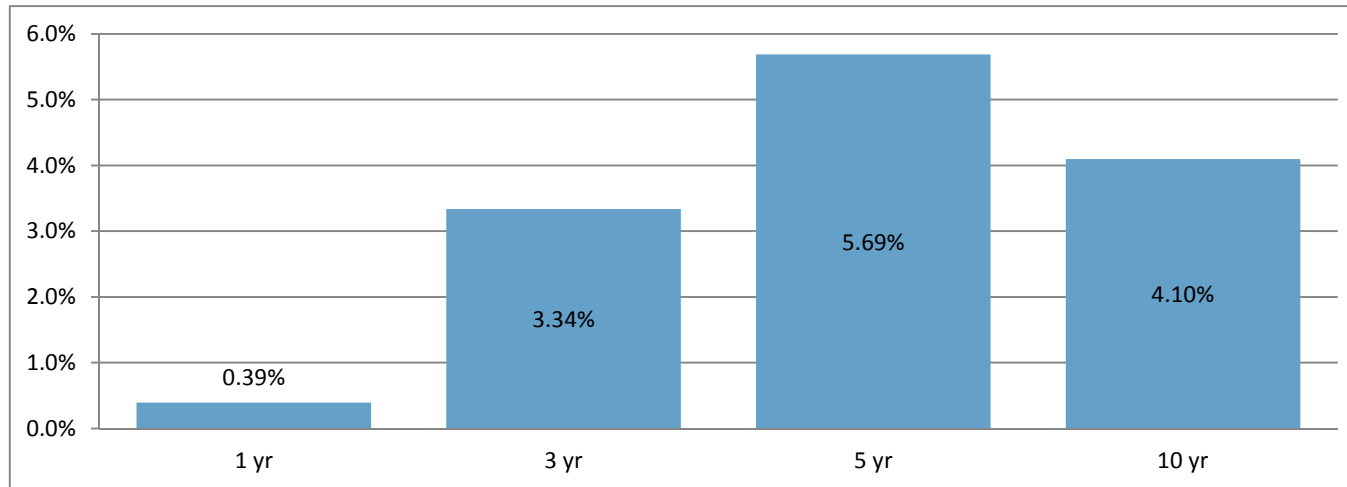




**DAVIS REA BALANCED FUND**  
**ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS**

As at: December 31, 2017

Annualized Chart of Historical Returns



| Annualized Returns            | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Date      |
|-------------------------------|------|------|------|-------|-----------|-----------|
| Balanced Fund - Class O Units | 0.39 | 3.34 | 5.69 | 4.10  | 4.30      | 14Mar2005 |

| Benchmark Annualized Returns  | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Date      |
|-------------------------------|------|------|------|-------|-----------|-----------|
| CDN Balanced Growth Benchmark | 4.76 | 3.39 | 4.77 | 3.21  | 4.67      | 14Mar2005 |

60% - S&P/TSX Composite Index

40% - iShares Core Canadian Universe Bond Index ETF

**Fund Performance is calculated Gross of Management Fees from December 31, 2012 onwards. From inception to December 31, 2012, a Management Fee of 1.25% was charged to the Balanced Fund**

**Past performance is no guarantee of future results**