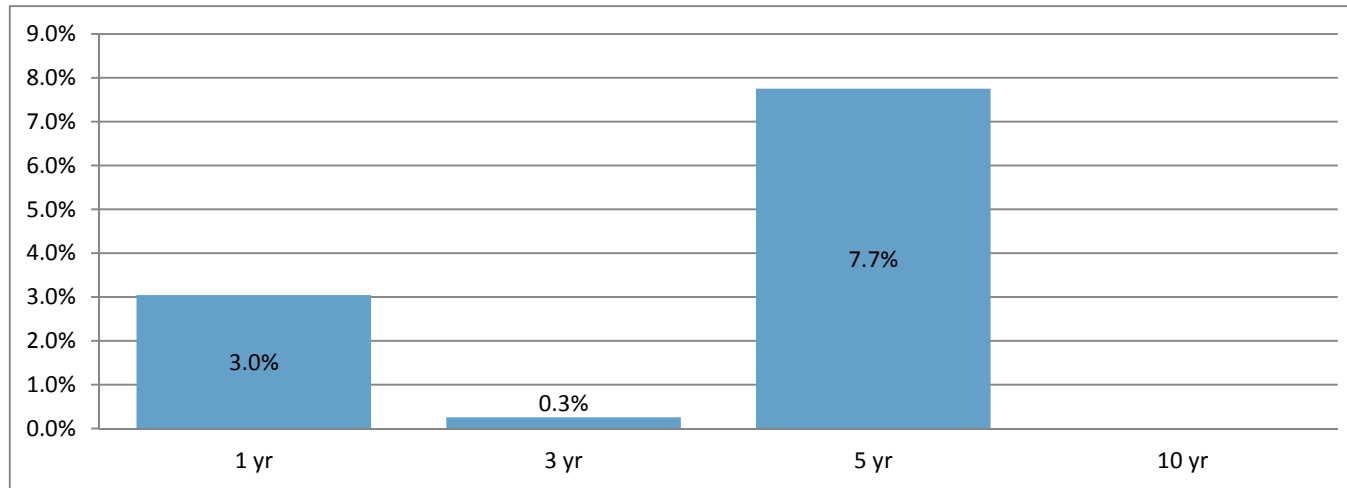




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: September 30, 2017

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	3.04	0.25	7.75		7.77	19Jun2011
Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX 60 Index	7.38	2.17	5.57		3.05	19Jun2011
S&P 500 Index	16.19	8.50	11.83		10.89	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results