

Davis New York Venture Users

For clients who appreciate Davis' signature investment approach, firm history and culture of stewardship, consider adding the Davis Opportunity Fund as an all-cap complement to the large cap Davis New York Venture Fund.

Davis New York Venture 40%	Large Cap Growth 30%
International 15%	Small/Mid Cap 15%



Davis New York Venture 40%	Davis Oppt'y 20%	Large Cap Growth 15%
International 15%		Small/Mid Cap 10%

Style Box Enhancer

For clients whose portfolio allocation has been primarily style-box driven, consider adding the Davis Opportunity Fund for an unconstrained approach to finding investment opportunities across the entire stock market.

Large Cap Value 35%	Large Cap Growth 35%
International 15%	Small/Mid Cap 15%



Large Cap Value 22.5%	Davis Oppt'y 25%	Large Cap Growth 22.5%
International 15%		Small/Mid Cap 15%

Core-Satellite Complement

For clients whose portfolio is built around a market-oriented foundation, consider adding the Davis Opportunity Fund to seek additional long-term returns.

Real Estate 10%	Large Cap 60%	International 10%
Small Cap Value 10%		Small Cap Growth 10%



Real Estate 10%	Davis Oppt'y 30%	Large Cap 30%	International 10%
Small Cap Value 10%			Small Cap Growth 10%

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Davis Opportunity Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: market risk, company risk, small- and medium-capitalization risk, and foreign country risk. As of March 31, 2010, the Fund had approximately 19.3% of assets invested in foreign companies. See the prospectus for a complete listing and a description of the principal risks.

An investor must be willing to accept the increased volatility which accompanies the potential for attractive long-term results. This piece represents hypothetical portfolios. Davis Advisors recommends that an investor work with his/her financial advisor to determine the asset allocation that is appropriate to meet his/her needs and risk tolerance.

Unique Characteristics of the Davis Opportunity Fund

- 1. Investment Discipline:** Davis applies the firm's signature research process to a portfolio of small, medium and large size companies.¹
- 2. Research Team:** The Davis Opportunity Fund is team-managed by the same experienced group of investment professionals who conduct research for the Davis New York Venture Fund. Members of the Davis Opportunity Fund management team select ideas to produce a portfolio that is diversified both by sector and by company size.
- 3. Culture of Stewardship:** The investment management team of the Davis Opportunity Fund has significant co-investments alongside clients in the Fund. In addition, the team's compensation is tied to long-term investment results. These facts help to ensure an appropriate alignment of interests with clients.
- 4. Long-Term Results:** The Davis Opportunity Fund outperformed the Russell 3000® Index nine of eleven calendar years since Davis began managing the Fund in 1999. (As of December 31, 2009. Class A shares without a maximum 4.75% sales charge.)

Who Should Consider the Davis Opportunity Fund

- Investors who understand **opportunistic strategies** that are not bound by market cap, sector or industry constraints may offer the potential for attractive long-term results.²
- Investors who need a **diversified equity** solution that offers access to small, medium and large companies.
- Investors who already have an appreciation for **Davis Advisors' signature investment approach, firm history and culture of stewardship.**

The performance discussed represents past performance and is not a guarantee of future results. 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. Davis Advisors began daily management of Davis Opportunity Fund on January 1, 1999. For most recent month-end performance visit davisfunds.com or call 800-279-0279.

¹Davis Opportunity Fund may be subject to increased volatility as smaller 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. ²An investor must be willing to accept the increased volatility which accompanies the potential for attractive long-term results.

This material is authorized for use by existing shareholders. A current prospectus must accompany or precede this material 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.

Investments in initial public offerings (IPOs) had a favorable impact on Davis Opportunity Fund's performance in 1999 and 2000. This was a time when the IPO market was very active. No assurance can be given that Davis Opportunity Fund will continue to invest in IPOs to the same extent in the future or that such investments would be profitable.

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 **Russell 3000® Index** measures the performance of the 3,000 largest companies incorporated in the United States and its territories and listed on the NYSE, AMEX or NASDAQ. The companies are ranked by decreased total market capitalizations. 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.