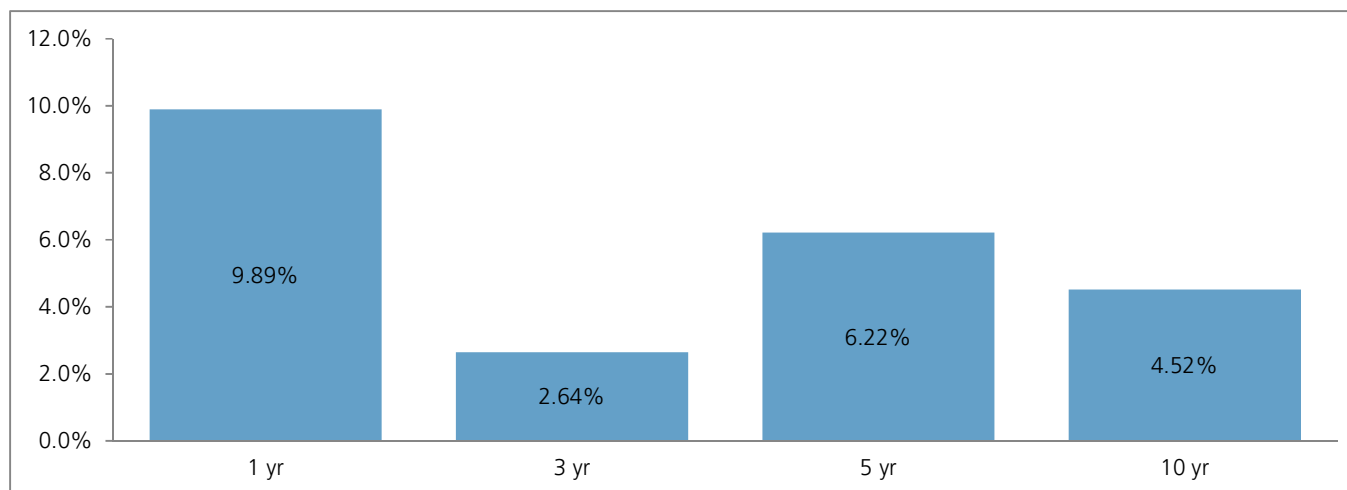




**DAVIS REA BALANCED FUND**  
**ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS**

As at: June 30, 2018

Annualized Chart of Historical Returns



<b>Annualized Returns</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Date</b>
<b>Balanced Fund - Class O Units</b>	<b>9.89</b>	<b>2.64</b>	<b>6.22</b>	<b>4.52</b>	<b>4.64</b>	<b>14Mar2005</b>

<b>Benchmark Annualized Returns</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Date</b>
<b>CDN Balanced Growth Benchmark</b>	<b>4.68</b>	<b>3.32</b>	<b>5.31</b>	<b>2.88</b>	<b>4.53</b>	<b>14Mar2005</b>

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**