



April 11, 2017

Sprott Asset Management 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 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 March 31st, 2017, we confirm that 212 gold bars for a total of 84,972.873 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.

<u>Serial number</u>	<u>Description</u>	<u>Fine weight</u>	<u>Gross weight</u>	<u>Fineness</u>	<u>Location</u>	<u>Manufacturer</u>
[081216]213349	400 oz	419.727	421.104	0.9967	OttProdVlt	JM
[081216]212817	400 oz	409.600	410.784	0.9971	OttProdVlt	JM
[081216]138125	400 oz	405.243	406.324	0.9973	OttProdVlt	JM
[081216]143733	400 oz	380.820	382.376	0.9959	OttProdVlt	JM
[081216]2001-076594	400 oz	399.993	401.624	0.9959	OttProdVlt	PAMP
[081216]205263	400 oz	414.336	415.272	0.9977	OttProdVlt	JM
[081216]205264	400 oz	411.841	412.646	0.9980	OttProdVlt	JM
[081216]205267	400 oz	401.535	402.322	0.9980	OttProdVlt	JM
[081216]205268	400 oz	405.178	405.986	0.9980	OttProdVlt	JM
[081216]205265	400 oz	395.646	396.454	0.9980	OttProdVlt	JM
[081216]205266	400 oz	402.683	403.482	0.9980	OttProdVlt	JM
[081216]143820	400 oz	394.781	394.926	0.9996	OttProdVlt	JM
[081216]161585	400 oz	410.979	412.202	0.9970	OttProdVlt	JM
[081216]205269	400 oz	407.923	408.730	0.9980	OttProdVlt	JM
[081216]161536	400 oz	409.211	409.394	0.9996	OttProdVlt	JM
[081216]144863	400 oz	411.560	411.748	0.9995	OttProdVlt	JM
[081216]212676	400 oz	387.758	387.896	0.9996	OttProdVlt	JM
[081216]212677	400 oz	400.529	400.676	0.9996	OttProdVlt	JM
[081216]161526	400 oz	410.492	410.590	0.9998	OttProdVlt	JM
[081216]10128	400 oz	396.104	397.592	0.9963	OttProdVlt	Asahi
[081216]10129	400 oz	384.073	385.538	0.9962	OttProdVlt	Asahi
[081216]xo1359	400 oz	404.414	405.234	0.9980	OttProdVlt	Rand
[081216]1368	400 oz	406.012	406.208	0.9995	OttProdVlt	CCR
[081216]1380	400 oz	405.419	405.504	0.9998	OttProdVlt	CCR
[081216]267	400 oz	404.110	404.174	0.9998	OttProdVlt	CCR
[081216]275-2009	400 oz	401.238	401.300	0.9998	OttProdVlt	CCR
[081216]1507	400 oz	406.482	406.542	0.9999	OttProdVlt	CCR
[081516] 161463	400 oz	408.940	410.516	0.9962	OttProdVlt	JM
[081516] 161465	400 oz	384.682	386.176	0.9961	OttProdVlt	JM
[081516] 161468	400 oz	386.963	388.422	0.9962	OttProdVlt	JM
[081516] 161391	400 oz	394.738	396.152	0.9964	OttProdVlt	JM
[081516] 162146	400 oz	412.060	413.464	0.9966	OttProdVlt	JM
[081516] 146072	400 oz	403.155	404.470	0.9967	OttProdVlt	JM
[081516] 212818	400 oz	420.693	421.912	0.9971	OttProdVlt	JM
[081516] 143939	400 oz	382.652	383.654	0.9974	OttProdVlt	JM
[081516] 146117	400 oz	400.281	401.340	0.9974	OttProdVlt	JM
[081516] 146119	400 oz	395.369	396.422	0.9973	OttProdVlt	JM
[081516] 146121	400 oz	400.531	401.604	0.9973	OttProdVlt	JM
[081516] 143934	400 oz	407.236	408.196	0.9976	OttProdVlt	JM
[081516] 163441	400 oz	413.359	413.556	0.9995	OttProdVlt	JM
[081516] 144866	400 oz	414.842	414.938	0.9998	OttProdVlt	JM
[081516] 164851	400 oz	422.915	423.016	0.9998	OttProdVlt	JM
[081516] 164852	400 oz	414.892	414.998	0.9997	OttProdVlt	JM
[081516] 143946	400 oz	390.723	392.458	0.9956	OttProdVlt	JM

[081516] 143945	400 oz	391.146	392.898	0.9955	OttProdVlt	JM
[081516] 143944	400 oz	401.774	403.582	0.9955	OttProdVlt	JM
[081516] 143943	400 oz	389.926	391.666	0.9956	OttProdVlt	JM
[081516] 143749	400 oz	390.154	391.844	0.9957	OttProdVlt	JM
[081516] 143728	400 oz	385.726	387.298	0.9959	OttProdVlt	JM
[081516] 161459	400 oz	400.861	402.380	0.9962	OttProdVlt	JM
[081516] 146071	400 oz	391.568	392.834	0.9968	OttProdVlt	JM
[081516] 143942	400 oz	384.629	385.838	0.9969	OttProdVlt	JM
[081516] 143941	400 oz	389.613	390.846	0.9968	OttProdVlt	JM
[081516] 144787	400 oz	412.882	414.150	0.9969	OttProdVlt	JM
[081516] 143937	400 oz	398.436	399.502	0.9973	OttProdVlt	JM
[081516] 143938	400 oz	388.637	389.674	0.9973	OttProdVlt	JM
[081516] 143936	400 oz	391.878	392.912	0.9974	OttProdVlt	JM
[081516] 143935	400 oz	398.885	399.940	0.9974	OttProdVlt	JM
[081516] 146178	400 oz	421.601	422.722	0.9973	OttProdVlt	JM
[081516] 146118	400 oz	404.171	405.240	0.9974	OttProdVlt	JM
[081516] 146120	400 oz	392.726	393.776	0.9973	OttProdVlt	JM
[081516] 138127	400 oz	415.816	416.934	0.9973	OttProdVlt	JM
[081516] 143933	400 oz	401.798	402.736	0.9977	OttProdVlt	JM
[081516] 144865	400 oz	418.116	418.226	0.9997	OttProdVlt	JM
[081516] 161524	400 oz	418.066	418.176	0.9997	OttProdVlt	JM
[081516] 164853	400 oz	414.092	414.194	0.9998	OttProdVlt	JM
[081516] 23482	400 oz	406.784	407.630	0.9979	OttProdVlt	Asahi
[081516] 1367	400 oz	407.212	407.398	0.9995	OttProdVlt	CCR
[081516] 264	400 oz	407.143	407.228	0.9998	OttProdVlt	CCR
[081216]164-2011	400 oz	401.359	401.406	0.9999	OttProdVlt	CCR
[081216]1960	400 oz	404.184	404.240	0.9999	OttProdVlt	CCR
[081216]185	400 oz	404.934	404.954	0.9999	OttProdVlt	CCR
[081216]161	400 oz	403.659	403.662	0.9999	OttProdVlt	CCR
[081216]162	400 oz	403.309	403.314	0.9999	OttProdVlt	CCR
[081216]43	400 oz	402.609	402.626	0.9999	OttProdVlt	CCR
[081216]159	400 oz	404.434	404.446	0.9999	OttProdVlt	CCR
[081216]154	400 oz	401.009	401.030	0.9999	OttProdVlt	CCR
[081216]165	400 oz	402.559	402.578	0.9999	OttProdVlt	CCR
[081216]160	400 oz	404.384	404.382	0.9999	OttProdVlt	CCR
[081216]146925	400 oz	402.209	402.274	0.9999	OttProdVlt	JM
[081216]152479	400 oz	402.609	402.656	0.9999	OttProdVlt	JM
[081216]183433	400 oz	415.158	415.220	0.9999	OttProdVlt	JM
[081216]152599	400 oz	392.885	392.928	0.9999	OttProdVlt	JM
[081216]146926	400 oz	402.384	402.450	0.9999	OttProdVlt	JM
[081216]146956	400 oz	402.834	402.890	0.9999	OttProdVlt	JM
[081216]188754	400 oz	393.960	394.024	0.9999	OttProdVlt	JM
[081216]152605	400 oz	397.935	397.978	0.9999	OttProdVlt	JM
[081216]152600	400 oz	414.333	414.394	0.9999	OttProdVlt	JM
[081216]152716	400 oz	409.584	409.626	0.9999	OttProdVlt	JM
[081216]183411	400 oz	418.608	418.676	0.9999	OttProdVlt	JM
[081216]183418	400 oz	416.008	416.078	0.9999	OttProdVlt	JM

[081216]183465	400 oz	409.934	409.992	0.9999	OttProdVlt	JM
[081216]152609	400 oz	403.884	403.948	0.9999	OttProdVlt	JM
[081216]183410	400 oz	407.784	407.842	0.9999	OttProdVlt	JM
[081216]188758	400 oz	384.361	384.430	0.9999	OttProdVlt	JM
[081216]69999	400 oz	385.136	385.186	0.9999	OttProdVlt	JM
[081216]188751	400 oz	384.261	384.326	0.9999	OttProdVlt	JM
[081216]183474	400 oz	414.433	414.484	0.9999	OttProdVlt	JM
[081216]188756	400 oz	390.985	391.056	0.9999	OttProdVlt	JM
[081216]187036	400 oz	410.434	410.498	0.9999	OttProdVlt	JM
[081216]183467	400 oz	410.234	410.302	0.9999	OttProdVlt	JM
[081216]185041	400 oz	418.533	418.596	0.9999	OttProdVlt	JM
[081216]183432	400 oz	405.984	406.044	0.9999	OttProdVlt	JM
[081216]187035	400 oz	400.435	400.518	0.9999	OttProdVlt	JM
[081216]188943	400 oz	419.408	419.468	0.9999	OttProdVlt	JM
[081216]190356	400 oz	379.637	379.716	0.9999	OttProdVlt	JM
[081216]188942	400 oz	422.982	423.058	0.9999	OttProdVlt	JM
[081216]2090-1990	400 oz	397.935	397.990	0.9999	OttProdVlt	CCR
[081216]2091-1990	400 oz	397.810	397.866	0.9999	OttProdVlt	CCR
[081216]952	400 oz	402.809	402.846	0.9999	OttProdVlt	CCR
[081216]327-2011	400 oz	403.509	403.550	0.9999	OttProdVlt	CCR
[081216]2089-B-2004	400 oz	403.409	403.454	0.9999	OttProdVlt	CCR
[081216]336-2011	400 oz	403.334	403.398	0.9999	OttProdVlt	CCR
[081216]2088-2004	400 oz	404.084	404.132	0.9999	OttProdVlt	CCR
[081216]2011-03483	400 oz	376.687	376.752	0.9999	OttProdVlt	RCM
[081216]2011-03014	400 oz	385.986	386.046	0.9999	OttProdVlt	RCM
[081216]2011-03511	400 oz	376.512	376.578	0.9999	OttProdVlt	RCM
[081216]2011-03537	400 oz	375.712	375.772	0.9999	OttProdVlt	RCM
[081216]2011-03431	400 oz	376.562	376.614	0.9999	OttProdVlt	RCM
[081216]2011-02912	400 oz	392.235	392.294	0.9999	OttProdVlt	RCM
[081216]2011-03478	400 oz	376.287	376.350	0.9999	OttProdVlt	RCM
[081216]2011-03482	400 oz	376.237	376.302	0.9999	OttProdVlt	RCM
[081216]2011-03468	400 oz	376.562	376.608	0.9999	OttProdVlt	RCM
[081216]2011-03510	400 oz	375.662	375.716	0.9999	OttProdVlt	RCM
[081216]2012-03099	400 oz	404.809	404.852	0.9999	OttProdVlt	RCM
[081216]2012-03096	400 oz	408.309	408.360	0.9999	OttProdVlt	RCM
[081216]2012-03097	400 oz	404.959	405.022	0.9999	OttProdVlt	RCM
[081216]2011-02375	400 oz	382.011	382.066	0.9999	OttProdVlt	RCM
[081216]2011-03416	400 oz	377.037	377.084	0.9999	OttProdVlt	RCM
[081216]2012-03098	400 oz	411.708	411.778	0.9999	OttProdVlt	RCM
[081216]2011-03518	400 oz	377.137	377.192	0.9999	OttProdVlt	RCM
[081216]2012-02863	400 oz	409.359	409.418	0.9999	OttProdVlt	RCM
[081216]AH00001656	400 oz	403.084	403.148	0.9999	OttProdVlt	RCM
[081216]AF00002062	400 oz	409.809	409.864	0.9999	OttProdVlt	RCM
[081216]209259	400 oz	422.482	422.548	0.9999	OttProdVlt	JM
[081216]69830	400 oz	399.710	399.760	0.9999	OttProdVlt	JM
[081216]1816	400 oz	402.484	402.528	0.9999	OttProdVlt	CCR
[081216]2091-B-2004	400 oz	403.284	403.340	0.9999	OttProdVlt	CCR

[081216]2087-2004	400 oz	404.309	404.354	0.9999	OttProdVlt	CCR
[081216]1817	400 oz	402.309	402.354	0.9999	OttProdVlt	CCR
[081216]335-2011	400 oz	403.934	404.000	0.9999	OttProdVlt	CCR
[081216]2090-B-2004	400 oz	403.609	403.666	0.9999	OttProdVlt	CCR
[081216]2089-1990	400 oz	398.060	398.116	0.9999	OttProdVlt	CCR
[081216]190341	400 oz	370.338	370.396	0.9999	OttProdVlt	JM
[081216]203962	400 oz	421.182	421.240	0.9999	OttProdVlt	JM
[081216]203889	400 oz	426.682	426.744	0.9999	OttProdVlt	JM
[081216]185190	400 oz	414.583	414.654	0.9999	OttProdVlt	JM
[081216]68368	400 oz	402.959	403.032	0.9999	OttProdVlt	JM
[081216]68364	400 oz	389.961	390.004	0.9999	OttProdVlt	JM
[081216]2012-01413	400 oz	399.435	399.480	0.9999	OttProdVlt	RCM
[081216]2012-03094	400 oz	383.961	384.028	0.9999	OttProdVlt	RCM
[081216]2012-03092	400 oz	395.910	395.952	0.9999	OttProdVlt	RCM
[081216]AF00002075	400 oz	411.233	411.298	0.9999	OttProdVlt	RCM
[081216]3012	400 oz	377.237	377.276	0.9999	OttProdVlt	RCM
[081216]2012-03095	400 oz	407.959	408.006	0.9999	OttProdVlt	RCM
[081216]2012-02853	400 oz	392.035	392.084	0.9999	OttProdVlt	RCM
[081216]AH00001660	400 oz	404.984	405.052	0.9999	OttProdVlt	RCM
[081216]2011-02502	400 oz	385.286	385.352	0.9999	OttProdVlt	RCM
[081216]2011-00053	400 oz	382.886	382.948	0.9999	OttProdVlt	RCM
[081216]2011-02865	400 oz	392.485	392.538	0.9999	OttProdVlt	RCM
[081216]2011-02892	400 oz	392.960	393.004	0.9999	OttProdVlt	RCM
[081216]2011-03422	400 oz	378.087	378.154	0.9999	OttProdVlt	RCM
[081216]2011-02943	400 oz	393.135	393.200	0.9999	OttProdVlt	RCM
[081216]2011-03444	400 oz	380.337	380.382	0.9999	OttProdVlt	RCM
[081216]2011-03466	400 oz	378.137	378.182	0.9999	OttProdVlt	RCM
[081216]2011-03542	400 oz	378.312	378.370	0.9999	OttProdVlt	RCM
[081216]2011-03517	400 oz	378.462	378.510	0.9999	OttProdVlt	RCM
[081216]2011-03424	400 oz	380.562	380.610	0.9999	OttProdVlt	RCM
[081216]2014-02518	400 oz	405.859	405.928	0.9999	OttProdVlt	RCM
[081216]AE00004091	400 oz	403.934	403.996	0.9999	OttProdVlt	RCM
[081216]U56883	400 oz	393.060	393.120	0.9999	OttProdVlt	JM
[081216]U56881	400 oz	394.010	394.078	0.9999	OttProdVlt	JM
[081216]2015-322	400 oz	399.335	399.382	0.9999	OttProdVlt	CCR
[081216]1157	400 oz	404.209	404.254	0.9999	OttProdVlt	CCR
[081216]797	400 oz	400.760	400.814	0.9999	OttProdVlt	CCR
[081216]156	400 oz	408.809	408.820	0.9999	OttProdVlt	CCR
[081216]164	400 oz	402.984	402.984	0.9999	OttProdVlt	CCR
[081216]2216	400 oz	404.834	404.888	0.9999	OttProdVlt	CCR
[081216]1742	400 oz	402.534	402.578	0.9999	OttProdVlt	CCR
[081216]35	400 oz	400.885	400.898	0.9999	OttProdVlt	CCR
[081216]44	400 oz	402.309	402.318	0.9999	OttProdVlt	CCR
[081216]2016-84	400 oz	404.309	404.380	0.9999	OttProdVlt	CCR
[081216]9	400 oz	403.409	403.450	0.9999	OttProdVlt	CCR
[081216]2242	400 oz	400.460	400.472	0.9999	OttProdVlt	CCR
[081216]1768-2007	400 oz	402.159	402.232	0.9999	OttProdVlt	CCR

[081216]817-2012	400 oz	405.559	405.614	0.9999	OttProdVlt	CCR
[081216]337-2011	400 oz	403.309	403.376	0.9999	OttProdVlt	CCR
[081216]67-2012	400 oz	400.785	400.850	0.9999	OttProdVlt	CCR
[081216]818-2012	400 oz	403.734	403.798	0.9999	OttProdVlt	CCR
[081216]2023-B	400 oz	404.159	404.192	0.9999	OttProdVlt	CCR
[081216]819-2012	400 oz	403.659	403.726	0.9999	OttProdVlt	CCR
[081216]158	400 oz	405.734	405.752	0.9999	OttProdVlt	CCR
[081216]166	400 oz	400.910	400.940	0.9999	OttProdVlt	CCR
[081216]163	400 oz	403.259	403.280	0.9999	OttProdVlt	CCR
[081516] 1505	400 oz	408.659	408.700	0.9999	OttProdVlt	CCR
[081516] 1088	400 oz	405.459	405.488	0.9999	OttProdVlt	CCR
[081516] 1089	400 oz	404.359	404.404	0.9999	OttProdVlt	CCR
[081516] 1090	400 oz	404.084	404.118	0.9999	OttProdVlt	CCR
[081516] 1091	400 oz	403.309	403.344	0.9999	OttProdVlt	CCR
[081516] 1092	400 oz	403.184	403.206	0.9999	OttProdVlt	CCR
[081516] 2224	400 oz	403.209	403.244	0.9999	OttProdVlt	CCR
[081516] 152875	400 oz	416.883	416.946	0.9999	OttProdVlt	JM
[081516] 209324	400 oz	416.983	417.054	0.9999	OttProdVlt	JM
[081516] 1506	400 oz	406.584	406.624	0.9999	OttProdVlt	CCR
[081516] 1	400 oz	406.734	406.768	0.9999	OttProdVlt	CCR
[081516] 190379	400 oz	414.958	415.022	0.9999	OttProdVlt	JM
[112316] 2016-01347	400 oz	412.858	412.900	0.9999	OttProdVlt	RCM
[011117]2016-01346	400 oz	410.184	410.250	0.9999	OttProdVlt	RCM
[011117]2016-01707	400 oz	413.558	413.610	0.9999	OttProdVlt	RCM
2017-00002	400 oz	412.533	412.587	0.9999	OttProdVlt	RCM
[030117]2017-00056	400 oz	400.685	400.725	0.9999	OttProdVlt	RCM
146927	400 oz	400.110	400.150	0.9999	OttProdVlt	RCM
		84,972.873	85,042.316			