. | 19,600 | 1,203,244 |
| BioMed Realty Trust, Inc. | 25,570 | 423,695 |
| Boston Properties, Inc. | 5,110 | 455,301 |
| Brandywine Realty Trust | 72,950 | 584,329 |
| Coresite Realty Corp. | 43,646 | 626,320 |
| Corporate Office Properties Trust | 5,250 | 114,345 |
| Digital Realty Trust, Inc. | 17,100 | 943,236 |
| DuPont Fabros Technology Inc. | 32,600 | 641,894 |
| SL Green Realty Corp. | 5,350 | 311,103 |
| | | 5,303,467 |
| Residential REITs – (15.62%) | | |
| American Campus Communities, Inc. | 27,230 | 1,013,228 |
| AvalonBay Communities, Inc. | 3,800 | 433,390 |
| Education Realty Trust, Inc. | 38,600 | 331,574 |
| Equity Residential | 15,250 | 791,018 |
| Essex Property Trust, Inc. | 4,130 | 495,765 |
| Post Properties, Inc. | 10,900 | 378,666 |
| | | 3,443,641 |
| Retail REITs – (13.14%) | | |
| CBL & Associates Properties, Inc. | 22,130 | 251,397 |
| DDR Corp. | 31,150 | 339,535 |
| Macerich Co. | 13,260 | 565,274 |
| Regency Centers Corp. | 11,510 | 406,648 |
| Simon Property Group, Inc. | 12,132 | 1,334,277 |
| | | 2,897,131 |
| Specialized REITs – (14.54%) | | |
| CubeSmart | 21,790 | 185,869 |
| Entertainment Properties Trust | 10,900 | 424,882 |
| Host Hotels & Resorts Inc. | 21,000 | 229,740 |
| Plum Creek Timber Co., Inc. | 8,310 | 288,440 |
| Public Storage | 6,910 | 769,428 |
| Rayonier Inc. | 9,130 | 335,893 |

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS REAL ESTATE PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

| | Shares/Principal | Value |
|--|------------------|-------------------|
| COMMON STOCK – (CONTINUED) | | |
| FINANCIALS – (CONTINUED) | | |
| Real Estate – (Continued) | | |
| Real Estate Investment Trusts (REITs) – (Continued) | | |
| Specialized REITs – (Continued) | | |
| Ventas, Inc. | 19,660 | \$ 971,204 |
| | | 3,205,456 |
| | | 16,870,348 |
| Real Estate Management & Development – (4.37%) | | |
| Real Estate Operating Companies – (4.37%) | | |
| Forest City Enterprises, Inc., Class A * | 90,350 | 963,131 |
| | | 17,833,479 |
| TOTAL FINANCIALS | | 17,833,479 |
| TELECOMMUNICATION SERVICES – (3.29%) | | |
| American Tower Corp., Class A * | 13,500 | 726,300 |
| TOTAL TELECOMMUNICATION SERVICES | | 726,300 |
| TOTAL COMMON STOCK – (Identified cost \$18,981,846) | | 18,776,229 |
| PREFERRED STOCK – (6.46%) | | |
| FINANCIALS – (6.46%) | | |
| Real Estate – (6.46%) | | |
| Real Estate Investment Trusts (REITs) – (6.46%) | | |
| Industrial REITs – (1.28%) | | |
| Prologis, Inc., 6.75%, Series M | 11,900 | 282,982 |
| Office REITs – (4.30%) | | |
| Alexandria Real Estate Equities, Inc., 7.00%, Series D, Conv. Pfd. | 33,272 | 754,859 |
| Digital Realty Trust, Inc., 5.50%, Series D, Cum. Conv. Pfd. | 5,700 | 191,840 |
| | | 946,699 |
| Retail REITs – (0.88%) | | |
| CBL & Associates Properties, Inc., 7.375%, Series D | 8,280 | 193,772 |
| TOTAL FINANCIALS | | 1,423,453 |
| TOTAL PREFERRED STOCK – (Identified cost \$727,490) | | 1,423,453 |
| CONVERTIBLE BONDS – (3.05%) | | |
| FINANCIALS – (3.05%) | | |
| Real Estate – (3.05%) | | |
| Real Estate Investment Trusts (REITs) – (2.66%) | | |
| Office REITs – (2.66%) | | |
| Digital Realty Trust, L.P., 144A Conv. Sr. Notes, 5.50%, 04/15/29 (a) \$ | 344,000 | 482,675 |
| SL Green Operating Partnership L.P., 144A Conv. Sr. Notes, 3.00%, 03/30/27 (a) | 104,000 | 103,740 |
| | | 586,415 |
| Real Estate Management & Development – (0.39%) | | |
| Real Estate Operating Companies – (0.39%) | | |
| Forest City Enterprises, Inc., Conv. Sr. Notes, 5.00%, 10/15/16 | 80,000 | 85,800 |
| TOTAL FINANCIALS | | 672,215 |
| TOTAL CONVERTIBLE BONDS – (Identified cost \$526,606) | | 672,215 |

DAVIS VARIABLE ACCOUNT FUND, INC.
DAVIS REAL ESTATE PORTFOLIO - (CONTINUED)

Schedule of Investments
September 30, 2011 (Unaudited)

| | Principal | Value |
|---|------------|----------------------|
| SHORT-TERM INVESTMENTS – (4.94%) | | |
| Banc of America Securities LLC Joint Repurchase Agreement, 0.08%, 10/03/11, dated 09/30/11, repurchase value of \$601,004 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 4.50%, 06/20/41, total market value \$613,020) | \$ 601,000 | \$ 601,000 |
| Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.05%, 10/03/11, dated 09/30/11, repurchase value of \$488,002 (collateralized by: U.S. Government agency obligations in a pooled cash account, 2.25%-3.50%, 05/31/13-07/31/18, total market value \$497,760) | 488,000 | 488,000 |
| TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$1,089,000) | | 1,089,000 |
| Total Investments – (99.62%) – (Identified cost \$21,324,942) – (b) | | 21,960,897 |
| Other Assets Less Liabilities – (0.38%) | | 83,046 |
| Net Assets – (100.00%) | | <u>\$ 22,043,943</u> |

* Non-Income producing security.

(a) 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 \$586,415 or 2.66% of the Fund's net assets as of September 30, 2011.

(b) Aggregate cost for federal income tax purposes is \$22,720,028. At September 30, 2011 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|---------------------|
| Unrealized appreciation | \$ 1,857,787 |
| Unrealized depreciation | (2,616,918) |
| Net unrealized depreciation | <u>\$ (759,131)</u> |

Please refer to “Notes to Schedule of Investments” on page 11 for the Fund's policy regarding valuation of investments.

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

Security Valuation - The Funds calculate the net asset value of their 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 Funds’ 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 Funds’ investment adviser, identifies as a significant event occurring before the Funds’ 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 Funds 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 Funds’ 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.

The following is a summary of the inputs used as of September 30, 2011 in valuing each Fund’s investments carried at value:

| | Investments in Securities at Value | | |
|---------------------------------|---|--------------------------------------|--|
| | Davis Value Portfolio | Davis Financial Portfolio | Davis Real Estate Portfolio |
| <u>Valuation inputs</u> | | | |
| Level 1 – Quoted Prices: | | | |
| <u>Equity securities:</u> | | | |
| Consumer discretionary | \$ 19,971,405 | \$ 945,698 | \$ 216,450 |
| Consumer staples | 51,639,216 | 1,393,570 | – |
| Energy | 34,822,698 | 1,840,790 | – |
| Financials | 90,235,604 | 40,096,927 | 19,065,092 |
| Health care | 35,441,164 | – | – |
| Industrials | 11,315,964 | 2,863,507 | – |
| Information technology | 20,949,987 | – | – |
| Materials | 14,024,448 | – | – |
| Telecommunication services | 625,306 | – | 726,300 |
| Total Level 1 | 279,025,792 | 47,140,492 | 20,007,842 |

Security Valuation – (Continued)

Value Measurements – (Continued)

| | <u>Investments in Securities at Value</u> | | |
|---|---|--------------------------------------|--|
| | <u>Davis Value Portfolio</u> | <u>Davis Financial Portfolio</u> | <u>Davis Real Estate Portfolio</u> |
| <u>Valuation inputs – (Continued)</u> | | | |
| Level 2 – Other Significant Observable Inputs: | | | |
| Convertible debt securities | \$ 202,400 | \$ – | \$ 672,215 |
| <u>Equity securities*:</u> | | | |
| Consumer discretionary | 1,431,797 | – | – |
| Consumer staples | 4,396,550 | – | – |
| Energy | 1,724,965 | – | – |
| Financials | 9,742,122 | 8,291,776 | 191,840 |
| Health care | 4,280,069 | – | – |
| Industrials | 8,046,639 | – | – |
| Materials | 3,784,638 | – | – |
| Short-term securities | 12,190,000 | 3,367,000 | 1,089,000 |
| Total Level 2 | 45,799,180 | 11,658,776 | 1,953,055 |
| Level 3 – Significant Unobservable Inputs: | | | |
| <u>Equity securities:</u> | | | |
| Materials | 208,691 | 136,620 | – |
| Total Investments | \$ 325,033,663 | \$ 58,935,888 | \$ 21,960,897 |

*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.

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 September 30, 2011:

| | <u>Davis Value Portfolio</u> | <u>Davis Financial Portfolio</u> |
|---|----------------------------------|--------------------------------------|
| Investment Securities: | | |
| Beginning balance | \$ – | \$ 395,726 |
| Total realized loss | – | (213,085) |
| Increase in unrealized depreciation | (794,824) | (307,250) |
| Net purchases (sales) | – | (395,726) |
| Transfers into Level 3 | 1,003,515 | 656,955 |
| Ending balance | <u>\$ 208,691</u> | <u>\$ 136,620</u> |
| Increase in unrealized depreciation during the period on Level 3 securities still held at September 30, 2011 | \$ (794,824) | \$ (520,335) |

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.