

AGF Precious Metals Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	79.3
Australia	8.6
United States	5.4
United Kingdom	4.8
Cash & Cash Equivalents	1.5
Brazil	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Metals & Mining	93.7
Bullion	4.3
Cash & Cash Equivalents	1.5
Energy Equipment & Services	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	75.0
International Equity	13.9
United States Equity	5.4
Bullion	4.3
Cash & Cash Equivalents	1.5

Top Holdings	Percentage of Net Asset Value (%)
Gold Bullion	4.3
Agnico Eagle Mines Limited	4.2
Endeavour Mining Corporation	3.8
Newmont Mining Corporation	3.5
Alamos Gold Inc.	3.2
Wheaton Precious Metals Corporation	3.2
Detour Gold Corporation	3.1
SilverCrest Metals Inc.	2.7
OceanaGold Corporation	2.6
SSR Mining Inc.	2.5
B2Gold Corporation	2.4
Kinross Gold Corporation	2.4

AGF Precious Metals Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings (continued)	Percentage of Net Asset Value (%)
Fortuna Silver Mines Inc.	2.3
Roxgold Inc.	2.1
MAG Silver Corporation	2.0
Evolution Mining Limited	2.0
Tahoe Resources Inc.	1.9
Northern Star Resources Limited	1.8
Hochschild Mining PLC	1.8
Belo Sun Mining Corporation	1.5
TMAC Resources Inc.	1.5
Cardinal Resources Limited	1.4
Sandstorm Gold Limited	1.4
Nevsun Resources Limited	1.3
Coeur Mining Inc.	1.3
Total Net Asset Value (thousands of dollars)	\$ 132,779

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2018.

® Registered trademark of AGF Management Limited and used under licence.

