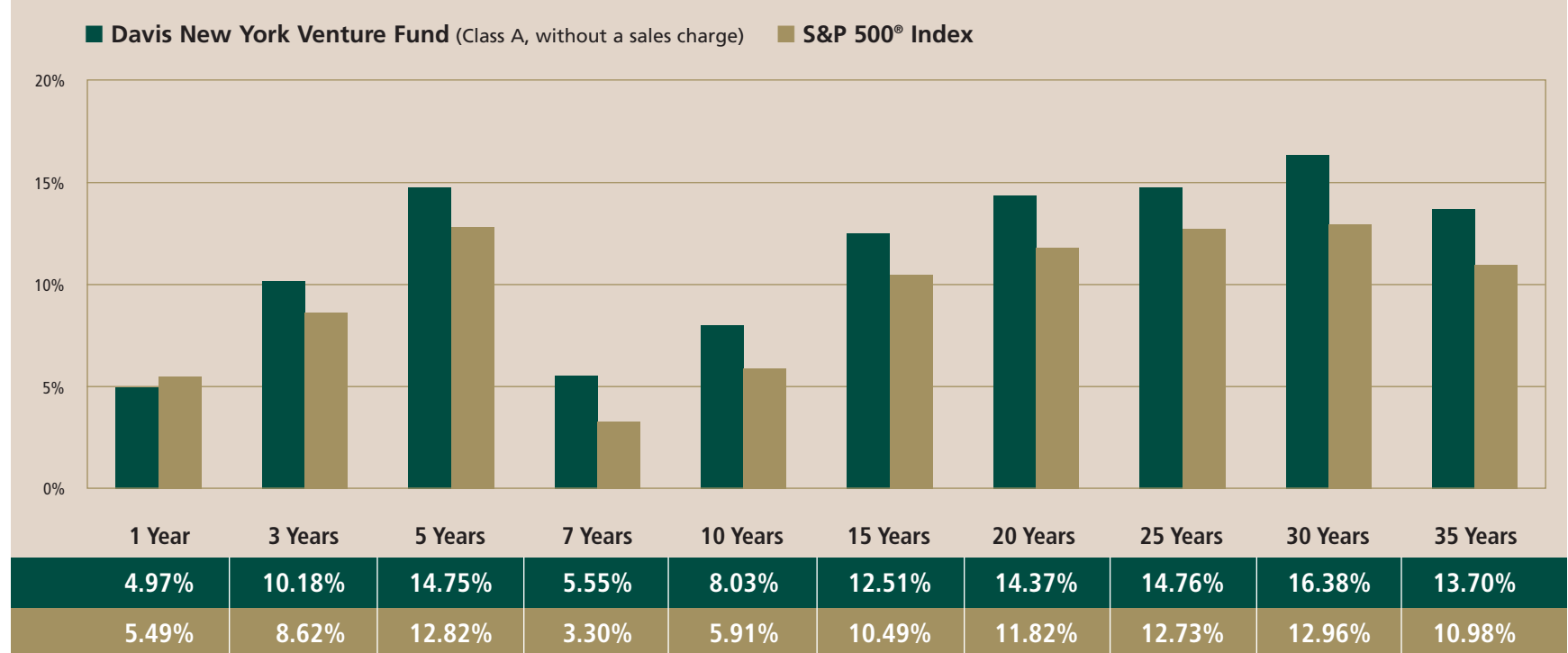


Consistent Results Historically Over the Long Term

Over 35 Years of Reliable Investing™

The Davis New York Venture Fund Has Outperformed the S&P 500® Index Over the Long Term

December 31, 2007



As of December 31, 2007 Davis New York Venture Fund Class A including a maximum 4.75% sales charge: 1 year: -0.01%; 3 years: 8.41%; 5 years: 13.64%; 7 years: 4.82%; 10 years: 7.51%; 15 years: 12.15%; 20 years: 14.09%; 25 years: 14.54%; 30 years: 16.19%; 35 years: 13.54%. The performance quoted represents past performance and is not a guarantee of future results. Current performance may be higher or lower. 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. To obtain performance data current to the most recent month-end, visit davisfunds.com or call 800-279-0279. Total return assumes reinvestment of dividends and capital gain distributions. The expense ratio for Class A shares, as of the most recent prospectus, was 0.85%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.

This information sheet 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.

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 results presented were achieved during a historic bull market in equity securities that the advisor does not expect to continue indefinitely without market corrections. Equity markets are volatile, investors may suffer losses and there can be no guarantee that an investor will earn a profit.

Description of indexes

You cannot invest directly in an index.

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.

We gather our index data from a combination of reputable sources, including, but not limited to, Thomson Financial, Wilshire Atlas, Lipper, and index websites.

After April 30, 2008, this material must be accompanied by a supplement containing performance data for the most recent calendar quarter.

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 common stock of U.S. companies with market capitalizations of at least \$10 billion. Some important risks of an investment in Davis New York Venture 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. 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, 2007, 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.

Shares of the Davis New York Venture Fund 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.