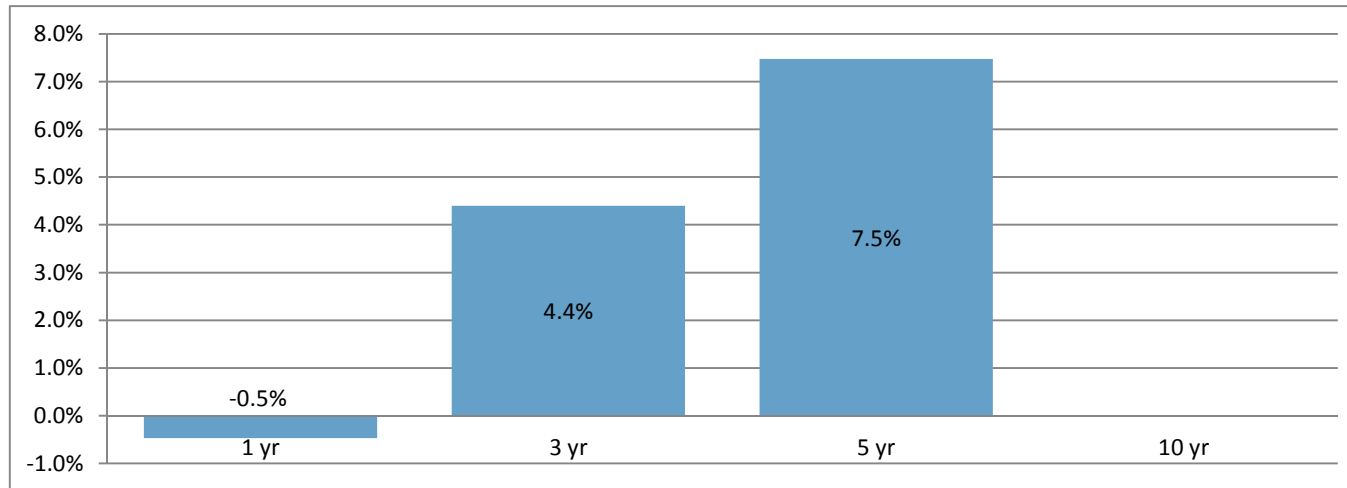




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: December 31, 2017

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	-0.47	4.40	7.48		7.71	19Jun2011
Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX Composite Index	6.03	3.47	5.45		3.09	19Jun2011
S&P 500 Index	19.42	9.10	13.39		11.46	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results