

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	97.5
<i>Equities</i>	<i>91.9</i>
<i>Purchased options*</i>	<i>5.6</i>
Cash and short-term investments	2.3
Other assets (liabilities)	0.2

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	52.8
Australia	14.5
South Africa	12.4
United States	5.9
Zambia	3.5
Other	3.3
Cash and short-term investments	2.3
Monaco	1.8
Peru	1.7
Belgium	0.8
Jersey	0.8
Other assets (liabilities)	0.2

<i>Sector Allocation</i>	<i>% of NAV</i>
Gold	74.5
Silver	7.0
Other	5.6
Copper	3.9
Diversified metals and mining	3.3
Precious metals and minerals	2.4
Cash and short-term investments	2.3
Specialty chemicals	0.8
Other assets (liabilities)	0.2

\* *Notional principal values represent 21.3% of NAV for purchased options.*  
*The Fund did not hedge its foreign currency exposure at the end of the period.*

### Top 25 Positions

<i>Issuer</i>	<i>% of NAV</i>
Barrick Gold Corp.	7.7
Detour Gold Corp.	7.5
Agnico-Eagle Mines Ltd.	7.4
Gold Fields Ltd.	6.7
Newmont Goldcorp Corp.	5.9
AngloGold Ashanti Ltd.	5.2
Saracen Mineral Holdings Ltd.	4.1
Evolution Mining Ltd.	4.0
First Quantum Minerals Ltd.	3.5
Pretium Resources Inc.	3.5
Gold 100 oz Futures Jun. 2020 Call Option @ \$1300.00 Exp. 05-26-2020*	3.3
Pan American Silver Corp.	2.8
Northern Star Resources Ltd.	2.5
Mag Silver Corp.	2.5
Lundin Gold Inc.	2.4
Cash and short-term investments	2.3
iShares S&P/TSX Global Gold Index ETF Call Option @9.00 Exp. 06-19-2020*	2.3
Endeavour Mining Corp.	1.8
Hochschild Mining PLC	1.7
Gold Road Resources Ltd.	1.4
Westgold Resources Ltd.	1.4
Roxgold Inc.	1.3
K92 Mining Inc.	1.2
Royal Road Minerals Ltd.	1.2
Sabina Gold & Silver Corp.	1.1

**Top long positions as a percentage  
of total net asset value** **84.7**

**Total net asset value of the Fund** **\$301.2 million**

*The Fund held no short positions at the end of the period.*  
*The investments and percentages may have changed since December 31, 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.*