

CLASSIFICATION OF ASSETS

The following table shows assets at 31 May 2017 classified by the Global Industry Classification Standard (“GICS”) codes.

| Classification | Market Value \$ m | Share of Total Assets % |
|--------------------------------------|------------------------------|------------------------------------|
| Banks | 954.60 | 35.2 |
| Consumer staples | 267.8 | 9.1 |
| Energy (includes W H Soul Pattinson) | 218.8 | 7.5 |
| Diversified Financials | 214.5 | 7.3 |
| Insurance | 141.4 | 4.8 |
| Metals and Mining | 123.6 | 4.2 |
| Healthcare | 115.1 | 3.9 |
| Real Estate | 91.9 | 3.1 |
| Utilities | 90.3 | 3.1 |
| Telecommunication | 89.8 | 3.1 |
| Construction Materials | 81.8 | 2.8 |
| Transport | 81.3 | 2.8 |
| Retailing | 75.0 | 2.6 |
| Commercial Services | 67.3 | 2.3 |
| Other Shares | 61.0 | 2.0 |
| Other Materials | 50.3 | 1.7 |
| Capital Goods | 40.7 | 1.4 |
| Total investment portfolio | 2,765.20 | 94.2 |
| Cash | 118.5 | 4.0 |
| Other assets | 53.6 | 1.8 |
| Total assets | 2,937.30 | 100.0 |