

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.8
<i>Equities</i>	97.3
<i>Purchased options*</i>	1.9
<i>Written options*</i>	(0.4)
Bonds	1.5
Other assets (liabilities)	(0.1)
Cash and short-term investments	(0.2)

Regional Allocation	% of NAV
Canada	55.3
United States	32.9
Zambia	4.7
Switzerland	2.2
South Africa	2.0
Italy	1.7
Australia	0.6
Luxembourg	0.5
Peru	0.4
Other assets (liabilities)	(0.1)
Cash and short-term investments	(0.2)

Sector Allocation	% of NAV
Oil, gas and consumable fuels	54.9
Metals and mining	21.1
Paper and forest products	6.4
Energy equipment and services	5.9
Chemicals	5.4
Trading companies and distributors	2.2
Corporate bonds	1.5
Other	1.5
Containers and packaging	1.0
Independent power and renewable electricity producers	0.4
Other assets (liabilities)	(0.1)
Cash and short-term investments	(0.2)

* Notional principal values represent 8.6% of NAV for purchased options and -1.5% of NAV for written options.

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Long Holdings

Issuer	% of NAV
First Quantum Minerals Ltd.	4.7
Carrizo Oil & Gas Inc.	4.5
California Resources Corp.	4.5
QEP Resources Inc.	3.9
Noble Energy Inc.	3.8
Canadian Natural Resources Ltd.	3.7
The Williams Companies Inc.	3.2
Tourmaline Oil Corp.	2.9
Advantage Oil & Gas Ltd.	2.7
Enerplus Corp.	2.5
SM Energy Co.	2.4
Detour Gold Corp.	2.4
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.4
Nutrien Ltd.	2.4
Western Forest Products Inc.	2.2
Glencore PLC	2.2
MRC Global Inc.	2.2
AngloGold Ashanti Ltd.	2.0
Secure Energy Services Inc.	1.7
Eni SPA	1.7
Canfor Corp.	1.5
LyondellBasell Industries NV	1.5
Surge Energy Inc.	1.5
Pieridae Energy Ltd.	1.4
Jupiter Resources Inc. 8.50% 10-01-2022 Callable 2017	1.3

Top long positions as a percentage of total net asset value

65.2

Top 25 Short Holdings

Issuer	% of NAV
California Resources Corp. Written Call Option @ \$41.00 (Exp. 10-19-18)	(0.4)

Top short positions as a percentage of total net asset value

(0.4)

Total net asset value of the Fund

\$728.9 million

The investments and percentages may have changed since June 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

