

Davis Rea Ltd. Balanced Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at September 30, 2016



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	16.9%
Consumer Discretionary	4.0%
Convertible Debentures	2.2%
Corporate Bonds	20.4%
Energy	25.0%
Financials	0.0%
Funds/Other	0.0%
Government Bonds	5.6%
Health Care	6.2%
Industrials	5.7%
Information Technology	8.4%
Preferred Shares/Equity	0.9%
Real Estate	1.8%
Utilities	2.8%

The Davis Rea Balanced Fund exposure to the listed issuers is obtained through its direct investment in the Davis Rea Equity and Fixed Income Funds. The prospectus and other information about the underlying investment funds are available online at www.sedar.com.

Top Holdings	Percentage of Net Asset Value (%)
Spartan Energy Corp	5.8%
Tourmaline Oil	5.4%
Keyera Corp	4.4%
Kelt Exploration Ltd	4.2%
Alphabet Inc Cl-A	4.2%
Gear Energy Ltd	3.3%
Stanley Black & Decker Inc	3.2%
Celgene Corp	2.8%
Brookfield Infrastructure Partners Lp	2.8%
Air Canada 4.75% Oct 6/23	2.5%
Facebook Inc Cl-A	2.5%
Walt Disney Company	2.3%
Stryker Corp	2.0%
Kelt Exploration 5.00% May 31/2021	1.9%
Automotive Properties Reit	1.8%
Apple Inc	1.7%
Air Canada 4.75% Oct 6/23	1.4%
Air Canada 7.625% Oct 1/19	1.3%
Mcdonald'S Corp	1.3%
Us Tips 0.75% Feb 15/45	1.2%
Td Cap Trust 7.243% Dec 31/18	1.2%
Royal Bank 1.583% Sep 13/21	1.1%
Morguard Cv Rd 4.65% Mar 30/18	1.1%
Crew Energy 8.375% Oct 21/20	1.0%
Cda Housing Trust 1.90% Sept 15/26	1.0%

Total Net Asset Value **\$23,523,481**

This Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update will be included in the Annual Management Report of Fund Performance, as at June 30, 2016.