

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	94.0
<i>Equities</i>	90.6
<i>Purchased options*</i>	3.4
<i>Written options*</i>	(0.0)
Cash and short-term investments	4.1
Bonds	1.6
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
Canada	59.5
United States	24.0
Cash and short-term investments	4.1
Zambia	3.7
South Africa	3.3
Italy	1.7
Netherlands	1.5
Luxembourg	0.9
Australia	0.5
Peru	0.5
Other assets (liabilities)	0.3

Sector Allocation	% of NAV
Oil, gas and consumable fuels	46.0
Metals and mining	23.9
Chemicals	5.8
Paper and forest products	5.7
Cash and short-term investments	4.1
Energy equipment and services	4.1
Other	3.4
Containers and packaging	2.6
Trading companies and distributors	2.0
Corporate bonds	1.6
Independent power and renewable electricity producers	0.5
Other assets (liabilities)	0.3

* Notional principal values represent 15.8% of NAV for purchased options and -1.7% 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
Cash and short-term investments	4.1
First Quantum Minerals Ltd.	3.7
The Williams Companies Inc.	3.6
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.5
Tourmaline Oil Corp.	3.4
AngloGold Ashanti Ltd.	3.3
Nutrien Ltd.	3.0
Noble Energy Inc.	2.7
Agnico-Eagle Mines Ltd.	2.6
Detour Gold Corp.	2.5
Western Forest Products Inc.	2.5
Canadian Natural Resources Ltd.	2.5
QEP Resources Inc.	2.5
Secure Energy Services Inc.	2.4
Gold 100oz Futures February 2019 Call Option @ \$1,100 Exp. 01-28-2019*	2.1
TransCanada Corp.	2.1
Carrizo Oil & Gas Inc.	2.1
MRC Global Inc.	2.0
Westrock Co.	2.0
Advantage Oil & Gas Ltd.	2.0
Brazil Potash Corp.	1.8
Eni SPA	1.7
Enerplus Corp.	1.6
Jupiter Resources Inc. 8.50% 10-01-2022	1.6
Royal Dutch Shell PLC	1.5

**Top long positions as a percentage
of total net asset value**

62.8

Top 25 Short Holdings

Issuer	% of NAV
California Resources Corp. Written Call Option @ \$43.00 Exp. 02-15-2019*	(0.0)

**Top short positions as a percentage
of total net asset value**

(0.0)

Total net asset value of the Fund

\$520.2 million

The investments and percentages may have changed since December 31, 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.

