

## Davis Rea Ltd. Fixed Income Fund

Summary of Investment Portfolio

As at September 30, 2016



<b>Portfolio Allocation by Category</b>	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	4.7%
Convertible Debentures	7.1%
Corporate Bonds	66.7%
Government Bonds	18.5%
Preferred Shares/Equity	3.0%

<b>Top Holdings</b>	Percentage of Net Asset Value (%)
Air Canada 4.75% Oct 6/23	4.6%
Air Canada 7.625% Oct 1/19	4.2%
Us Tips 0.75% Feb 15/45	4.0%
Td Cap Trust 7.243% Dec 31/18	3.9%
Royal Bank 1.583% Sep 13/21	3.7%
Morguard Cv Rd 4.65% Mar 30/18	3.5%
Crew Energy 8.375% Oct 21/20	3.4%
Cda Housing Trust 1.90% Sept 15/26	3.3%
Rogers Cb22 U\$ 3.00% Mar 15/23	3.2%
Automotive Properties Reit	3.0%
Fairfax Finl 6.40% May 25/21	2.6%
Mcap Leasing Inc. 3.955% Mar 11/19	2.6%
Prov. Of Manitoba 2.55% Jun 2/26	2.6%
Prov. Of Quebec 2.75% Sep 01/25	2.5%
Riocan Reit 3.746% May 30/22	2.5%
Fairfax Finl 4.50% Mar 22/23	2.4%
Morguard Cv Rd 4.85% Oct 31/17	2.4%
Brookfield Infra 3.452% Mar 11/22	2.4%
First National 4.01% Apr 9/20	2.4%
Artis Reit Sr-A 3.753% Mar 27/19	2.3%
Royal Bank 1.40% Apr 26/19	2.3%
Prov. Of Manitoba 1.55% Sep 5/21	2.1%
Alberta 3.3% Dec 1/46	1.9%
Emera 2.90% Jun 16/23	1.8%
Brookfield Renewable Egy Pt 3.63% Jan 15/27	1.8%
<b>Total Net Asset Value</b>	<b>\$87,442,258</b>

Note: Credit ratings are based on all official ratings from all major credit rating agencies. With conflicting ratings, the lower rating is used.

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.