

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	99.5
<i>Equities</i>	<i>96.5</i>
<i>Purchased options*</i>	<i>3.0</i>
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
Canada	40.6
United States	34.2
United Kingdom	4.3
Italy	3.6
Netherlands	3.5
South Africa	3.3
Zambia	3.1
Belgium	1.9
Luxembourg	1.6
Switzerland	1.0
China	1.0
Peru	0.5
Austria	0.5
Other	0.4
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Oil, gas and consumable fuels	41.2
Metals and mining	24.6
Chemicals	13.6
Paper and forest products	6.1
Containers and packaging	5.5
Other	3.0
Energy equipment and services	2.7
Trading companies and distributors	2.4
Construction materials	0.4
Cash and short-term investments	0.3
Other assets (liabilities)	0.2

* *Notional principal values represent 13.3% of NAV for purchased options.*
The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Buried Hill Energy (Cyprus) Public Co. Ltd.	4.3
Nutrien Ltd.	3.7
The Williams Companies Inc.	3.6
Plains GP Holdings LP	3.6
Eni SPA	3.6
Royal Dutch Shell PLC	3.5
AngloGold Ashanti Ltd.	3.3
TransCanada Corp.	3.2
First Quantum Minerals Ltd.	3.1
BP PLC	2.9
Brazil Potash Corp.	2.9
Tourmaline Oil Corp.	2.9
Noble Energy Inc.	2.8
Westrock Co.	2.8
Reliance Steel & Aluminum Co.	2.7
Western Forest Products Inc.	2.5
MRC Global Inc.	2.4
Agnico-Eagle Mines Ltd.	2.0
International Paper Co.	2.0
West Fraser Timber Co. Ltd.	2.0
Eastman Chemical Co.	1.9
Solvay SA	1.9
Detour Gold Corp.	1.9
QEP Resources Inc.	1.9
Venuturion Oil Ltd.	1.8

Top long positions as a percentage of total net asset value	69.2
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Total net asset value of the Fund	\$30.8 million
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The Fund held no short positions at the end of the period.
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.

