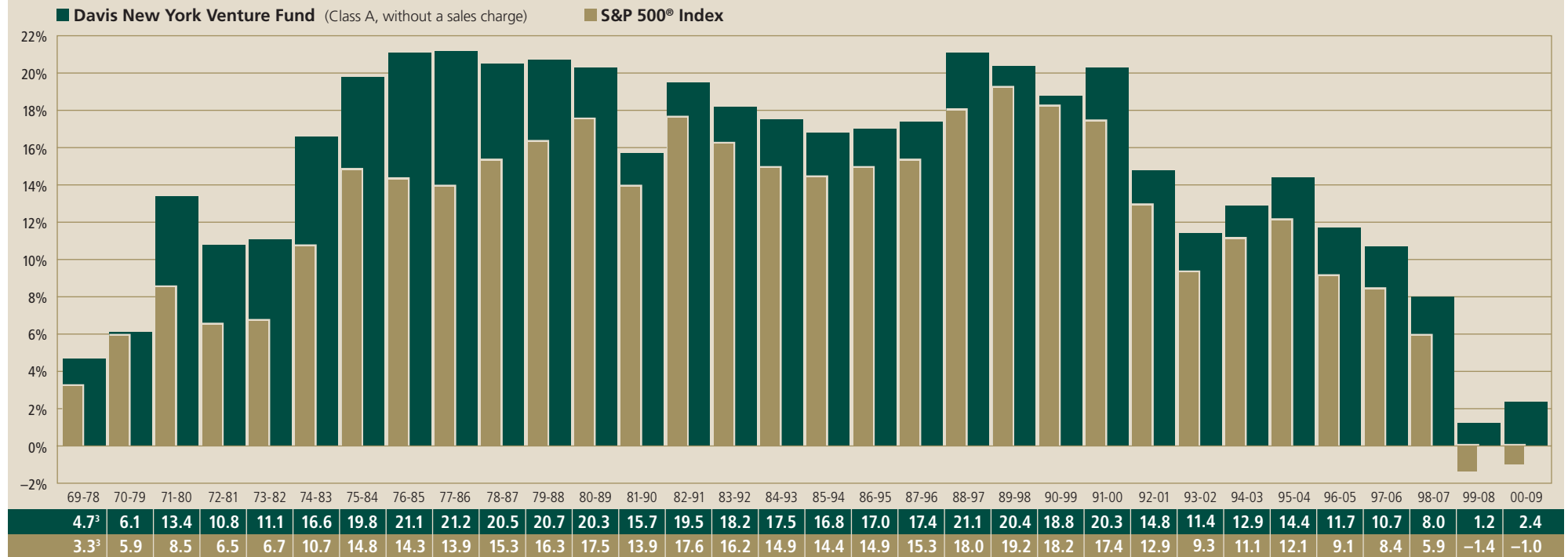


As illustrated in the chart below, by steadfastly adhering to our investment discipline through ever-changing market and economic environments, the Davis New York Venture Fund has outperformed the S&P 500® Index over every rolling 10 year period since 1969. These results were generated through decades that contained economic recessions, economic expansions, major military conflicts, bull markets, bear markets and periods of rising and falling interest rates and energy prices. The most recent decade contained such

events as the 2008 financial crisis, the NASDAQ collapse, the 2001-2002 bear market and 9/11. In dollar terms, a hypothetical \$10,000 invested in Davis New York Venture Fund Class A Shares in 1969 compounded to \$984,495 vs. \$400,311 for the S&P 500® Index.¹ Because investing during uncertain times is the rule, not the exception, and predicting what the next decade will bring for investors is impossible, it is crucial to invest with a manager who has experienced and successfully navigated a wide variety of investment environments.

The Davis New York Venture Fund is the only mutual fund to have outperformed the S&P 500® Index over every rolling 10 year period since 1969²



Davis New York Venture Fund Class A with a maximum 4.75% sales charge	1 Year	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	30 Years	35 Years	40 Years
Annualized Returns as of December 31, 2009	25.78%	0.18%	5.97%	1.93%	9.46%	10.03%	12.32%	13.36%	14.40%	11.50%

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 for Class A shares as of the most recent prospectus was 0.92%. 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 data quoted. For most recent month-end performance, visit davisfunds.com or call 800-279-0279. Rolling 10 year returns would be lower in some periods if a sales charge were included. See the endnotes for a description of this chart and a definition of the S&P 500® Index.

¹Returns are from 2/17/69 through 12/31/09, not including a sales charge. **Past performance is not a guarantee of future results.** ²No other mutual fund has beaten the S&P 500® Index over every rolling 10 year time period from 2/17/69 through 12/31/09. ³Returns calculated from 2/17/69 through 12/31/78.

Davis New York Venture Fund

Symbols: (A) NYVTX, (B) NYVBX, (C) NYVCX, (Y) DNVYX, (R) NYVRX

Portfolio Managers



Christopher C. Davis
Portfolio Manager

Christopher C. Davis has over 21 years experience in investment management and securities research. He is a Portfolio Manager of the Davis Large Cap Value portfolios and a member of the research team of other portfolios. Mr. Davis joined the firm in 1989. He received his M.A. from the University of St. Andrews in Scotland.



Kenneth C. Feinberg
Portfolio Manager

Kenneth C. Feinberg is a Portfolio Manager of the Davis Large Cap Value portfolios and a member of the research team of other portfolios. He joined Davis Advisors in 1994. Mr. Feinberg received his M.B.A. from Columbia University and his B.A. from Johns Hopkins University.

"We think of ourselves as opportunistic buyers. We generally seek companies when they are under a cloud—that is, when some short-term disappointment has created an opportunity. This strict discipline helps us mitigate risk and is particularly crucial in volatile markets."

Portfolio Overview

- **Strategy:** The Fund employs a research-intensive, long-term, buy and hold strategy. Our research focuses on identifying companies with first-class management teams.
- **Performance:** The only fund with a 10 year average annual return that has consistently beaten the S&P 500® Index for every rolling 10 year period since the Fund's inception in 1969. (See chart on the reverse side.)
- **Low turnover¹:** The Fund's turnover is 15% vs. 97% for the average domestic stock fund.² The Fund's low and high turnover ratio over the last five fiscal years was 3% and 16% respectively.
- **Low expense ratio (Class A Shares)³:** The Fund's expense ratio is 0.92% vs. 1.87% for the average domestic stock fund.²

¹As of most recent audited financial statement. ²Source: Morningstar Principia Pro. Average domestic stock fund figures, Morningstar, as of December 31, 2009. Morningstar Average Domestic Stock Fund averages are comprised of the oldest share class for each fund within the category. ³As of most recent prospectus.

This piece is authorized for use by existing shareholders. A current Davis New York Venture 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 New York Venture Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Davis New York Venture Fund invests primarily in equity securities issued by large companies with market capitalizations of at least \$10 billion. 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; financial services risk: investing a significant portion of assets in the financial services sector may cause a fund to be more volatile as securities within the financial services sector are more prone to regulatory action in the financial services industry, more sensitive to interest rate fluctuations, and are the target of increased competition; 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. As of December 31, 2009, Davis New York Venture Fund had approximately 14.6% of assets invested in foreign companies. See the prospectus for a complete listing of the principal risks.

Davis New York Venture Fund's average annual total returns for Class A shares were compared against the returns earned by the S&P 500® Index as of December 31 of each year for all 10 year time periods from 1969 through 2009. The Fund's returns assume an investment in Class A shares on January 1 of each year with all dividends and capital gain distributions reinvested for a 10 year period. The figures are not adjusted for any sales charge that may be imposed. If a sales charge were imposed, the reported figures would be lower. The figures shown reflect past results; past performance is not a guarantee of future results. There can be no guarantee that the Fund will continue to deliver consistent investment performance. The performance presented includes periods of bear markets when performance was negative. Equity markets are volatile. An investor may experience a loss. Returns for other share classes will vary.

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 **S&P 500® Index** is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

After April 30, 2010, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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.