

DAVIS ADVISORS

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FORM ADV PART 2

BROCHURE

March 30, 2012

DAVIS SELECTED ADVISERS, L.P.

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Tucson, Arizona 85756

DAVIS SELECTED ADVISERS-NY, INC.

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New York, New York 10020

This brochure provides information about the qualifications and business practices of Davis Selected Advisers, L.P. and Davis Selected Advisers-NY, Inc. (jointly "Davis Advisors"). If you have any questions about the contents of this brochure, please contact us at 800-279-2279. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Davis Selected Advisers, L.P. and Davis Selected Advisers-NY, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Privacy Notice

We collect information about you from your transactions with us, with our affiliates, and with the sponsors of our managed money/wrap account programs. We use this information to process your requests and transactions. We do not disclose any nonpublic personal information about you to anyone except as permitted by law.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

Item 2 Material Changes

This section describes the material changes to Form ADV Disclosure Brochure since the last annual amendment of our Form ADV on March 31, 2011. Following is a summary of the material changes; see the identified sections for greater detail.

Item 4 Advisory Business

Davis Advisors has added two additional investment strategies: large cap growth and balanced.

Disclosure has been added to clarify that Davis Advisors does not offer financial planning, tax, accounting, or legal services. This is not a change in practice.

Item 5 Fees and Compensation

Davis Advisors has added two additional investment strategies: large cap growth and balanced.

Item 7 Types of Clients

Davis Advisors has added a number of new large cap growth and balanced private accounts.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

The principal investment strategies and principal risks for each Investment Strategy have been expanded. This reflects an expansion of legal disclosure and not a change in practice.

Davis Advisors has added two additional investment strategies: large cap growth and balanced.

Brochure Supplement

Charles Cavanaugh is no longer affiliated with Davis Advisors.

F. Jack Liebau, Jr. now serves as a portfolio manager with Davis Advisors.

Table of Contents

<u>Page</u>	<u>Item Number</u>	<u>Item</u>
1	Item 1	<i>Cover Page</i>
2	Item 2	<i>Material Changes</i>
3	Item 3	<i>Table of Contents</i>
4	Item 4	<i>Advisory Business</i>
6	Item 5	<i>Fees & Compensation</i>
8	Item 6	<i>Performance –Based Fees and Side-By-Side Management</i>
8	Item 7	<i>Types of Clients</i>
8	Item 8	<i>Methods of Analysis, Investment Strategies, and Risk of Loss</i>
22	Item 9	<i>Disciplinary Information</i>
22	Item 10	<i>Other Financial Industry Activities and Affiliations</i>
23	Item 11	<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i>
24	Item 12	<i>Brokerage Practices</i>
29	Item 13	<i>Review of Accounts</i>
30	Item 14	<i>Client Referrals and Other Compensation</i>
31	Item 15	<i>Custody</i>
32	Item 16	<i>Investment Discretion</i>
32	Item 17	<i>Voting Client Securities</i>
34	Item 18	<i>Financial Information</i>
34	Item 19	<i>Other Information</i>
Appendix A		<i>Brochure Supplement</i>

Item 4 Advisory Business

Davis Selected Advisers, L.P.

Davis Selected Advisers, L.P., (referred to jointly with Davis Selected Advisers-NY, Inc. as “Davis Advisors”) provides discretionary portfolio management services, serving as investment adviser or sub-adviser for registered investment companies (including the Davis Funds, Selected Funds, and Clipper Fund), unregistered investment companies, offshore funds, and private accounts. Davis Advisors also works with sponsors to serve as investment adviser for managed money/wrap account programs. In certain managed money/wrap account programs Davis Advisors will provide non-discretionary investment management services (generally in the form of model portfolios).

Davis Selected Advisers, L.P. has been offering investment advisory services since 1969. Davis Selected Advisers, L.P. is a private Colorado limited partnership. Davis Selected Advisers, L.P.’s limited partnership units are owned (either directly or through holding companies) primarily by members of the Davis family, and Davis Selected Advisers, L.P.’s officers and employees. Andrew Davis and Christopher Davis each own 25% or more of Davis Selected Advisers, L.P.’s limited partnership units. Davis Investments, LLC (a Delaware limited liability company) serves as Davis Selected Advisers, L.P.’s sole general partner. Davis Investments, LLC is wholly owned by Christopher Davis.

Davis Selected Advisers-NY, Inc.

Davis Selected Advisers – NY, Inc.’s only business is to serve as a sub-adviser for selected institutional accounts for which Davis Selected Advisers, L.P. serves as investment adviser. Clients do not do business directly with Davis Selected Advisers – NY, Inc., Davis Selected Advisers – NY, Inc. works exclusively as a sub-adviser with selected clients of Davis Selected Advisers, L.P.

Davis Selected Advisers – NY, Inc. (a Delaware corporation) is a wholly owned affiliate of Davis Selected Advisers, L.P. Davis Selected Advisers-NY, Inc. has been offering sub-advisory services to select clients of Davis Selected Advisers, L.P. since 1997.

Advisory Services Offered

As of December 31, 2011, Davis Advisors managed approximately \$54.0 billion in client assets on a discretionary basis and approximately \$1.2 billion in client assets on a non-discretionary basis.

Davis Advisors manages client accounts in the following investment strategies:

- Large cap value;
- Large cap growth;
- Concentrated equity;
- Multi-cap equity;
- Financial services;
- International companies;
- Global companies;
- Real estate companies;
- Appreciation & Income;
- Balanced;
- Government securities; and
- Government money market funds.

A brief description of each of these investment strategies and their principal risks is included in Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss.

Accounts are managed based on an existing Davis Advisors investment strategy. Davis Advisors may tailor its advisory services to the reasonable demands of its clients. The tailoring of any Davis Advisors investment strategy is generally accomplished through investment restrictions established by the client and provided to Davis Advisors in writing. For example, clients may impose reasonable investment limitations and restrictions on specific securities, industry sectors, etc. Davis Advisors retains the right to refuse to accept a client for any reason, including unreasonable investment limitations or restrictions.

Managed money/wrap accounts

Davis Advisors has been retained as an investment adviser under a number of investment advisory programs, commonly referred to as separately managed account, directly managed account, unified managed account, wrap accounts or similarly named programs (collectively, “managed money/wrap account”). The wrap sponsor pays Davis Advisors a portion of the wrap fee for its services. These managed money/wrap accounts have been created by the financial institutions (each a “Sponsor”). For a current list of financial institutions sponsoring managed money/wrap accounts which Davis Advisors participates in, see Section 5.I (2) of Schedule D in Davis Advisors’ Form ADV Part 1.

When advising managed money/wrap accounts, Davis Advisors’ trading desk typically instructs the program sponsors when to execute portfolio transactions. When advising accounts other than managed money/wrap accounts (including private accounts or investment companies), Davis Advisors’ trading desk will execute portfolio transactions on behalf of the client. For more detailed information see “Item 12: Brokerage Practices”.

Some custodians/broker-dealers have established programs for independent registered investment advisors (RIA) that allow the RIA’s to act as a managed money/wrap account sponsor. In these circumstances Davis Advisors may enter into an investment advisory agreement with a client directly. Although, Davis Advisors has entered into an agreement with the client directly, the RIA still serves as the sponsor. In these circumstances Davis Advisors receives only limited information from the RIA.

The Sponsors may recommend to a client the retention of Davis Advisors as an investment adviser, pay Davis Advisors’ investment advisory fee on behalf of the client, monitor and evaluate Davis Advisors’ performance, execute the client’s portfolio transactions and/or provide custodial services for the client’s assets. Certain Sponsors receive Davis Advisors’ model portfolio and, based on that model, the Sponsor exercises investment discretion and executes each investor’s portfolio transactions based on the Sponsor’s own investment judgment. When Davis Advisors provides a Sponsor a model portfolio, the Sponsor provides investment advice to its clients based on their individual needs.

Typically, in a managed money/wrap account, equity securities transactions are executed without a commission charge or at a fixed commission amount per trade and fixed income securities transactions are executed with mark-ups or mark-downs that are incorporated into the purchase or sale prices, rather than separate commission charges. Normally, managed money/wrap accounts offer all of these services for a single, all-inclusive fee the client pays to the Sponsor. Davis Advisors generally is paid a portion of the wrap fee for its services. In a typical managed money/wrap account arrangement, the client enters into an investment advisory agreement with the Sponsor and Davis Advisors enters into a sub-advisory agreement with the Sponsor. Davis Advisors fees for managing a managed money account may be less than the fees Davis Advisors receives for managing similar accounts outside of a managed money program. However, clients should be aware that the total fees associated with a managed money program may be greater than those which might be available if the services were acquired separately.

In determining the suitability of a particular Davis Advisors' investment style to the individual needs and financial situation of each managed money/wrap account, Davis Advisors relies on the Sponsor's suitability determination and Sponsor-gathered information on the prospective client. This typically includes, among other things, a personal interview of the client and/or a written questionnaire completed by the client, which provides certain financial and other relevant data, including the client's investment objectives, risk tolerance and investment restrictions, if any. Some Sponsors will not provide Davis Advisors with the financial and other data relevant to the individual needs and financial situation of each client. Thus, under such managed money/wrap account programs, Davis Advisors cannot independently conclude that a client's chosen investment style is suitable for that client. In such circumstances, Davis Advisors must and therefore will rely solely and exclusively on the Sponsor's suitability determinations. Clients of such managed money/wrap accounts should contact their Sponsor for more information about the Sponsor's role in making a suitability determination regarding the client's chosen investment style(s). After an account has been established, Davis Advisors is available to communicate with the client or the client's representative, as needed, on matters concerning the client's investments that Davis Advisors is managing.

Davis Advisors Provides Limited Services

Davis Advisors does not provide financial planning services. Accordingly, Davis Advisors will provide investment management services only with respect to the securities, cash, and other investments held in a client's account and, in making recommendations with respect to the account, Davis Advisors will not consider any other securities, cash, or other investments owned by the clients. In addition, Davis Advisors does not provide tax, accounting or legal services or advice.

Davis Advisors does not act as a Sponsor for any Wrap-Fee Programs.

Item 5 Fees & Compensation

Fees for Advisory Services

Advisory fees are earned based on a percentage of assets. The advisory fees charged depend on: (i) the services rendered (e.g., advisory versus sub-advisory, investment company versus private account, managed money/wrap account etc.); (ii) the client's investment objective and investment strategy (e.g., large cap value companies, large cap growth companies, concentrated equity portfolio, multi-cap equity, financial services, international companies, global companies, real estate companies, appreciation & income, balanced, government securities, government money market funds); (iii) the size of the account; and (iv) other factors. All fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type and amount of client-related services that Davis Advisors will provide.

Investment Companies

Fees for serving as investment adviser for equity-oriented investment companies typically begin with a base of 0.55% of assets under management on an annual basis, and are reduced as assets increase. Fees for serving as sub-adviser for equity oriented investment companies typically charge 0.45% on the first \$100 million net assets, 0.40% on the next \$400 million net assets, and 0.35% on net assets over \$500 million. In certain circumstances, there may be other arrangements between Davis Advisors and the advisers to the investment companies. Fees for government securities and money market investment companies typically begin with a base of 0.50% of assets. All fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type and amount of client-related services that Davis Advisors will provide. Specific advisory fees and expense-related information may be found in the client's prospectus or the Statement of Additional Information.

Private Accounts

The fees charged for large cap value, large cap growth, concentrated equity, multi-cap equity, financial services, international companies, global companies, real estate companies, appreciation & income, and balanced private account clients are individually negotiated but are expected to range from 0.30% to 1.00% of the fair market value of the assets on an annual basis depending on the nature and size of the account, investment strategy and other factors.

Managed money/wrap accounts

Davis Advisors serves as discretionary or non-discretionary investment adviser for a number of managed money/wrap account programs. After consulting with the managed money/wrap account sponsor, some clients select Davis Advisors to manage security accounts. The managed money/wrap account sponsor provides the primary client contact with regard to such clients, and works with them to develop and update investment guidelines as needed and to determine the amount to be allocated to their account with Davis Advisors. These managed money/wrap accounts pay a single fee to the managed money/wrap account sponsor, covering the services rendered by both the sponsor and Davis Advisors. The managed money/wrap account sponsor pays Davis Advisors an annual fee on a quarterly basis, based on the value of all client accounts that Davis Advisors manages on its behalf.

The fees that Davis Advisors receives for large cap value, large cap growth, concentrated equity, multi-cap equity, financial services, international companies, global companies, real estate companies, appreciation & income, balanced, and managed money/wrap accounts are subject to negotiation but are expected to range from 0.34% to 0.50% of the fair market value of assets on an annual basis. Fees are individually negotiated and are subject to substantial variation.

Billing

Generally clients are billed for fees incurred on either a quarterly or monthly basis in arrears. While Davis Advisors does not require pre-payment of fees some client agreements call for the payment of fees in advance.

Termination

Client investment advisory agreements provide for termination without penalty generally on sixty days' notice by the client or Davis Advisors. The agreements provide for automatic termination in the event of an assignment. Terminated accounts will be charged advisory fees by Davis Advisors through the date assets are transferred. Upon termination, Davis Advisors is under no obligation to recommend any action with regard to the securities or other property held in a client's account. Davis Advisors generally does not collect fees in advance, however on those accounts where payment is made in advance a pro-rata amount will be refunded to a client upon termination of the account. The refunded amount is determined by the length of time remaining in the billing cycle.

Related Fees and Expenses

Clients may incur other fees or expenses in connection with the account managed by Davis Advisors, such as custodian fees paid to the bank, trust or brokerage firm holding client assets, or mutual fund operating expenses. These fees are generally not paid to Davis Advisors.

Clients will incur brokerage and other transaction costs; see Item 12 for a more detailed discussion of brokerage and other transaction costs.

Davis Advisors Does Not Accept Compensation for the Sale of Securities

Neither Davis Advisors nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. An affiliate of Davis Advisors, Davis Distributors, LLC, serves as principal underwriter of Davis Funds, Selected Funds, and Clipper Fund. As principal underwriter Davis Distributors, LLC may receive asset-based sales charges or service fees for the sale of these funds.

Item 6 Performance –Based Fees and Side-By-Side Management

Davis Advisors does not charge performance based fees– that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Davis Advisors is not subject to the potential conflicts of interest which arise when accounts which pay performance-based fees are managed side-by-side with accounts which pay an asset based fee.

Item 7 Types of Clients

Davis Advisors provides discretionary portfolio management services, serving as investment adviser or sub-adviser for registered investment companies (including the Davis Funds, Selected Funds, and Clipper Fund), unregistered investment companies, offshore funds, and private accounts. Davis Advisors also works with sponsors to serve as investment adviser for managed money/wrap account programs. In certain managed money/wrap account programs Davis Advisors will provide non-discretionary investment management services (generally in the form of model portfolios).

Subject to negotiation and exceptions, there is a minimum size of \$100,000 for managed money/wrap accounts and \$10,000,000 for sub-advised accounts and private accounts. Davis Advisors has added a number of new large cap growth and balanced private accounts and managed money/wrap accounts which have been exempted from the minimum account size.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Davis Advisors manages client accounts on a discretionary basis in the following investment strategies:

- Large cap value;
- Large cap growth;
- Concentrated equity;
- Multi-cap equity;
- Financial services;
- International companies;
- Global companies;
- Real estate companies;
- Appreciation & Income;
- Balanced;
- Government securities; and
- Government money market funds.

A brief description of the Davis Investment Discipline, factors which may contribute to differences in performance among similarly managed accounts, and each of these investment strategies is provided below. Following the description of the investment strategies is a more detailed description of Principal Risks and Additional Information about Investments.

The Davis Investment Discipline

Davis Advisors manages equity accounts using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics which Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain.

Over the years, Davis Advisors has developed a list of characteristics that it believes help companies to create shareholder value over the long term and manage risk. While few companies possess all of these characteristics at any given time, Davis Advisors searches for companies that demonstrate a majority or an appropriate mix of these characteristics.

First Class Management

- Proven Track Record
- Significant Alignment of Interests in Business
- Intelligent Application of Capital

Strong Financial Condition and Satisfactory Profitability

- Strong Balance Sheet
- Low Cost Structure
- High Returns on Capital

Strong Competitive Positioning

- Non-Obsolescent Products / Services
- Dominant or Growing Market Share
- Global Presence and Brand Names

After determining which companies Davis Advisors believes that an account should own, it then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks equity securities which can be purchased at attractive valuations relative to their intrinsic value. Davis Advisors' goal is to invest in companies for the long term. Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, or if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive.

Investing in securities involves risk of loss that clients should be prepared to bear.

Factors which may Contribute to Differences in Performance among Similarly Managed Accounts

Davis Advisors serves as investment adviser for a number of institutional private accounts, sub-advised investment companies, offshore funds, and managed money/wrap accounts, whose portfolios are patterned after model portfolios or designated mutual funds managed by Davis Advisors. The portfolio holdings and transactions of these institutional private accounts, sub-advised investment companies and managed money/wrap accounts are similar to, but not exactly the same as, the model portfolios or designated mutual funds.

The investment performance of accounts managed using similar investment strategies are expected to be similar, but not identical to one another. Factors which may cause performance to vary include, but are not limited to:

1. Different investment restrictions. For example, certain clients may be prohibited from investing in identified classes of securities or are subject to limitations on the percentage of assets which may be invested in identified classes of securities.
2. Different timing of cash flows. The timing of when portfolio securities are purchased or sold in response to cash flows may have a material impact on performance.

3. Allocation of Investment Opportunities. Clients are not assured of participating equally or at all in particular investment allocations. The nature of a client's investment style may exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. For example: (i) large cap value clients are unlikely to participate in initial public offerings of small-capitalization companies; (ii) Davis Advisors may allocate short-term trading opportunities to clients pursuing active trading strategies rather than clients pursuing long-term buy-and-hold strategies; (iii) minimum block sizes may be optimal for liquidity which may limit the participation of smaller accounts; (iv) it is sometimes impractical for some custodians to deal with securities which are difficult to settle; and (v) private accounts and managed money/wrap accounts generally do not participate in direct purchases of foreign securities, but may participate in ADRs, GDRs, or common shares registered and actively traded in the United States.
4. Limitations on Aggregate Investments in a Single Company. Davis Advisors policy is not to invest for the purpose of exercising control or management of other companies. In extraordinary circumstances, Davis Advisors may seek to influence management. In such an event appropriate government and regulatory filings would be made.

Federal and state laws, as well as company documents (sometimes referred to as "poison pills"), may limit the percentage of a company's outstanding shares which may be purchased or owned by the Adviser's clients. This is especially true in heavily regulated industries such as insurance, banking, and real estate investment trusts. Unless it can obtain an exception, the Adviser will not make additional purchases of these companies for its clients if, as a result of such purchase, shares in excess of the applicable investment limitation (for example, 9.9% of outstanding voting shares) would be held by its clients in the aggregate.
5. Effects of Currency Exchange. Clients not using the U.S. Dollar as their base currency may experience different performance when asset values are converted back into their base currency.

Large Cap Value

Investment Objective

Long-term growth of capital.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest the majority of client account assets in equity securities (typically common stocks, but may also include preferred stocks, convertible bonds, and other forms of equity securities) issued by large companies with market capitalizations of at least \$10 billion. Historically, the Large Cap Value strategy has invested a significant portion of its assets in financial services companies.

Davis Advisors has the flexibility to invest a limited portion of client assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

Benchmark Index
Standard & Poor's 500® Index.

Principal Risks (See detailed description of each risk in the section entitled "Principal Risks")

You may lose money investing in the Large Cap Value investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Financial services risk
- Foreign country risk
- Emerging markets risk
- Foreign currency risk
- Trading markets and depository receipts risk
- Headline risk
- Fees and expenses risk

Large Cap Growth

Investment Objective
Long-term growth of capital.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest the majority of client account assets in equity securities (typically common stocks, but may also include preferred stocks, convertible bonds, and other forms of equity securities) issued by large companies with market capitalizations of at least \$10 billion.

Davis Advisors has the flexibility to invest a limited portion of client assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

Benchmark Index
Standard & Poor's 500® Index.

Principal Risks (See detailed description of each risk in the section of the Brochure entitled "Principal Risks")

You may lose money investing in the Large Cap Growth investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Stock market risk
- Manager risk

- Equity securities risk
- Headline risk
- Fees and expenses risk

Concentrated Equity

Investment Objective

Long-term growth of capital; or

Long-term growth of capital and capital preservation.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest the majority of client account assets in equity securities (typically common stocks, but may also include preferred stocks, convertible bonds, and other forms of equity securities) issued by large companies with market capitalizations of at least \$10 billion. However, client accounts may invest a portion of its assets in issuers with market capitalizations below that level. Accounts are non-diversified and, therefore, are allowed to focus their investments in fewer companies than an account that is required to diversify its portfolio. Account portfolios generally contain between 15 and 35 securities. The number of companies owned may vary by client.

Davis Advisors has the flexibility to invest a limited portion of client assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

Benchmark Index

Standard & Poor's 500[®] Index.

Principal Risks (See detailed description of each risk in the section entitled "Principal Risks")

You may lose money investing in the Concentrated Equity investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Focused portfolio risk
- Financial services risk
- Foreign country risk
- Under \$10 billion market capitalization risk
- Headline risk
- Fees and expenses risk

Multi-Cap Equity

Investment Objective

Long-term growth of capital.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest in a diversified portfolio of equity securities (typically common stocks, but may also include preferred stocks, convertible bonds, and other forms of equity securities) issued by companies across the spectrum of market capitalizations.

Davis Advisors has the flexibility to invest a limited portion of client assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

Benchmark Index

Russell 3000[®] Index.

Principal Risks (See detailed description of each risk in the section entitled “Principal Risks”)

You may lose money investing in the Multi-Cap Equity investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client’s investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Under \$10 billion market capitalization risk
- Foreign country risk
- Emerging markets risk
- Foreign currency risk
- Trading markets and depository receipts risk
- Headline risk
- Fees and expenses risk

Financial Services

Investment Objective

Long-term growth of capital.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest at least 80% of client assets in securities issued by companies principally engaged in the financial services sector. Accounts invest primarily in equity securities (typically common stocks, but may also include preferred stocks, convertible bonds, and other forms of equity securities).

A company is principally engaged in financial services if it owns financial services-related assets that constitute at least 50% of the value of all of its assets, or if it derives at least 50% of its revenues from providing financial services. Companies in the financial services sector include commercial banks, industrial banks, savings institutions, finance companies, diversified financial services companies, investment banking firms, securities brokerage houses, investment advisory companies, leasing companies, insurance companies and companies providing similar services.

Davis Advisors has the flexibility to invest a limited portion of client assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

Benchmark Index

Standard & Poor's 500[®] Index.

Principal Risks (See detailed description of each risk in the section entitled "Principal Risks")

You may lose money investing in the Financial Services investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Concentrated portfolio risk
- Financial services risk
- Focused portfolio risk
- Foreign country risk
- Emerging market risk
- Foreign currency risk
- Trading markets and depository receipts risk
- Under \$10 billion market capitalization risk
- Interest rate sensitivity risk
- Credit risk
- Headline risk
- Fees and expenses risk

International Companies

Investment Objective

Long-term growth of capital.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest primarily in equity securities (typically common stocks, but may also include preferred stocks, American Depositary Receipts and Global Depositary Receipts) issued by foreign companies, including countries with developed or emerging markets. Client accounts may invest in large, medium, or small companies without regard to market

capitalization. Under normal market conditions, client accounts will invest significantly (at least 40% of its total assets) in issuers: (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which Davis Advisors considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Typically, client accounts make investments in a number of different countries.

Benchmark Index

Morgan Stanley Capital International All Country World Index ex USA.

Principal Risks (See detailed description of each risk in the section entitled “Principal Risks”)

You may lose money investing in the International Companies investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client’s investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Foreign country risk
- Emerging market risk
- Foreign currency risk
- Trading markets and depository receipts risk
- Under \$10 billion market capitalization risk
- Headline risk
- Fees and expenses risk

Global Companies

Investment Objective

Long-term growth of capital.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest primarily in equity securities (typically common stocks, but may also include preferred stocks, American Depositary Receipts and Global Depositary Receipts) issued by both United States and foreign companies, including countries with developed or emerging markets. Client accounts may invest in large, medium, or small companies without regard to market capitalization. Under normal market conditions, client accounts will invest significantly (at least 40% of its total assets) in issuers: (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which Davis Advisors considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Typically, client accounts make investments in a number of different countries.

Benchmark Index

Morgan Stanley Capital International All Country World Index.

Principal Risks (See detailed description of each risk in the section entitled “Principal Risks”)

You may lose money investing in the Global Companies investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client’s investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Foreign country risk
- Emerging market risk
- Foreign currency risk
- Trading markets and depository receipts risk
- Under \$10 billion market capitalization risk
- Headline risk
- Fees and expenses risk

Real Estate Companies

Investment Objective

Total return through a combination of growth and income.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest at least 80% of client account assets in securities issued by companies principally engaged in the real estate industry. Client accounts will primarily invest in equity securities (typically common stocks, but may also include preferred stocks, convertible bonds, and other forms of equity securities). Although client accounts invest primarily in U.S. companies, they may also invest in foreign companies.

A company is principally engaged in the real estate industry if it owns real estate or real estate-related assets that constitute at least 50% of the value of all of its assets or if it derives at least 50% of its revenues or net profits from owning, financing, developing, managing or selling real estate, or from offering products or services that are related to real estate. Issuers of real estate securities include real estate investment trusts (REITs), brokers, developers, lenders, and companies with substantial real estate holdings such as paper, lumber, hotel, and entertainment companies. Most of client accounts’ real estate securities are, and will likely continue to be, interests in REITs. REITs pool investors’ funds to make real estate-related investments, such as buying interests in income-producing property or making loans to real estate developers.

Davis Advisors has the flexibility to invest a limited portion of client assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities.

Benchmark Index

Dow Jones Wilshire Real Estate Securities Index.

Principal Risks (See detailed description of each risk in the section entitled “Principal Risks”)

You may lose money investing in the Real Estate Companies investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client’s investment performance to suffer:

- Stock market risk
- Manager risk
- Equity securities risk
- Concentrated portfolio risk
- Real estate risk
- Focused portfolio risk
- Foreign country risk
- Under \$10 billion market capitalization risk
- Variable current income risk
- Headline risk
- Fees and expenses risk
- Variable current income risk

Appreciation & Income

Investment Objective

Total return through a combination of growth and income.

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest client accounts in a diversified portfolio of convertible securities, common stock, preferred stock, bonds, and cash. Client accounts invest in a diversified portfolio of companies across the spectrum of market capitalizations. Although client accounts invest primarily in U.S. companies, they may also invest in foreign companies.

Client accounts’ investments in common stock issued by companies across the spectrum of market capitalizations are purchased primarily for their growth potential. Fixed income securities, including both investment grade and high-yield, high-risk debt securities, are purchased both for current income and to provide diversification. Convertible securities, which include both preferred stock and bonds, may be “converted” into common stock if the company grows, offer both growth potential, some income, and may provide downside protection. In the current market, Davis Advisors’ portfolio managers expect to continue investing a significant portion of client account assets in convertible securities.

Benchmark Index
Standard & Poor's 500[®] Index.

Principal Risks (See detailed description of each risk in the section entitled "Principal Risks")

You may lose money investing in the Appreciation & Income investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

Equity Risks

- Stock market risk
- Manager risk
- Equity securities risk
- Under \$10 billion market capitalization risk
- Foreign country risk
- Headline risk
- Fees and expenses risk

Debt Risks

- Extension and prepayment risk
- Credit risk
- Interest rate sensitivity
- Changes in debt rating
- Variable current income risk

High-Yield, High-Risk Debt Securities

- Overburdened issuers
- Priority
- Difficult to resell

Balanced

Investment Objective

Long-term growth of capital; or
Growth & Income.

(choice of investment objective determined by client)

Principal Investment Strategy

Davis Advisors uses the Davis Investment Discipline to invest client accounts in a diversified portfolio of small-, mid- and large-capitalization companies. Davis Advisors has the flexibility to invest a limited portion of client assets in foreign securities.

The portfolio may include mutual funds (not funds advised or sub-advised by Davis Advisors). The portfolio may also include corporate, government, agency, mortgaged-backed, municipal, or other bonds to meet the income component of the investment objective (if applicable).

Benchmark Index

A benchmark suitable for the individual client account may or may not be agreed upon.

Principal Risks (See detailed description of each risk in the section of the Brochure entitled “Principal Risks”)

You may lose money investing in the Balanced investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client’s investment performance to suffer:

Equity Risks

- Stock market risk
- Manager risk
- Equity securities risk
- Foreign country risk
- Fees and expenses risk
- Headline risk

Fixed Income Risks

- Interest rate sensitivity
- Changes in debt rating
- Credit risk
- Variable current income risk
- Overburdened issuers
- Priority
- Difficult to resell

Accounts which include municipal bonds. Accounts which include municipal bonds among their investments are subject to the fixed income risks listed above and also “*Call risk*”: The chance that during periods of falling interest rates, the issuer of a bond will repay—or call—securities with higher coupons, or interest rates, before their maturity dates. Forced to reinvest the unanticipated proceeds at lower interest rates, the client account could experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates.

Accounts which include mutual funds. Accounts which include mutual funds among their investments will pay two levels of investment management fees. The client will pay an investment management fee to Davis Advisors for managing the account and the underlying mutual fund will also pay an investment management fee to the mutual fund manager for managing the fund.

Government Securities and Government Money Market Funds

Davis Advisors is not soliciting new clients following these investment strategies. Contact a Davis Advisors representative if you wish to obtain additional information concerning these investment strategies.

Principal Risks

Investments in equity and/or debt securities are risky and clients may lose some or all of the money that they invest. The investment return and principal value of an investment portfolio will fluctuate so that an investor's investment may be worth more or less than their original cost. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer.

Stock Market risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

Manager risk. Poor security selection or focus on securities in a particular sector, category, or group of companies may cause the Account to underperform relevant benchmarks or other accounts with a similar investment objective.

Equity securities risk. Equity securities represent ownership positions in companies. These securities may include, without limitation, common stocks, preferred stocks and securities with equity conversion or purchase rights. The prices of equity securities fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business probably will be reflected in a decline in the price of its equity securities. Furthermore, when the total value of the stock market declines, most equity securities, even those issued by strong companies, will likely decline in value. There is also the inherent risk that holders of common stock generally are behind creditors and holders of preferred stock for payments in the event of the bankruptcy of a stock issuer.

Financial Services risk. Investing a significant portion of assets in the financial services sector may cause the Account to be more sensitive to problems affecting financial companies.

Real Estate risk. Real estate securities are susceptible to the many risks associated with the direct ownership of real estate, including declines in property values, increases in property taxes, operating expenses, interest rates or competition, overbuilding, changes in zoning laws, or losses from casualty or condemnation.

Foreign Country risk. Foreign companies may be subject to greater risk 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.

Emerging Market risk. The Account invests in emerging or developing markets. Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets.

Foreign Currency risk. Securities issued by foreign companies are frequently denominated in foreign currencies. The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency.

Trading Markets and Depositary Receipts risk. Foreign securities may trade in the form of depositary receipts, including American, European and Global Depositary Receipts. Although depositary receipts have risks similar to the securities that they represent, they may also involve higher expenses and may trade at a discount (or premium) to the underlying security. In addition, depositary receipts may not pass through

voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

Under \$10 Billion Market Capitalization risk. Small- and mid-size 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.

Concentrated Portfolio risk. Client accounts invest principally in a single market sector, and any client account that has a concentrated portfolio is particularly vulnerable to the risks of its target sector.

Focused Portfolio risk. Client accounts that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the client account's total portfolio.

Headline risk. The Account may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, or management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.

Fees and Expenses risk. Client accounts may not earn enough through income and capital appreciation to offset the operating expenses of the account. All accounts incur operating fees and expenses. Fees and expenses reduce the return which a client may earn by investing, even when a client account has favorable performance. A low return environment, or a bear market, increases the risk that a client account may lose money.

Extension and Prepayment risk. Extension risk occurs when borrowers maintain their existing debt obligations until they come due instead of choosing to prepay them. Prepayment risk occurs when borrowers prepay their debt obligations more quickly than usual so that they can refinance at a lower rate. The pace at which borrowers prepay affects the yield and the cash flow to holders of securities and the market value of those securities.

Credit risk. The issuer of a fixed income security may be unable to make timely payments of interest and principal.

Interest Rate Sensitivity risk. Interest rates may have a powerful influence on the value of fixed income securities.

Changes in Debt Rating risk. If a rating agency gives a fixed income security a low rating, the value of the security will decline because investors will demand a higher rate of return.

Variable Current Income risk. The income which client accounts earn is not stable.

Overburdened Issuers risk. Issuers of high-yield, high-risk debt securities are unlikely to have a cushion from which to make their payments when their earnings are poor or when the economy in general is in decline.

Priority risk. Issuers of high-yield, high-risk debt securities are likely to have a substantial amount of other debt which will be senior to the high-yield, high-risk debt securities. An issuer must be current on its senior obligations before it can pay bondholders.

Difficult to Resell risk. Many investors simply do not want high-yield, high-risk debt securities, and others are prohibited from buying them.

Additional Information about Investments

In addition to the principal investment strategies described above, client accounts may also purchase other kinds of securities; engage in active trading (which would increase portfolio turnover and commission expenses and may increase taxable capital gains); or employ other investment strategies that are not principal investment strategies if, in Davis Advisors' professional judgment, the securities or investment strategies are appropriate.

Factors that Davis Advisors considers in pursuing these other strategies include whether the strategies: (i) would be consistent with clients' reasonable expectations; (ii) would assist the client in pursuing its investment objective; (iii) are consistent with the client's investment strategy; (iv) would cause the client to violate any of its investment restrictions; or (v) would materially change the client's risk profile as described in this Form ADV Part 2, as amended from time to time.

Item 9 Disciplinary Information

On September 4, 2002, Davis Selected Advisers – NY, Inc., (a wholly-owned subsidiary of Davis Selected Advisers, L.P.) consented to the entry of a Cease and Desist Order by the SEC. The Order found that in the years 1999 and 2000, Davis Opportunity Fund successfully traded in Initial Public Offerings ("IPOs"). While the average investment in IPOs was less than one percent of fund assets, the IPO trading had a positive effect on Davis Opportunity Fund's investment performance. Davis Opportunity Fund's 1999 and 2000 annual reports contained a chart showing all of the Fund's securities purchases and sales (including the IPO shares) and the gain or loss on the sale. The annual reports did not, however, identify any of the securities as IPO securities and did not expressly describe the overall effect of the Fund's short-term trading in IPO securities on the Fund's 1999 and 2000 performance. The SEC contended that this constituted a violation of Section 34(b) of the Investment Company Act of 1940. The decision to invest in IPOs and the subsequent action by the SEC was limited to the Davis Opportunity Fund, the only Davis Fund that focused on small and mid-sized companies at that time. Davis Selected Advisers – NY, Inc., was ordered to cease and desist from committing or causing any violation of Section 34(b) of the Investment Company Act of 1940, and pay a \$10,000 monetary penalty.

In August 2008, a class action lawsuit was filed in the United States District Court for the District of Arizona on behalf of investors in Davis New York Venture Fund ("DNYVF") against Davis Selected Advisers L.P. (DNYVF's adviser) and Davis Distributors, LLC (DNYVF's principal distributor). The plaintiffs claim that the defendants ("Davis Entities") charged DNYVF excessive and disproportionate fees to manage DNYVF and distribute DNYVF's shares. The lawsuit seeks monetary damages and other relief. The Davis Entities believe that the action is without merit and have undertaken a vigorous defense in these proceedings. On June 1, 2011 the Court granted Davis Advisors motion to dismiss the suit with prejudice. On June 15, 2011 the plaintiff's filed a motion for reconsideration. Although no determination can be made at this time, it is not anticipated that this lawsuit will have a material adverse effect on the Davis Entities, their assets, or DNYVF.

Item 10 Other Financial Industry Activities and Affiliations

Davis Selected Advisers, L.P.

See Item 4: Advisory Business

Davis Selected Advisers-NY, Inc.

See Item 4: Advisory Business

Davis Distributors, LLC

Davis Distributors, LLC, a registered broker-dealer, is a wholly owned subsidiary of Davis Advisors. Davis Distributors, LLC's sole activity is to underwrite and distribute shares of registered investment companies, and offshore funds that Davis Advisors advises.

A number of officers and employees of Davis Advisors serve as officers or employees of Davis Distributors, LLC.

Shelby Cullom Davis & Co.

Shelby Cullom Davis & Co., a registered broker-dealer, may be considered an affiliated person of Davis Advisors. Davis Advisors does not execute any client portfolio transactions through Shelby Cullom Davis & Co.

Davis Funds, Selected Funds, Clipper Fund

Davis Selected Advisers, L.P., Davis Selected Advisers-NY, Inc., and Davis Distributors, LLC provided advisory, sub-advisory, and underwriting services for the Davis Funds, Selected Funds, and Clipper Fund.

Offshore Funds

Davis Advisors serves as investment adviser for Davis Funds SICAV (which is an offshore fund registered in Luxembourg) and other offshore funds that are not available for investment by U.S. citizens.

Sub-Advised Funds

Davis Advisors serves as a sub-adviser for a number of registered and unregistered investment companies.

Conflicts of Interest

Having a number of different clients creates conflicts of interest which Davis Advisors seeks to address through a number of compliance procedures, including trading procedures (see Item 12 Brokerage Practices). Investors have the opportunity to access Davis Advisors' investment advisory services through a number of different service providers, at a variety of different prices, and receive a number of different related services associated with different service providers.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

All Davis Advisors employees with regular access to trading information are subject to a variety of restrictions on their personal security transactions. Employees may, subject to certain restrictions, invest in securities that are recommended to clients by Davis Advisors. Personal trading creates conflicts of interest, including the possibility of "front-running," trading ahead of clients to obtain better prices. Davis Advisors has adopted written policies designed to prevent and detect possible conflicts of interest with its clients. Subject to certain exceptions, such employees (i) are required to pre-clear all non-exempt purchases and sales with respect to which they are regarded as beneficial owners; (ii) are required to make up the difference on any day that his/her trade receives better execution than a client trading on the same day; and (iii) are not allowed to profit on any transaction where the security has been held less than 60 days. All Davis Advisors employees are prohibited from trading on inside information. A copy of Davis Advisors' current Code of Ethics is available upon request to any client or prospective client.

Davis Advisors serves as investment adviser of the Davis Funds, Selected Funds, and Clipper Fund. If Davis Advisors or its employees recommend that an investor invest in these funds, it creates a conflict of interest as Davis Advisors earns advisory fees for managing these funds. Davis Advisors and its affiliates, owners, officers and employees have invested substantial amounts of their own capital in some client accounts (notably the Davis Funds, Selected Funds, and Clipper Fund), but do not invest their own capital in every client's account.

Item 12 Brokerage Practices

Portfolio Transactions

Davis Advisors is primarily a discretionary investment adviser. Accordingly, Davis Advisors generally determines the securities and quantities to be bought and sold for each client's account. On a quarterly basis or as requested, clients receive itemized account statements reflecting present holdings and transactions for the account's stated period.

Best Execution

Davis Advisors follows procedures intended to provide reasonable assurance of best execution. However, there can be no assurance that best execution will in fact be achieved in any given transaction. Davis Advisors seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, Davis Advisors considers, among other factors, price, commission, timing, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communication and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting and provision of information on the particular security or market in which the transaction is to occur, research, the range and quality of the services made available to clients, and the payment of bona fide client expenses. To the extent that clients direct brokerage, Davis Advisors cannot be responsible for achieving best execution. Davis Advisors may place orders for portfolio transactions with broker-dealers who have sold shares of funds which Davis Advisors serves as adviser or sub-adviser. However, when Davis Advisors places orders for portfolio transactions, it does not give any consideration to whether a broker-dealer has sold shares of the funds which Davis Advisors serves as adviser or sub-adviser. The applicability of specific criteria will vary depending on the nature of the transaction, the market in which it is executed and the extent to which it is possible to select from among multiple broker-dealers.

Client-Directed Brokerage

Clients may designate the use of a specified broker-dealer, whether because the broker provides services to the client or for other reasons. If a client specifies the broker to be used for executing a portion of or all portfolio transactions, then Davis Advisors is not responsible for achieving best execution, regardless of whether or not the client specifies that such direction is subject to achieving best execution. Best execution can only be verified after the fact. Clients who designate the use of a particular broker-dealer should consider whether such a designation may result in certain costs or disadvantages to the client, such as costing more money, higher commissions, and/or less favorable executions. These costs and disadvantages may include: (i) losing the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security; (ii) losing the ability of Davis Advisors to effectively negotiate the commission rate, which may result in a higher commission on some transactions; (iii) losing the opportunity to participate in an allocation of a new issue if that new issue is provided by another broker; (iv) Davis Advisors may not begin to execute client securities transactions with brokers which have been directed by clients until all non-directed brokerage orders are completed; and (v) clients directing commissions may not generate investment returns equal to clients who do not direct commissions. Accordingly, the client should satisfy himself that the broker can provide adequate price and execution of transactions.

Directed Brokerage in Managed Money/Wrap Account Programs

Securities transactions in client accounts participating in managed money/wrap account programs are effected "net," i.e. without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Most securities recommended by Davis Advisors are listed on an exchange, and executing transactions away from the program sponsor would result in the client being charged an additional commission without improving the execution. Because trades are generally executed only with the program sponsor or broker whom the client has selected, the client should satisfy himself that the broker performing the trading in their managed money/wrap account program can provide adequate price

and execution of transactions. See your program sponsor's *Wrap Fee Program Brochure* for a description of its managed money/wrap account program.

Referred Accounts

If a client is referred to Davis Advisors by a broker, or if a client has opened a custodial account with a broker, it is Davis Advisors' practice not to negotiate commission rates with such broker unless expressly requested to do so. Clients are free to choose or change brokers at their discretion unless there is reason to believe the chosen brokerage firm cannot offer adequate service. In such an event, Davis Advisors might be unable to accept management of the account. When a client is referred by a particular broker, and Davis Advisors is directed to effect brokerage transactions through that broker, Davis Advisors may have a conflict of interest between its duty to the client to obtain the most favorable brokerage commission rates available under the circumstances and its desire to obtain future referrals from that broker. Davis Advisors may have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on its clients' interest in receiving most favorable execution.

Cross Trades

When the Adviser deems it to be advantageous, one client may purchase or sell securities directly from or to another client account which is managed by the Adviser. This may happen due to a variety of circumstances, including situations when one client of the Adviser must purchase securities due to holding excess cash and, at the same time, a different client of the Adviser must sell securities in order to increase its cash position. Cross trades are only executed when deemed beneficial to both clients. The Adviser has adopted written procedures to ensure fairness to both clients.

Investment Allocations

Davis Advisors considers many factors when allocating securities among clients, including but not limited to the client's investment style, applicable restrictions, availability of securities, available cash, anticipated liquidity, and existing holdings. Davis Advisors employs several portfolio managers, each of whom performs independent research and develops different levels of conviction concerning potential investments. Clients managed by the portfolio managers performing the research may receive priority allocations of limited investment opportunities that are in short supply, including initial public offerings ("IPOs").

Clients are not assured of participating equally or at all in particular investment allocations. The nature of a client's investment style may exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. For example: (i) large cap value clients are unlikely to participate in initial public offerings of small-capitalization companies; (ii) Davis Advisors may allocate short-term trading opportunities to clients pursuing active trading strategies rather than clients pursuing long-term buy-and-hold strategies; (iii) minimum block sizes may be optimal for liquidity which may limit the participation of smaller accounts; (iv) it is sometimes impractical for some custodians to deal with securities which are difficult to settle; and (v) private accounts and managed money/wrap accounts generally do not participate in direct purchases of foreign securities, but may participate in ADRs and GDRs.

Davis Advisors attempts to allocate limited investment opportunities, including IPOs, among clients in a manner that is fair and equitable when viewed over a considerable period of time and involving many allocations. When Davis Advisors is limited in the amount of a particular security it can purchase, due to a limited supply, limited liquidity, or other reason, Davis Advisors may allocate the limited investment opportunity to a subset of eligible clients. Davis Advisors would then allocate the next limited investment opportunity to a different subset of eligible clients, rotating among subsets as limited investment opportunities are identified. Davis Advisors normally does not participate in IPOs on behalf of managed money/wrap accounts, which may cause those accounts to be invested differently than similarly managed mutual funds or individually managed institutional accounts. In all cases, these differences reflect the portfolio management teams' best efforts to manage each product in a common style in a manner that is equitable to all investors over time, and take account of each product's inherent differences from the others.

Davis Advisors serves as investment adviser for a number of clients and may deal with conflicts of interest when allocating investment opportunities among its various clients. For example: (i) Davis Advisors receives different advisory fees from different clients; (ii) the performance records of some clients are more public than the performance records of other clients; and (iii) Davis Advisors and its affiliates, owners, officers and employees have invested substantial amounts of their own capital in some client accounts (notably the Davis Funds, Selected Funds, and Clipper Fund), but do not invest their own capital in every client's account. The majority of Davis Advisors' clients pursue specific investment strategies, many of which are similar. Davis Advisors expects that, over long periods of time, most clients pursuing similar investment strategies should experience similar, but not identical, investment performance. Many factors affect investment performance, including but not limited to: (i) the timing of cash deposits and withdrawals to and from an account; (ii) the fact that Davis Advisors may not purchase or sell a given security on behalf of all clients pursuing similar strategies; (iii) price and timing differences when buying or selling securities; and (iv) the clients' own different investment restrictions. Davis Advisors' trading policies are designed to minimize possible conflicts of interest in trading for its clients.

Limitations on Aggregate Investments in a Single Company

Davis Advisors policy is not to invest for the purpose of exercising control or management of other companies. In extraordinary circumstances Davis Advisors may seek to influence management. In such an event appropriate government and regulatory filings would be made.

Federal and state laws, as well as company documents (sometimes referred to as "poison pills") may limit the percentage of a company's outstanding shares which may be purchased or owned by the Adviser's clients. This is especially true in heavily regulated industries such as insurance, banking, and real estate investment trusts. Unless it can obtain an exception, the Adviser will not make additional purchases of these companies for its clients if, as a result of such purchase, shares in excess of the applicable investment limitation (for example, 9.9% of outstanding voting shares) would be held by its clients in the aggregate.

Sector Allocations

Davis Advisors serves as investment adviser for a number of clients which desire their accounts to be diversified across industries, sub-industries, and on a company basis. Unless otherwise explicitly agreed to in writing, Davis Advisors determines industry and sub-industry concentration by reference to the Global Industry Classification Standard. Concentration and diversification requirements are generally determined as of the time of purchase without regard to any later fluctuations in the value of portfolio securities or other assets.

Order Priority

Davis Advisors' trading desk prioritizes incoming orders of similar purchases and sales of securities between institutional and managed money/wrap account orders. Davis Advisors' trading desk typically executes orders for institutional clients, including investment companies, institutional private accounts, sub-advised accounts and others. Managed money/wrap account program sponsors typically execute orders for managed money/wrap accounts.

Davis Advisors' trading desk attempts to coordinate the timing of orders with a trade rotation to prevent Davis Advisors from "bidding against itself" on orders. Generally, a block trade representing a portion of the total trade is placed first for institutional and private accounts. Once this trade is completed, Davis Advisors places orders for wrap accounts, one sponsor at a time. Sponsors of certain model portfolios will execute trades for their clients. These model portfolio Sponsors are included as a part of the wrap account trade rotation. If Davis Advisors has not received a response from a model portfolio Sponsor within a reasonable period of time Davis Advisors will resume through the trade rotation. If this occurs it is possible that the model portfolio Sponsor and Davis Advisors will be executing similar trades for discretionary clients. The trading concludes with another block transaction for institutional and private accounts. The trading desk follows procedures intended to provide reasonable assurance that no clients are disadvantaged by this trade rotation; the compliance department monitors execution quality. However, there can be no assurance that best execution will in fact be achieved in any given transaction.

Pattern Accounts

Davis Advisors serves as investment adviser for a number of clients which are patterned after model portfolios or designated mutual funds managed by Davis Advisors. For example, a client pursuing Davis large cap value strategy may be patterned after Davis New York Venture Fund. A client patterned after Davis New York Venture Fund will usually have all of its trading (other than trading reflecting cashflows due to client deposits or withdrawals) aggregated with Davis New York Venture Fund. In unusual circumstances, Davis Advisors may not purchase or sell a given security on behalf of all clients (even clients managed in a similar style), and it may not execute a purchase of securities or a sale of securities for all participating clients at the same time.

Upon opening a new client account, unless the client makes other arrangements, securities which are not part of the model portfolio or designated mutual fund are generally sold when the account is opened and replaced with securities such that the client portfolio is patterned after the model portfolio or designated mutual fund. It is Davis Advisors' general practice to continue to actively manage a client account until the date that Davis Advisors no longer has legal authority to transact on the account. Therefore, unless the client makes other arrangements, purchases and sales in the model portfolio or designated mutual fund will also be executed in the pattern account until the account is terminated; e.g. purchases may be executed in a pattern account the day before the account is terminated.

Orders for accounts which are not patterned after model portfolios or designated mutual funds are generally executed in the order received by the trading desk, with the following exceptions: (i) the execution of orders for clients that have directed that particular brokers be used may be delayed until the orders which do not direct a particular broker have been filled; (ii) the execution of orders may be delayed when the client (or responsible portfolio manager) requests such delay due to market conditions in the security to be purchased or sold; and (iii) the execution of orders which are to be bunched or aggregated.

Managed money/wrap accounts

Managed money/wrap accounts have contractual relationships with their program sponsors, which typically makes it advantageous for the program sponsors to execute most or all of their transactions. Managed money/wrap accounts trade throughout the day as directed by Davis Advisors' trading desk. While managed money/wrap accounts are trading, Davis Advisors' trading desk typically suspends trading for other clients until the program sponsors have completed their transactions. In determining the priority of transactions involving managed money/wrap accounts, Davis Advisors' trading desk considers a number of factors, including a fair rotation among clients, the size of the transaction relative to the size of the managed money/wrap account, the depth and liquidity of the trading market and the potential market impact of the transactions.

Davis Advisors may enter into agreements with certain program sponsors whereby Davis Advisors will only provide its model portfolio to the program sponsor. The program sponsor would be responsible for executing portfolio transactions for their client's managed money/wrap account(s). Model portfolio Sponsors will be included as part of the managed money/wrap account rotation. If Davis Advisors has not received a response from a model portfolio Sponsor within a reasonable period of time Davis Advisors will resume through the trade rotation. If this occurs it is possible that the model portfolio Sponsor and Davis Advisors will be executing similar trades for discretionary clients.

Aggregated Trades

Davis Advisors' equity portfolio managers generally communicate investment decisions to a centralized equity trading desk, while fixed income portfolio managers normally place their transactions themselves. Davis Advisors frequently follows the practice of aggregating orders of various institutional clients for execution, if Davis Advisors believes that this will result in the best net price and most favorable execution. In some instances, aggregating trades could adversely affect a given client. However, Davis Advisors believes that aggregating trades generally benefits clients because larger orders tend to have lower execution costs, and Davis Advisors clients do not compete with one another trading in the market.

Directed brokerage trades in a particular security are typically executed separately from, and possibly after, Davis Advisors' other client trades.

In general, all Davis Advisors clients (excluding clients who are directing brokerage and managed money/wrap accounts) seeking to purchase or sell a given security at approximately the same time will be aggregated into a single order or series of orders. When an aggregated order is filled, all participating clients receive the price at which the order was executed. If, at a later time, the participating clients wish to purchase or sell additional shares of the same security, or if additional clients seek to purchase or sell the same security, then Davis Advisors will issue a new order and the clients participating in the new order will receive the price at which the new order was executed.

In the event that an aggregated order is not entirely filled, Davis Advisors will allocate the purchases or sales among participating clients in the manner it considers to be most equitable and consistent with its fiduciary obligations to all such clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating client.

In accordance with the various managed money/wrap account programs in which Davis Advisors participates, Davis Advisors typically directs all trading to the applicable program sponsor unless, in Davis Advisors' reasonable discretion, doing so would adversely affect the client. Clients typically pay no commissions on trades executed through program sponsors. In the event that an order to the sponsor of a managed money/wrap account program is not entirely filled, Davis Advisors will allocate the purchases or sales among the clients of that sponsor in the manner it considers to be most equitable and consistent with its fiduciary obligations to all such clients. Generally, partially filled orders are allocated among the particular sponsor's participating clients on a random basis that is anticipated to be equitable over time.

Trading Error Correction

In the course of managing client accounts, it is possible that trading errors will occur from time to time. Davis Advisors has adopted Trading Error Correction Policies & Procedures which, when Davis Advisors is at fault, seek to place a client's account in the same position it would have been had there been no error. Davis Advisors retains flexibility in attempting to place a client's account in the same position it would have been had there been no error. Davis Advisors attempts to treat all material errors uniformly, regardless of whether they would result in a profit or loss to the client. For example, Davis Advisors may purchase securities from a client account at cost if they were acquired due to a trading error. If more than one trading error, or a series of trading errors, is discovered in a client account, then gains and losses on the erroneous trades may be netted.

Research Paid For With Commissions, "Soft Dollars"

Davis Advisors does not use client commissions, "soft dollars", to pay for: (i) computer hardware or software, or other electronic communications facilities; (ii) publications, both paper based or electronic that are available to the general public; and (iii) third-party research services. If Davis Advisors determines to purchase such services, it pays for them using its own resources.

Davis Advisors' portfolio managers may take into account the research resources, as well as the execution capacity, of a brokerage firm in selecting brokers. Thus, transactions may be directed to a brokerage firm which provides: (i) important information concerning a company; (ii) introductions to key company officers; (iii) industry and company conferences; and (iv) other value added research services. Davis Advisors may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or services, rather than on its clients' interest in receiving most favorable execution. If Davis Advisors were to direct brokerage to a firm providing these value added services Davis Advisors may receive a benefit as it may not have to pay for the benefit it has received.

Davis Advisors follows the concepts of Section 28(e) of the Securities Exchange Act of 1934. Subject to the criteria of Section 28(e), Davis Advisors may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of

the brokerage and research services provided by or through the broker. Davis Advisors' Head Trader exercises his professional judgment to determine which brokerage firm is best suited to execute any given portfolio transaction. This includes transactions executed through brokerage firms which provide the services listed above. Davis Advisors does not attempt to allocate soft dollar benefits to client accounts proportionately to the commissions which the accounts pay to brokerage firms which provide research services. Davis Advisors believes it is important to its investment decision-making to have access to independent research.

Exceptions

There are occasions when Davis Advisors varies the trading procedures and considerations described above. Davis Advisors exercises its best judgment in determining whether clients should execute portfolio transactions simultaneously with, prior to, or subsequent to the model portfolio or designated mutual fund that they are patterned after. The factors that Davis Advisors considers in exercising its judgment include, but are not limited to, the need for confidentiality of the purchase or sale, market liquidity of the securities in issue, the particular events or circumstances that prompt the purchase or sale of the securities, and operational efficiencies. Even when transactions are executed on the same day, clients may not receive the same price as the model portfolios or designated mutual funds they are patterned after. If the transactions are not aggregated, such prices may be better or worse.

Portfolio Turnover

Because client equity portfolios are managed using the Davis Investment Discipline, portfolio turnover is expected to be low. Davis Advisors anticipates that, during normal market conditions, clients' annual portfolio turnover rate will be less than 100%. However, depending upon market conditions, portfolio turnover rate will vary. At times it could be high, which could require the payment of larger amounts in brokerage commissions and possibly more taxable distributions.

When Davis Advisors deems it to be appropriate, client accounts may engage in active and frequent trading to achieve their investment objective. Active trading may include participation in initial public offerings. Active trading may result in the realization of higher capital gains compared with accounts with less active trading strategies, which would increase shareholder tax liability. Frequent trading also increases transaction costs, which could detract from an account's performance.

Item 13 Review of Accounts

Davis Advisors serves as investment adviser for many different types of accounts, see Item 7 Types of clients. Different types of client accounts and accounts managed in different investment styles are reviewed differently.

Davis Advisors' Compliance Department, overseen by the Chief Compliance Officer, regularly reviews all accounts to ensure compliance with investment limitations and reasonable application of Davis Advisors trade and brokerage policies, see Item 12 Brokerage Practices.

Davis Advisors serves as investment adviser for a number of accounts whose portfolios are patterned after model portfolios or designated mutual funds managed by Davis Advisors. The portfolio holdings and transactions of these accounts are similar to, but not exactly the same as, the model portfolios or designated mutual funds. Davis Advisors' Trading Department, overseen by the Head Trader, periodically reviews these accounts to ensure a reasonable match between these accounts and the model portfolios or designated mutual funds.

Davis Advisors Portfolio Review Committee meets, generally on a monthly basis, to review Davis Advisors' Large Cap Value, Large Cap Growth, Concentrated Equity, Financial, Multi-Cap Equity, International, Global, and Balanced investment strategies. Davis Advisors Portfolio Review Committee reviews (i) portfolio manager allocations (including review of the investment performance of individual portfolio managers and research analysts), (ii) portfolio risk, and (iii) investment operations. Andrew Davis oversees Davis Advisors' Real Estate and Appreciation & Income investment strategies. Creston King oversees Davis Advisors' Government Securities and Government Money Market investment strategies.

Reports to Clients

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Investment companies and private accounts receive periodic written reports, which may include a list of current holdings, transactions for the period, account performance, investment outlook and/or other requested information. Clients in managed money/wrap account programs generally receive written reports from the program sponsor.

Clients open accounts with qualified custodians of their choice. The custodian generally sends an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period.

Item 14 Client Referrals and Other Compensation

Davis Advisors Does Not Receive Third-Party Payments

Davis Advisors does not receive cash payments, sales awards, prizes, or other economic benefits from third-parties who are not its clients for providing investment advice or other advisory services to its clients.

Employee Compensation

Some Davis Advisors employees receive commissions and/or bonuses from Davis Advisors linked to bringing clients and assets to Davis Advisors.

Compensation to Solicitors

Davis Advisors may pay fees based on a percentage of assets to a non-employee soliciting clients. Any clients who are solicited by non-employees receiving a fee from Davis Advisors will receive separate written disclosure of this solicitation arrangement.

Fees paid to Consultants and Other Financial Intermediaries

Davis Advisors actively seeks to educate consultants, broker-dealers, and other financial intermediaries (jointly referred to in this section as "Consultants") about its advisory services. Davis Advisors sponsors educational events where its representatives meet with Consultants and/or their Clients. Davis Advisors may pay some of the costs associated with educational events, which provide Davis Advisors' representatives with an opportunity to meet with Consultants and/or clients.

These fees are paid by Davis Advisors from its own resources, which include the management fees received from the clients. Clients should confer with their Consultant regarding the details of the payments they may receive from Davis Advisors.

Service Fees

Davis Advisors or Davis Distributors, LLC may pay service fees to broker/dealers and other eligible parties who introduce Davis Advisors to clients and assist Davis Advisors in maintaining the client's account by keeping records and performing other services, which Davis Advisors would otherwise have to perform itself.

Broker-dealers and other financial intermediaries may charge Davis Advisors (or an affiliate) substantial fees for selling accounts managed by Davis Advisors and providing continuing support to clients. These charges may include: (i) sales commissions from sales charges paid by purchasing shareholders; (ii) distribution and service fees from 12b-1 distribution plans; (iii) record-keeping fees for providing record-keeping services to investors who invest through dealer-controlled omnibus accounts; and (iv) other fees, described below, that may be paid by Davis Advisors or an affiliate from their own resources.

Some intermediaries may, as a condition to distributing shares managed by Davis Advisors, request that the Davis Advisors or an affiliate, pay or reimburse the intermediary for: (i) marketing support payments including business planning assistance, educating personnel about the investment type, and shareholder financial planning needs, placement on the dealer's list of offered funds, and access to sales meetings, sales representatives and management representatives of the dealer; and (ii) financial assistance charged to allow Davis Advisors or an affiliate to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. These additional fees are sometimes referred to as "revenue sharing" payments. A number of factors are considered in determining fees paid to intermediaries, including the dealer's sales and assets, and the quality of the dealer's relationship with Davis Advisors or an affiliate. Fees are generally based on the value of assets held by the dealer or financial institution for its customers or based on sales of fund shares by the dealer or financial institution, or a combination thereof. Davis Advisors may use its profits from the advisory fee it receives from an account to pay some or all of these fees. Some dealers may also choose to pay additional compensation to their registered representatives. Such payments may be associated with the status of a fund on a financial intermediary's preferred list of funds or otherwise associated with the financial intermediary's marketing and other support activities. The foregoing arrangements may create an incentive for the brokers, dealers or other financial institutions, as well as their registered representatives, to recommend Davis Advisors rather than other managers.

In addition, Davis Advisors or an affiliate may, from time to time, pay additional cash compensation or other promotional incentives to authorized dealers or agents who sell shares of funds managed by Davis Advisors. In some instances, such cash compensation or other incentives may be offered only to certain dealers or agents who employ registered representatives who have sold or may sell significant amounts of shares of funds managed by Davis Advisors during specified periods of time.

Service fees, which are paid solely at the discretion of Davis Advisors, are based on the assets under management and the actual services performed. The amount of the fee is separately negotiated with each service provider and cannot be determined in advance. Clients should contact the service provider with whom they deal for information concerning the existence and amount of any service fees paid in respect to their account. The payment, or non-payment, of service fees will not result in any increase or decrease of the advisory fee charged to the client.

Item 15 Custody

Davis Advisors does not have custody of client accounts. Clients open accounts with qualified custodians of their choice. The broker-dealer, bank, or other qualified custodian will generally send an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Clients should carefully review these statements. In some instances Davis Advisors will send a client a schedule of holdings or other similar report. Clients should compare the account statements they receive from the qualified custodian to those reports they may receive from Davis Advisors.

Item 16 Investment Discretion

Davis Advisors generally manages client account with discretionary authority. Davis Advisors has investment discretion when it is authorized to make purchase and sale decisions for client accounts.

Clients may impose reasonable investment limitations and restrictions on specific securities, industry sectors, etc. Davis Advisors retains the right to refuse to accept a client for any reason, including unreasonable investment limitations or restrictions. Davis Advisors generally requires a written investment advisory agreement with clients, which will include a clause granting Davis Advisors investment discretion. Clients may grant Davis Advisors discretionary authority through contractual language that is a part of the advisory agreement or via a separate power of attorney form.

Item 17 Voting Client Securities

Clients have the right to vote their portfolio securities. Some clients have directed Davis Advisors to vote their portfolio securities in conformance with Davis Advisors' Proxy Voting Policies and Procedures. Clients may direct Davis Advisors to vote either all or none of their portfolio securities, Davis Advisors does not accept directions on how to vote specific portfolio securities.

Davis Advisors has adopted Proxy Voting Policies and Procedures to address conflicts of interest between Davis Advisors and its clients with respect to voting client's portfolio securities. Davis Advisors' Proxy Voting Policies and Procedures are summarized below. Clients may obtain a copy of Davis Advisors' Proxy Voting Policies and Procedures upon written request as described below.

Summary of Davis Advisors' Proxy Voting Policies and Procedures.

Davis Advisors votes on behalf of its clients in matters of corporate governance through the proxy voting process. Davis Advisors takes its ownership responsibilities very seriously and believes the right to vote proxies for its clients' holdings is a significant asset of the clients. Davis Advisors exercises its voting responsibilities as a fiduciary, solely with the goal of maximizing the value of its clients' investments.

Davis Advisors votes proxies with a focus on the investment implications of each issue. For each proxy vote, Davis Advisors takes into consideration its duty to clients and all other relevant facts known to Davis Advisors at the time of the vote. Therefore, while these guidelines provide a framework for voting, votes are ultimately cast on a case-by-case basis.

Davis Advisors has adopted written Proxy Voting Policies and Procedures and established a Proxy Oversight Group to oversee voting policies and deal with potential conflicts of interest. In evaluating issues, the Proxy Oversight Group may consider information from many sources, including the Portfolio Managers for each client account, management of a company presenting a proposal, shareholder groups, and independent proxy research services.

Clients may obtain a copy of Davis Advisors' Proxy Voting Policies and Procedures, and/or a copy of how their own proxies were voted, by writing to:

Davis Selected Advisers, L.P.
Attn: Chief Compliance Officer
2949 East Elvira Road, Suite 101
Tucson, Arizona, 85756

Guiding Principles

Creating Value for Existing Shareholders. The most important factors that we consider in evaluating proxy issues are: (i) the company's or management's long-term track record of creating value for shareholders. In general, we will consider the recommendations of a management with a good record of creating value for shareholders as more credible than the recommendations of managements with a poor record; (ii) whether, in our estimation, the current proposal being considered will significantly enhance or detract from long-term value for existing shareholders; and (iii) whether a poor record of long term performance resulted from poor management or from factors outside of managements control.

Other factors which we consider may include:

(a) Shareholder Oriented Management. One of the factors that Davis Advisors considers in selecting stocks for investment is the presence of shareholder-oriented management. In general, such managements will have a large ownership stake in the company. They will also have a record of taking actions and supporting policies designed to increase the value of the company's shares and thereby enhance shareholder wealth. Davis Advisors' research analysts are active in meeting with top management of portfolio companies and in discussing their views on policies or actions which could enhance shareholder value. Whether management shows evidence of responding to reasonable shareholder suggestions, and otherwise improving general corporate governance, is a factor which may be taken into consideration in proxy voting.

(b) Allow responsible management teams to run the business. Because we try generally to invest with "owner oriented" managements (see above), we vote with the recommendation of management on most routine matters, unless circumstances such as long standing poor performance or a change from our initial assessment indicate otherwise. Examples include the election of directors and ratification of auditors. Davis Advisors supports policies, plans and structures that give management teams appropriate latitude to run the business in the way that is most likely to maximize value for owners. Conversely, Davis Advisors opposes proposals that limit management's ability to do this. Davis Advisors will generally vote with management on shareholder social and environmental proposals on the basis that their impact on share value is difficult to judge and is therefore best done by management.

(c) Preserve and expand the power of shareholders in areas of corporate governance. Equity shareholders are owners of the business, and company boards and management teams are ultimately accountable to them. Davis Advisors supports policies, plans and structures that promote accountability of the board and management to owners, and align the interests of the board and management with owners. Examples include: annual election of all board members and incentive plans that are contingent on delivering value to shareholders. Davis Advisors generally opposes proposals that reduce accountability or misalign interests, including but not limited to classified boards, poison pills, excessive option plans, and repricing of options.

(d) Support compensation policies that reward management teams appropriately for performance. We believe that well thought out incentives are critical to driving long-term shareholder value creation. Management incentives ought to be aligned with the goals of long-term owners. In our view, the basic problem of skyrocketing executive compensation is not high pay for high performance, but high pay for mediocrity or worse. In situations where we feel that the compensation practices at companies we own are not acceptable, we will exercise our discretion to vote against compensation committee members and specific compensation proposals.

Davis Advisors exercises its professional judgment in applying these principles to specific proxy votes. Davis Advisors' Proxy Procedures and Policies provide additional explanation of the analysis which Davis Advisors may conduct when applying these guiding principles to specific proxy votes.

Conflicts of Interest

A potential conflict of interest arises when Davis Advisors has business interests that may not be consistent with the best interests of its client. Davis Advisors' Proxy Oversight Group is charged with resolving material potential conflicts of interest which it becomes aware of. It is charged with resolving conflicts in a manner that is consistent with the best interests of clients. There are many acceptable methods of resolving potential conflicts, and the Proxy Oversight Group exercises its judgment and discretion to determine an appropriate means of resolving a potential conflict in any given situation:

- (1) Votes consistent with the "General Proxy Voting Policies," are presumed to be consistent with the best interests of clients;
- (2) Davis Advisors may disclose the conflict to the client and obtain the client's consent prior to voting the proxy;
- (3) Davis Advisors may obtain guidance from an independent third party;
- (4) The potential conflict may be immaterial; or
- (5) Other reasonable means of resolving potential conflicts of interest which effectively insulate the decision on how to vote client proxies from the conflict.

Item 18 Financial Information

Davis Advisors is a private limited partnership and considers its financial information to be confidential. Davis Advisors is financially strong and is unaware of any financial condition reasonably likely to impair its ability to meet its contractual commitments. Davis Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 Other Information

Class Action Claims Processing

Davis Advisors' clients invest in publicly traded companies. These investments may be the subject of class action securities litigation under state and federal law. Davis Advisors has adopted procedures for dealing with "Class Action Litigation Settlement Claims Processing for Portfolio Holdings" a copy of which will be provided upon request.

Davis Advisors will, generally, take a passive role in class action litigation by using its best efforts to process the Class Action Litigation Settlement "Proof of Claim and Release Form," and other such notices (hereinafter "Claims") it receives on behalf of eligible (generally, Clients who purchased and sold securities within the class action period) Clients. Davis Advisors does not file class action claims on behalf of managed money/wrap accounts. Unless receiving contrary instructions from a client, Davis Advisors will file class action Claims on behalf of institutional clients when it determines it is appropriate to do so. If Davis Advisors does not receive the proper materials in a timely manner, it may not be able to file a claim.

Davis Advisors may not process all Claims which it receives and may not process a given Claim on behalf of all clients. Davis Advisors will not process class action claims if, after conducting a cost/benefit analysis, it concludes that the cost of processing the Claim is not justified by the potential benefits, which a client may receive. Rather than processing a Claim, Davis may notify a client of the Claim and of its intent not to process the claim on behalf of the client.

CHRISTOPHER DAVIS

**Chairman
Portfolio Manager**

DAVIS ADVISORS

**800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Christopher Davis that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

CHRISTOPHER C. DAVIS (b. 1965)

Chairman, Portfolio Manager

Office in New York, NY

Item 2 Educational Background and Business Experience**EDUCATION AND CERTIFICATIONS:**

MA – Philosophy, University of St. Andrews, St. Andrews, Scotland

BUSINESS BACKGROUND (five years):

- Davis Advisors (09/89 to present): Chairman, Portfolio Manager
- Sole Member of Davis Investments, LLC, which serves as the sole general partner of Davis Advisors
- Also serves as a director and/or officer for various entities affiliated with Davis Advisors
- Shelby Cullom Davis & Co., New York, NY (06/91 to present): Employee
- Director of the Washington Post, media and publishing, (02/06 to present)

Item 3 Disciplinary Information

Christopher Davis has no legal or disciplinary events material to a client's or prospective client's evaluation of Christopher Davis.

Item 4 Other Business Activities

Christopher Davis is not actively engaged in any investment related business or occupation other than serving as chairman and portfolio manager of Davis Advisors and related entities.

Christopher Davis does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Christopher Davis is not actively engaged in any substantial business or occupation for compensation other than serving as chairman and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Christopher Davis does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

KENNETH FEINBERG

**Vice President
Portfolio Manager**

DAVIS ADVISORS

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<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Kenneth Feinberg that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

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Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

KENNETH C. FEINBERG (b. 1957)

Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience

EDUCATION AND CERTIFICATIONS:

BA – Psychology, Johns Hopkins University, Baltimore, MD

MBA – Finance, Columbia University School of Business, New York, NY

BUSINESS BACKGROUND (five years):

- Davis Advisors (12/94 to present): Portfolio Manager

Item 3 Disciplinary Information

Kenneth Feinberg has no legal or disciplinary events material to a client's or prospective client's evaluation of Kenneth Feinberg.

Item 4 Other Business Activities

Kenneth Feinberg is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Kenneth Feinberg does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Kenneth Feinberg is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Kenneth Feinberg does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

DWIGHT BLAZIN
Portfolio Manager

DAVIS ADVISORS
800-279-2279
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BROCHURE SUPPLEMENT
March 30, 2012

This brochure supplement provides information about Dwight Blazin that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

DWIGHT BLAZIN (b. 1961)

Portfolio Manager

Office in New York, NY

Item 2 Educational Background and Business Experience

EDUCATION AND CERTIFICATIONS:

BMU – Music, Brigham Young University, UT

MA – History, New York University, New York, NY

PH.D. – History, New York University, New York, NY

BUSINESS BACKGROUND (five years):

- Davis Advisors (08/97 to present): Portfolio Manager

Item 3 Disciplinary Information

Dwight Blazin has no legal or disciplinary events material to a client's or prospective client's evaluation of Dwight Blazin.

Item 4 Other Business Activities

Dwight Blazin is not actively engaged in any investment related business or occupation other than serving as portfolio manager of Davis Advisors.

Dwight Blazin does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Dwight Blazin is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Dwight Blazin does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

STEPHEN CHEN

**Vice President
Portfolio Manager**

DAVIS ADVISORS

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BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Stephen Chen that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

STEPHEN CHEN (b. 1957)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience

EDUCATION AND CERTIFICATIONS:

BS – Business, Indiana University, Bloomington, IN

CPA⁽¹⁾ – Certified Public Accountant

CFA⁽²⁾ – Chartered Financial Analyst

BUSINESS BACKGROUND (five years):

- Davis Advisors (12/02 to present): Portfolio Manager

(1) Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

(2) The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience.

Item 3 Disciplinary Information

Stephen Chen has no legal or disciplinary events material to a client's or prospective client's evaluation of Stephen Chen.

Item 4 Other Business Activities

Stephen Chen is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Stephen Chen does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Stephen Chen is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Stephen Chen does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

DANTON GOEI

**Vice President
Portfolio Manager**

DAVIS ADVISORS

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<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Danton Goei that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

DANTON GOEI (b. 1969)

Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience**EDUCATION AND CERTIFICATIONS:**

BA – International Economics, Georgetown University, Washington, D.C.

MBA – Management, Wharton School of the University of Pennsylvania, Philadelphia, PA

MA – International Studies, University of Pennsylvania, Philadelphia, PA

BUSINESS BACKGROUND (five years):

- Davis Advisors (11/98 to present): Portfolio Manager

Item 3 Disciplinary Information

Danton Goei has no legal or disciplinary events material to a client's or prospective client's evaluation of Danton Goei.

Item 4 Other Business Activities

Danton Goei is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Danton Goei does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Danton Goei is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Danton Goei does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

F. JACK LIEBAU, JR.
Portfolio Manager

DAVIS ADVISORS
800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
<http://davisadvisors.com>

BROCHURE SUPPLEMENT
March 30, 2012

This brochure supplement provides information about F. Jack Liebau, Jr. that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large Cap Growth, Balanced, Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global, growth, and balanced investment styles.

Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

F. JACK LIEBAU, JR. (b. 1963)

Portfolio Manager

Office in New York, NY

Item 2 Educational Background and Business Experience

EDUCATION AND CERTIFICATIONS:

AB – Stanford University, CA

BUSINESS BACKGROUND (five years):

- Davis Advisors (09/11 to present): Portfolio Manager
- Liebau Asset Management Co., LLC (09/03 to 09/11): Founder, President & Chief Compliance Officer

Item 3 Disciplinary Information

F. Jack Liebau, Jr. has no legal or disciplinary events material to a client's or prospective client's evaluation of F. Jack Liebau, Jr.

Item 4 Other Business Activities

F. Jack Liebau, Jr., is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

F. Jack Liebau, Jr. does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

F. Jack Liebau, Jr. is not actively engaged in any substantial business or occupation for compensation other than serving as a portfolio manager for Davis Advisors.

Item 5 Additional Compensation

F. Jack Liebau, Jr. does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a Davis Advisors or Liebau Asset Management Co., LLC for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large cap growth, balanced, large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

TANIA POUSCHINE

**Vice President
Portfolio Manager**

DAVIS ADVISORS

**800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Tania Pouschine that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

Some client portfolios will be managed by one or more portfolio managers who share the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

TANIA POUSCHINE (b. 1957)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience

EDUCATION AND CERTIFICATIONS:
BA – Middlebury College, Middlebury, VT

BUSINESS BACKGROUND (five years):

- Davis Advisors (07/03 to present): Portfolio Manager

Item 3 Disciplinary Information

Tania Pouschine has no legal or disciplinary events material to a client's or prospective client's evaluation of Tania Pouschine.

Item 4 Other Business Activities

Tania Pouschine is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Tania Pouschine does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Tania Pouschine is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Tania Pouschine does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, multi-cap equity, international and global investment styles.

ANDREW DAVIS

President
Portfolio Manager

DAVIS ADVISORS

800-279-2279
124 East Marcy
Santa Fe, New Mexico 87501
<http://davisadvisors.com>

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Andrew Davis that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Real Estate and Appreciation & Income

Andrew Davis heads Davis Advisors' real estate and appreciation & income investment styles.

ANDREW DAVIS (b. 1963)

President, Portfolio Manager
Office in Santa Fe, NM

Item 2 Educational Background and Business Experience**EDUCATION AND CERTIFICATIONS:**

BA – Economics and Administrative Science, Colby College, Waterville, ME

BUSINESS BACKGROUND (five years):

Davis Advisors (02/93 to present): President, Portfolio Manager

- Also serves as a director and/or officer for various entities affiliated with Davis Advisors

Item 3 Disciplinary Information

Andrew Davis has no legal or disciplinary events material to a client's or prospective client's evaluation of Andrew Davis.

Item 4 Other Business Activities

Andrew Davis is not actively engaged in any investment related business or occupation other than serving as president and portfolio manager of Davis Advisors.

Andrew Davis does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Andrew Davis is not actively engaged in any substantial business or occupation for compensation other than serving as president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Andrew Davis does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Andrew Davis, president and portfolio manager (800-279-2279), heads Davis Advisors' real estate and appreciation & income investment strategies.

CHANDLER SPEARS

**Vice President
Portfolio Manager**

DAVIS ADVISORS

**800-279-2279
124 East Marcy
Santa Fe, New Mexico 87501
<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Chandler Spears that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Real Estate

Chandler Spears works with Andrew Davis to manage Davis Advisors' real estate investment style.

CHANDLER SPEARS (b. 1966)

Vice President, Portfolio Manager
Office in Santa Fe, NM

Item 2 Educational Background and Business Experience**EDUCATION AND CERTIFICATIONS:**

BA – Business Administration, James Madison University, Harrisonburg, VA

MA – Finance and Information Systems, University of Virginia, Charlottesville, VA

BUSINESS BACKGROUND (five years):

- Davis Advisors (11/00 to present): Portfolio Manager

Item 3 Disciplinary Information

Chandler Spears has no legal or disciplinary events material to a client's or prospective client's evaluation of Chandler Spears.

Item 4 Other Business Activities

Chandler Spears is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Chandler Spears does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Chandler Spears is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Chandler Spears does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Andrew Davis, president and portfolio manager (800-279-2279) heads Davis Advisors' real estate investment strategy.

KEITH SABOL

**Vice President
Portfolio Manager**

DAVIS ADVISORS

**800-279-2279
124 East Marcy
Santa Fe, New Mexico 87501
<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Keith Sabol that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Appreciation & Income

Keith Sabol works with Andrew Davis to manage Davis Advisors' appreciation & income investment style.

KEITH SABOL (b. 1965)

Vice President, Portfolio Manager
Office in Santa Fe, NM

Item 2 Educational Background and Business Experience**EDUCATION AND CERTIFICATIONS:**

BS – Mechanical Engineering, United States Military Academy, West Point, NY

MS – Industrial Administration, Carnegie Mellon University, Pittsburgh, PA

CFA⁽¹⁾ – Chartered Financial Analyst

BUSINESS BACKGROUND (five years):

- Davis Advisors (7/05 to present): Portfolio Manager

(1) The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience.

Item 3 Disciplinary Information

Keith Sabol has no legal or disciplinary events material to a client's or prospective client's evaluation of Keith Sabol.

Item 4 Other Business Activities

Keith Sabol is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Keith Sabol does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Keith Sabol is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Keith Sabol does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Andrew Davis, president and portfolio manager (800-279-2279) heads Davis Advisors' appreciation & income investment strategy.

CRESTON KING

**Vice President
Portfolio Manager**

DAVIS ADVISORS

**800-279-2279
2949 East Elvira Road
Tucson, Arizona 85756
<http://davisadvisors.com>**

BROCHURE SUPPLEMENT

March 30, 2012

This brochure supplement provides information about Creston King that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Government Securities, Government Money Market Funds, Cash Management

Creston King heads Davis Advisors' Government Securities and Government Money Market Fund investment styles, and also heads cash management.

CRESTON KING (b. 1963)

Vice President, Portfolio Manager
Office in Tucson, AZ

Item 2 Educational Background and Business Experience**EDUCATION AND CERTIFICATIONS:**

BA – Economics, Duke University, Durham, NC
CFA⁽¹⁾ – Chartered Financial Analyst

BUSINESS BACKGROUND (five years):

- Davis Advisors (06/99 to present): Portfolio Manager

(1) The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience.

Item 3 Disciplinary Information

Creston King has no legal or disciplinary events material to a client's or prospective client's evaluation of Creston King.

Item 4 Other Business Activities

Creston King is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Creston King does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Creston King is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation

Creston King does not receive any economic benefit (e.g. sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision

See Item 13 Review of Accounts in Davis Advisors' Brochure.

Creston King heads Davis Advisors' Government Securities and Government Money Market Fund investment styles, and also heads cash management. Mr. King reports to Mr. Eich who may be reached at 800-279-2279.