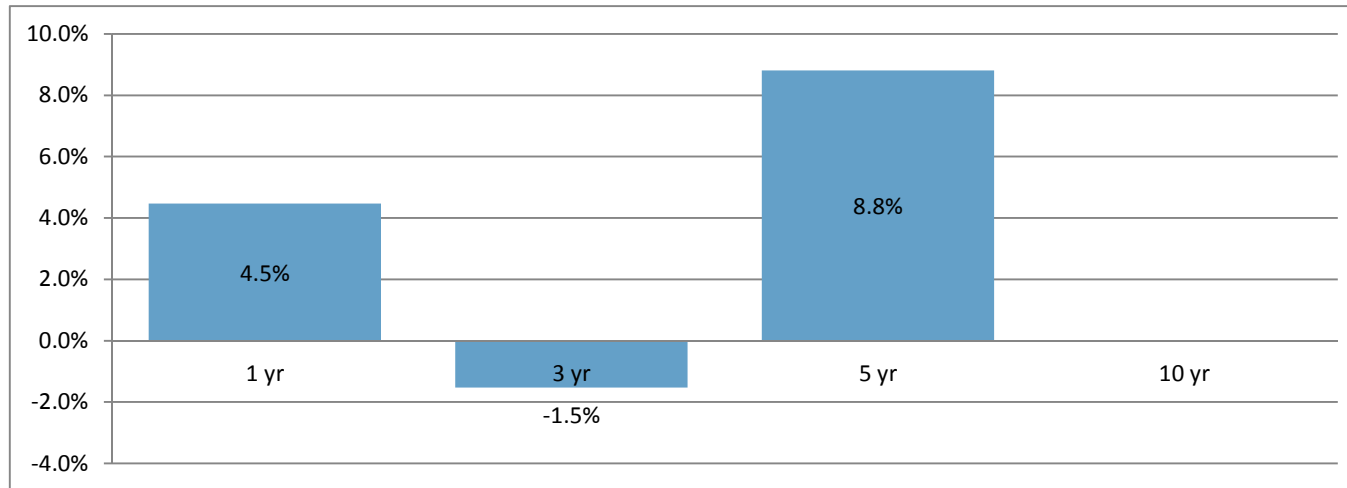




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: June 30, 2017

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	4.48	-1.53	8.81		7.64	19Jun2011

Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX 60 Index	9.17	1.01	6.11		2.63	19Jun2011
S&P 500 Index	15.46	7.33	12.21		10.65	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results