

# Annual Performance (net of fees)

Year	Davis Large Cap Value Composite	S&P 500® Index
2009	32.3%	26.5%
2008	-39.4	-37.0
2007	5.1	5.5
2006	15.4	15.8
2005	10.7	4.9
2004	12.7	10.9
2003	32.4	28.7
2002	-16.7	-22.1
2001	-11.1	-11.9
2000	10.1	-9.1
1999	18.3	21.0
1998	15.3	28.6
1997	34.8	33.4
1996	27.7	22.9
1995	40.1	37.5
1994	-2.0	1.3
1993	14.9	10.1
1992	12.4	7.6
1991	40.9	30.4
1990	-2.7	-3.1

Year	Davis Large Cap Value Composite	S&P 500® Index
1989	34.9%	31.6 %
1988	21.7	16.6
1987	-1.3	5.3
1986	22.3	18.7
1985	37.9	31.7
1984	5.1	6.3
1983	23.4	22.6
1982	25.7	21.6
1981	1.5	-4.9
1980	44.4	32.5
1979	39.3	18.6
1978	19.8	6.6
1977	4.8	-7.2
1976	21.1	23.9
1975	23.7	37.2
1974	-19.9	-26.5
1973	-24.0	-14.7
1972	22.4	19.0
1971	28.7	14.3
1970	-25.8	4.0

*The performance presented represents past performance and is not a guarantee of future results. Investment return and principal value will vary so that an investor may lose money. Total return assumes reinvestment of dividends and capital gain distributions. Current performance may be higher or lower than the performance quoted. Total return updates are available quarterly. Please ask your financial advisor to contact Davis Advisors. Please see endnotes for a definition of the S&P 500® Index and other important disclosures.*

*This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form ADV Part II for more information regarding investment strategies, risks, fees, and expenses. Clients should also review other relevant material, including a schedule of investments listing securities held in their account.*

The performance of mutual funds is included in the Composite. The performance of the mutual funds and other Davis managed accounts may be materially different. For example, the Davis New York Venture Fund may be significantly larger than another Davis managed account and may be managed with a view toward different client needs and considerations. The differences that may affect investment performance include, but are not limited to: the timing of cash deposits and withdrawals, the possibility that Davis Advisors may not purchase or sell a given security on behalf of all clients pursuing similar strategies, the price and timing differences when buying or selling securities, the size of the account, the differences in expenses and other fees, and the clients pursuing similar investment strategies but imposing different investment restrictions. This is not a solicitation to invest in the Davis New York Venture Fund or any other fund.

Davis Advisors' Large Cap Value Composite includes all actual, fee-paying, discretionary Large Cap Value investing style institutional accounts, mutual funds and wrap accounts under management for each investment period from April 1, 1969, through the date of this report, including those accounts no longer managed. Effective January 1, 1998, a minimum account size of \$3,500,000 was established. Accounts below this minimum are deemed not to be representative of the Composite's intended strategy and as such are not included in the Composite. A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite. For the net of advisory fees performance results, custodian fees are treated as cash withdrawals and advisory fees are treated as a reduction in market value. For mutual funds, the Composite uses the rate of return formula used by the open-end mutual funds calculated in accordance with the SEC guidelines adjusted to treat mutual fund expenses other than advisory fees as cash withdrawals; sales charges are not reflected. Wrap account returns are computed net of a 3% maximum wrap fee. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals. A list of Davis Advisors' Composites is available upon request.

**Davis Advisors' Large Cap Value Composite Rolling 10 Year Performance.** Davis Advisors' Large Cap Value Composite's 10 year average annual total return has beaten the S&P 500® Index for all rolling 10 year time periods since the first full calendar year after

inception of the Composite (January 1, 1970) through December 31, 2009. The average annual total return earned by Davis Advisors' Large Cap Value Composite (net of advisory fees actually paid by clients, except for wrap accounts which are computed net of a 3% maximum wrap fee) was compared against the return earned by the S&P 500® Index for rolling 10 year time periods ending December 31 of each year. The Composite's returns assume an investment in the Composite on January 1 each year, with all dividends and capital gains reinvested for a 10 year period. The Composite's returns are presented net of advisory fees but do not include other expenses, such as custody or sales loads on mutual fund shares included in the Composite. If those other expenses were included, the reported figures would be lower. There can be no guarantee that Davis Advisors' Large Cap Value strategy 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.

The investment objective of a Davis Large Cap Value account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. Davis Large Cap Value accounts invest primarily in common stock of large companies with market capitalizations of at least \$10 billion. The primary risks of a Davis Large Cap Value account are: market risk; company risk; financial services risk; foreign country risk; headline risk; and selection risk. See the ADV Part II for a description of these principal risks.

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.

**For more information, call Davis Advisors at 800-717-3477.**

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