

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.3
<i>Equities</i>	93.3
<i>Purchased options*</i>	5.0
Cash and short-term investments	2.2
Other assets (liabilities)	(0.5)

Regional Allocation	% of NAV
Canada	57.8
Australia	14.6
United States	8.9
South Africa	5.9
Jersey	4.2
Zambia	2.9
Cash and short-term investments	2.2
Peru	1.9
United Kingdom	1.2
Belgium	0.9
Other assets (liabilities)	(0.5)

Sector Allocation	% of NAV
Gold	76.4
Silver	6.9
Other	5.0
Specialty chemicals	4.5
Diversified metals and mining	2.9
Precious metals and minerals	2.6
Cash and short-term investments	2.2
Other assets (liabilities)	(0.5)

* *Notional principal values represent 24.3% 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
Agnico-Eagle Mines Ltd.	6.9
Detour Gold Corp.	6.8
Evolution Mining Ltd.	5.8
Wesdome Gold Mines Ltd.	5.6
Newmont Mining Corp.	5.4
Saracen Mineral Holdings Ltd.	4.8
AngloGold Ashanti Ltd.	4.5
Randgold Resources Ltd.	3.9
Pretium Resources Inc.	3.6
Gold 100oz Futures February 2019 Call Option @ \$1,100 Exp. 01-28-2019*	3.5
Barrick Gold Corp.	3.3
Kirkland Lake Gold Ltd.	3.3
Lundin Gold Inc.	3.1
First Quantum Minerals Ltd.	2.9
Pan American Silver Corp.	2.8
B2Gold Corp.	2.6
Mag Silver Corp.	2.3
Northern Star Resources Ltd.	2.2
Cash and short-term investments	2.2
Semafo Inc.	2.0
Hochschild Mining PLC	1.8
Guyana Goldfields Inc.	1.7
iShares S&P/TSX Global Gold Index Fund Call Option @ \$8.00 Exp. 06-21-2019*	1.5
Rubicon Minerals Corp.	1.4
Gold Fields Ltd.	1.2
Top long positions as a percentage of total net asset value	85.1

Total net asset value of the Fund **\$235.0 million**

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.