

# DAVENPORT & COMPANY

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## FOR IMMEDIATE RELEASE

January 19, 2016

Contact: Julian Hillery, Vice President, Davenport Asset Management  
(804) 697-2942  
jhillery@investdavenport.com

## **Significant Milestones for Davenport Funds Equity Opportunities and Value & Income Funds Celebrate 5-Year Anniversary; Small-Cap Fund Celebrates 1-Year Anniversary**

RICHMOND – Davenport & Company announced today that on December 31, 2015 its mid-cap Equity Opportunities Fund (DEOPX) and large-cap Value & Income Fund (DVIPX) had reached their five-year anniversaries, and its Small Cap Focus Fund (DSCPX) celebrated its one-year anniversary. The large-cap Core Fund (DAVPX) also celebrated its 18-year anniversary on January 15.

“Davenport’s Asset Management team has a long history of developing funds that manage downside risk and produce positive returns for our clients over full market cycles,” said John Ackerly, head of Davenport Asset Management. “Our Equity Opportunities and Value & Income funds total returns rank within the top 10 percent of their peers since inception and we believe that all of our funds are currently positioned for continued future success.”\*

Davenport’s Asset Management team, which possesses more than three decades of experience as money managers, utilizes a research-driven methodology for its stock selection practice. One major theme that flows across all of their strategies is a preference to invest in companies with high-equity ownership among management, employees, founders and other key stakeholders.

Davenport’s employee Profit Sharing Plan was the foundation for Davenport Asset Management and remains exclusively invested in our strategies. “Investing alongside our investors is truly the foundation of our business, which makes risk management and a strong balance sheet the two most important factors in deciding which companies we invest in.” said Ackerly. “Our focus is not so much competing with an index on a monthly or quarterly basis but investing for the long-term benefit of our clients.”

### *Davenport Value & Income Fund (DVIPX)*

The Davenport Value & Income Fund includes long-term dividend growers, contrarian situations, and higher yielding ideas with capital appreciation potential. The Davenport Value & Income Fund total return ranked in the top 7 percent of 1,227 funds in the Morningstar Large Value category for the five years ended 12/31/2015.

### *Davenport Equity Opportunities Fund (DEOPX)*

The Davenport Equity Opportunities Fund includes strong capital allocators, ownership cultures and a differentiated perspective. It contains concentrated positions in high-conviction ideas and focuses on opportunistic entry points. The Davenport Equity Opportunities Fund total return ranked in the top 10 percent of 678 funds in the Morningstar Mid-Cap Growth category for the five years ended 12/31/2015.

### *Davenport Small Cap Focus Fund (DSCPX)*

The Davenport Small Cap Focus Fund seeks opportunities in small-cap companies with significant growth potential and/or superior returns on capital. It is concentrated relative to peers with high-

conviction positions.

#### *Davenport Core Fund (DAVPX)*

The Davenport Core Fund is the cornerstone fund of Davenport Asset Management. The roots of the fund reach back to the start of Davenport's profit sharing plan in the early 1970's. The fund seeks to capture upside and dampen volatility by purchasing companies that are industry leaders with strong business models that are not easily duplicated.

For more information on the respective funds, please visit [www.investdavenport.com](http://www.investdavenport.com).

#### **About Davenport Asset Management**

Davenport Asset Management, founded in 1984, is a boutique money manager with over \$5 billion in assets under management. Investing with a straightforward approach alongside their clients is the foundation of their practice, with the firm's profit sharing plan invested exclusively in their own strategies. Davenport's family of funds includes the Davenport Core Fund (DAVPX), Davenport Value & Income Fund (DVIPX), Davenport Equity Opportunities Fund (DEOPX), Davenport Small Cap Focus Fund (DSCPX) and Davenport Balanced Income Fund (DBALX).

#### **About Davenport & Company LLC**

Headquartered in Richmond, Virginia, Davenport & Company LLC has 19 branch offices located in Virginia, North Carolina and Maryland. The firm is 100 percent employee owned and has more than 400 associates, including more than 175 Investment Executives. Davenport offers a wide range of investment services for individuals, corporations, institutions, and municipalities including comprehensive stock and bond brokerage, investment management, research, financial planning, insurance, public finance, and corporate finance services.

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\*The Davenport Equity Opportunities Fund total return ranked in the top 10 percent of 678 funds in the Morningstar Mid-Cap Growth category from 1/1/2011 through 12/31/2015. The Davenport Value & Income Fund total return ranked in the top 7 percent of 1,227 funds in the Morningstar Large Value category from 1/1/2011 through 12/31/2015.

The performance quoted represents past performance. Past performance is historical and not representative nor a guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data, please visit [www.investdavenport.com](http://www.investdavenport.com).

The funds may not achieve their objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies.

*The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. An investor should consider the fund's investment objectives, risks and charges, and expenses carefully before investing. The fund's prospectus contains this and other important information. You may obtain a copy of the fund's prospectus by visiting our website at [www.investdavenport.com](http://www.investdavenport.com) or by calling 1-800-285-1863. Investors should read the prospectus carefully and discuss their goals with a qualified investment professional before deciding to invest.*

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