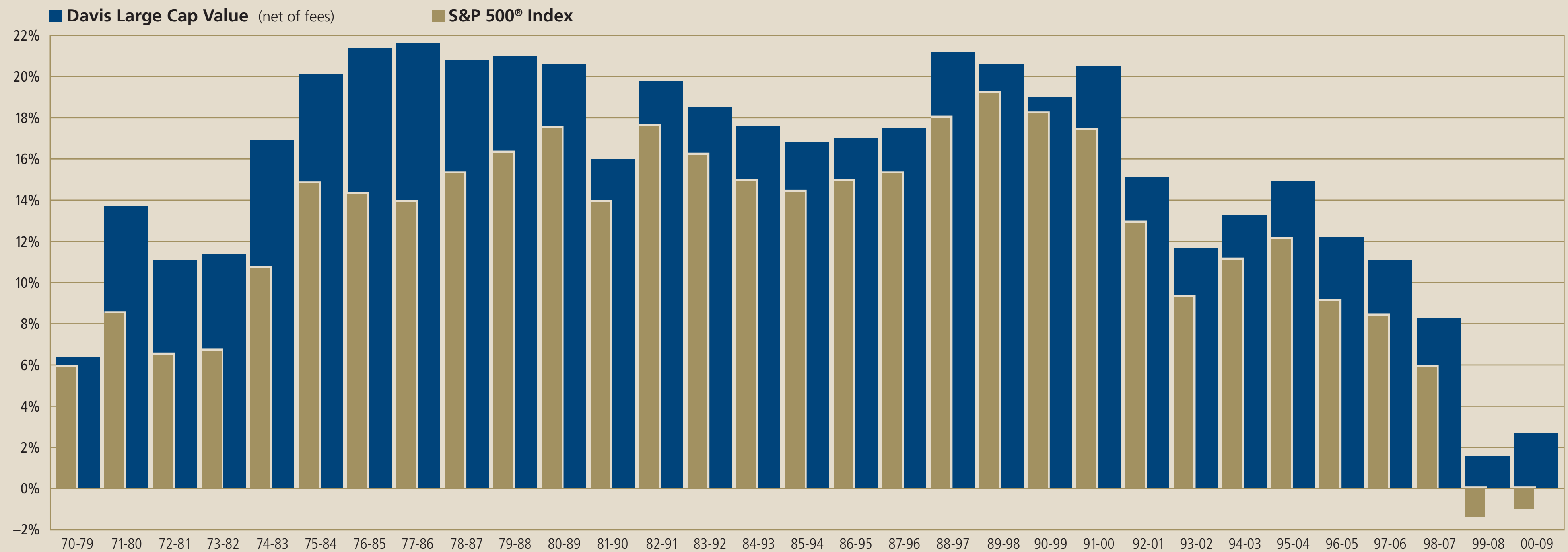
Davis Large Cap Value

Over 40 Years of Reliable Investing™

As illustrated in the chart below, by steadfastly adhering to our investment discipline through ever-changing market and economic environments, the Davis Large Cap Value Composite has outperformed the S&P 500® Index over every rolling 10 year period since 1970. 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 $100,000 invested in Davis Large Cap Value Composite on January 1, 1970 compounded to $9,075,803 vs. $4,310,444 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.

Davis Large Cap Value Composite vs. S&P 500® Index Rolling 10 Year Return Comparison



	70-79	71-80	72-81	73-82	74-83	75-84	76-85	77-86	78-87	79-88	80-89	81-90	82-91	83-92	84-93	85-94	86-95	87-96	88-97	89-98	90-99	91-00	92-01	93-02	94-03	95-04	96-05	97-06	98-07	99-08	00-09
Davis Large Cap Value	6.4	13.7	11.1	11.4	16.9	20.1	21.4	21.6	20.8	21.0	20.6	16.0	19.8	18.5	17.6	16.8	17.0	17.5	21.2	20.6	19.0	20.5	15.1	11.7	13.3	14.9	12.2	11.1	8.3	1.6	2.7
S&P 500® Index	5.9	8.5	6.5	6.7	10.7	14.8	14.3	13.9	15.3	16.3	17.5	13.9	17.6	16.2	14.9	14.4	14.9	15.3	18.0	19.2	18.2	17.4	12.9	9.3	11.1	12.1	9.1	8.4	5.9	–1.4	–1.0

Davis Large Cap Value Composite with a 3% maximum wrap fee	1 Year	3 Years	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	29.21%	–7.99%	–1.07%	4.37%	0.18%	7.56%	7.95%	10.20%	11.22%	12.25%	9.38%

The figures above represent past performance and are 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 performance quoted. Total return updates are available quarterly. For more current performance, please ask your financial advisor to contact Davis Advisors. Rolling 10 year returns would be lower in some periods if a 3% maximum wrap fee were included. See endnotes for a description of our rolling 10 year performance and a definition of the S&P 500® Index.

[1] As of December 31, 2009, net of fees. **Past performance is not a guarantee of future results.**

Davis Large Cap Value

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.

Consistency

Davis Advisors has a consistent investment approach of seeking durable, well-managed businesses that can be purchased at value prices and held for the long term.

Commitment

The Davis family, Davis Advisors, employees and directors have more than $2 billion of their own money invested side by side with fellow shareholders in the various mutual funds our firm manages (as of 12/31/09).

Results

Davis Large Cap Value outperformed the S&P 500® Index for every rolling 10 year period since its inception in 1969.

The performance of mutual funds is included in the composite. The performance of the mutual funds and managed money/wrap accounts may be materially different. For example, the Davis New York Venture Fund may be significantly larger than a typical managed money/wrap 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 and an investor may lose money.

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.

This piece is furnished to existing and potential Davis Advisors clients.

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