

1. STATEMENT OF INTENTION

Please read the following and indicate the amount you intend to invest.

I am submitting this Statement of Intent to purchase shares of certain Davis Funds. I have read and understand the Statement of Intention provision in the Prospectus and Statement of Additional Information of the applicable fund and the Terms of Escrow on the back of this form. I intend to invest in Class A shares of certain Davis Funds during the 13-month period from the date of this of my first purchase pursuant to this Statement of Intention (which cannot be more than 90 days prior to the date of this agreement.)

If you enter into a Statement of Intention you (or any "single purchaser") may state that you intend to invest at least \$100,000 in the Fund's Class A shares over a 13-month period. The amount you say you intend to invest may include Class A shares that you already own (except purchases into Davis Government Money Market Fund) valued at the public offering price, the day prior to the period covered by the Statement. A Statement of Intention will be backdated up to 90 days to include purchases made during that period, but the total period covered by the Statement may not exceed 13 months. The aggregate amount of such purchases (excluding any shares purchased by reinvestment of dividends or capital gains distributions), together with my present holdings of Class A and/or Class B and/or Class C shares of such funds (calculated at their respective public offering price on the day before the start date of the Statement of Intention) will equal or exceed the minimum amount checked below. (**\$100,000 minimum for those funds with a maximum front-end sales charge rate for Class A shares of 4.75%**):

- | | | |
|------------------------------------|------------------------------------|---|
| <input type="checkbox"/> \$100,000 | <input type="checkbox"/> \$500,000 | <input type="checkbox"/> \$1,000,000 ¹ or more |
| <input type="checkbox"/> \$250,000 | <input type="checkbox"/> \$750,000 | |

Subject to the conditions below, each purchase of Class A shares will be made at the public offering price that applies to a single transaction in the aggregate dollar amount check above, as described in the applicable prospectus.

I am making no commitment to purchase shares, but if my purchases of shares within 13 months from the date of my first purchase, when added to my present holdings, do not aggregate the minimum amount specified above, I will pay the additional amount of sales charge prescribed in the Terms of Escrow set forth on this form, as those terms may be amended from time to time in the Prospectus or in the Statement of Additional Information for the respective fund. I understand that up to 5% of the minimum dollar amount checked above will be held in escrow in the form of shares (computed to the nearest full share). These shares will be held subject to the Terms of Escrow.

The commission allowed by Davis Distributors, LLC to the dealer for each purchase transaction shall be at the rate applicable to the minimum amount of my intended purchases stated above. If my actual purchases do not reach this minimum amount, the concessions previously paid to such dealer will be adjusted to the rate applicable to my total actual purchases. If my total purchases exceed the dollar amount of my total intended purchases and pass the next breakpoint, I shall receive the lower sales charge, provided that such dealer returns to Davis Distributors, LLC the excess of concessions previously allowed or paid to the dealer over that which would be applicable to the amount of my total purchases.

In determining the total amount of purchases made hereunder, shares disposed of by me prior to termination of this Letter will be deducted. It shall be my dealer's responsibility to refer to this Letter of Intent in placing any future purchase orders for me while this Letter is in effect. **In addition, all purchases under this Letter must be placed through Davis Distributors, LLC.**

2. YOUR DAVIS ACCOUNTS

Please list **ALL** new and/or existing accounts currently held in the Davis Funds (*If a new account, please complete and mail this form with your Davis Funds account application.*)

Fund Number	Davis Account Number	Davis Account Registration	Social Security /Tax Identification Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

¹Purchases of Class A shares in amounts aggregating \$1 million or more are not subject to front-end sales charge but the redemption proceeds of such shares redeemed within 13 months of the end of the calendar month of their purchases may be subject to a contingent deferred sales charge. (See applicable prospectus for details.)

3. YOUR INVESTMENT ADVISOR

Dealer Firm Name _____ Advisors email Address _____

Investment Advisors Name _____ Advisors Rep Number _____ Advisors Phone Number _____

Investment Advisors Branch Address _____ City _____ State _____ Zip Code _____

4. YOUR SIGNATURE(S)

All account owners sign below:

Signature of Individual or Custodian _____ Date _____

Signature of Joint Owner, if any _____ Date _____

Please give us a phone number where we can contact you during the day if we have any questions.

My daytime phone number is: _____

TERMS OF ESCROW

TERMS AND CONDITIONS FOR A STATEMENT OF INTENTION
(Class A Shares only)

1. Out of my initial purchase (or subsequent purchases if necessary) 5% of the dollar amount specified in this Statement will be held in escrow by State Street Bank and Trust in the form of shares (computed to the nearest full share at the public offering price applicable to the initial purchase hereunder) registered in my name. For example, if the minimum amount specified under this statement is \$100,000 and the public offering price applicable to transactions of \$100,000 is \$10 a share, 500 shares (with a value of \$5,000) would be held in escrow.
2. In the event I should exchange some or all of my shares to those of another mutual fund for which Davis Distributors, LLC, acts as distributor, according to the terms of this prospectus, I hereby authorize State Street Bank and Trust to escrow the applicable number of shares of the new fund, until such time as this Statement is complete.
3. If my total purchases are at least equal to the intended purchases, the shares in escrow will be delivered to me or to my order.
4. If my total purchases are less than the LOI Agreement amount, I will permit Davis Distributors, LLC, or my dealer, State Street Bank and Trust to redeem the difference in the dollar amount of the sales charge that would have originally been paid by me, from the escrowed shares.
5. I hereby irrevocably constitute and appoint State Street Bank and Trust my attorney to surrender for redemption any or all escrowed shares with full power of substitution in the premises.
6. Shares remaining after the redemption referred to in Paragraph No. 4 will be credited to my account.
7. The duties of State Street Bank and Trust are only such as are herein provided being purely ministerial in nature, and it shall incur no liability whatever except for willful misconduct or gross negligence so long as it has acted in good faith. It shall be under no responsibility other than faithfully to follow the instructions herein. It may consult with legal counsel and shall be fully protected in any action taken in good faith in accordance with advice from such counsel. It shall not be required to defend any legal proceedings that may be instituted against it in respect of the subject matter of this Agreement unless requested to do so and indemnified to its satisfaction against the cost and expense of such defense.