Christopher Davis Conference Call Transcript
Edited from Call Recorded on January 25, 2011

Christopher Davis:

Good afternoon everyone. The goal of this call is to provide you with an update and to review a little bit about what's going on with the firm and market, our portfolio, but above all I want to make sure that we spend time on our results.

Now, before talking about the market and our portfolio, I want to just give you a brief update on the firm. Most of you know, this is a conservatively-run place. It's an independent place. It's employee-owned and will remain so. We're also – the partners, the employees and our families – the largest investors in the funds that we manage so when we talk about having goals for absolute as well as relative returns, that's because we're investors in the funds that we manage. We know you can't eat relative results. Over the course of the turmoil, we've net added to our research team. I think it was one of the great advantages of the crisis. There were many people who we think will be very good long-term investors but they were in business models that had short-term funding and we feel we had an opportunity to add to our team which we did. And my partner Ken, who many of you may know or have met, know he doesn't give praise easily and recently said he thought it was the best team by far that we've ever had and I agree with him.

In terms of our firm's investment process, we have a culture that rubs our noses in our mistakes. We admit them. We even hang them on the wall and we try to talk about the transferable lessons learned and we try to adapt not just based on the mistakes we made but also changes in the over-all economy and investment environment. So we try to adapt but we adhere to a fundamental discipline that does not change – the process in that sense is always consistent. It's adaptable. We look at different ways of applying it but the fundamental tenants are unchanging.

Now, turning from our firm to a few brief comments about the market as a whole, one of the things that's maddening as a financial analyst is when I look at accounting standards, just like some bills in congress, there are sometimes misleading names. And one of the names of an accounting standard that I find misleading is "fair value" accounting. And the reason is most people realize there is a difference between price and value. Warren Buffett famously said, "Price is what you pay, value is what you get." Fair value accounting, for example, is an accounting standard that assumes that the current market price of an asset is the best indication of that asset's value. But in our view, as well as the common sense view of the language I've mentioned, price and value are different things. Prices are set by buyers and sellers at any specific time and therefore are subject to human foibles and emotions. Value – economic value – is measured by the cash generated by an asset over its lifetime discounted to the present. And so value in some way is something intrinsic, price is something set.

Now, if I apply that to the market as a whole and look at the current environment, what we know is that in the last 10 years, the price of the market is down. However, if we think about the value of the market, what's interesting is that the earnings of the market are up about 50 percent in that period from – let's use the S&P at about 1,500 10 years ago, let's say its about 1,300 today (12/31/10). The earnings on the S&P 500 were $50 10 years ago versus $76 today. The free cash flow of the S&P 500 – the companies that make it up on a per share basis – was $30 10 years ago, $100 today, and the dividend yield was about $15 versus $25 today. So to give rough numbers using the 1,500 price of a decade ago, you had a 3% earnings yield, 2% free cash flow yield and 1% dividend yield. Today, we have an earnings yield that is up 50% and yet the price is down. And so we end up with an earnings yield at roughly 7%. We have free cash at over $100 a share on the 1,300. Now, we recognize that the free cash flow is distorted somewhat by the non-cash charges and financials so I don't want to read too much into that but it's a rough measure of cash earnings quality. The earnings quality today is far higher than it was 10 years ago and, of course, the dividend yield is now approaching 3% and should be around 3% as financial dividends are restored in the years ahead.

So it is worth considering why it is the case that in every rolling 10 year period since the depression where the market has produced a poor 10 years of investment results, in 100% of the subsequent 10 year periods the market has produced a satisfactory investment return.[1] It's because lower prices increase future returns. We think the same is true today. And if we go into the market today as a whole with an earnings yield and a dividend yield that are satisfactory on an absolute basis, that sets us up for a much more satisfactory decade ahead for the market as a whole.

Now, it's particularly true when we think about the alternatives. People on this call, institutional investors, know what's happened to bond yields during the same time that the earnings of the S&P have grown 50%, the yields on bonds have fallen by 50%.[2] So we now end up with a risk-free rate that's about half of the earnings yield on the market. That is a very dramatic change. I

[1] There is no guarantee that attractive results will follow a disappointing period in the future. **Past performance is not a guarantee of future results.**

[2] Stocks, bonds and gold represent different assets classes subject to different risks and rewards. Future economic events may favor one asset class over another.

think the same is true as we've had a tremendous increase in commodity prices, particularly gold. I think Warren Buffett's statistic is an amazing one. I think all of the gold ever mined from the beginning of time would make a cube 67 feet on each side. The market value of that cube would be the rough equivalent to 100% of all of the farm land in the United States of America plus 10 Exxon Mobil's plus a trillion dollars of cash, all added together for the market value of that gold. We do not know how to value gold because as I've talked about the difference of price and value, the people have always been willing to pay a price for gold. It's rare, it's beautiful, but the value of gold does not produce cash in itself. And so we think that determining the value for that is an exercise more in psychology about fear and concern rather than about economics.

And finally, I'll touch briefly on the fact that there remains so much cash sitting on the sidelines. It's amazing. I was visiting recently with my grandmother and I calculated over the course of her lifetime the value of the dollar has fallen 96% – a 96% decline in one lifetime.[3] So it's interesting as people sit on the sideline in cash thinking they're not taking risk. They're taking the near certain risk of erosion that you've seen over that lifetime.

Well, that's enough about the market and why we think the next 10 years should be substantially better for the market and also substantially better relative to the alternatives that have performed so well in the last decade or more.

Turning to our portfolio, this is the real cause of our optimism. We are bottom-up investors. That's what we do. Ken and I, and our research team, we're stock analysts and what strikes us when we go through the portfolio is what we see is that the portfolio in our view has significantly less risk. Now, to some who only think about return potential, it may be worrisome that in a robust, rebounding recovery where people move from fear to complacency, it's often the riskiest assets that do the best. But in our view, if we can get companies with less risk but with valuations that are just as attractive, that is a more rational path towards solid risk-adjusted returns.[4]

Let me give you some examples of what I mean by less risk. Well, certainly, if you measure the aggregate capital levels of the companies that make up our portfolio or the inverse of that, the leverage level, how much debt is held in the companies that we own? If we look at the competitive advantages of the companies we own, the brands, the global positioning, the global diversification, the product breadths, our view is that we have a portfolio that should have better

[3] Inflation adjusted. Source: Estimated Consumer Price Index series provided by the Federal Reserve Bank of Minneapolis. http://www.minneapolisfed.org/community_education/teacher/calc/hist1800.cfm.
[4] While Davis Advisors attempts to manage risk, there is no guarantee that an investor will not lose money.

growth and earnings over a full cycle – not necessarily in any single part of the cycle but over a full cycle – with lower risk as measured by the competitive position or the leverage ratios and at a valuation that is approximately 13 times what we think of in aggregate as somewhat depressed earnings. In other words, there are companies in the portfolio that are definitely “under earning.” And so we look at a portfolio that has roughly a 7.5% earnings yield that still has upside to a continued recovery but with less risk or greater downside protection, and we think that’s a powerful combination.

I was talking with one of our analysts about the portfolio and we were noticing that there were even a number of companies in the portfolio where the corporate debt outstanding for the very same company is yielding less than the dividend of the same company! Now, if that was in a company where you felt the dividend was greatly exposed and risky, you could understand that, but when we talk about this in companies like Johnson & Johnson, our view is that what world-class global equities represent right now in some ways are the equivalent of what we call “corporate TIPS.” There’s an element to their businesses that are inflation protected. They generate good current income plus you have the protection of the reinvested capital working on your behalf. This is a wonderful combination when we look at the market in general but especially when we look at the risk-reward characteristics of the companies that we own in the portfolio.

Well, I said I would talk about results but that’s the elephant in the room and I want to make sure that I leave plenty of time to do so.

Over a long period of time, we measure ourselves most often over rolling 10-year periods. The Davis New York Venture Fund’s results have been above the market over all rolling 10-year periods going back to our firm’s inception.[5]

But over the last five years, the results have been below our standards and expectations, and that’s been true on an absolute and relative basis. And we have a lot of compensation for the research team here tied to five-year results. So we think five years is an important number. At this time, I would like to provide some context and perspective but I don’t want to provide excuses.

When we look at these five year results, we have a series of questions that we think clients are

[5] Class A shares, not including a sales charge. Returns are from 2/17/69-12/31/10. Returns would be lower in some periods if a sales charge were included. **Past performance is not a guarantee of future results.**

entitled to ask. The first is to say, “All right, is such a period unprecedented?” In other words, “If your record is satisfactory over long periods of time, for instance, rolling 10-year periods and so on, is it the case that you’ve gone through periods of five-year underperformance in the past?” We went all the way back through our history and we found that the Davis New York Venture Fund *outperformed* in almost 80 percent of all rolling five-year periods.[6] Of course, this means that we underperformed in roughly 20 percent of rolling five-year periods. Now, Ken and I have been running the portfolio together since about 1998 and this is our first five years under the market. So five-year underperformance may have been unprecedented for the two of us as portfolio managers but it’s certainly not unprecedented over the firm’s history.

Second, we looked beyond our own history at managers that we admire and their records. Here is just one number to think about: If we look at all of the large cap equity managers that performed in the top quartile over the trailing 10 years, and asked what percentage of them underperformed the S&P 500® Index for at least a rolling five-year period during that decade of top quartile performance, *70% underperformed for at least five years out of the 10.*[7]

So we know underperformance is not unprecedented. We know that it is to be expected if we look at the universe of investment managers in general. So then we have to do the next thing which is we want to look through and say, “You know, sometimes poor results are inevitable and to be expected, but sometimes, they presage some change in the underlying fundamentals.” When we invest we often think of value traps. We often talk about the 10-year old race horse. You know, it may have a wonderful record but its winning days are over. So we want to look honestly at our own results and look at our firm and look for evidence. Is there some reason to believe this is something other than a temporary result?

The first thing that gives us some confidence is that it’s the same team that’s in place, not just me and Ken, but our analyst team. It has very low turnover. We think these people – the team in general – has performed well since they started. We’d like to believe that, unlike professional sports, investing is a business; you should get better at year after year after year over your entire career. So we like that there’s no material change in the people or the team. We also like and have a lot of confidence in the people that have joined our team – our people like, Danton Goei

[6] Class A shares, not including a sales charge. Returns are from 2/17/69-12/31/10. Returns would be lower in some periods if a sales charge were included. **Past performance is not a guarantee of future results.**

[7] Source: Davis Advisors. 192 managers from eVestment Alliance’s large cap universe whose performance was in the top quartile over the last decade. **Past performance is not a guarantee of future results.**

and Stephen Chen, are terrific colleagues that have been together on average for eight to 10 years depending on the person, in many cases, longer. So we feel good about the quality of the people.

But most importantly I said we're analysts first, we feel very strongly about the progress that was made by the companies that we owned during the same five-year period of underperformance. I said there was a difference between price and value. We feel the value of the companies is higher even though the prices have not reflected that. In fact, Ken was recently calculating that in his view, the gap between price and value in our portfolio now is the widest he has ever seen it during his career. So I think that those are the reasons that we have some optimism about the future but, of course, it's our responsibility to deliver those results.

So when we look at the businesses that we own at the 13 multiple with wider moats, lower risks, we put together our view of the market as a whole to generate higher stock returns. The prospect of generating better relative results on top of that could lead to a very satisfactory decade ahead, and we feel that's our responsibility and that's our goal.

Christopher Davis Answers Questions from Conference Call Participants

Question: Chris, you touched on the markets and on the portfolio. Could you spend a couple minutes on economic outlook specifically including the competing scenarios of inflation versus deflation and how you propose to navigate through the uncertainty?

Christopher Davis: Well, it's a very important question because I think there is a perception that everybody has become a macro investor after what happened in 2008 and 2009. I think it's important to have at least an informed sense of where we might stand and what the risks are, what large unsustainable factors in the economy could have significant bearing on the value of businesses in which you invest. And I think you touched on the two risks: deflation and inflation. It's interesting that there would be very knowledgeable informed people on both sides of that discussion.

But what I like as an investor in businesses is that if you were to make a list of what sorts of investments you would want to own in each environment, a very curious thing happens. So let's start with deflation.

So look, if you ended up in a Japanese-style deflation – in fact, I spent three or four hours today with really one of the great thinkers on Japan and sort of looking at what happened over the last 20 years, and of course looking for whether there are opportunities to come out or lessons to be learned from that. But when you think about what sort of businesses you would want to own in a deflationary environment, well, you want to own businesses that have very reliable earnings streams, right? You would want to own businesses that had exposure to parts of the world that were still growing. You wouldn't want to be trapped in a single deflationary economy if there were growth opportunities elsewhere in the world. You'd want companies that pay decent dividends so that you are generating income even in that deflationary environment and, of course, you would want strong balance sheets. You wouldn't want a lot of debt, right, in a deflationary environment because that debt could be very dangerous. So you would want to own companies that have those types of characteristics – reliable earnings stream, exposure to growth around the world, pay reasonable dividends, have a strong balance sheet, and so forth.

Now, let's turn to the possibility of inflation. I mean obviously with more and more of our debt being held overseas, certainly, the incentive systems are in place or the lack of discipline maybe in place to try to inflate our way out of some of our problems. Inflation is a swindle. It's a hidden tax but it's not within our ability to set policy but just to react to it. So if we were to end up in an inflationary world, what sort of businesses would you want to own? Well, you'd want to own businesses that have pricing power or the ability to pass on raw material increases, the ability to pass on wage increases, the ability to pass through price. Second, you would want ideally multiple currency exposure. So if you imagine inflation that leads to a falling dollar, you would want lots of non-dollar earnings. You would want multiple global currency exposure. You would want businesses where commodity inflation is either a positive in the case of, let's say, an energy company selling a global commodity or at least it's not a negative. So if you imagine a food company where raw materials is a relatively small percentage of the cost of goods sold versus some companies where the raw material might be a very large percentage and you could get substitution away from your product.

So when you think of those characteristics – pricing power, multiple currency exposure, businesses that don't have commodity cost exposure that can't be passed through, and what you begin to realize is there is a whole portfolio of companies that should be able to produce satisfactory results in either scenario. Now, of course, in a deflationary scenario bonds would continue their 35 year bull run for another few years and do well and commodities would get killed. But we believe these so-called "world leaders," large, liquid, global durable business with strong balance sheets are the sorts of global equities should do well enough in that environment. We will often say, they should do well enough to earn a "silver medal." Under the inflationary scenario, those bonds that would do you right in deflation will get killed. My grandfather called them certificates of confiscation because he said you could lose money not for a decade like you can in stocks but for decade after decade after decade. So those things that would give you the gold medal in the deflationary environment will kill you if there's inflation and the commodities which would have killed you in deflation will do very well in inflation, but the silver medal again goes to those world leaders.

And so within our portfolio, what you've seen especially over the last three or four years is a continued building in world leaders because we think they provide good protection in these horrible scenarios but at the same time have characteristics that should give them some growth in more benign scenarios.

Question: The second question, Chris, is with respect to the global and international equity strategies that have been in place for the last six years at Davis. Could you provide some background and views on how those capabilities have evolved in recent years at Davis Advisors?

Christopher Davis: You mentioned the global effort over the last six years, but really, it actually started here formally in 1994. That was the year that we made the decision to remove geographic boundaries from analysts' universes. In other words, if you are the beverage analyst or the energy analyst, you are studying a truly global industry and therefore you should study it on a global basis. It didn't make any sense to have an analyst who is an expert on Anheuser-Busch be your U.S. beverage analyst and your Heineken analyst, be your Dutch or your European analyst; it didn't make sense to have one person study Exxon be expert in that and somebody else in BP and Shell, let alone Petrobras or Petrochina.

So that was a cultural fundamental decision that we made years ago that these industries needed to be looked at on a global basis, that we couldn't expect to properly and appropriately value the companies that we were interested in investing in unless we looked at their competitive position and their valuation relative to global competitors – not just ones whose stock or headquarters happened to be listed in a given country. It's so surprising to people that Heineken makes more money in Nigeria than they make in the United States of America. We sit in this country with a relatively small percentage of the world's population and I think it's important that we try to maintain a global perspective.

So we started the global research effort in 1994 and I would say about six years ago we had clients asking if they could hire us to invest globally versus on a U.S. constrained basis. And so we started offering a global strategy six years ago. It's run by a terrific team. It's part of the core center of what we do and they've generated good results over time. But you know, going back to our long history in global markets, many people know we manage U.S. equity portfolios. What is less well known is that we as a firm also have roughly $12 billion invested in non-U.S. equities, (as of 12/31/2010), illustrating again how much it is a core focus for our team to think globally.

Christopher Davis: I want to thank you all for taking the time to join our call today. In a period of unexciting absolute and relative returns there's always a risk of a call like this sounding like we are making excuses or being defensive. It's our responsibility to generate results that exceed our benchmarks as we've done in all long-term periods. And while we cannot promise future performance, we do think it is significant that following every five-year period in which we've underperformed, we have historically outperformed in the subsequent five years and it's our goal to do so this time.

And I think what's particularly extraordinary given the companies that we own is that if the market does generate a good decade's worth of results and if we perform as we would expect given the power of the underlying companies, then we should be able to make up the ground that we've lost and it should be a much more satisfying five years ahead.

So with that, thank you all very much for your time and interest.

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The Davis family, Davis Advisors, employees, and directors have more than $2 billion of their own money invested side by side with fellow shareholders as of 12/31/10.

The information provided in this transcript should not be considered a recommendation to buy, sell, or hold any particular security. As of December 31, 2010, Davis New York Venture Fund had invested the following percentages of its assets in the companies listed:

Heineken	1.12%
Johnson & Johnson	2.28%

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Heineken	3.04%
Johnson & Johnson	2.93%

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We gather our index data from a combination of reputable sources, including, but not limited to, Thomson Financial, Lipper, and index websites.

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