

Investment Management Team

The Fund is managed by a research team who share ideas and responsibility for selecting the Fund's investments.

Investment Strategy

Davis Global Fund applies the signature Davis investment discipline—seeking to purchase durable, well-managed businesses at value prices and holding them for the long term—to a portfolio of global companies.

The investment management team focuses on identifying companies possessing characteristics we believe foster the long-term creation of value in businesses such as first-class management, a business model with high returns on capital, and sustainable competitive advantages.

Davis employees are invested side by side with fellow shareholders of this Fund.

Top 10 Holdings

Sino-Forest (Canada)	4.0%
Kuehne & Nagel International AG (Switzerland)	3.8
Johnson & Johnson	3.6
Merck	3.4
Heineken Holding NV (Netherlands)	3.4
Google—Class A	3.4
Essilor International SA (France)	3.3
CVS Caremark	3.2
Hang Lung Group Ltd. (Hong Kong)	3.1
Nestle SA (Switzerland)	3.1

Total Returns – A Shares

Year	Without sales charge		With 4.75% maximum sales charge	
	Avg. Annual	Cumulative	Avg. Annual	Cumulative
Life	5.70%	33.96%	4.73%	27.58%
5	5.57	31.13	4.55	24.89
1	72.71	72.71	64.48	64.48

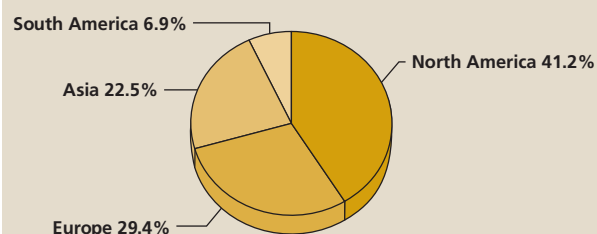
Fund Facts

Net Asset Value Per Share (A Shares)	\$12.67
Total Net Assets	\$84.2 million
Expense Ratio (A Shares) as of most recent prospectus	1.19% ¹
Turnover Rate as of most recent audited financial statement	32%
Inception Date	12/22/04
CUSIP	Symbols
A Shares: 239080-872	A Shares: DGFAX
B Shares: 239080-864	B Shares: DGF BX
C Shares: 239080-856	C Shares: DGFCX
Y Shares: 239080-849	Y Shares: DGFYX

Portfolio Characteristics

	Fund	MSCI ACWI [®]
Number of Holdings	63	2,415
Median Market Capitalization (\$bn)	9.7	6.3
Weighted Average Market Capitalization (\$bn)	46.2	60.0
Trailing Positive P/E Ratio	18.1	16.5

Region Diversification



Top 10 Industry Groups

	Fund	MSCI ACWI [®]
Pharmaceutical & Health Care	20.6%	8.9%
Food, Beverage & Tobacco	11.9	5.5
Transportation	9.3	2.0
Materials	8.3	8.5
Technology	5.8	12.0
Capital Goods	5.7	7.8
Real Estate	5.6	2.2
Diversified Financials	5.0	5.2
Energy	4.6	10.9
Banks	4.5	10.3

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 may be worth more or less than their original cost. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit davisfunds.com or call 800-279-0279.

Davis Global Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. The most important risks of an investment in Davis Global Fund are: 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; currency risk: the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. The Fund may, but generally does not hedge its currency risk; market risk: the market value of shares of common stock can change rapidly and unpredictably; and emerging market risk: the Fund invests in emerging or developing markets. Davis Advisors determines the emerging markets countries based on the countries that are represented in the MSCI Emerging Markets Index. Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets. These securities may be more difficult to sell at an acceptable price and their prices may be more volatile than securities of issuers in more developed markets. Settlements of trades may be subject to greater delays so that the Fund might not receive the proceeds of a sale of a security on a timely basis. In unusual situations it may not be possible to repatriate sales proceeds in a timely fashion. These investments may be very speculative. As of March 31, 2010, Davis Global Fund had approximately 24.3% of assets invested in securities from emerging markets. See the prospectus for a complete listing of the principal risks. Davis Global Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days.

¹The Advisor is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses for Class A shares at 1.30% until March 1, 2011. After that date there is no assurance that expenses will be capped.

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

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.

Average annual total returns as of March 31, 2010:

Davis Global Fund	1 Year	5 Years	Life of Class	Inception
Class A (with 4.75% sales charge)	64.48%	4.55%	4.73%	12/22/04
Class B (with deferred sales charge)	66.82	4.15	4.47	12/22/04
Class C (with deferred sales charge)	69.82	4.49	4.63	12/22/04
Class Y	73.13	—	-9.77	7/25/07

As of the most recent prospectus the expense ratios are: Class A shares, 1.19%; Class B shares, 2.45%; Class C shares, 2.21%; Class Y shares, 0.92%. The Adviser is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expense for Class A at 1.30%, Class B at 2.30%, Class C at 2.30%, and Class Y at 1.05% until March 1, 2011.

Davis 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 applicable prospectus. Visit davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

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 maximum sales charge on a Class A share is 4.75%, on a Class B share the maximum contingent deferred sales charge is 4% and on a Class C share the maximum contingent deferred sales charge is 1%.

The purchase maximum for Class B shares is \$50,000 per transaction and for Class C shares is \$500,000 per transaction.

During the period from inception through December 29, 2006, only the directors, officers and employees of the Fund or its investment advisor and sub-advisor (and the investment advisor itself and affiliated companies) were eligible to purchase Fund shares. During this time period the Fund's investment strategies and operations were substantially the same as they are expected to be in the future.

The Weighted Average Market Capitalization is the portfolio-weighted mean capitalizations of all equity securities.

The Trailing Positive P/E Ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. Portfolio totals are computed using an inverse harmonic methodology. Stocks with negative P/E ratios are excluded from the portfolio totals.

Turnover Rate is a measure of the trading activity in a mutual fund's investment portfolio that reflects how often securities are bought and sold. These amounts are as of the most recent audited financial statement.

Expense Ratio is the cost of doing business for a mutual fund, expressed as a percentage of the fund's net assets. These amounts are as of the most recent prospectus.

Effective July 1, 2009, Davis Advisors voluntarily and permanently reduced any management fee breakpoints ABOVE 0.55% to 0.55% for Davis Global Fund.

Davis Global Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days.

The **MSCI ACWI® (All Country World Index)** is an unmanaged, free float adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The Index includes reinvestment of dividends, net foreign withholding taxes. Investments cannot be made directly in an index.

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

Shares of the Davis 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.