

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

Summary of Investment Portfolio

As at September 30, 2018



<b>Portfolio Allocation by Category</b>	Percentage of Net Asset Value (%)
Cash	15.2%
Consumer Discretionary	9.2%
Consumer Staples	0.0%
Energy	27.5%
Financials	14.5%
Funds/Other	0.0%
Government Bonds	0.0%
Health Care	6.7%
Industrials	3.7%
Information Technology	5.4%
Materials	0.0%
Real Estate	0.0%
Communication Services	12.2%
Utilities	5.6%

<b>Top Holdings</b>	Percentage of Net Asset Value (%)
Gear Energy Ltd	10.7%
Kelt Exploration Ltd	8.3%
Brookfield Infrastructure Partners LP	5.6%
Vermilion Energy Inc	5.5%
Goldman Sachs Group	4.4%
Walt Disney Company	4.3%
Stryker Corp	4.2%
Stanley Black & Decker Inc	3.7%
Amazon.Com	3.7%
Keycorp 2.30% U\$ Dec 13/18	3.5%
JP Morgan Chase	3.4%
Activision Blizzard Inc	3.3%
Keyera Corp	3.1%
PNC Financial Serv Group	2.8%
Alphabet Inc Class A	2.6%
Apple Inc	2.6%
Cantrust Holdings Inc	2.5%
Pembina (Veresen) Mtn 4.00% Nov 22/18	2.5%
Booking Holdings Inc.	2.3%
Accenture Plc	2.3%
Mcdonald's Corp	2.1%
Facebook Inc	2.1%
Bank Of Nova Scotia	2.0%
Wells Fargo	2.0%
Wells Fargo 2.78% Nov 15/18	1.8%
<b>Total Net Asset Value</b>	<b>\$112,679,802</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, 2018.