

Sprrott Physical Gold Trust
PFIC Annual Information Statement
For the Year Ended December 31, 2014

1. This Information Statement applies to the taxable year of Sprrott Physical Gold Trust commencing on January 1, 2014 and ending on December 31, 2014.
2. Your pro-rata shares of the ordinary earnings (as defined by Code Section 1293(e)) and net capital gain (as defined by Treas. Reg. Section 1.1293-1(a)(2)) of Sprrott Physical Gold Trust for the taxable year commencing on January 1, 2014 and ending on December 31, 2014 are \$0.00 and \$0.00 respectively.
3. No cash or other property was distributed to you by Sprrott Physical Gold Trust during the year commencing on January 1, 2014 and ending on December 31, 2014.
4. Sprrott Physical Gold Trust will, on receipt of request, permit U.S. shareholders to inspect and copy its permanent books of account, records, and other such document as may be maintained by Sprrott Physical Gold Trust to establish that Sprrott Physical Gold Trust's ordinary earnings and net capital gain are computed according to U.S. tax principles, and to verify these amounts and your pro-rata shares thereof.

Sprrott Physical Gold Trust

Signature: 

Title: CFO

Date: Feb 4, 2015