

## Davis Rea Ltd. Equity Fund - Quarterly Portfolio Disclosure

Summary of Investment Portfolio

As at March 31, 2017



<b>Portfolio Allocation by Category</b>	Percentage of Net Asset Value (%)
Cash	14.2%
Consumer Discretionary	8.1%
Consumer Staples	0.0%
Energy	34.9%
Financials	0.0%
Funds/Other	0.0%
Government Bonds	0.0%
Health Care	11.2%
Industrials	3.2%
Information Technology	10.6%
Materials	0.0%
Real Estate	1.7%
Telecommunications	0.0%
Utilities	16.1%

<b>Top Holdings</b>	Percentage of Net Asset Value (%)
Tourmaline Oil	8.4%
Kelt Exploration Ltd	8.3%
Spartan Energy Corp	7.7%
Altagas Ltd - Subscription Receipts	7.7%
Gear Energy Ltd	7.0%
Celgene Corp	5.9%
Brookfield Infrastructure Partners Lp	5.5%
Facebook Inc CI-A	4.8%
Alphabet Inc CI-A	4.5%
Stryker Corp	4.1%
Amazon.com	3.8%
Kelt Exploration 5.00% May 31/2021	3.5%
Stanley Black & Decker Inc	3.2%
Keyera Corp	2.9%
Walt Disney Company	2.8%
Automotive Properties REIT	1.7%
McDonald's Corp	1.4%
Apple Inc	1.3%
Cerner Inc	1.3%
<b>Total Net Asset Value</b>	<b>\$138,615,061</b>

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, 2017.