

## Davis Rea Ltd. Fixed Income Fund

Summary of Investment Portfolio

As at March 31, 2018



<b>Portfolio Allocation by Category</b>	Percentage of Net Asset Value (%)
Cash / Cash Equivalents	2.1%
Convertible Debentures	2.6%
Corporate Bonds	78.4%
Government Bonds	10.3%
Preferred Shares/Equity	6.7%

<b>Top Holdings</b>	Percentage of Net Asset Value (%)
Us Tips 0.75% Feb 15/45	4.6%
Td Cap Trust 7.243% Dec 31/18	4.4%
Morguard Corp 4.013% Nov 18/20	4.3%
Crew Energy 6.50% Mar 14/24	4.0%
Rogers Cb22 U\$ 3.00% Mar 15/23	3.6%
Automotive Properties Reit	3.4%
Altagas Ltd - Sub Rec	3.3%
Fairfax Finl 6.40% May 25/21	3.1%
Air Canada 4.75% Oct 6/23	2.9%
Riocan Reit 3.746% May 30/22	2.9%
Artis Reit Sr-A 3.753% Mar 27/19	2.9%
Brookfield Infra 3.452% Mar 11/22	2.9%
Prov. Of Quebec 2.75% Sep 01/25	2.9%
Sobeys S13-1 3.52% Aug 8/18	2.9%
Apple Inc 2.513% Aug 31/24	2.8%
Allied Properties Reit 3.636% Apr 21/25	2.8%
Royal Bank 1.583% Sep 13/21	2.8%
Cameco Sr-D 5.67% Sep 2/19	2.2%
Brookfield Renewable Egy Pt 3.63% Jan 15/27	2.1%
Canadian Dollar	2.0%
Precision Drilling Us\$ 7.125% Jan 15/26	1.8%
Brookfield Asset Mgmt 3.95% Apr 9/19	1.5%
Liquor Stores N.A Conv Deb 4.7% 1/31/22	1.5%
Parkland Fuel Corp 5.75% Sep 16/24 - 4 Mth Hold	1.4%
Cibc Nvcc 3% Oct 28/24	1.4%
<b>Total Net Asset Value</b>	<b>\$70,979,189</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, 2018.