Davis International Fund

March 31, 2010

Long-Term Capital Appreciation

Symbol (Class A): DILAX

Investment Management Team

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

Investment Strategy

The goal of Davis International Fund is to provide investors access to attractive investment opportunities that exist outside of the U.S., in both developed and developing markets.

The Fund's investment management team conducts rigorous, bottom-up, fundamental research to uncover companies that possess characteristics that we believe foster long-term value creation including: high-quality management, a durable franchise, diverse and sustainable earnings power, a strong balance sheet and sustainable competitive advantages. They seek to purchase these businesses at attractive valuations.

Companies in the Davis International Fund are selected on a bottom-up, stock-by-stock basis. Country weightings are a by-product of individual stock selection.

Alignment of Interests

The Davis family, Davis Advisors, employees, and directors are the largest shareholders of the Davis International Fund. This helps to ensure an appropriate alignment of interests with clients.

Fund Facts

Net Asset Value Per Share (A Shares)	$8.85
Total Net Assets	$15.2 million
Expense Ratio (A Shares) as of most recent prospectus	1.51%[1]
Turnover Rate as of most recent audited financial statement	25%
Inception Date	12/29/06

CUSIP		Symbols	
A Shares:	239080-831	A Shares:	DILAX
B Shares:	239080-823	B Shares:	DILBX
C Shares:	239080-815	C Shares:	DILCX
Y Shares:	239080-799	Y Shares:	DILYX

Top 10 Holdings

Heineken Holding NV (Netherlands)	6.5%
China Merchants Bank Co. Ltd. (China)	5.6
Sino-Forest (Canada)	5.4
Hang Lung Group Ltd. (Hong Kong)	4.7
Essilor International SA (France)	4.4
Kuehne & Nagel International AG (Switzerland)	4.3
Tenaris SA-ADR (Argentina)	4.2
ABB Ltd. ADR (Switzerland)	3.6
Nestle SA (Switzerland)	3.6
America Movil S.A.B. de C.V.-ADR (Mexico)	3.3

Top 10 Countries

China	Mexico
Switzerland	Belgium
Canada	Hong Kong
Netherlands	Argentina
France	Brazil

Geographic Breakdown

Europe	43.7%
Asia	31.1
North America	17.3
South America	7.9

Top 5 Industry Groups

Food, Beverage & Tobacco	14.3%
Pharmaceutical & Health Care	12.6
Materials	11.6
Transportation	10.6
Banks	8.2

Portfolio Characteristics

	Fund	MSCI ACWI® ex USA
Total Fund Holdings	43	1,821
Weighted Average Market Capitalization ($bn)	27.5	44.9
Median Market Capitalization ($bn)	9.4	5.4
Trailing Positive P/E Ratio	19.4	15.9
Forward P/E Ratio	18.0	14.5

[1]The 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 International 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.

Davis International Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. The Fund does not limit its investments to companies in a particular capitalization range, but currently focuses its investments in mid- and large-capitalization companies. Some important risks of an investment in the 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; small- and medium-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; 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. 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 International Fund had approximately 32.7% of assets invested in securities from emerging markets. See the prospectus for a complete listing of the principal risks.

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.

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%.

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

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 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 (December 29, 2006) through December 30, 2009, only the directors, officers and employees of the Fund or its investment adviser and sub-adviser (and the investment adviser 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.

The MSCI ACWI® (All Country World Index) ex USA is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The Index includes reinvestment of dividends, net of foreign withholding taxes. Investments cannot be made directly in an index.

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.