

**Quarterly Portfolio Disclosure**

As of June 30, 2018

**Summary of Investment Portfolio**

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.1
Equities	97.7
Purchased options*	1.7
Written options*	(0.3)
Other assets (liabilities)	1.0
Cash and short-term investments	(0.1)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	45.6
Canada	31.4
Zambia	4.0
Switzerland	3.2
Italy	3.1
South Africa	2.4
Belgium	1.5
Austria	1.3
Luxembourg	1.2
Germany	1.2
China	1.1
Netherlands	1.1
Other	1.0
Brazil	1.0
Other assets (liabilities)	1.0
Cash and short-term investments	(0.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Oil, gas and consumable fuels	46.5
Metals and mining	23.5
Chemicals	11.1
Energy equipment and services	4.7
Containers and packaging	4.0
Trading companies and distributors	3.6
Paper and forest products	2.4
Construction materials	1.9
Other	1.4
Other assets (liabilities)	1.0
Cash and short-term investments	(0.1)

\* Notional principal values represent 8.7% of NAV for purchased options and -1.1% of NAV for written options.

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

**Top 25 Long Holdings**

<b>Issuer</b>	<b>% of NAV</b>
Carrizo Oil & Gas Inc.	4.2
California Resources Corp.	4.2
First Quantum Minerals Ltd.	4.0
MRC Global Inc.	3.6
Noble Energy Inc.	3.6
Canadian Natural Resources Ltd.	3.6
Nutrien Ltd.	3.4
QEP Resources Inc.	3.4
Eni SPA	3.1
The Williams Companies Inc.	3.1
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.9
Plains GP Holdings LP	2.9
Tourmaline Oil Corp.	2.7
Western Forest Products Inc.	2.4
SM Energy Co.	2.4
Reliance Steel & Aluminum Co.	2.4
AngloGold Ashanti Ltd.	2.4
Glencore PLC	2.3
Crown Holdings Inc.	2.2
Halliburton Co.	2.1
Brazil Potash Corp.	2.0
Detour Gold Corp.	1.9
LyondellBasell Industries NV	1.8
Solvay SA	1.5
Venuturion Oil Ltd.	1.5

<b>Top long positions as a percentage of total net asset value</b>	<b>69.6</b>
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**Top 25 Short Holdings**

<b>Issuer</b>	<b>% of NAV</b>
California Resources Corp. Written Call Option @ \$41.00 (Exp. 10-19-18)	(0.3)

<b>Top short positions as a percentage of total net asset value</b>	<b>(0.3)</b>
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<b>Total net asset value of the Fund</b>	<b>\$43.1 million</b>
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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.