

Giverny Capital Equity Fund

The Giverny Capital Equity Fund is an open-ended pooled fund Trust established under the laws of Ontario on June 30, 2007. Giverny Capital Inc. is the manager and portfolio adviser of the Fund. National Bank Independent Network (NBIN) acts as custodian and responsible for fund accounting and shareholders record keeping. The fund's financial statements are audited at the end of the year.

The fund is available only through Giverny Capital.

| Returns * | In Canadian dollars | | | \$US/\$C |
|-------------------|----------------------------|------------------|---------------|-----------------|
| Year | Giverny | Index *** | +/- | Currency |
| 2007 ** | -8.9% | -9.5% | 0.6% | -7.0% |
| 2008 | -8.5% | -23.5% | 15.1% | 22.9% |
| 2009 | 13.1% | 13.5% | -0.4% | -13.9% |
| 2010 | 13.7% | 13.2% | 0.5% | -5.3% |
| 2011 | 5.9% | -1.1% | 7.0% | 2.3% |
| 2012 | 20.0% | 12.5% | 7.5% | -2.2% |
| 2013 | 46.2% | 38.9% | 7.2% | 6.9% |
| 2014 | 24.8% | 17.7% | 7.1% | 9.1% |
| 2015 | 15.3% | 13.1% | 2.2% | 19.3% |
| 2016 | 7.2% | 14.7% | -7.5% | -3.0% |
| 2017 | 13.7% | 11.8% | 1.9% | -6.6% |
| Total | 249.4% | 134.6% | 114.8% | 17.8% |
| Annualized | 12.7% | 8.5% | 4.2% | 1.6% |

* As of December 31st 2017

** Started July 1st 2007

*** The selection and weighting of benchmarks are established at the beginning of the year according to the approximate geographic portfolio composition. In 2017: TSX 14% MSCI EAFE 1% Russell 2000 42.5% S&P 500 42.5%

The fund is [only available for Canadian clients of Giverny Capital Inc. who have entered into a discretionary management agreement with us.](#) The fund is not offer to non-residents of Canada, [including US residents.](#)

This content is provided for informational purposes only, unless otherwise indicated, and do not constitute an offer to purchase or sell the products or services of Giverny Capital Inc. Past results do not guarantee future results. The data and information provided by Giverny Capital Inc. and other sources are considered reliable at the time they are presented.