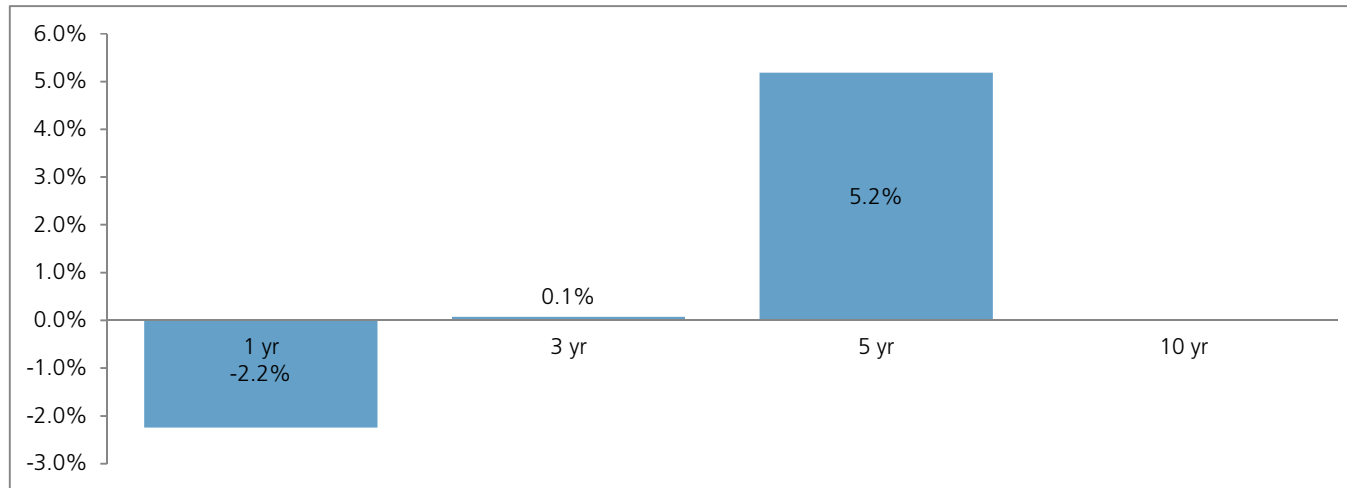




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: March 31, 2018

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	-2.24	0.07	5.18		6.88	19Jun2011

Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX Composite Index	-1.16	1.03	3.80		2.16	19Jun2011
S&P 500 Index	11.77	8.49	10.97		10.81	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results