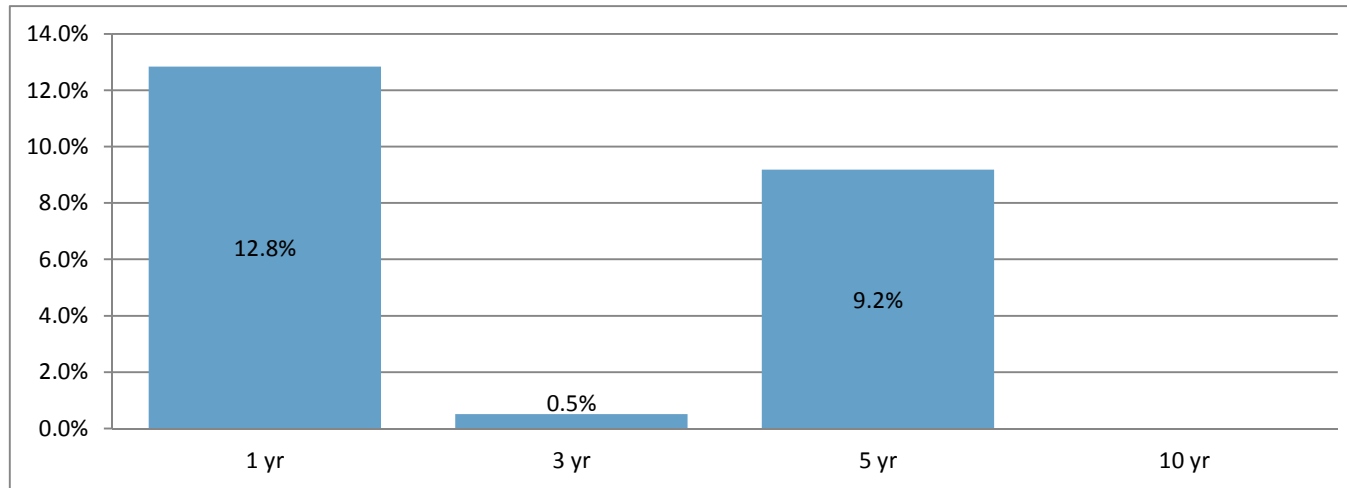




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: April 30, 2017

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	12.85	0.51	9.18		8.54	19Jun2011
Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX 60 Index	12.68	3.14	5.60		3.22	19Jun2011
S&P 500 Index	15.44	8.17	11.27		10.66	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results