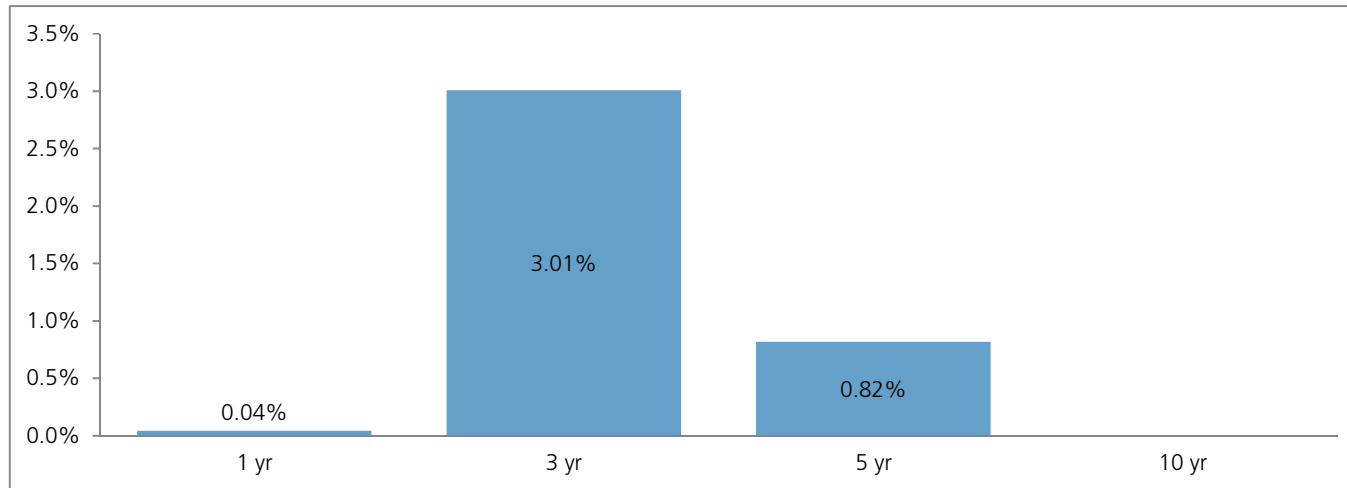




DAVIS REA EQUITY FUND
ANNUALIZED FUND PERFORMANCE (\$CAD) - CLASS O UNITS

As at: March 31, 2019

Annualized Chart of Historical Returns



Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
Equity Fund - Class O Units	0.04	3.01	0.82		5.98	19Jun2011
Benchmark Annualized Returns	1 YR	3 YR	5 YR	10 YR	Inception	Date
S&P/TSX Composite Index	4.78	6.07	2.35		2.50	19Jun2011
S&P 500 Index	7.33	11.23	8.65		10.36	19Jun2011

Fund Performance is calculated Gross of Management Fees

Past performance is no guarantee of future results