



# Davis Appreciation & Income Fund

Over 40 Years of Reliable Investing™

A series of Davis Series, Inc.

Class / Ticker: A (RPFCX), B (DCSBX), C (DCSCX), Y (DCSYX)

## SUMMARY PROSPECTUS

May 1, 2010

Before you invest, you may want to review Davis Appreciation & Income Fund's statutory prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund's statutory prospectus and other information about the fund online at [www.davisfunds.com/prospectus.html](http://www.davisfunds.com/prospectus.html). You can also get this information at no cost by calling 1-800-279-0279. The current statutory prospectus and statement of additional information dated May 1, 2010, and most recent shareholder report are incorporated by reference into this summary prospectus. Click here to view the fund's [statutory prospectus](#) or [statement of additional information](#).

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

### Investment Objective

Davis Appreciation & Income Fund's investment objective is total return through a combination of growth and income.

### Fees and Expenses of the Davis Appreciation & Income Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Davis Appreciation & Income Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Davis Funds. More information about these and other discounts is available from your financial professional and in the "How to Choose a Share Class, Class A shares" section of the fund's statutory prospectus on page 62 and in the "Selecting the Appropriate Class of Shares" section of the fund's statement of additional information on page 51.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A shares	Class B shares	Class C shares	Class Y shares
Maximum sales charge (load) imposed on purchases <i>(as a percentage of offering price)</i>	4.75%	None	None	None
Maximum deferred sales charge (load) imposed on redemptions <i>(as a percentage of the lesser of the net asset value of the shares redeemed or the total cost of such shares. If you buy Class A shares valued at \$1 million or more without a sales charge and sell the shares within one year of purchase)</i>	0.50%	4.00%	1.00%	None
Redemption Fee <i>(as a percentage of total redemption proceeds)</i>	None	None	None	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A shares	Class B shares	Class C shares	Class Y shares
Management Fees <sup>(1)</sup>	0.55%	0.55%	0.55%	0.55%
Distribution and/or service (12b-1) Fees	0.20%	1.00%	1.00%	0.00%
Other Expenses	0.23%	0.36%	0.26%	0.17%
Total Annual Operating Expenses	0.98%	1.91%	1.81%	0.72%

<sup>(1)</sup> Management fees have been revised because on July 1, 2009, management fees were reduced by eliminating all management fee breakpoints in excess of 0.55%.

### Example

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

This Example assumes that you invest \$10,000 in the Davis Appreciation & Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same. Class B shares' expenses for the 10 year period include three years of Class A shares' expenses since Class B shares automatically convert to Class A shares after seven years. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

If you sell your shares in:	1 Year	3 Years	5 Years	10 Years
Class A shares	\$570	\$772	\$ 991	\$1,619
Class B shares	\$594	\$900	\$1,232	\$1,876
Class C shares	\$284	\$569	\$ 980	\$2,127
Class Y shares	\$ 74	\$230	\$ 401	\$ 894

You would pay the following expenses if you did not redeem your shares:	1 Year	3 Years	5 Years	10 Years
Class A shares	\$570	\$772	\$ 991	\$1,619
Class B shares	\$194	\$600	\$1,032	\$1,876
Class C shares	\$184	\$569	\$ 980	\$2,127
Class Y shares	\$ 74	\$230	\$ 401	\$ 894

### Portfolio Turnover

The Davis Appreciation & Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 15% of the average value of its portfolio.

## Principal Investment Strategies

Davis Selected Advisers, L.P., (“Davis Advisors” or the “Adviser”) the fund’s investment adviser, uses the Davis Investment Discipline to invest Davis Appreciation & Income Fund’s assets in a diversified portfolio of convertible securities, common stock, bonds, and cash. The fund invests its assets in a diversified portfolio of companies across the spectrum of market capitalizations. While the fund invests primarily in U.S. companies, it may also invest in foreign companies.

The fund’s investments in common stock issued by companies across the spectrum of market capitalizations are purchased primarily for their growth potential. Fixed income securities, including both investment grade and high-yield, high-risk debt securities, are purchased both for current income and to provide diversification. Convertible securities, which include both preferred stock and bonds, may be “converted” into common stock if the company grows, offer both growth potential, some income, and may provide downside protection. In the current market, Davis Advisors’ portfolio managers expect to continue investing a significant portion of the fund’s assets in convertible securities.

*Davis Investment Discipline.* Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies’ equity securities. Davis Advisors seeks equity securities which can be purchased at attractive valuations relative to their intrinsic value. Davis Advisors’ goal is to invest in companies for the long term. Davis Advisors considers selling a company’s equity securities if the securities’ market price exceeds Davis Advisors’ estimates of intrinsic value, or if the ratio of the risks and rewards of continuing to own the company’s equity securities is no longer attractive.

## Principal Risks of Investing in the Davis Appreciation & Income Fund

Investors in Davis Appreciation & Income Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. The principal risks of investing in the fund are:

**Market risk:** The market value of shares of common stock can change rapidly and unpredictably and have the potential for loss.

**Company risk:** Common stock represents ownership positions in companies. Over time, the market value of a common stock should reflect the success or failure of the company issuing the stock.

**Under \$10 Billion Market Capitalization risk:** Small- and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

**Foreign Country risk:** Foreign companies may be subject to greater risk 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.

**Headline risk:** The fund may make such investments when a company becomes the center of controversy after receiving adverse media attention. While Davis Advisors researches companies subject

to such contingencies, they cannot be correct every time, and the company’s stock may never recover.

**Interest Rate Sensitivity:** If a security pays a fixed interest rate, and market rates increase, the value of the fixed-rate security generally declines.

**Extension and Prepayment risk:** Extension risk occurs when borrowers maintain their existing mortgages until they come due instead of choosing to prepay them. Prepayment risk occurs when borrowers prepay their mortgages more quickly than usual so that they can refinance at a lower rate. The pace at which borrowers prepay affects the yield and the cash flow to holders of securities and the market value of those securities.

**Credit risk:** The issuer of a fixed income security may be unable to make timely payments of interest and principal.

**Changes in Debt Rating:** If a rating agency gives a fixed income security a low rating, the value of the security will decline because investors will demand a higher rate of return.

**Variable Current Income:** The income which the fund pays to investors is not stable.

**Overburdened issuers:** Issuers of high-yield, high-risk debt securities are unlikely to have a cushion from which to make their payments when their earnings are poor or when the economy in general is in decline.

**Priority:** Issuers of high-yield, high-risk debt securities are likely to have a substantial amount of other debt which will be senior to the high-yield, high-risk debt securities. An issuer must be current on its senior obligations before it can pay bondholders.

**Difficult to Resell:** Many investors simply do not want high-yield, high-risk debt securities, and others are prohibited from buying them.

**Fees and Expenses risk:** All mutual funds incur operating fees and expenses. Fees and expenses reduce the return which a shareholder may earn by investing in a fund. A low return environment, or a bear market, increases the risk that a shareholder may lose money.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

## Performance Results

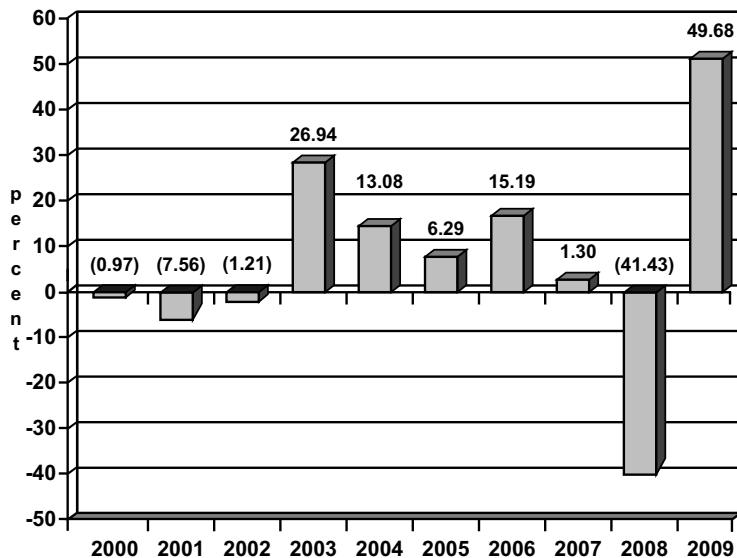
The bar chart below provides some indication of the risks of investing in the Davis Appreciation & Income Fund by showing how the fund’s investment results have varied from year to year. The following table shows how the fund’s average annual total returns for various periods compare to those of the S&P 500® Index. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Updated information on the fund’s results can be obtained by visiting [www.davisfunds.com](http://www.davisfunds.com) or by calling 1-800-279-0279.

After-tax returns are shown only for Class A shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement accounts.

## Calendar year total returns for Class A shares

(Results do not include a sales charge; if a sales charge were included, results would be lower)

### Davis Appreciation & Income Fund Annual Total Returns for Class A Shares for the years ended December 31



Highest/Lowest quarterly results during this time period were:

**Highest** 23.58% for the quarter ended September 30, 2009  
**Lowest** (28.75)% for the quarter ended December 31, 2008

### Davis Appreciation & Income Fund Average Annual Total Returns for the periods ended December 31, 2009

(with maximum sales charge)

	Past 1 Year	Past 5 Years	Past 10 Years
Class A shares return before taxes	42.53%	0.71%	3.00%
Class A shares return after taxes on distributions	41.92%	(0.27)%	1.91%
Class A shares return after taxes on distributions and sale of fund shares	27.92%	0.35%	2.08%
Class B shares return before taxes	44.28%	0.46%	2.85%
Class C shares return before taxes	47.36%	0.85%	2.61%
Class Y shares return before taxes	50.05%	1.95%	3.75%
S&P 500® Index reflects no deduction for fees, expenses or taxes	26.46%	0.42%	(0.95)%

## Davis Appreciation & Income Fund 30-Day SEC Yield, Class A Shares as of December 31, 2009

30-Day SEC Yield	1.58%
------------------	-------

You can obtain Davis Appreciation & Income Fund's most recent 30-day SEC Yield by calling Investor Services toll-free at 1-800-279-0279, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

### Investment Adviser

Davis Selected Advisers, L.P. serves as Davis Appreciation & Income Fund's investment adviser.

### Sub-Adviser

Davis Selected Advisers-NY, Inc., a wholly owned subsidiary of the Adviser, serves as the fund's sub-adviser.

### Portfolio Managers

Portfolio Managers Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Andrew Davis Since February 1993	President, Davis Selected Advisers, L.P.
Keith Sabol Since September 2005	Vice President, Davis Selected Advisers-NY, Inc.

### Purchase and Sale of Fund Shares

	Class A, B and C shares	Class Y shares
Minimum Initial Investment	\$1,000	\$5,000,000 <sup>(1)</sup>
Minimum Additional Investment	\$ 25	\$ 25

<sup>(1)</sup> Class Y shares may only be purchased by certain institutions. The minimum investment may vary depending on the type of institution.

You may sell (redeem) shares each day the New York Stock Exchange is open. Your transaction may be placed through your dealer or financial adviser, by writing to Davis Funds c/o State Street Bank and Trust Company, P.O. Box 8406, Boston, MA 02266-8406, telephoning 1-800-279-0279 or accessing Davis Funds' website ([www.davisfunds.com](http://www.davisfunds.com)).

### Tax Information

Distributions may be taxed as ordinary income or capital gains by federal, state and local authorities.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Davis Appreciation & Income Fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create

a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Click here to view the fund's [statutory prospectus](#) or [statement of additional information](#).

Investment Company Act File No. 811-2679

SUMMARY PROSPECTUS • MAY 1, 2010 • DAVIS APPRECIATION & INCOME FUND • 4 OF 4



Davis Advisors  
2949 East Elvira Road, Suite 101  
Tucson, AZ 85756  
800-279-0279  
davisfunds.com

