



Selecting Quality Companies for the Long Term™

Selected Special Shares

Portfolio Composition as of June 30, 2010

Portfolio Managers: Davis Selected Advisers Management Team

ASSET ALLOCATION	MKT VALUE	PERCENT
Common Stocks	\$60,323,177	79.16%
Preferred Stocks	\$0	0.00%
Bonds	\$0	0.00%
Foreign Stocks	\$14,522,725	19.06%
Foreign Bonds	\$0	0.00%
Cash & Equivalents	\$1,355,872	1.78%
Total Assets ("TA")	\$76,201,774	100.00%

MARKET CAPITALIZATION	PERCENT
Companies over \$10 Billion	65.14%
Companies from \$3 Billion to \$10 Billion	22.31%
Companies under \$3 Billion	10.77%
Weighted Median	\$18.25 Billion
Expense Ratio as of most recent prospectus (S Shares)	1.25%
(D Shares)	0.77%
Number of Securities:	70 Items

TOP EQUITY HOLDINGS	PERCENT
Merck & Co., Inc.	5.63%
Johnson & Johnson	5.15%
Oaktree Capital Group Private Placement	4.00%
Markel Corp.	3.73%
Coca Cola Co.	3.22%
Texas Instruments Inc.	3.19%
Yum! Brands, Inc.	3.12%
CVS Caremark Corp.	3.05%
Microsoft Corp.	3.01%
Disney Walt Holdings	2.95%

TOP INDUSTRY GROUPS*	PERCENT
Pharmaceutical & Health Care	19.90%
Technology	18.31%
Materials	8.79%
Diversified Financials	7.94%
Food, Beverage & Tobacco	7.58%
Insurance	6.78%
Energy	5.44%
Media	4.34%
Capital Goods	4.23%
Consumer Services	3.24%

PERFORMANCE – AVERAGE ANNUAL TOTAL RETURN

	1 YR	5 YR	10 YR	Since 5/1/93**		1 YR	5 YR	10 YR	Since 5/3/04***
SLSSX (S)	11.61%	(2.09%)	(0.47%)	6.75%	SLSDX (D)	12.15%	(1.69%)	-----	0.24%
Russell 3000	15.72%	(0.48%)	(0.92%)	7.25%	Russell 3000	15.72%	(0.48%)	(0.92%)	1.27%

The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends and capital gain distributions. Investment return and principal value will vary so that, when redeemed, an investor's shares will be worth more or less than their original cost. The total annual operating expense ratios may vary in future years. Current performance may be higher or lower than the performance quoted. For most recent month-end returns, visit selectedfunds.com or call 800-293-2007.

*The Fund generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Technology: Software & Services, Technology Hardware & Equipment, Semiconductors, & Semiconductor Equipment; Pharmaceutical & Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

Date DSA took over management 5/1/1993. *Inception of Class D shares is 5/3/2004.
Davis Distributors, LLC, 2949 East Elvira Road, Suite 101, Tucson, AZ 85756

This report is authorized for use by existing shareholders. A current Selected Funds prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objectives, risks, fees and expenses before investing. Read the prospectus carefully before you invest or send money.

Selected Special Shares investment objective is capital growth. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: market risk: the market value of shares of common stock can change rapidly and unpredictably; company risk: the market value of a common stock varies with the success or failure of the company issuing the stock; small- and medium-capitalization risk: companies share price tend to fluctuate more often as they tend to have limited product lines, markets and financial resources, and their securities may trade less frequently and in more limited volume than those of larger companies; and foreign country risk: companies operating, incorporated, or principally traded in foreign countries may have more fluctuation as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States. See the prospectus for a complete listing of the principal risks.

Selected Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in detail in the prospectus. Visit Selectedfunds.com or call (800) 243-1575 for the most current public portfolio holdings information.

Davis Advisors began active daily management of Selected Special Shares on June 1, 2001. From May 1, 1993 until May 31, 2001, Davis Advisors had a subadvisor that handled the active daily management of the Fund.

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its products and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support concerning Davis Advisors' products; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.

The Russell 3000 Index measures the performance of the 3,000 largest companies incorporated in the United States and its territories and listed on the NYSE, AMEX, or NASDAQ. The companies are ranked by decreased total market capitalizations. Investments cannot be made directly in an index.

After October 31, 2010, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

Shares of the Selected Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.