



AIFMD Remuneration Disclosure for 1 January 2017 to 31 December 2017

In accordance with the Alternative Investment Fund Managers Directive [2011/61/EU] (“AIFMD”), Sprott Physical Gold Trust, Sprott Physical Silver Trust and Sprott Physical Platinum and Palladium Trust (together, the “Trusts”) are classified as an Alternative Investment Funds (“AIF”) and each has appointed Sprott Asset Management LP as its Alternative Investment Fund Manager (the “AIFM”) to provide portfolio management and risk management services to the Trusts.

The Trusts are categorised as an externally managed Non-European Economic Area domiciled AIFs for the purposes of the AIFMD and are registered in the UK under the Financial Conduct Authority's (“FCA”)s National Private Placement Regime. As such, the AIFM and the Trusts are subject to the limited provisions of the AIFMD.

The Trusts are required to make certain financial and non-financial disclosures and to make the annual reports available to UK investors. The below information relates to remuneration of relevant staff of the AIFM and accompanies the 2017 Annual Reports of the Trusts which are available on the AIFM's Website.

Report on remuneration

The AIFMD requires certain disclosures to be made with regard to the remuneration of those who are senior managers and material risk takers who have an impact on the risk profile of the registered AIFs. There disclosure below sets out the total amount of fixed and variable remuneration paid by the AIFM to staff who are involved in the activities of the Trusts. This information is provided in accordance with Article 22(2) AIFMD and Article 107 of the AIFMD Level 2 Regulations [(EU) No 231/2013].

Remuneration Policy:

The AIFM has a Code of Ethics which contains information on the AIFM's remuneration policy. The staff of the AIFM shall be paid such remuneration for their services as determined by the remuneration policy described therein. The policy sets out the financial and non-financial criteria evaluating relevant staff remuneration.

In setting the level of fixed and variable remuneration for the period up to 31 December 2017, the AIFM took into consideration the time commitments expected of each role, the level of skill and experience of each relevant staff member, current market pay levels, and pay levels of companies of similar size and complexity. Following this evaluation, the remuneration for relevant staff, as set out below, was determined to be appropriate.

Remuneration figures:

The aggregate amount of remuneration during 1 January to 31 December 2017 of those staff of the AIFM who are fully or partly involved in the activities of the AIF is set out in the table below. This disclosure is made in accordance with Article 107(b) AIFMD Level 2 Regulations¹.

	Total aggregated remuneration of all staff (Canadian Dollars)	of which senior managers (7 in total) (Canadian Dollars)
Total Remuneration	6,226,531	4,909,615
Fixed Remuneration	1,983,750	980,834
Granted variable remuneration	4,242,781	3,928,781 (Includes one time equity grant of Canadian \$2.2M which vests over 5 years)
of which paid out	-	2,058,781
of which deferred compensation	-	1,870,000

¹ In accordance with 107 of the Level 2 AIFMD Regulation, the AIFM confirms that this disclosure does not provide information on total remuneration of all staff employed by the AIFM or the proportion of the total remuneration of the staff of the AIFM attributable to the Trusts.