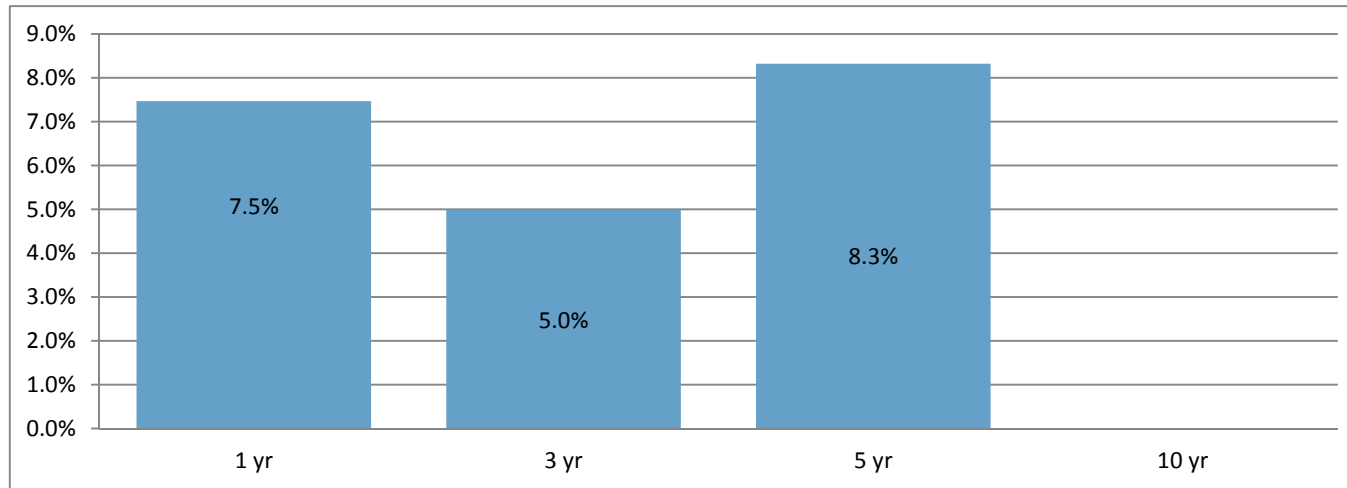




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: January 31, 2017

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	7.47	4.99	8.32		8.45	19Jun2011
Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX 60 Index	20.45	4.99	5.09		3.17	19Jun2011
S&P 500 Index	17.45	8.53	11.67		10.26	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results