

RPFRX**Davis Real Estate Fund****Real Estate Mutual Fund**

Ticker	RPFRX
Fund Name	Davis Real Estate Fund
Main Telephone	800-279-0279
Main Fax	NA
Website Address	www.davisfunds.com
Total Assets (in millions) as of 12/31/02	\$140.3

Top Ten Holdings as of 12/31/02

1.	CenterPoint Properties Trust	9.10%
2.	General Growth Properties	5.50%
3.	ProLogis	4.80%
4.	Chelsea Property Group	4.40%
5.	Simon Property Group	4.20%
6.	Liberty Property Trust	4.10%
7.	Starwood Hotels & Resorts	3.70%
8.	Catellus Development Corp	3.70%
9.	United Dominion Realty Trust	3.60%
10.	Developers Diversified Realty Corp	3.60%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
5.89%	12.06%	1.90%

Data as of 12/31/02

Source: *Realty Stock Review*, Company Websites
and Lipper Inc. (Total Return Data)