

## Unique Characteristics of the Davis Opportunity Fund

- 1. Investment Discipline:** Davis applies the firm's signature research process to a portfolio of small, mid and large size companies.<sup>1</sup>
- 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 eight of nine calendar years since Davis began managing the Fund in 1999. (All performance as of December 31, 2007. 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.<sup>2</sup>
- 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. Total return assumes reinvestment of dividends and capital gain distributions and would be lower if a maximum sales charge were included. Davis Advisors began daily management of Davis Opportunity Fund on January 1, 1999. From May 1, 1984 until December 31, 1998 Davis Advisors had a sub-advisor that handled daily management of the Fund. For most recent month-end performance visit [davisfunds.com](http://davisfunds.com) or call 800-279-0279.*

<sup>1</sup>Davis 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. <sup>2</sup>An Investor must be willing to accept the increased volatility which accompanies the potential for attractive long-term results. See the legal notes for a description of the principal risks.

*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.*

Davis Opportunity Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. As of December 31, 2007, Davis Opportunity Fund had approximately 17.0% of assets invested in foreign companies. 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. Small- and medium-capitalization companies' share prices tend to fluctuate more often as they tend to have limited product lines, markets and financial resources and their securities may trade less frequently and in more limited volume than those of larger companies. See the prospectus for a complete listing of the principal risks.

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.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Typically, one cannot invest 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.**