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Sprott Gold Bullion Fund

Performance as of April 30, 2012

Sprott Asset Management LP

A convenient, low-cost alternative to owning physical gold.

"In the sea of financial assets and currencies that are being decimated the world over, the one true safe haven continues to be gold."
– Eric Sprott, Markets at a Glance, October 2008

Lead Manager

Sprott Asset Management LP

Fund Objective

The investment objective of the Sprott Gold Bullion Fund is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion, permitted gold certificates and/or closed-end funds and 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. Please refer to the simplified prospectus for additional details regarding the Investment Strategies for this Fund.

Fund Details[1]

Portfolio Managers	Sprott Asset Management LP
Assets Under Management	$249.2 Million
Type	Precious Metals Fund
Inception Date	March 17, 2009
Unit Price[4]	$13.85
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	$1,000
Min. Subsequent Investment	$100
Valuations	Daily
Management Fee	0.80%
Performance Fee	None
Min. Investment Term*	30 Days (1% Penalty)
Risk Tolerance	Average

Fund Codes

Series A	SPR 216
Series F	SPR 226

*Effective May 1, 2012.

Why Invest in Gold?

Gold bullion may assist in protecting a portfolio from currency devaluation and inflation. Gold has been used throughout human history as a store of monetary value, and as such enjoys investment demand for its monetary utility. Gold's unique qualities also make it considerably useful in a large number of industrial applications, thus making it one of the few monetary metals that also enjoy a commodity-driven demand profile.

- Increasing instability in the U.S. dollar.
- Significant short positions.
- Limited physical supply.
- Increasing investment demand for physical gold.
- Gold's unique fundamentals.

Compounded Returns (%)[1]

COMPOUND	1 MTH	3 MTH	6 MTH	1 YR	3 YR	INCEPTION
FUND	-1.3	-5.9	-4.3	9.9	14.4	**11.1**

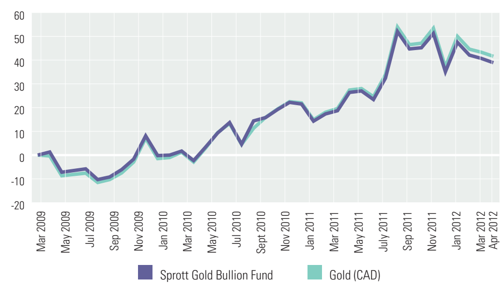
Annual Returns (%)[1]

CALENDAR	2009	2010	2011	YTD
FUND	0.1	21.4	11.2	2.8

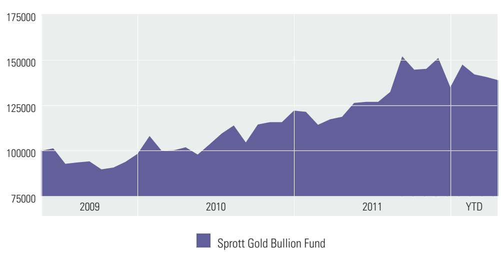
Statistical Analysis[2]

STATISTICS	FUND
Cumulative Return (Since Inception)	**38.9%**
Standard Deviation	19.3%
Sharpe Ratio	0.60
Total Positive Months	25
Total Down Months	13
Largest Monthly Gain	**14.8%**
Largest Monthly Loss	**-10.7%**

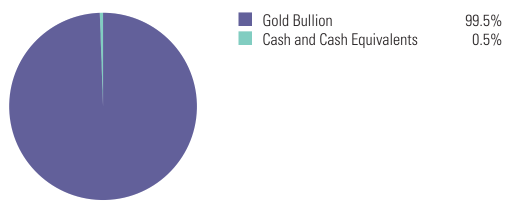
Total Return of the Fund vs. Gold (CAD)[1]



Growth of $100,000 Invested March 17, 2009[1]



Sector Allocation[3]



Sprott Gold Bullion Fund

Sprott Asset Management LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. The indicated rate of return for series A units of the Fund for the period ended April 30, 2012 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. Any reference to a particular company is for illustrative purposes only and should not to be considered as investment advice or a recommendation to buy or sell nor should it be considered as an indication of how the portfolio of any investment fund managed by Sprott Asset Management LP is or will be invested. SAM LP and/or its affiliates may collectively beneficially own/control 1% or more of any class of the equity securities of the issuers mentioned in this report. SAM LP and/or its affiliates may hold short position in any class of the equity securities of the issuers mentioned in this report. During the preceding 12 months, SAM LP and/or its affiliates may have received remuneration other than normal course investment advisory or trade execution services from the issuers mentioned in this report. The information should not be regarded by recipients as a substitute for the exercise of their own judgment. Please contact your own personal advisor on your particular circumstances.

Sprott Asset Management LP: Toll Free: 1.866.299.9906

DEALER SERVICES: RBC Dexia Dealer Services
Tel: 416.955.5885; Toll Free: 1.877.874.0899

www.sprott.com

1 All returns and fund details are a) based on series A units; b) net of fees; c) annualized if period is greater than one year; d) as at April 30, 2012; e) 2009 annual returns are from 3/17/09 to 12/31/09.

2 Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

3 Sector allocation as at March 30, 2012. Sector weightings calculated as % of long portfolio, net of cash and bullion.

4 Post distribution of $0.02 on 12/31/2009.

Sprott
Asset Management LP

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