

March 31, 2008

Investment Management Team

The Fund is managed by a team of multiple research analysts 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.

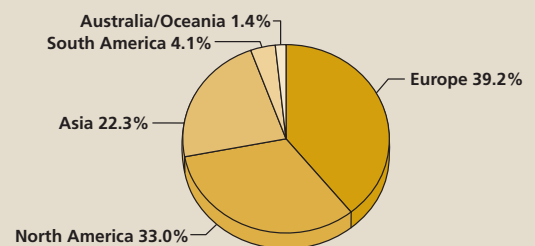
Fund Facts

| | |
|---|--------------------|
| Net Asset Value Per Share (A Shares) | \$14.75 |
| Total Net Assets | \$100 million |
| Expense Ratio (A Shares) as of most recent prospectus | 1.48% ¹ |
| Turnover Rate as of most recent audited financial statement | 10.00% |
| Fund Inception Date | 12/22/04 |
| CUSIP | Symbols |
| A Shares: 239080872 | A Shares: DGFAX |
| B Shares: 239080864 | B Shares: DGF BX |
| C Shares: 239080856 | C Shares: DGF CX |
| Y Shares: 239080849 | Y Shares: DGF YX |

Portfolio Characteristics

| | Fund | MSCI World |
|--|---------|------------|
| Number of Stocks | 71 | 1,940 |
| Median Market Capitalization | \$10.1b | \$6.7b |
| Weighted Average Market Capitalization | \$30.0b | \$72.6b |
| Trailing P/E Ratio | 18.4 | 14.5 |

Region Diversification



Top 10 Holdings

| | |
|--|------|
| Google—Class A (USA) | 3.9% |
| Kuehne & Nagel International AG (Switzerland) | 3.7 |
| Grupo Televisa SA—ADR (Mexico) | 3.3 |
| Tenaris S.A.—ADR (Argentina) | 2.9 |
| China Merchants Bank Co., Ltd. (China) | 2.9 |
| America Movil S.A.B. de C.V.—ADR (Mexico) | 2.7 |
| Heineken Holding NV (Netherlands) | 2.6 |
| News Corp—Class A (USA) | 2.5 |
| Power Corp. of Canada (Canada) | 2.4 |
| Koninklijke Philips Electronics NV—ADR (Netherlands) | 2.3 |

Top 10 Industries (% of total net assets)

| | Fund | MSCI World |
|--------------------------|-------|------------|
| Media | 12.8% | 2.4% |
| Transportation | 12.1 | 2.1 |
| Capital Goods | 8.5 | 9.0 |
| Food, Beverage & Tobacco | 8.1 | 5.0 |
| Diversified Financials | 7.8 | 5.7 |
| Real Estate | 7.3 | 2.3 |
| Banks | 6.5 | 9.2 |
| Insurance | 6.5 | 4.8 |
| Technology | 5.5 | 10.4 |
| Materials | 4.3 | 7.8 |

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, 2008, Davis Global Fund had approximately 26.8% 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, 2009. After that date there is no assurance that expenses will be capped.

This material is furnished to you by Davis Distributors, LLC, which acts as the distributor of Davis Global Fund. You should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. You may obtain a prospectus containing this and other information about the Fund by calling Davis Funds Shareholder Services at 800-279-0279. Read it carefully before you invest or send money.

Industry sectors are subject to change. Industry allocations provided are defined by Standard and Poor's® Global Industry Classification Standards (GICS). 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.

Average annual total returns as of March 31, 2008.

| Davis Global Fund | 1 Year | Life of Class | Inception |
|--------------------------------------|--------|---------------|-----------|
| Class A (with 4.75% sales charge) | -5.24% | 12.39% | 12/22/04 |
| Class B (with deferred sales charge) | -5.36 | 12.45 | 12/22/04 |
| Class C (with deferred sales charge) | -2.49 | 12.91 | 12/22/04 |
| Class Y | NA | -13.21 | 7/25/07 |

The data quoted represents past performance. Past performance is not a guarantee of future success. Fund performance changes over time and current performance may be higher or lower than stated. Investment return and principal value will vary so that an investor's shares, when redeemed, may be worth more or less than their original cost. For most recent month-end performance, visit davisfunds.com or call 800-279-0279. Returns and expenses for other share classes will vary.

Total return assumes reinvestment of dividends and capital gain distributions. **Past performance is not a guarantee of future results.**

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.

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 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.

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.

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

The data provided is as of the most recent quarter end (as is identified at the top of the material) unless otherwise indicated. Characteristics are subject to change. The information in this report should not be considered a recommendation to buy, sell, or hold any of the securities mentioned.

The Morgan Stanley Capital International (MSCI) World Index is an unmanaged capitalization-weighted measure of stock markets from North America, Europe, Australia, and Asia. The MSCI World Index includes all 26 MSCI developed market countries. Index returns assume dividends reinvested net of withholding tax.

After July 31, 2008, this material must be accompanied by a supplement containing performance and ranking 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.