

Davis Rea Ltd. Fixed Income Fund

Summary of Investment Portfolio

As at March 31, 2017



Portfolio Allocation by Category	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	7.3%
Convertible Debentures	1.3%
Corporate Bonds	68.2%
Government Bonds	16.9%
Preferred Shares/Equity	6.4%

Top Holdings	Percentage of Net Asset Value (%)
Air Canada 4.75% Oct 6/23	4.9%
Td Cap Trust 7.243% Dec 31/18	4.0%
Us Tips 0.75% Feb 15/45	4.0%
Royal Bank 1.583% Sep 13/21	3.9%
Morguard Corp 4.013% Nov 18/20	3.8%
Crew Energy 6.50% Mar 14/24	3.6%
Automotive Properties Reit	3.4%
Rogers Cb22 U\$ 3.00% Mar 15/23	3.3%
Altagas Ltd - Sub Rec	3.1%
Fairfax Finl 6.40% May 25/21	2.8%
Prov. Of Manitoba 2.55% Jun 2/26	2.6%
Fairfax Finl 4.50% Mar 22/23	2.6%
Riocan Reit 3.746% May 30/22	2.6%
Brookfield Infra 3.452% Mar 11/22	2.5%
Prov. Of Quebec 2.75% Sep 01/25	2.5%
Artis Reit Sr-A 3.753% Mar 27/19	2.5%
Royal Bank 1.40% Apr 26/19	2.5%
Prov. Of Manitoba 1.55% Sep 5/21	2.2%
Kellogg Company 2.05% May 23/17	2.0%
Brookfield Renewable Egy Pt 3.63% Jan 15/27	1.9%
Alliance Grain Traders 5.875% Dec 21/21	1.9%
Emera 2.90% Jun 16/23	1.9%
Savanna Cb-14 7.00% May 25/18	1.8%
Dhx Media 5.875% Dec 2/21	1.8%
Brookfield Asset Mgmt 3.95% Apr 9/19	1.3%
Total Net Asset Value	\$82,309,534

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, 2017.