

FOR IMMEDIATE RELEASE

January 19, 2016

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

Davenport & Company Introduces New Balanced Income Fund

RICHMOND – Davenport & Company, a 100-percent, employee-owned company established in 1863 that custodies more than \$20 billion in assets, announced today it has introduced a new Balanced Income Fund to its mutual fund offerings. The Balanced Income Fund invests in a diversified portfolio of equity and fixed income securities.

“With the Balanced Income Fund, our focus is to identify companies that may be undervalued because they are out of favor with the market or temporarily misunderstood by the investment community,” said John Ackerly, head of Davenport Asset Management. “By investing in strong businesses with above average returns, we believe that we can outperform our index over a full market cycle.”

Principle Investment Strategies

- The fund will allocate no more than 75 percent and no less than 25 percent of its total assets in equity securities and no less than 25 percent of its total assets in fixed income securities.
- The foundation of the equity portion of the fund will be invested in the same equities as the Davenport Value & Income Fund (DVIPX), which reached its five-year anniversary in the top 7 percent of its peers in regards to total return.*
- The debt portion will focus on investment grade debt securities.

Davenport’s Asset Management team, which possesses more than three decades of experience as money managers, utilizes a research-driven methodology to equity and debt selection. 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 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 Ackerly. “The introduction of our Balanced Income Fund provides investors seeking exposure to an equity and debt strategy with income, capital appreciation potential and lower volatility than the market.”

The equity portion of the fund is managed by members of Davenport’s Investment Policy Committee, which include John P. Ackerly, IV, CFA, Senior Vice President and Director; Michael S. Beall, CFA, Executive Vice President and Director; E. Trigg Brown, Jr., Executive Vice President and Director; Robert B. Giles, Executive Vice President and Director; William M. Noftsinger, Jr., Senior Vice President and Director; George L. Smith, III, CFA, Senior Vice President and Director; and David M. West, CFA, Senior Vice President and Director. The fixed income portion of the fund is managed by Charles A. Gomer, III, Senior Vice President and Christopher T. Kelley, Research Analyst. Decisions to buy or sell a security are made on a majority basis.

About Davenport Asset Management

Davenport Asset Management, founded in 1984, is a boutique money manager with more than \$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.

Davenport & Company LLC Member: NYSE | FINRA | SIPC

* 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.

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. Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected by market movements.

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 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.

###