

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.8
Cash and short-term investments	1.1
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	53.2
United States	30.3
Switzerland	3.8
United Kingdom	2.8
Japan	2.4
South Korea	1.7
Hong Kong	1.5
Luxembourg	1.2
Cash and short-term investments	1.1
France	1.0
China	0.9
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Financials	23.5
Energy	17.1
Industrials	11.5
Consumer staples	11.0
Materials	6.8
Health care	6.7
Consumer discretionary	6.2
Information technology	5.9
Communication services	5.8
Real estate	4.1
Cash and short-term investments	1.1
Utilities	0.2
Other assets (liabilities)	0.1

Net Currency Exposure	% of NAV
Canadian dollar	58.4
U.S. dollar	30.5
Swiss franc	3.8
Japanese yen	2.4
South Korean won	1.7
Hong Kong dollar	1.5
Euro	1.0
British pound	0.7

Top 25 Holdings

Issuer	% of NAV
Citigroup Inc.	6.0
Bank of America Corp.	5.7
Canadian Pacific Railway Ltd.	4.2
Chesapeake Energy Corp.	3.9
Canadian National Railway Co.	3.8
Nutrien Ltd.	3.6
Enbridge Inc.	3.4
Suncor Energy Inc.	3.4
Alimentation Couche-Tard Inc.	3.2
Brookfield Asset Management Inc.	3.1
Teck Resources Ltd.	3.1
Empire Co. Ltd.	2.5
Loblaw Companies Ltd.	2.4
E-L Financial Corp. Ltd.	2.4
Fairfax Financial Holdings Ltd.	2.1
Liberty Global PLC	2.1
Celestica Inc.	1.9
Hudson's Bay Co.	1.9
Compagnie Financière Richemont SA	1.9
Boardwalk Real Estate Investment Trust	1.8
Wells Fargo & Co.	1.8
Tourmaline Oil Corp.	1.8
Samsung Electronics Co. Ltd.	1.7
Linamar Corp.	1.7
Corus Entertainment Inc.	1.7

Top long positions as a percentage of total net asset value

71.1

Total net asset value of the Fund

\$156.2 million

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2019, 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.

