



October 16, 2017

Ninepoint Partners LP
200, Bay Street
Suite 2700
Toronto, ON M5J 2J1

To Whom This May Concern:

Re: Sprott Gold Bullion Fund" (the "Account") established under the Master Trust Agreement between Ninepoint Partners LP (formerly Sprott Asset Management Inc) and RBC Investor Services Trust (formerly known as RBC Dexia Investor Services Trust, and successor to The Royal Trust Company) dated September 9, 1997, as amended and restated from time to time (the "Agreement").

This letter is to confirm the physical holdings of gold bars held under the custody of The Royal Canadian Mint acting as subcustodian for RBC Investor Services Trust, under the Account, which bars have been fully allocated and segregated to that account.

As of September 30th, 2017, we confirm that 209 gold bars for a total of 83,766.946 ounces of physical gold are held for the Account by The Royal Canadian Mint in its capacity as subcustodian for RBC Investor Services Trust.

This summary has been prepared based on the more detailed information contained in the enclosed Schedule "A", which identifies each bullion bar by the refiner, its individual identification number and its exact weight in ounces. Also enclosed is the bar list from The Royal Canadian Mint as subcustodian for the Account.

The information contained herein and in Schedule "A" is provided under and pursuant to the terms of the Agreement.

Sincerely,

RBC Investor & Treasury Services

Enclosure

This document is provided by RBC Investor & Treasury Services for general information purposes only, and RBC Investor & Treasury Services accepts no responsibility or liability of any kind for any reliance placed upon the contents herein, or for any actions taken based upon such information. This document should not be regarded as legal, accounting, investment, financial, or other professional advice, nor is it intended for such use.

| Refiner | Serial | Fineness % | Gross weight | Fine weight |
|---------|---------------------|------------|--------------|-------------|
| CCRL | [081216]1157 | 99.99 | 404.250 | 404.209 |
| CCRL | [081216]154 | 99.99 | 401.050 | 401.009 |
| CCRL | [081216]156 | 99.99 | 408.850 | 408.809 |
| CCRL | [081216]158 | 99.99 | 405.775 | 405.734 |
| CCRL | [081216]159 | 99.99 | 404.475 | 404.434 |
| CCRL | [081216]160 | 99.99 | 404.425 | 404.384 |
| CCRL | [081216]161 | 99.99 | 403.700 | 403.659 |
| CCRL | [081216]162 | 99.99 | 403.350 | 403.309 |
| CCRL | [081216]163 | 99.99 | 403.300 | 403.259 |
| CCRL | [081216]164 | 99.99 | 403.025 | 402.984 |
| CCRL | [081216]164-2011 | 99.99 | 401.400 | 401.359 |
| CCRL | [081216]165 | 99.99 | 402.600 | 402.559 |
| CCRL | [081216]166 | 99.99 | 400.950 | 400.910 |
| CCRL | [081216]1742 | 99.99 | 402.575 | 402.534 |
| CCRL | [081216]1768-2007 | 99.99 | 402.200 | 402.159 |
| CCRL | [081216]1816 | 99.99 | 402.525 | 402.484 |
| CCRL | [081216]1817 | 99.99 | 402.350 | 402.309 |
| CCRL | [081216]185 | 99.99 | 404.975 | 404.934 |
| CCRL | [081216]1960 | 99.99 | 404.225 | 404.184 |
| CCRL | [081216]2015-322 | 99.99 | 399.375 | 399.335 |
| CCRL | [081216]2016-84 | 99.99 | 404.350 | 404.309 |
| CCRL | [081216]2023-B | 99.99 | 404.200 | 404.159 |
| CCRL | [081216]2087-2004 | 99.99 | 404.350 | 404.309 |
| CCRL | [081216]2088-2004 | 99.99 | 404.125 | 404.084 |
| CCRL | [081216]2089-1990 | 99.99 | 398.100 | 398.060 |
| CCRL | [081216]2089-B-2004 | 99.99 | 403.450 | 403.409 |
| CCRL | [081216]2090-1990 | 99.99 | 397.975 | 397.935 |
| CCRL | [081216]2090-B-2004 | 99.99 | 403.650 | 403.609 |
| CCRL | [081216]2091-1990 | 99.99 | 397.850 | 397.810 |
| CCRL | [081216]2091-B-2004 | 99.99 | 403.325 | 403.284 |
| CCRL | [081216]2216 | 99.99 | 404.875 | 404.834 |
| CCRL | [081216]2242 | 99.99 | 400.500 | 400.460 |
| CCRL | [081216]327-2011 | 99.99 | 403.550 | 403.509 |
| CCRL | [081216]335-2011 | 99.99 | 403.975 | 403.934 |
| CCRL | [081216]336-2011 | 99.99 | 403.375 | 403.334 |
| CCRL | [081216]337-2011 | 99.99 | 403.350 | 403.309 |
| CCRL | [081216]35 | 99.99 | 400.925 | 400.885 |
| CCRL | [081216]43 | 99.99 | 402.650 | 402.609 |
| CCRL | [081216]44 | 99.99 | 402.350 | 402.309 |
| CCRL | [081216]67-2012 | 99.99 | 400.825 | 400.785 |
| CCRL | [081216]797 | 99.99 | 400.800 | 400.760 |
| CCRL | [081216]817-2012 | 99.99 | 405.600 | 405.559 |
| CCRL | [081216]818-2012 | 99.99 | 403.775 | 403.734 |
| CCRL | [081216]819-2012 | 99.99 | 403.700 | 403.659 |
| CCRL | [081216]9 | 99.99 | 403.450 | 403.409 |
| CCRL | [081216]952 | 99.99 | 402.850 | 402.809 |

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|------|--------------------|-------|---------|---------|
| CCRL | [081516] 1 | 99.99 | 406.775 | 406.734 |
| CCRL | [081516] 1088 | 99.99 | 405.500 | 405.459 |
| CCRL | [081516] 1090 | 99.99 | 404.125 | 404.084 |
| CCRL | [081516] 1505 | 99.99 | 408.700 | 408.659 |
| CCRL | [081516] 1506 | 99.99 | 406.625 | 406.584 |
| JMCA | [081216]146925 | 99.99 | 402.250 | 402.209 |
| JMCA | [081216]146926 | 99.99 | 402.425 | 402.384 |
| JMCA | [081216]146956 | 99.99 | 402.875 | 402.834 |
| JMCA | [081216]152479 | 99.99 | 402.650 | 402.609 |
| JMCA | [081216]152599 | 99.99 | 392.925 | 392.885 |
| JMCA | [081216]152600 | 99.99 | 414.375 | 414.333 |
| JMCA | [081216]152605 | 99.99 | 397.975 | 397.935 |
| JMCA | [081216]152609 | 99.99 | 403.925 | 403.884 |
| JMCA | [081216]152716 | 99.99 | 409.625 | 409.584 |
| JMCA | [081216]183410 | 99.99 | 407.825 | 407.784 |
| JMCA | [081216]183411 | 99.99 | 418.650 | 418.608 |
| JMCA | [081216]183418 | 99.99 | 416.050 | 416.008 |
| JMCA | [081216]183432 | 99.99 | 406.025 | 405.984 |
| JMCA | [081216]183433 | 99.99 | 415.200 | 415.158 |
| JMCA | [081216]183465 | 99.99 | 409.975 | 409.934 |
| JMCA | [081216]183467 | 99.99 | 410.275 | 410.234 |
| JMCA | [081216]183474 | 99.99 | 414.475 | 414.433 |
| JMCA | [081216]185041 | 99.99 | 418.575 | 418.533 |
| JMCA | [081216]185190 | 99.99 | 414.625 | 414.583 |
| JMCA | [081216]187035 | 99.99 | 400.475 | 400.435 |
| JMCA | [081216]187036 | 99.99 | 410.475 | 410.434 |
| JMCA | [081216]188751 | 99.99 | 384.300 | 384.261 |
| JMCA | [081216]188754 | 99.99 | 394.000 | 393.960 |
| JMCA | [081216]188756 | 99.99 | 391.025 | 390.985 |
| JMCA | [081216]188758 | 99.99 | 384.400 | 384.361 |
| JMCA | [081216]188942 | 99.99 | 423.025 | 422.982 |
| JMCA | [081216]188943 | 99.99 | 419.450 | 419.408 |
| JMCA | [081216]190341 | 99.99 | 370.375 | 370.338 |
| JMCA | [081216]190356 | 99.99 | 379.675 | 379.637 |
| JMCA | [081216]203889 | 99.99 | 426.725 | 426.682 |
| JMCA | [081216]203962 | 99.99 | 421.225 | 421.182 |
| JMCA | [081216]209259 | 99.99 | 422.525 | 422.482 |
| JMCA | [081216]68364 | 99.99 | 390.000 | 389.961 |
| JMCA | [081216]68368 | 99.99 | 403.000 | 402.959 |
| JMCA | [081216]69830 | 99.99 | 399.750 | 399.710 |
| JMCA | [081216]69999 | 99.99 | 385.175 | 385.136 |
| JMCA | [081516] 152875 | 99.99 | 416.925 | 416.883 |
| JMCA | [081516] 190379 | 99.99 | 415.000 | 414.958 |
| JMCA | [081516] 209324 | 99.99 | 417.025 | 416.983 |
| JMRI | [081216]U56881 | 99.99 | 394.050 | 394.010 |
| JMRI | [081216]U56883 | 99.99 | 393.100 | 393.060 |
| RCM | [011117]2016-01346 | 99.99 | 410.225 | 410.184 |

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|-----|---------------------|-------|---------|---------|
| RCM | [011117]2016-01707 | 99.99 | 413.600 | 413.558 |
| RCM | [020917]2016-01660 | 99.99 | 409.525 | 409.484 |
| RCM | 2017-00526 | 99.99 | 399.075 | 399.035 |
| RCM | 2017-00534 | 99.99 | 400.450 | 400.410 |
| RCM | [081216]2011-00053 | 99.99 | 382.925 | 382.886 |
| RCM | [081216]2011-02375 | 99.99 | 382.050 | 382.011 |
| RCM | [081216]2011-02502 | 99.99 | 385.325 | 385.286 |
| RCM | [081216]2011-02865 | 99.99 | 392.525 | 392.485 |
| RCM | [081216]2011-02892 | 99.99 | 393.000 | 392.960 |
| RCM | [081216]2011-02912 | 99.99 | 392.275 | 392.235 |
| RCM | [081216]2011-02943 | 99.99 | 393.175 | 393.135 |
| RCM | [081216]2011-03014 | 99.99 | 386.025 | 385.986 |
| RCM | [081216]2011-03416 | 99.99 | 377.075 | 377.037 |
| RCM | [081216]2011-03422 | 99.99 | 378.125 | 378.087 |
| RCM | [081216]2011-03424 | 99.99 | 380.600 | 380.562 |
| RCM | [081216]2011-03431 | 99.99 | 376.600 | 376.562 |
| RCM | [081216]2011-03444 | 99.99 | 380.375 | 380.337 |
| RCM | [081216]2011-03466 | 99.99 | 378.175 | 378.137 |
| RCM | [081216]2011-03468 | 99.99 | 376.600 | 376.562 |
| RCM | [081216]2011-03478 | 99.99 | 376.325 | 376.287 |
| RCM | [081216]2011-03482 | 99.99 | 376.275 | 376.237 |
| RCM | [081216]2011-03483 | 99.99 | 376.725 | 376.687 |
| RCM | [081216]2011-03510 | 99.99 | 375.700 | 375.662 |
| RCM | [081216]2011-03511 | 99.99 | 376.550 | 376.512 |
| RCM | [081216]2011-03517 | 99.99 | 378.500 | 378.462 |
| RCM | [081216]2011-03518 | 99.99 | 377.175 | 377.137 |
| RCM | [081216]2011-03537 | 99.99 | 375.750 | 375.712 |
| RCM | [081216]2011-03542 | 99.99 | 378.350 | 378.312 |
| RCM | [081216]2012-01413 | 99.99 | 399.475 | 399.435 |
| RCM | [081216]2012-02853 | 99.99 | 392.075 | 392.035 |
| RCM | [081216]2012-02863 | 99.99 | 409.400 | 409.359 |
| RCM | [081216]2012-03092 | 99.99 | 395.950 | 395.910 |
| RCM | [081216]2012-03094 | 99.99 | 384.000 | 383.961 |
| RCM | [081216]2012-03095 | 99.99 | 408.000 | 407.959 |
| RCM | [081216]2012-03096 | 99.99 | 408.350 | 408.309 |
| RCM | [081216]2012-03097 | 99.99 | 405.000 | 404.959 |
| RCM | [081216]2012-03098 | 99.99 | 411.750 | 411.708 |
| RCM | [081216]2012-03099 | 99.99 | 404.850 | 404.809 |
| RCM | [081216]2014-02518 | 99.99 | 405.900 | 405.859 |
| RCM | [081216]3012 | 99.99 | 377.275 | 377.237 |
| RCM | [081216]AE00004091 | 99.99 | 403.975 | 403.934 |
| RCM | [081216]AF00002062 | 99.99 | 409.850 | 409.809 |
| RCM | [081216]AF00002075 | 99.99 | 411.275 | 411.233 |
| RCM | [081216]AH00001656 | 99.99 | 403.125 | 403.084 |
| RCM | [081216]AH00001660 | 99.99 | 405.025 | 404.984 |
| RCM | [112316] 2016-01347 | 99.99 | 412.900 | 412.858 |
| RCM | 2017-00002 | 99.99 | 412.575 | 412.533 |

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| ARC | [081216]10128 | 99.63 | 397.575 | 396.104 |
| ARC | [081216]10129 | 99.63 | 385.500 | 384.073 |
| ARC | [081516] 23482 | 99.80 | 407.600 | 406.784 |
| CCRL | [081216]1368 | 99.96 | 406.175 | 406.012 |
| CCRL | [081216]1380 | 99.98 | 405.500 | 405.419 |
| CCRL | [081216]1507 | 99.99 | 406.525 | 406.482 |
| CCRL | [081216]267 | 99.98 | 404.175 | 404.110 |
| CCRL | [081216]275-2009 | 99.98 | 401.300 | 401.238 |
| CCRL | [081516] 1367 | 99.96 | 407.375 | 407.212 |
| CCRL | [081516] 264 | 99.98 | 407.225 | 407.143 |
| JMCA | [081216]138125 | 99.74 | 406.300 | 405.243 |
| JMCA | [081216]143733 | 99.60 | 382.350 | 380.820 |
| JMCA | [081216]143820 | 99.97 | 394.900 | 394.781 |
| JMCA | [081216]144863 | 99.96 | 411.725 | 411.560 |
| JMCA | [081216]161526 | 99.98 | 410.575 | 410.492 |
| JMCA | [081216]161536 | 99.96 | 409.375 | 409.211 |
| JMCA | [081216]161585 | 99.71 | 412.175 | 410.979 |
| JMCA | [081216]205263 | 99.78 | 415.250 | 414.336 |
| JMCA | [081216]205264 | 99.81 | 412.625 | 411.841 |
| JMCA | [081216]205265 | 99.81 | 396.400 | 395.646 |
| JMCA | [081216]205266 | 99.81 | 403.450 | 402.683 |
| JMCA | [081216]205267 | 99.81 | 402.300 | 401.535 |
| JMCA | [081216]205268 | 99.81 | 405.950 | 405.178 |
| JMCA | [081216]205269 | 99.81 | 408.700 | 407.923 |
| JMCA | [081216]212676 | 99.97 | 387.875 | 387.758 |
| JMCA | [081216]212677 | 99.97 | 400.650 | 400.529 |
| JMCA | [081216]212817 | 99.72 | 410.750 | 409.600 |
| JMCA | [081216]213349 | 99.68 | 421.075 | 419.727 |
| JMCA | [081516] 138127 | 99.74 | 416.900 | 415.816 |
| JMCA | [081516] 143728 | 99.60 | 387.275 | 385.726 |
| JMCA | [081516] 143749 | 99.58 | 391.800 | 390.154 |
| JMCA | [081516] 143933 | 99.77 | 402.725 | 401.798 |
| JMCA | [081516] 143934 | 99.77 | 408.175 | 407.236 |
| JMCA | [081516] 143935 | 99.74 | 399.925 | 398.885 |
| JMCA | [081516] 143936 | 99.74 | 392.900 | 391.878 |
| JMCA | [081516] 143937 | 99.74 | 399.475 | 398.436 |
| JMCA | [081516] 143938 | 99.74 | 389.650 | 388.637 |
| JMCA | [081516] 143939 | 99.74 | 383.650 | 382.652 |
| JMCA | [081516] 143941 | 99.69 | 390.825 | 389.613 |
| JMCA | [081516] 143942 | 99.69 | 385.825 | 384.629 |
| JMCA | [081516] 143943 | 99.56 | 391.650 | 389.926 |
| JMCA | [081516] 143944 | 99.56 | 403.550 | 401.774 |
| JMCA | [081516] 143945 | 99.56 | 392.875 | 391.146 |
| JMCA | [081516] 143946 | 99.56 | 392.450 | 390.723 |
| JMCA | [081516] 144787 | 99.70 | 414.125 | 412.882 |
| JMCA | [081516] 144865 | 99.98 | 418.200 | 418.116 |
| JMCA | [081516] 144866 | 99.98 | 414.925 | 414.842 |

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|------|---------------------|-------|---------|---------|
| JMCA | [081516] 146071 | 99.68 | 392.825 | 391.568 |
| JMCA | [081516] 146072 | 99.68 | 404.450 | 403.155 |
| JMCA | [081516] 146117 | 99.74 | 401.325 | 400.281 |
| JMCA | [081516] 146118 | 99.74 | 405.225 | 404.171 |
| JMCA | [081516] 146119 | 99.74 | 396.400 | 395.369 |
| JMCA | [081516] 146120 | 99.74 | 393.750 | 392.726 |
| JMCA | [081516] 146121 | 99.74 | 401.575 | 400.531 |
| JMCA | [081516] 146178 | 99.74 | 422.700 | 421.601 |
| JMCA | [081516] 161391 | 99.65 | 396.125 | 394.738 |
| JMCA | [081516] 161459 | 99.63 | 402.350 | 400.861 |
| JMCA | [081516] 161463 | 99.62 | 410.500 | 408.940 |
| JMCA | [081516] 161465 | 99.62 | 386.150 | 384.682 |
| JMCA | [081516] 161468 | 99.63 | 388.400 | 386.963 |
| JMCA | [081516] 161524 | 99.98 | 418.150 | 418.066 |
| JMCA | [081516] 162146 | 99.67 | 413.425 | 412.060 |
| JMCA | [081516] 163441 | 99.96 | 413.525 | 413.359 |
| JMCA | [081516] 164851 | 99.98 | 423.000 | 422.915 |
| JMCA | [081516] 164852 | 99.98 | 414.975 | 414.892 |
| JMCA | [081516] 164853 | 99.98 | 414.175 | 414.092 |
| JMCA | [081516] 212818 | 99.72 | 421.875 | 420.693 |
| PAMP | [081216]2001-076594 | 99.60 | 401.600 | 399.993 |
| RRSA | [081216]xo1359 | 99.80 | 405.225 | 404.414 |