



# FUND FACTS

## Sprott Gold Bullion Fund – Series I Units

August 9, 2017

Manager: SPR & Co LP

This document contains key information you should know about Sprott Gold Bullion Fund (“Fund”) Series I units. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact SPR & Co LP at 1-866-299-9906 or invest@sprlp.com, or visit [www.sprlp.com](http://www.sprlp.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### QUICK FACTS

<b>Fund code:</b>	C\$ (SPR 236); US\$ (SPR 231)	<b>Fund Manager:</b>	SPR & Co LP
<b>Date series started:</b>	June 3, 2011	<b>Sub-Adviser:</b>	Sprott Asset Management LP
<b>Total value of the Fund on June 30, 2017:</b>	\$134.70 million	<b>Distributions:</b>	Annually in December
<b>Management expense ratio (MER):</b>	0.31%	<b>Minimum Investment:</b>	Negotiated between SPR & Co LP and the investor

### WHAT DOES THE FUND INVEST IN?

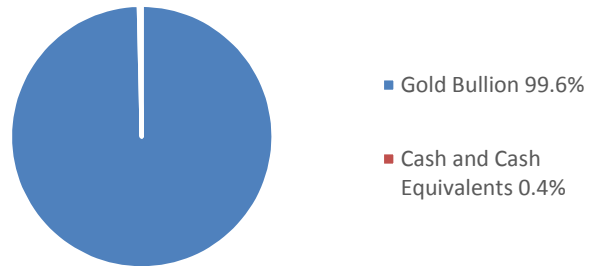
The Fund seeks to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

The charts below give a snapshot of the Fund’s investments on June 30, 2017. The Fund’s investments will change.

#### Top 10 Investments (June 30, 2017)

1. Gold Bullion	99.6%
2. Cash and Cash Equivalents	0.4%
<b>Total Percentage of top 10 investments</b>	<b>100%</b>
<b>Total number of investments</b>	<b>2</b>

#### Investment Mix (June 30, 2017)



### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

SPR & Co LP has rated the risk rating of the Fund as **medium to high**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

### NO GUARANTEES

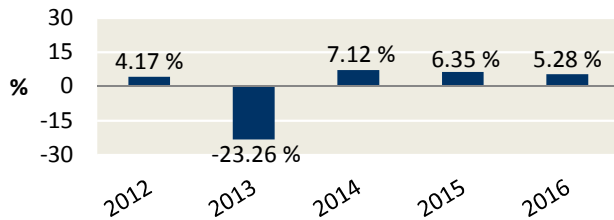
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how Series I units of the Fund have performed over the past 5 calendar years. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 5 calendar years to June 30, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	23.26%	January 31, 2015	Your investment would rise to \$1,232.60.
<b>Worst return</b>	-20.03%	June 30, 2015	Your investment would drop to \$799.74.

### Average return

As at June 30, 2017, a person who invested \$1,000 in Series I units of the Fund on its inception would now have \$1,049.98. This works out to an annual compound return of 0.81%.

## WHO IS THIS FUND FOR?

The Fund is suitable for those investors who want exposure to the capital appreciation potential of gold and who want to maintain a high level of liquidity of their investments.

**⚠** Don't buy this Fund if you need a steady source of income from your investments.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

There are no sales charges or commissions payable to your representative's firm for Series I units of the Fund.

### 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2016, the Fund's expenses were 0.31% of its value. This equals \$3.10 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's operating expenses.	0.31%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.00%
<b>Fund expenses</b>	0.31%

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and his or her firm provide to you.

SPR & Co LP may pay a trailing commission to your representative's firm. The rate is negotiated by us and the representative's firm.

### 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
<b>Management fee</b>	The series' annual management fee is negotiated by the investor and paid outside the Fund. It would not exceed 0.80%.
<b>Switch fee / Reclassification fee</b>	A fee of 0-2.0% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.
<b>Short-term trading fee</b>	We may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.0% of the aggregate net asset value of the units redeemed if such units are redeemed within 20 days of their date of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. If SPR & Co LP detects excessive trading of the unitholder's units in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the units.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact SPR & Co LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).