



Sprott Gold Bullion Fund

Quarterly Portfolio Disclosure

As at March 31, 2017

TOTAL NET ASSET VALUE

\$140,712,607

Portfolio Allocation

	% of Net Asset Value
Gold Bullion	99.9
Total Positions	99.9
Cash and Cash Equivalents	-0.1
Other Net Assets	0.2
Total Net Asset Value	100.0

ALL HOLDINGS

Issuer	% of Net Asset Value
Gold Bullion	99.9
Cash and Cash Equivalents	-0.1
Total Net Asset Value	99.8

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.sprott.com.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.