

Annual Management Report of Fund Performance

# AGF Precious Metals Fund

September 30, 2018



## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Precious Metals Fund (the "Fund") is to provide long-term growth of capital by investing primarily in equity securities. The Fund invests directly or indirectly in precious metals consisting primarily of gold and, to a lesser extent, silver, platinum, palladium and rhodium. The Fund may also invest in foreign securities, which are not expected to exceed 49% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, combines a top-down approach to asset and sector allocation with a bottom-up approach to individual security selection. In top-down investing, the focus involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Among other factors, the portfolio manager evaluates companies based on their potential to generate growth in sales, earnings, cash flow, reserves and production; active exploration and/or acquisition strategy; and shareholder-driven management with a clearly defined strategy. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in cash or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities of Canadian companies with a focus on gold and precious metals and who have high tolerance for risk.

### Results of Operations

For the year ended September 30, 2018, the Mutual Fund Units of the Fund returned -19.9% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") and the S&P/TSX Global Gold Index returned 5.9% and -20.5%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to its overweight allocation to gold and other precious metals securities in the portfolio, which under-performed the broader market over the reporting period.

The Fund modestly out-performed the S&P/TSX Global Gold Index due primarily to positive security selection. This was partially offset by the Fund's overweight allocation to small capitalization gold companies, which under-performed large capitalization stocks over the reporting period. The Fund's exposure to physical gold and silver also contributed, as the underlying commodities out-performed stocks. Exposure to cash modestly contributed due to currency moves. From a sector perspective, the Fund's exposure to precious metals and minerals, copper and silver companies contributed positively. This was partially offset by security selection amongst gold companies, which detracted from relative performance.

With respect to individual holdings, the top contributors to performance during the reporting period were SilverCrest Metals Inc., Northern Star Resources Limited and Evolution Mining Limited, while the top detractors were Belo Sun Mining Corporation, Alio Gold Inc. and TMAC Resources Inc.

The Fund had net redemptions of approximately \$23 million in the current and prior periods. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to a decrease in average Net Asset Values. The decrease in custodian fees was due to a decrease in market value of investment portfolio. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

The portfolio manager remains constructive on the gold price over the medium term. In the near term, gold is likely to remain range bound, though there is potential for upside as the U.S. midterm elections approach towards the end of the calendar year. Ongoing geopolitical tensions, rising inflation expectations and overvalued equity markets continue to be supportive of the thesis of owning gold and gold equities.

The gold price has been under pressure as the U.S. Federal Reserve continues to tighten monetary policy and unwind its balance sheet. The portfolio manager sees room for the gold

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This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

price to move higher if monetary policy expectations move away from the current trajectory of interest rate hikes. That said, any signs of economic softening or other risk factors could result in an alteration of the rate trajectory, which would be positive for the gold price as the U.S. dollar softens.

Meanwhile, ongoing geopolitical risks remain very relevant amidst the constant controversy from the Trump administration. The U.S. has continued to assert and escalate its protectionist stance on trade in the recent months. While progress has been made on certain fronts, such as the recently agreed upon United States-Mexico-Canada Agreement, limited to no progress has been made on the largest trade spat between the U.S. and China. In this uncertain political climate, issues such as geopolitical flare-ups and trade protectionism remain an ever-present risk and could drive equity volatility and increase safe haven demand for gold.

The Fund is currently maintaining an overweight exposure amongst junior miners. The portfolio manager continues to hold the conviction that merger and acquisition activity is expected to target exploration and single asset companies operating in safe geopolitical regions, as senior gold miners grapple with declining mine lives. The portfolio manager is encouraged by the recent examples of consolidation, such as the proposed merger between Barrick Gold Corporation and Randgold Resource Limited, Northern Star Resources Limited's acquisition of the Pogo mine, and Americas Silver Corporation's acquisition of Pershing Gold Corporation. Further, as the gold price has recovered from the protracted downturn between 2011 and 2015, junior miners have improved their ability to access funds and ultimately unlock shareholder value on their respective gold projects through exploration.

Gold companies are expected to remain focused on containing their costs, which should help sustain cash flows in the face of any gold price weakness in the near term. In this environment, the portfolio manager continues to look for companies that have quality assets, strong management teams and those that are trading at attractive valuations. The portfolio manager's focus continues to be on disciplined stock selection and diversification to ensure the Fund has exposure to current and future profitable gold production.

Effective October 1, 2018, certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series D, Series F, Series I, Series J, Series T and Series V Units, as applicable, of the Fund. The administration fee was approved by the unitholders of the Fund on June 14, 2018. The administration fee for each applicable series is calculated daily and payable monthly, based on the average Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. The Fund continues to pay for all other operating expenses.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$2,576,000 were incurred by the Fund during the period ended September 30, 2018.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Fund pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately \$359,000 incurred by the Fund were paid to AGFC during the period ended September 30, 2018.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital

markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable. The Fund adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per unit information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Previously, financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>20.83</b>	<b>28.50</b>	<b>14.64</b>	<b>18.96</b>	<b>18.81</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.15	0.14	0.11	0.13
Total expenses	(0.60)	(0.72)	(0.67)	(0.55)	(0.59)
Realized gains (losses)	(0.07)	1.36	1.03	(4.19)	(1.89)
Unrealized gains (losses)	(3.47)	(8.69)	13.43	0.36	2.59
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(4.00)</b>	<b>(7.90)</b>	<b>13.93</b>	<b>(4.27)</b>	<b>0.24</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.67</b>	<b>20.83</b>	<b>28.50</b>	<b>14.64</b>	<b>18.96</b>

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	85,752	130,853	208,348	123,391	193,789
Number of units outstanding (000's)	5,143	6,283	7,309	8,431	10,219
Management expense ratio <sup>(5)</sup>	2.80%	2.81%	2.80%	2.80%	2.80%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.94%	2.86%	2.89%	2.91%	2.85%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.33%	0.35%	0.21%
Portfolio turnover rate <sup>(8)</sup>	24.72%	33.50%	55.96%	55.72%	32.24%
Net Asset Value per unit	16.67	20.83	28.50	14.64	18.96

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>23.79</b>	<b>32.19</b>	<b>16.35</b>	<b>20.95</b>	<b>20.55</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.17	0.19	0.12	0.14
Total expenses	(0.44)	(0.52)	(0.51)	(0.39)	(0.42)
Realized gains (losses)	(0.11)	1.34	1.48	(4.66)	(1.99)
Unrealized gains (losses)	(3.78)	(9.30)	14.47	0.37	2.49
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(4.18)</b>	<b>(8.31)</b>	<b>15.63</b>	<b>(4.56)</b>	<b>0.22</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>19.26</b>	<b>23.79</b>	<b>32.19</b>	<b>16.35</b>	<b>20.95</b>

### Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	4,674	7,009	8,138	3,062	5,410
Number of units outstanding (000's)	243	295	253	187	258
Management expense ratio <sup>(5)</sup>	1.69%	1.68%	1.71%	1.70%	1.69%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.77%	1.68%	1.71%	1.83%	1.73%
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	0.33%	0.35%	0.21%
Portfolio turnover rate <sup>(8)</sup>	24.72%	33.50%	55.96%	55.72%	32.24%
Net Asset Value per unit	19.26	23.79	32.19	16.35	20.95

### Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>7.97</b>	<b>10.00*</b>	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses	(0.02)	(0.02)	-	-	-
Realized gains (losses)	(0.01)	0.39	-	-	-
Unrealized gains (losses)	(1.26)	(2.26)	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(1.29)</b>	<b>(1.89)</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>6.68</b>	<b>7.97</b>	-	-	-

### Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	1	1	-	-	-
Number of units outstanding (000's)	1	1	-	-	-
Management expense ratio <sup>(5)</sup>	0.09%	0.00%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	53598.48%	51378.72%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	24.72%	33.50%	-	-	-
Net Asset Value per unit	6.68	7.97	-	-	-

\* represents initial Net Assets

- annualized

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)	Sept 30, 2015 (\$)	Sept 30, 2014 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.47</b>	<b>10.00*</b>	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.07	-	-	-
Total expenses	(0.02)	(0.03)	-	-	-
Realized gains (losses)	(0.24)	0.24	-	-	-
Unrealized gains (losses)	(1.81)	(2.76)	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(2.01)</b>	<b>(2.48)</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>6.98</b>	<b>8.47</b>	-	-	-

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014
Total Net Asset Value (\$000's)	343	100	-	-	-
Number of units outstanding (000's)	49	12	-	-	-
Management expense ratio <sup>(5)</sup>	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.31%	4.01%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.25%	0.27%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	24.72%	33.50%	-	-	-
Net Asset Value per unit	6.98	8.47	-	-	-

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under IFRS, investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per unit.

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	September 1993
Series F Units	July 2001
Series I Units	October 2016
Series W Units	October 2016

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

\* represents initial Net Assets

- annualized

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.25%	42.11%	57.89%
Series F Units	1.25%	-	100.00%

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

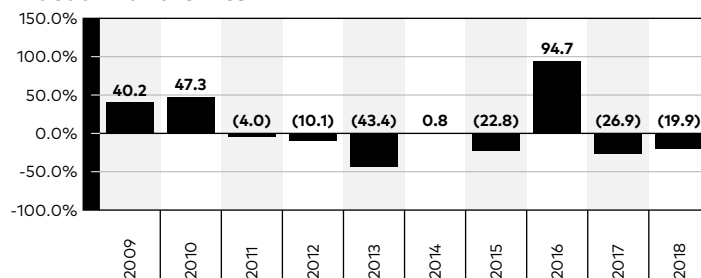
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I Units commenced operations in October 2016 with no external purchase to date.

All rates of return are calculated based on the Net Asset Value.

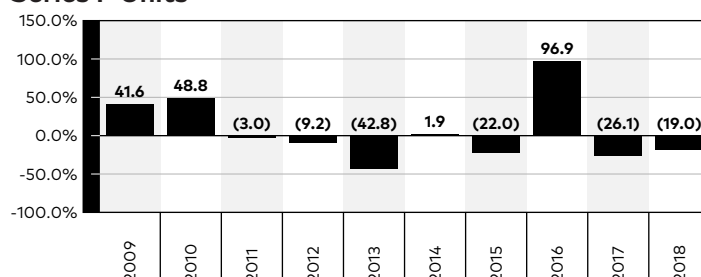
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2018 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

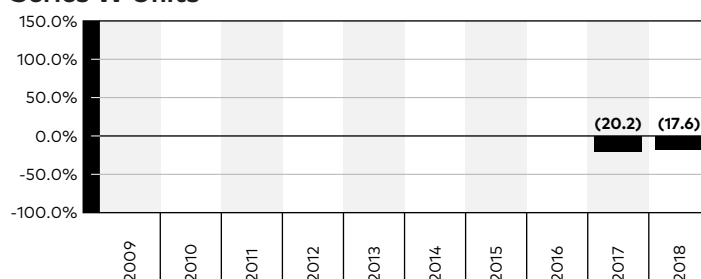
## Mutual Fund Units



## Series F Units



## Series W Units



Performance for 2017 represents returns for the period from October 18, 2016 to September 30, 2017.

## Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2018.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	(19.9)	4.4	(2.4)	(1.1)	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX Global Gold Index	(20.5)	8.4	(1.6)	(4.3)	N/A
Series F Units	(19.0)	5.6	(1.3)	(0.0)	N/A
S&P/TSX Composite Index	5.9	9.7	7.8	6.3	N/A
S&P/TSX Global Gold Index	(20.5)	8.4	(1.6)	(4.3)	N/A
Series W Units	(17.6)	N/A	N/A	N/A	(19.4)
S&P/TSX Composite Index	5.9	N/A	N/A	N/A	7.6
S&P/TSX Global Gold Index	(20.5)	N/A	N/A	N/A	(15.1)

\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The S&P/TSX Global Gold Index is a modified capitalization-weighted index, whose equity weights are capped at 25%. Designed to provide an investable index of global gold securities, eligible securities are classified under the GICS gold sub-sector.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2018

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2018.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	77.0
Australia	10.2
Cash & Cash Equivalents	6.3
United States	4.5
United Kingdom	1.5
Peru	0.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Metals & Mining	85.8
Bullion	7.1
Cash & Cash Equivalents	6.3
Chemicals	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	69.9
International Equity	12.6
Bullion	7.1
Cash & Cash Equivalents	6.3
United States Equity	4.5

Top Holdings	Percentage of Net Asset Value (%)
Gold Bullion	5.9
Agnico Eagle Mines Limited	3.8
SilverCrest Metals Inc.	3.6
Endeavour Mining Corporation	3.4
Newmont Mining Corporation	2.9
Wheaton Precious Metals Corporation	2.8
OceanaGold Corporation	2.8
B2Gold Corporation	2.7
SEMAFO Inc.	2.7
Kirkland Lake Gold Limited	2.6
SSR Mining Inc.	2.1
Northern Star Resources Limited	2.0
Evolution Mining Limited	2.0
Detour Gold Corporation	1.9
Tahoe Resources Inc.	1.8
Alamos Gold Inc.	1.8
Cardinal Resources Limited	1.7
MAG Silver Corporation	1.6
Coeur Mining Inc.	1.6
Geodrill Limited	1.5
Sandstorm Gold Limited	1.5
Pan American Silver Corporation	1.5
Fortuna Silver Mines Inc.	1.5
Golden Star Resources Limited	1.5
Gold Standard Ventures Corporation	1.4
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 90,770</b>



For more information contact your investment advisor or:

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