

Notes on the Rochon Portfolios

- The returns indicated include trading commissions, dividend and other income but do not include management fees.
- The selection and weighting of benchmarks are established at the beginning of the year according to the approximate geographic portfolio composition. Weighted indices presented may not be representative of the Rochon portfolios. In 2017:
 - Rochon Global Portfolio: TSX 14% Russell 2000 43% S&P 500 43%
 - Rochon US Portfolio : S&P 500 100%
 - Rochon Canada Portfolio : S&P / TSX 100%
- The financial statements of the Rochon portfolios are audited at the end of each year for each of the three portfolios. The S&P 500 results in US dollars for the Rochon US portfolio comes from Standard & Pooers.
- The financial statements of the Rochon portfolios are produced by our auditors in compliance with generally accepted accounting norms in Canada.
- The auditors' data are those given by the fiduciary National Bank Independent Network (NBIN).
- The auditors' report is available upon request.
- The Rochon portfolio serves as a model for Giverny Capital's clients. But returns from one client to the other can vary depending on a multitude of factors, such as the timing of the opening and funding of a client's account.

Details of the accounts forming the Rochon Portfolios (estimated in 2017)

- Rochon Canada (2 accounts)
 - Account FR \$156 000
 - Account NL \$349 000
- Rochon US (3 accounts)
 - Account FR \$1 516 000
 - Account MG \$1 105 000
 - Account FC \$2 352 000
- Rochon Global (9 accounts)
 - Account FR \$156 000
 - Account NL \$349 000
 - Account FR \$1 516 000
 - Account MG \$1 105 000
 - Account FC \$2 352 000
 - Account FRC \$81 000
 - Account FEC \$93 000
 - Account FRR \$1 415 000
 - Account FRF \$715 000

Notes specific to the Giverny Capital Equity Fund

- The returns indicated include trading commissions, dividend, other income, administrative fees and management fees.
- The detail list of securities is available on the June 30th and December 31st reports in accordance with the fiduciary act. The fiduciary act is available upon request
- The net asset value (NAV) of each share is calculated by National Bank Independent Network (NBIN) on a monthly basis. The returns are then calculated by Giverny Capital based on the established NAV.
- The financial statements are audited at the end of the year, in the following 90 days.
- At the present time, the fund is available only in certain Canadian provinces.