



# Gold Rally Over or Just Getting Started? A Technical Perspective

---

Webcast: Tuesday, October 6, 2020

V9 10.05.2020

**Sprott**

# Featured Speakers

---



## **Paul Wong, CFA, Market Strategist, Sprott Asset Management**

Paul Wong has more than 30 years of investment industry experience, specializing in investment analysis for natural resources investments. Mr. Wong first joined Sprott Asset Management in 2011. From 2012 to 2017, Mr. Wong was a senior portfolio manager responsible for the short positions of the Sprott hedge funds. From 2015 to 2017, he was lead portfolio manager of the precious metal equity funds. Mr. Wong has experience in resource funds, asset allocation, quantitative funds and was a proprietary trader for several years. Mr. Wong earned his Bachelor of Science in Geology from the University of Toronto and is a CFA® charter holder.



## **Edward C. Coyne, Senior Managing Director, Global Sales, Sprott Inc.**

Ed Coyne joined Sprott in January 2016 and has more than 25 years of investment management and sales experience. Previously, he was a Principal and Investment Specialist for 18 years at Royce & Associates, a small-cap value manager located in New York City and the investment adviser to The Royce Funds. Before joining Royce, Mr. Coyne worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director. He began his career at Reich & Tang, a provider of deposit, liquidity and cash management solutions for banks, broker-dealers, investment advisors, institutional investors and public entities. Mr. Coyne worked in the firm's key account sales division servicing institutional clients.

Mr. Coyne earned his Bachelor of Science in Architectural Studies from the University of Missouri. He also holds a Series 7 license, administered by Financial Industry Regulatory Authority (FINRA).

# A Global Leader in Precious Metals Investments

# Sprott

US\$17B in AUM<sup>1</sup>

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Lending	Brokerage
~\$12.2B AUM	~\$3.0B AUM	~\$0.9B AUM	
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca Listed)</li><li>Gold Mining Equity ETFs (NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>Recently acquired Tocqueville gold strategies and investment team: <b>Sprott Gold Equity Fund (SGDLX)</b></li><li>Flagship U.S. mutual fund is Sprott Gold Equity Fund (SGDLX)</li><li>Closed-End Value Strategy (NASDAQ Listed)</li></ul>	<ul style="list-style-type: none"><li>Bespoke credit investments to mining and resource companies</li><li>Cohesive team of credit and financing experts</li><li>Long dated streams and royalties</li></ul>	<ul style="list-style-type: none"><li>Capital raising and advisory services to natural resource companies</li><li>Wealth management services for individual investors in the U.S. and Canada</li></ul>

<sup>1</sup>Sprott AUM as of August 4, 2020, was \$17B (unaudited). This amount is subject to change without notice.

# Webcast Outline

---

## **Paul Wong, CFA**

Market Strategist

- COVID's Unprecedented Impact on the Global Economic Landscape
- The Macro Variables that Explain Gold's Move
- The Technical Chart Patterns for Gold Over Time
- Why Gold May Make More Sense than Bonds
- A Closer Look at Silver, Platinum and Palladium

## **Ed Coyne**

Senior Managing Director

- Sprott's Outlook on Gold and Gold Stocks
- The Breadth of Sprott's Gold Investment Management Resources
- Gold's Role in a Diversified Portfolio

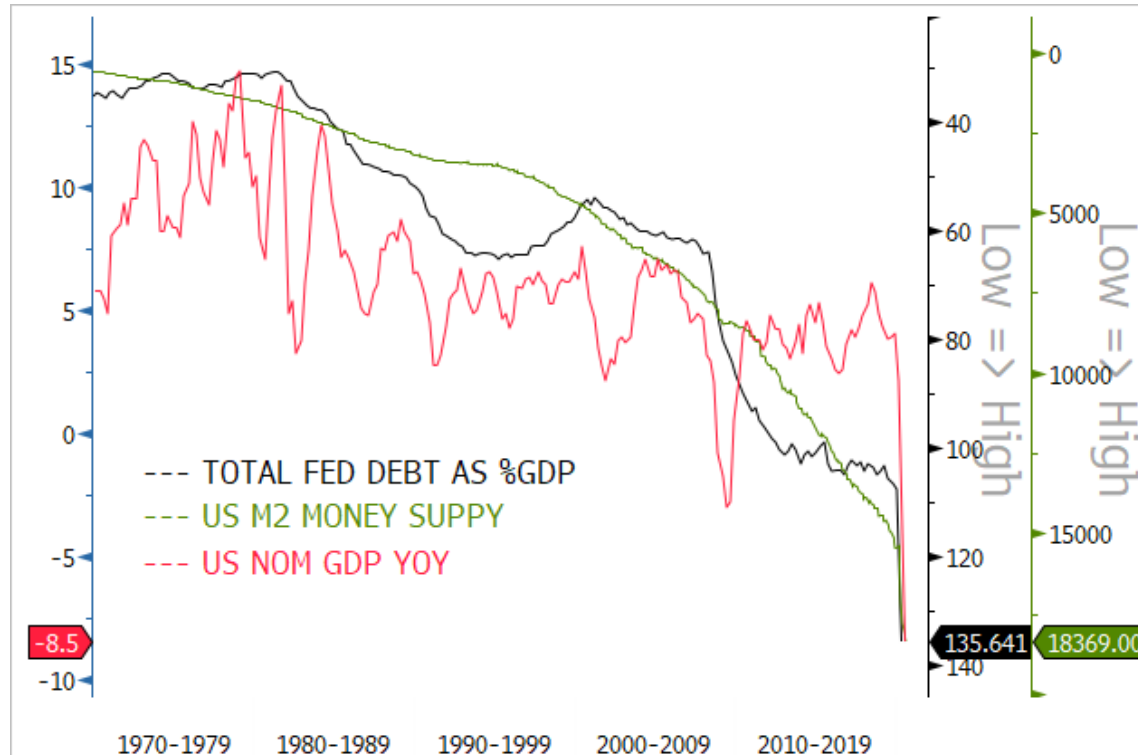


Paul Wong, CFA  
Market Strategist

---



# Multi-Decade Progression of Weaker Growth and Worsening Financial Conditions

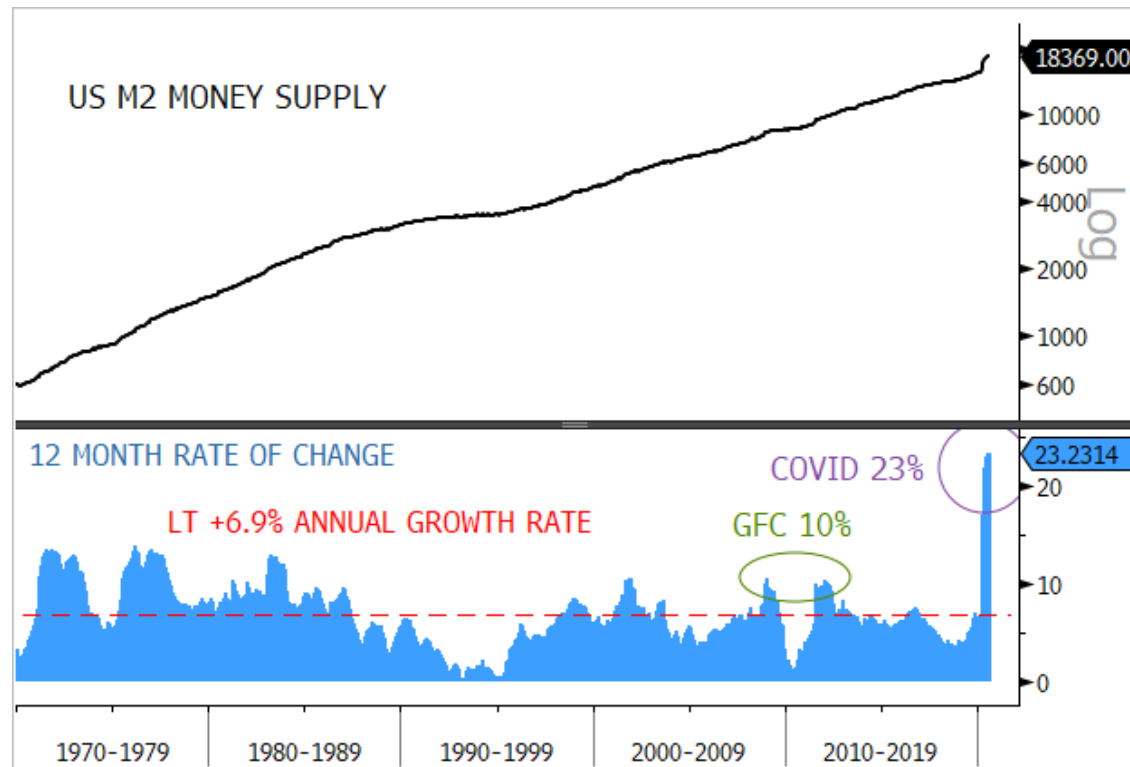


- U.S. GDP long-term trend weakening but downside amplitude greater, recoveries more shallow.
- To stimulate growth, ever-higher levels of debt is injected into the system.
- As a result, the monetary base has exponential growth.
- COVID has now amplified these trends markedly with years to go in its effect.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. FDTGATPD Index represents Federal Debt Total Public Debt as a percentage of GDP; GDP CURY Index = U.S. GDP gross domestic product) in nominal dollars year-over-year, seasonally adjusted. You cannot invest directly in an index. GDP in Nominal Dollars year-over-year, seasonally adjusted. GDP = the amount of goods and services produced within a given country/territory. Yoy = year-over-year. M2NS Index measures of U.S. money supply that includes all components of M1 plus several less-liquid assets.

# An Economic Shock, Unlike any Other...

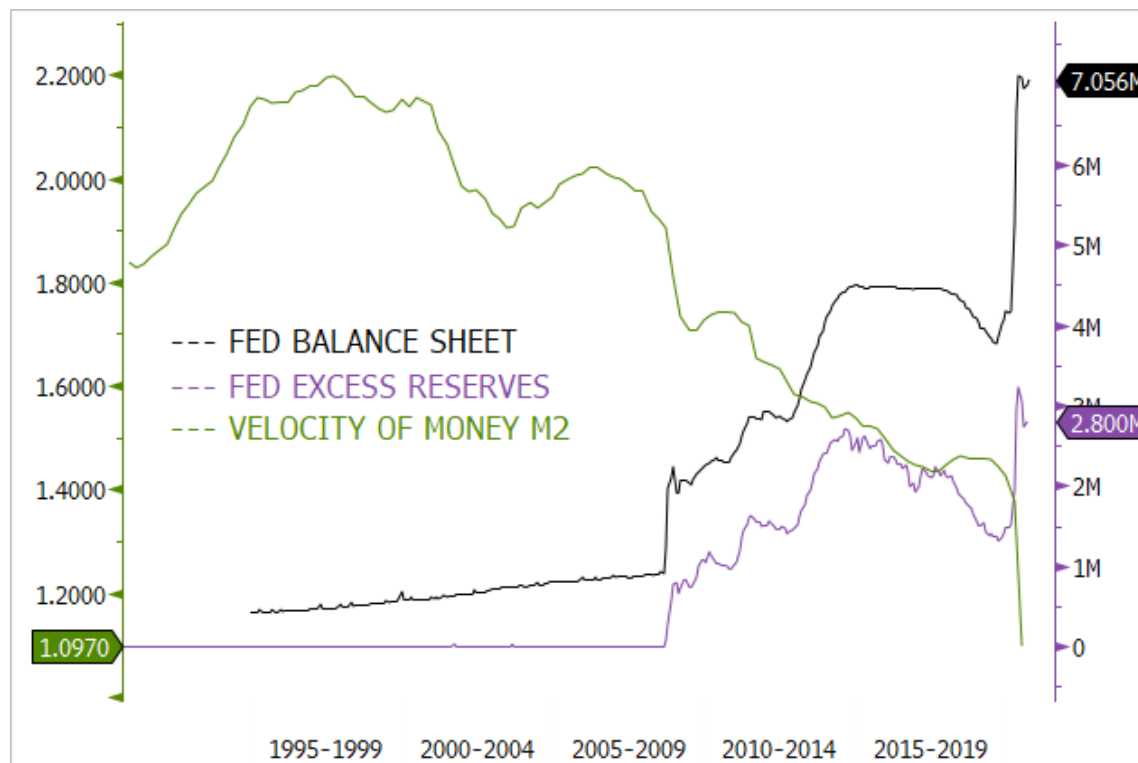
## Followed by a Stimulus Response, Unlike any Other



- COVID created global synchronized demand and supply shock; worst GDP numbers since the 1930s.
- Monetary and fiscal response unprecedented: a profound effect on economy and capital markets.
- Likely early stages of coordinated fiscal and monetary stimulus resembling MMT (Modern Monetary Theory or debt monetization).
- New Fed policy (Outcome-Based Forward Guidance & AIT—average inflation targeting) highly accommodative: ZIRP (zero interest-rate policy) indefinitely.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. M2NS Index measures the U.S. money supply and includes all components of M1 plus several less-liquid assets.

# QE Alone Results in Money Printing, Excess Bank Reserves and a Collapse in the Velocity of Money

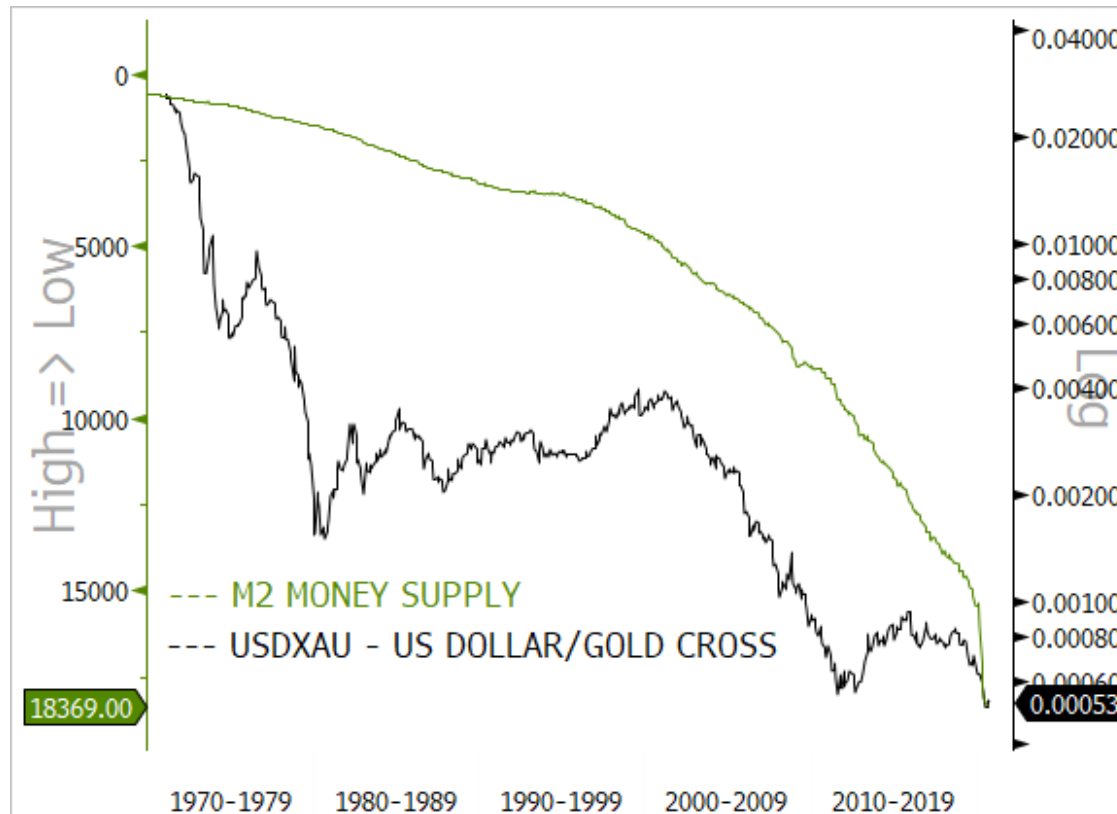


- QE (quantitative easing) via Fed balance sheet expansion ends up as increased bank reserves, a collapse in the velocity of money and no inflation. Analogous to Japan over last +20 years.
- Pre-GFC (global financial crisis), monetary policy worked. As debt increased, more monetary policy needed to get the same result.
- At the zero bound, conventional monetary policy stops working, fiscal stimulus coordinated with monetary stimulus becomes necessary.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. FARFAST Index represents U.S. Condition of All Federal Reserve Banks Total Assets. ARDITRBM Index represents Federal Excess Reserves. VELOM2 represents the velocity of money based on M2.



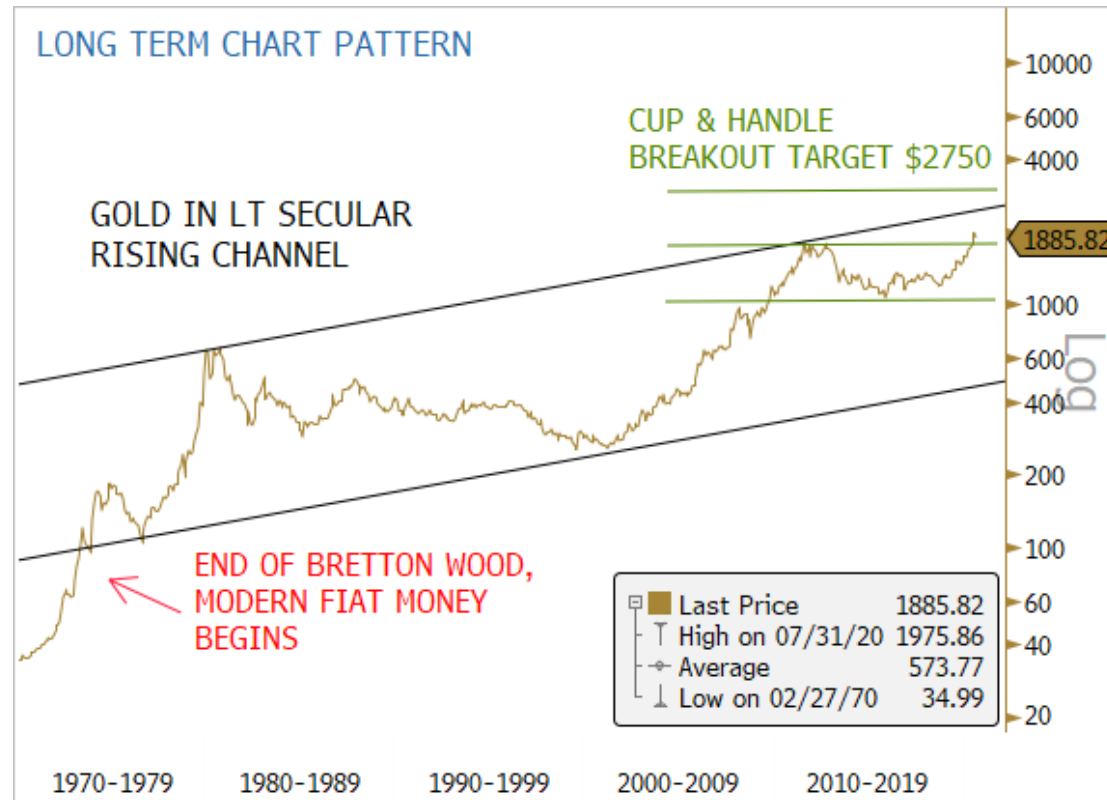
# Gold is a Store of Value, Fiat Money is Not



- All modern currencies are fiat. All developed economies are expanding their monetary bases.
- Since GFC, five variables (M2, USD, real rates, nominal yields and credit spreads) explain 88% movement of gold bullion. Last 50 years, gold's R-square to M2 = 80%.
- Rough math: \$1 trillion debt = \$666 billion increase in M2 = \$120/oz gold. Long-term 7% growth rate in M2 = \$230/oz gold. Fed policy clear on direction of other variables.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. USDXAU CMPN Curncy is a composite price for gold that is calculated according to a set algorithm by Bloomberg from data provided to Bloomberg by third party contributors.

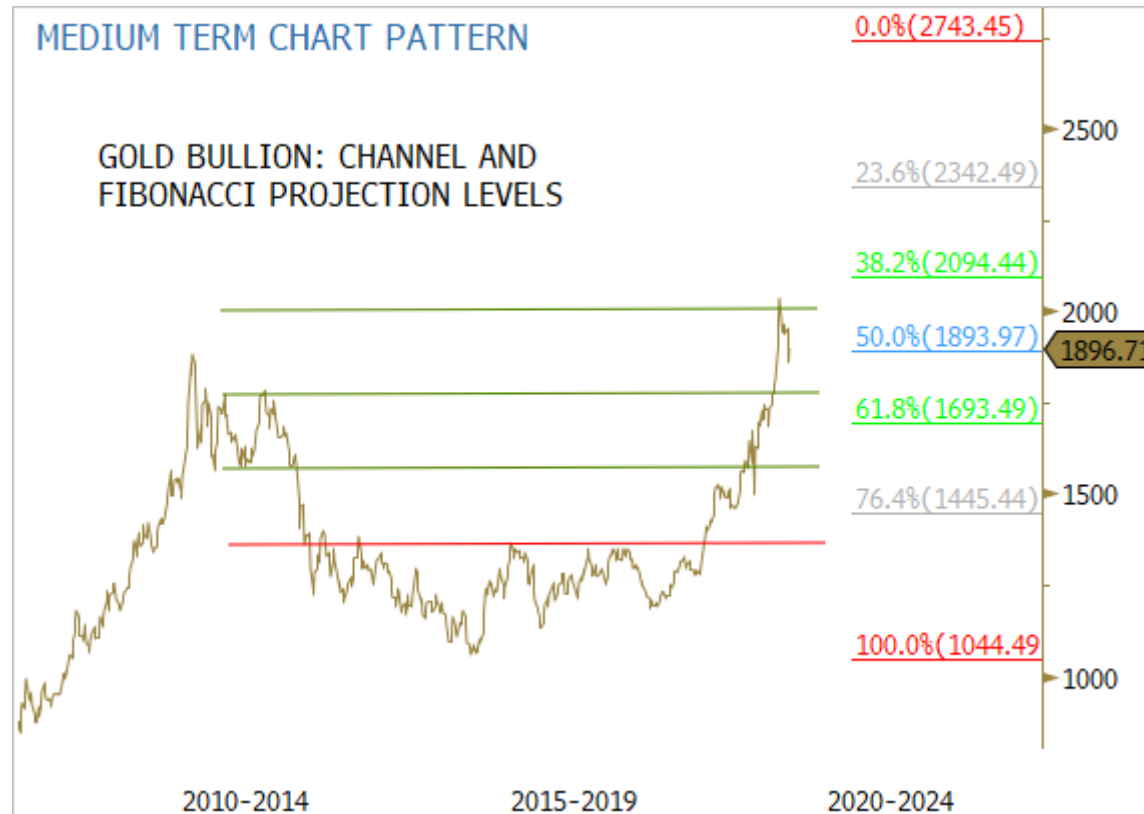
# Gold Bullion Technical Chart Patterns are Excellent: Long-Term



- Technical analysis: fact-checking tool provides historical context, current status and future guidance.
- **Long-term secular chart pattern:** rising up-channel from early 1970s. Breaking out from a cup and handle formation targets \$2,750, upper boundary of rising channel.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. The gold price is measured by the Bloomberg GOLDS Comdty Index.

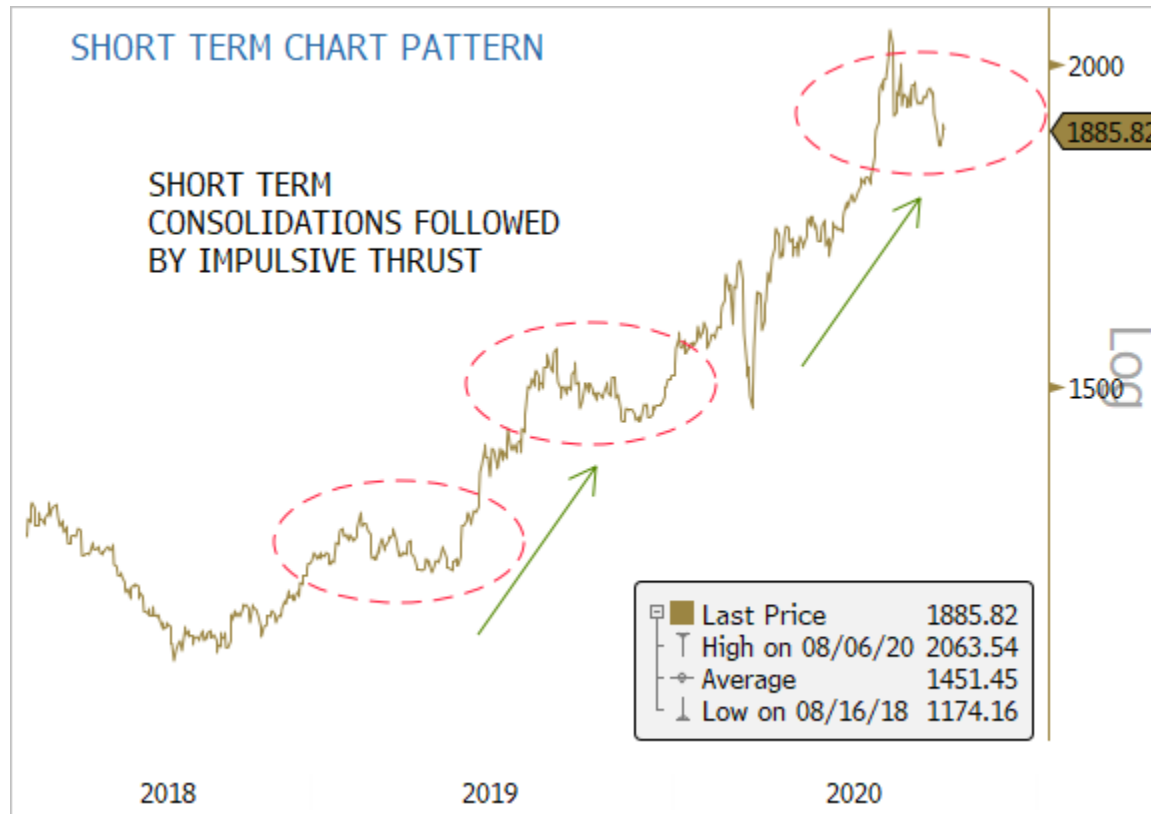
# Gold Bullion Technical Chart Patterns are Excellent: Medium-Term



- **Medium-term chart pattern:** rising step function manner, channel projections & Fibonacci levels acting as price magnets.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. The gold price is measured by the Bloomberg GOLDS Comdty Index.

# Gold Bullion Technical Chart Patterns are Excellent: Short-Term



- **Short-term chart pattern:** impulsive up moves followed by short small consolidation — similar pattern to 2001-2011.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. The gold price is measured by the Bloomberg GOLDS Comdty Index.

# Gold Equities Have Broken Out Above Key Resistance – A



- GDM has broken out above key resistance, preparing to test past cycle highs.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. NYSE Arca Gold Miners Index (GDM) is a modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world.

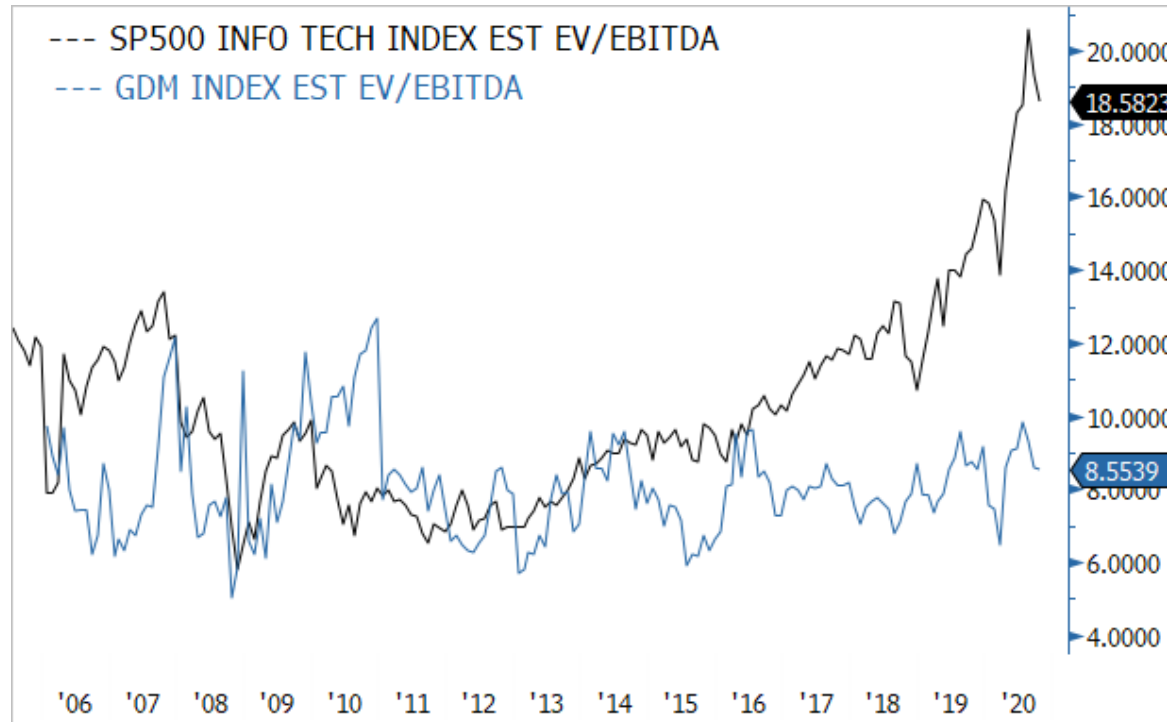
# Gold Equities Have Broken Out Above Key Resistance – B



- GDM relative to gold bullion and GDM relative to S&P 500 Index—both very close to breaking out of major basing patterns. Watch for dynamic trade flows to take hold as “higher for longer” builds.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. NYSE Arca Gold Miners Index (GDM) is a modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. GDM in chart is measured against spot gold price (top) and the S&P 500 Index (bottom).

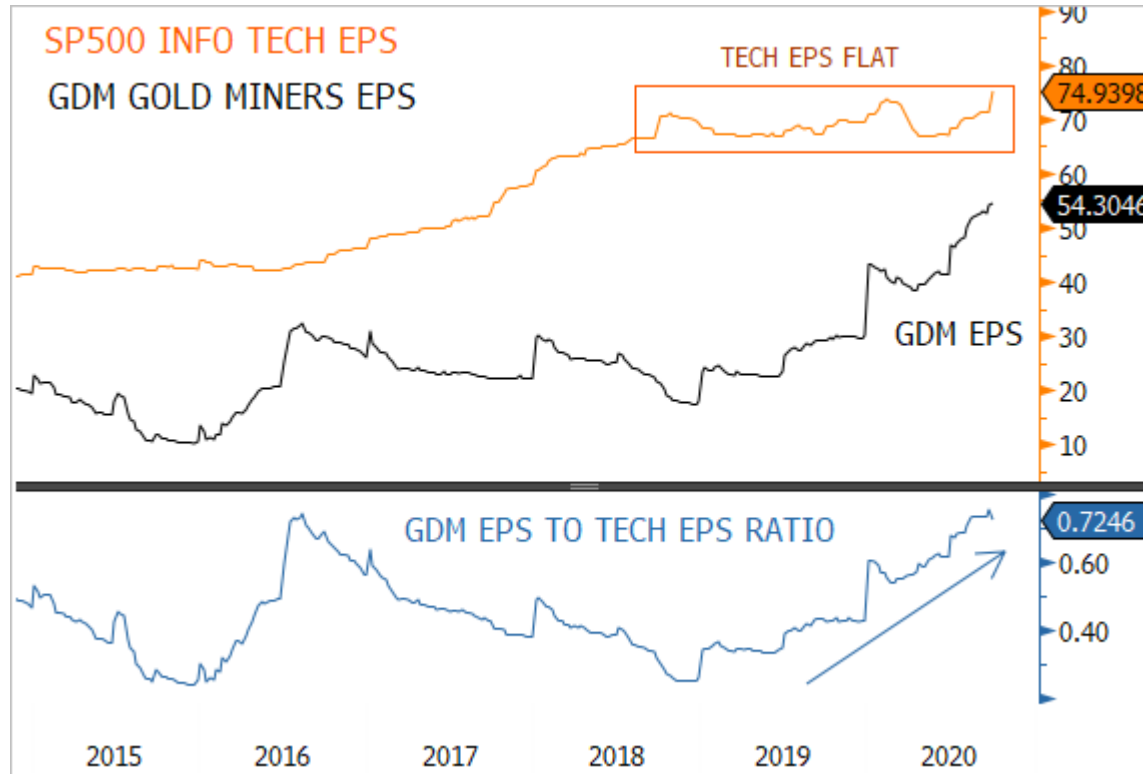
# Gold Equities Valuations are Attractive – A



- Since the 2018 Powell Pivot, GDX has high R-square to XLK at 81%. Both have high negative correlation to weak USD and lower real rates (XLK = higher PE, gold store of value).
- Valuations at extremes: XLK 2x EV/EBITDA of GDX. Market liquidity vs. valuation argument.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. Custom index TECHEVEB is the SP500 GICS Level 1 Information Technology Index (S5INFT INDEX) estimated enterprise value to EBITDA. Custom index GDMEVEBT Index is the NYSE Arca Gold Miners Index (GDM) estimated enterprise value to EBITDA.

# Gold Equities Valuations are Attractive – B

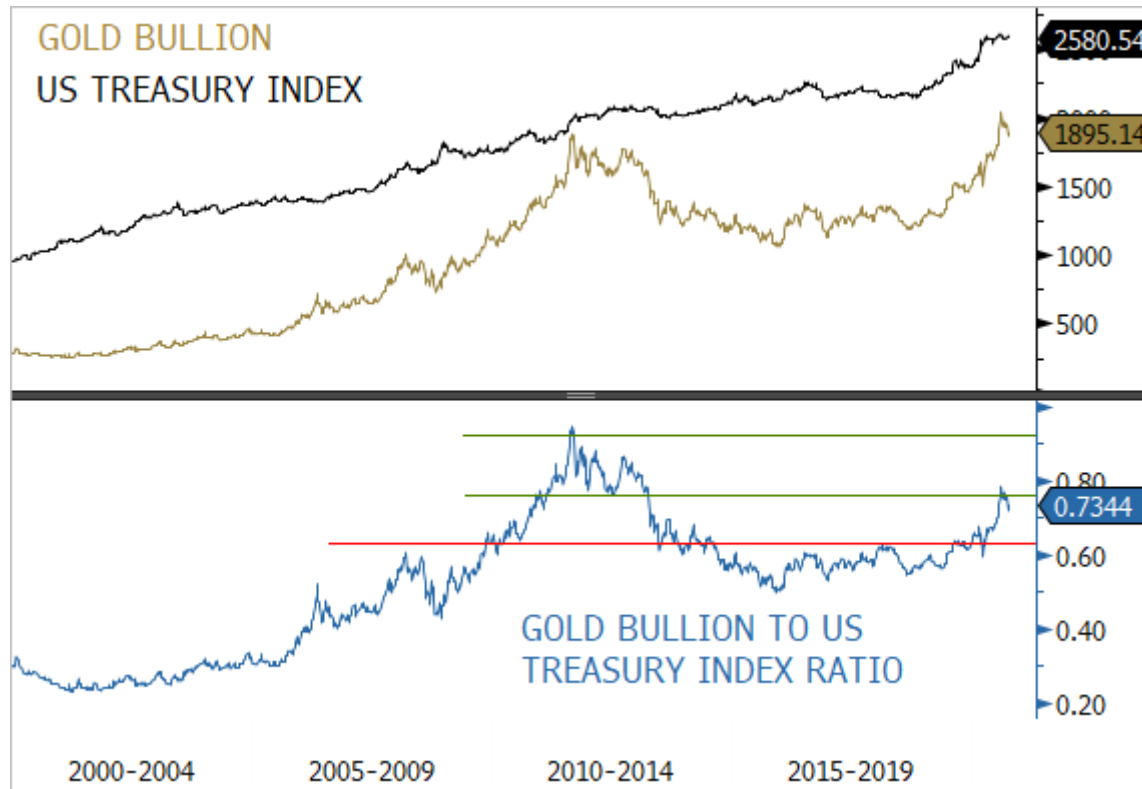


- Since 2018 earnings outlook for tech flat; all price increases from P/E rising. Gold equities climbed mainly on earnings. Market flows vs. sustainability argument. Growth vs. value argument.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. Custom index TECHEPS and GDMEPS measure the Earnings Per Share estimates for the SP500 GICS Level 1 Information Technology Index (S5INFT INDEX) and the NYSE Arca Gold Miners Index (GDM). The EPS is Bloomberg's estimate of EPS.



# Gold as a Portfolio Holding



- At zero bound, return potential for bonds limited, cannot offset significant equity sell-off (assuming negative correlation even holds).
- Both provide diversification but bond upside capped (zero bound); gold is not (M2 expansion).
- Last 5 years: Gold +73.4% vs. U.S. Treasury Index +21.1% (Aug. 2015 to Aug. 2020).
- Technical and macro outlook: gold bullion to continue to outperform Treasuries.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. The gold price is measured by the Bloomberg GOLDS Comdty Index. LUATTRUU represents performance for Bloomberg Barclays US Treasury Total Return Unhedged USD.

# Silver, Possibly the Best of Both Worlds



- Silver outperforms when gold bullion is bullish and when market is in pro-cyclical equity phase.
- Silver's unique feature: high correlation to M2 (store of value quality) and pro-cyclical factors.
- Silver still playing catch up to gold.

Source: Bloomberg. Data as of 10/1/2020. You cannot invest directly in an index. Past performance is not indicative of future results. The gold price is measured by the Bloomberg GOLDS Comdty Index. The silver price is measured by the Bloomberg SILV Comdty Index.



Ed Coyne

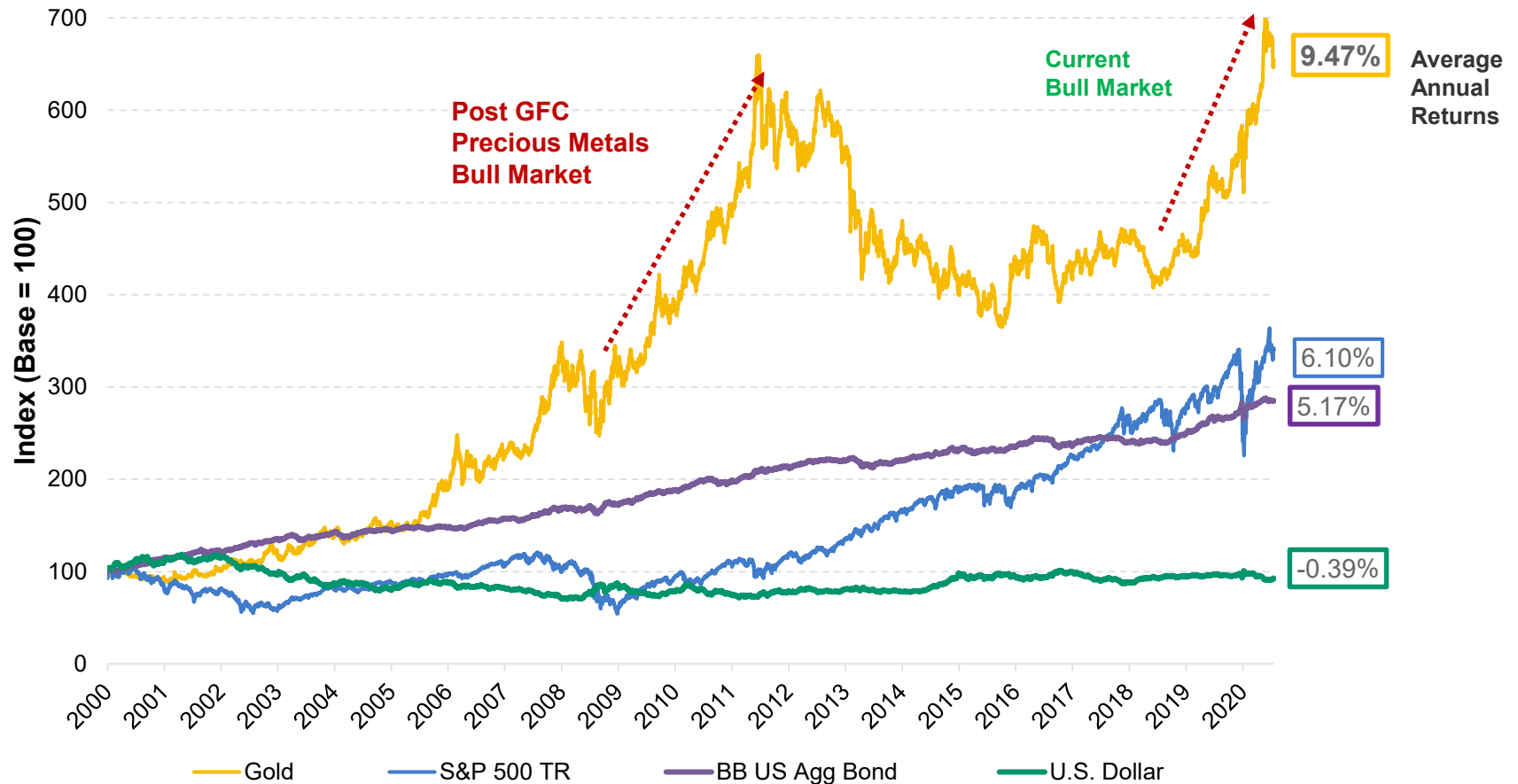
Senior Managing Director, Global Sales

---



# Gold Performance Since 2000

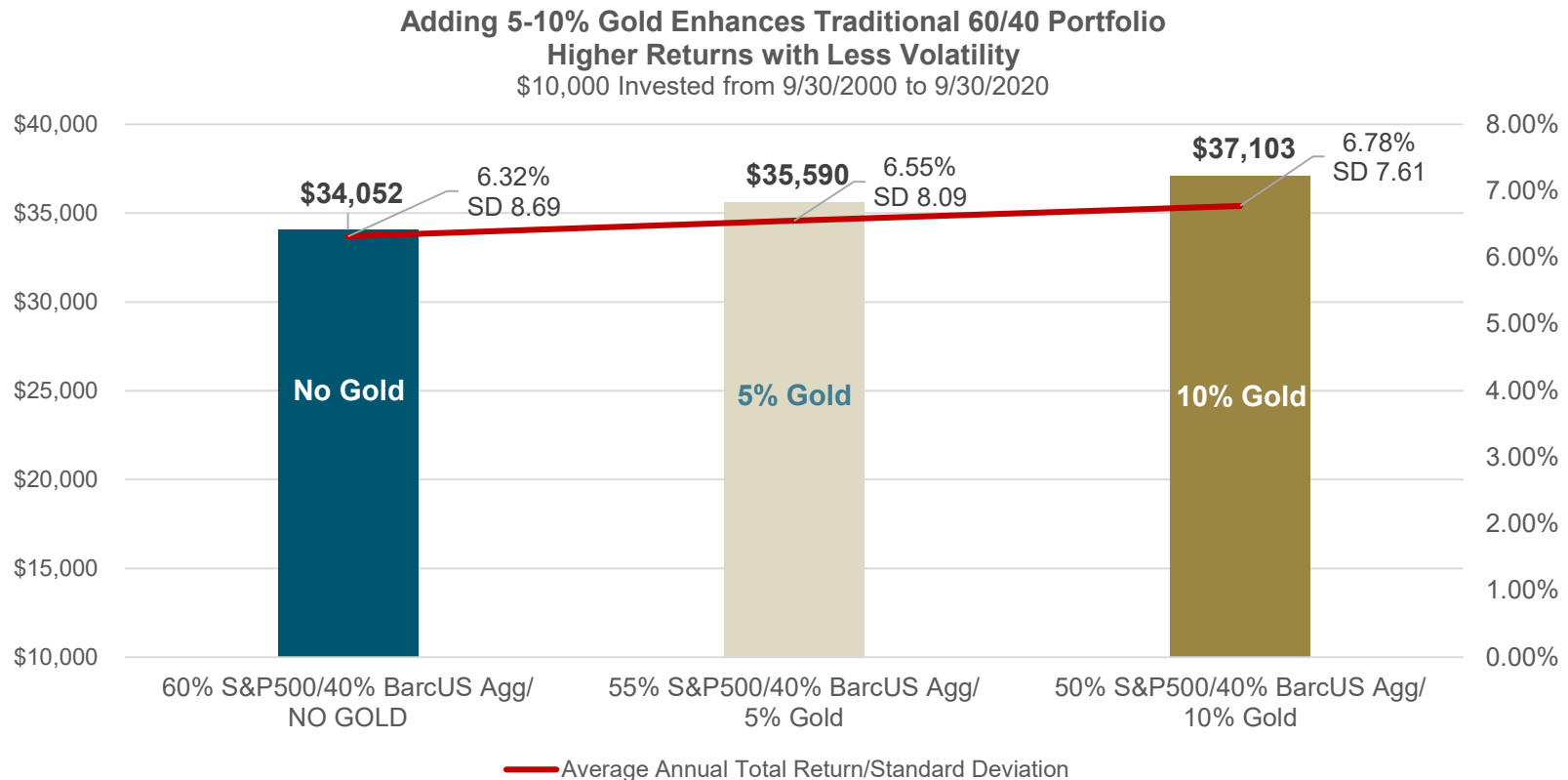
## Gold vs. Stocks, Bonds and USD Returns for Period from 12/31/1999-9/30/2020



Source: Bloomberg. Period from 12/31/1999-9/30/2020. Gold is measured by GOLDS Comdty Index; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. Past performance is no guarantee of future results.

# 5-10% Gold May Enhance Returns and Reduce Volatility

Adding 5-10% physical gold to a traditional 60/40 U.S. portfolio may enhance returns and reduce volatility. A 50/40/10 portfolio outperformed 60/40 by nearly 50 basis points per year for the past 20 years.



Source: Bloomberg as of 9/30/2020. Portfolio is rebalanced yearly on January 1. The S&P 500 Index is an index of 505 stocks issued by 500 large U.S. companies with market capitalizations of at least \$6.1 billion. SD = Standard deviation is a measure of risk that an investment will not meet the expected return in a given period. The higher an investment's standard deviation, the more volatile (and hence risky) it is. Gold is measured by the GOLDS Comdty Index. Bonds are measured by the Bloomberg Barclays US Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Stocks are represented by the S&P 500 Index, as measured by the Bloomberg SPXTR Index.

## Raising the Bar in **precious metals investing**™



Sprott Physical  
Gold and Silver Trust



Sprott Physical  
Gold Trust



Sprott Physical  
Silver Trust



Sprott Physical Platinum  
and Palladium Trust



Sprott Gold Equity Fund

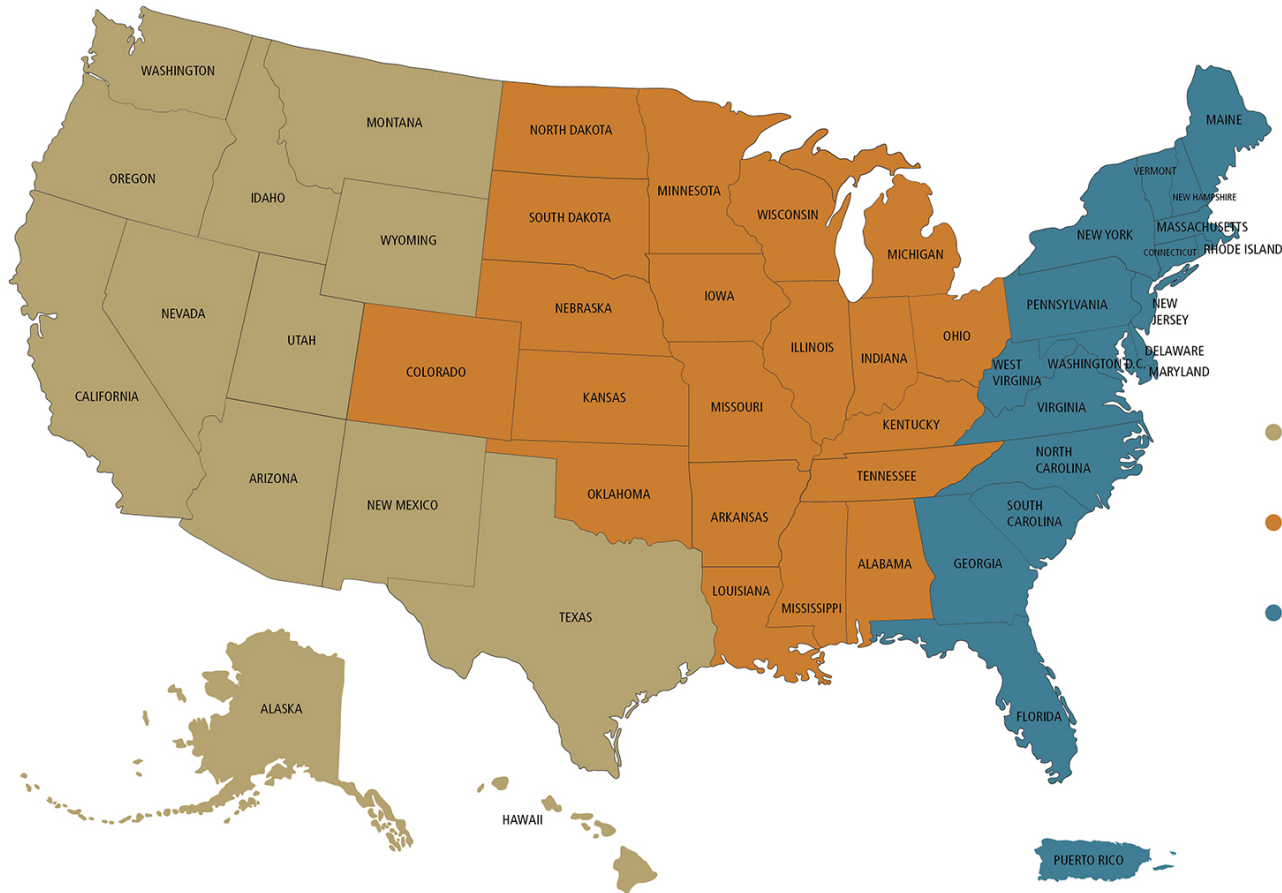


Sprott Gold Miners ETF



Sprott Junior Gold Miners ETF

# Sprott Regional and National Sales Coverage



**Ed Coyne** (USA & Europe)  
Senior Managing Director, Global Sales  
646.599.0859 | [ecoyne@sprottusa.com](mailto:ecoyne@sprottusa.com)

## Public Funds

- **Matthew Harrison** (Western Region)  
Senior Investment Consultant  
1.888.622.1813 | [mmharrison@sprott.com](mailto:mmharrison@sprott.com)
- **Julia Hathaway** (Central Region)  
Senior Investment Consultant  
1.888.708.0237 | [jchathaway@sprottusa.com](mailto:jchathaway@sprottusa.com)
- **Sergio Lujan** (Eastern Region & Canada)  
Senior Investment Consultant  
1.888.622.1813 | [slujan@sprott.com](mailto:slujan@sprott.com)

## Sprott Brokerage Services

Sprott Global Resource Investments Ltd.  
1.800.477.7853 | [contact@sprottglobal.com](mailto:contact@sprottglobal.com)

## Q&A/Contact Information

---



**Sprott**

### **Ed Coyne**

Senior Managing Director, Global Sales  
Sprott Inc.

Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2600  
Toronto, Ontario M5J 2J1

[ecoyne@sprottusa.com](mailto:ecoyne@sprottusa.com)

888.622.1813

[invest@sprott.com](mailto:invest@sprott.com)

Visit [sprott.com](http://sprott.com)



# Important Disclosure

---

## **Past performance is no guarantee of future results. You cannot invest directly in an index.**

This content is intended solely for the use of Sprott Asset Management USA, Inc. for use with investors and interested parties. Investments, commentary and statements are unique and may not be reflective of investments and commentary in other strategies managed by Sprott Asset Management USA, Inc., Sprott Asset Management LP, Sprott Inc., or any other Sprott entity or affiliate. Opinions expressed in this presentation are those of the presenter and may vary widely from opinions of other Sprott affiliated Portfolio Managers or investment professionals.

The intended use of this material is for information purposes only and is not intended to be an offer or solicitation for the sale of any financial product or service or a recommendation or determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the objectives of the investor, financial situation, investment horizon, and their particular needs. This information is not intended to provide financial, tax, legal, accounting or other professional advice since such advice always requires consideration of individual circumstances. The investments discussed herein are not insured by the FDIC or any other governmental agency, are subject to risks, including a possible loss of the principal amount invested.

## **Sprott Physical Bullion Trusts**

Sprott Asset Management LP is the investment manager to the Sprott Physical Bullion Trusts (the “Trusts”). Important information about the Trusts, including the investment objectives and strategies, purchase options, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Trusts.

The risks associated with investing in a Trust depend on the securities and assets in which the Trust invests, based upon the Trust’s particular objectives. There is no assurance that any Trust will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Trust will be returned to you. The Trusts are not insured by any government deposit insurer. Please read a Trust’s prospectus before investing. The information contained herein does not constitute an offer or solicitation to 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. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

## **Sprott Gold Equity Fund**

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the [fund prospectus](#) which should be considered carefully before investing. [Click here](#) to obtain the prospectus or call 888.622.1813.

Sprott Gold Equity Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund’s assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund’s investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

# Important Disclosure

---

## Sprott ETFs

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Statutory Prospectus, which contains this and other information please contact your financial professional, visit [sprottets.com](http://sprottets.com) or call 888.622.1813. Read the Statutory Prospectus carefully before investing. Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 50,000 shares. The Fund is not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable. These companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. The Fund will be concentrated in the gold and silver mining industry. As a result, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so the Fund’s Share price may be more volatile than other types of investments.

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Funds investing in foreign and emerging markets will also generally experience greater price volatility. There are risks involved with investing in ETFs including the loss of money. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day. ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF. The underlying index for the Sprott Gold Miners ETF is rebalanced on a quarterly basis and a higher portfolio turnover will cause the Fund to incur additional transaction costs. The underlying index for the Sprott Junior Gold Miners ETF is rebalanced on a semi-annual basis and a higher turnover will cause the Fund to incur additional transaction costs. The US Dollar Index (DXY) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S. Past performance is no guarantee of future returns. Sprott Asset Management USA, Inc., affiliates, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.

© 2020 Sprott Inc. All rights reserved.

Sprott Inc. | Royal Bank Plaza, South Tower | 200 Bay Street, Suite 2600 | Toronto, Ontario M5J 2J1, Canada | Telephone: 888.622.1813



## Appendix

---

# Sprott's Outlook on Gold and Gold Equities

---

- Both gold and gold stocks are under-represented in both institutional and investor portfolios
- Investors should take advantage of gold price weakness to establish and increase long positions
- Despite recent gains, there is still plenty of upside potential for both gold and gold stocks
- Bonds are at a dead end as a portfolio diversifier for 60/40 portfolios...at 0% interest rates they offer minimal upside combined with substantial downside risk
- **Gold mining stocks** are the least expensive relative to bullion in decades and cheap by any standard valuation metric
- The earnings and cash flow outlook for the gold miners is highly favorable, especially when compared to most other equity sectors
- Gold mining stocks have outperformed gold bullion 2-3x\* during past bull phases for the metal
- Many companies are generating free cash flow (FCF); FCF yields of 10% or more are not uncommon
- Dividend hikes and share buybacks are becoming frequent

Opinion subject to change without notice.

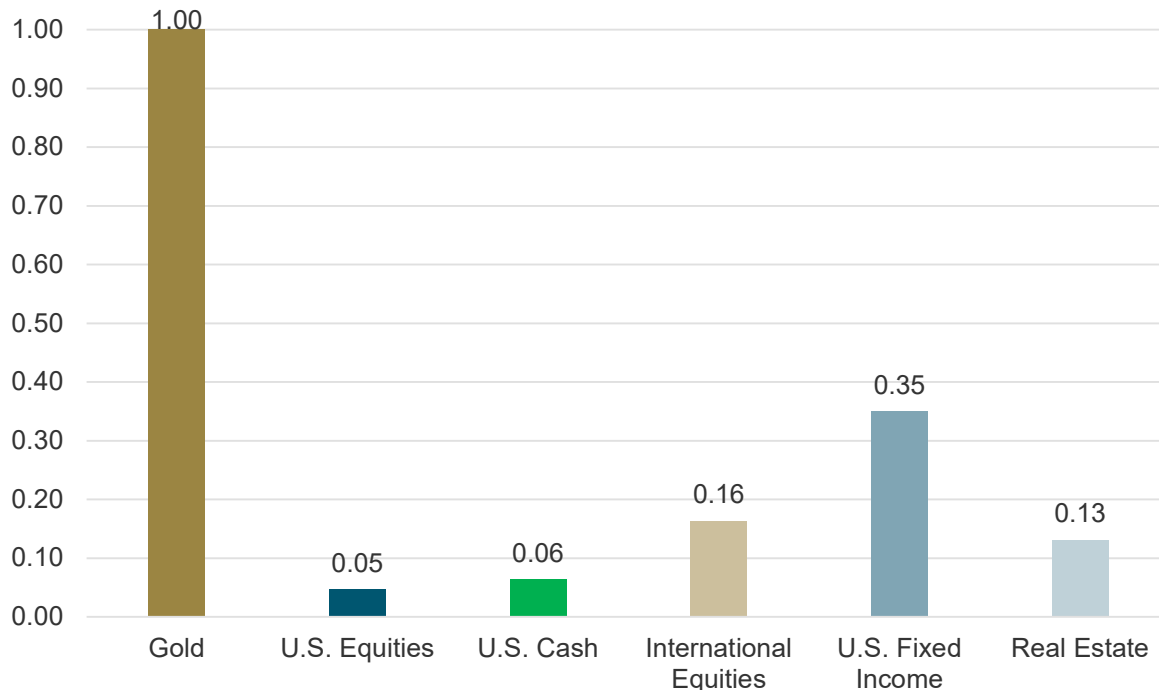
\* Based on the relative performance of GOLDS Comdty Index vs. NYSE Arca Gold Miners Index (GDM) Index for the 30-year period ended 8/31/2020.

# Gold is a Necessary Portfolio Asset

Gold is an effective portfolio diversifier given its low correlation to traditional investments

## Correlation of Spot Gold to Traditional Financial Assets

(September 30, 2000 – September 30, 2020)

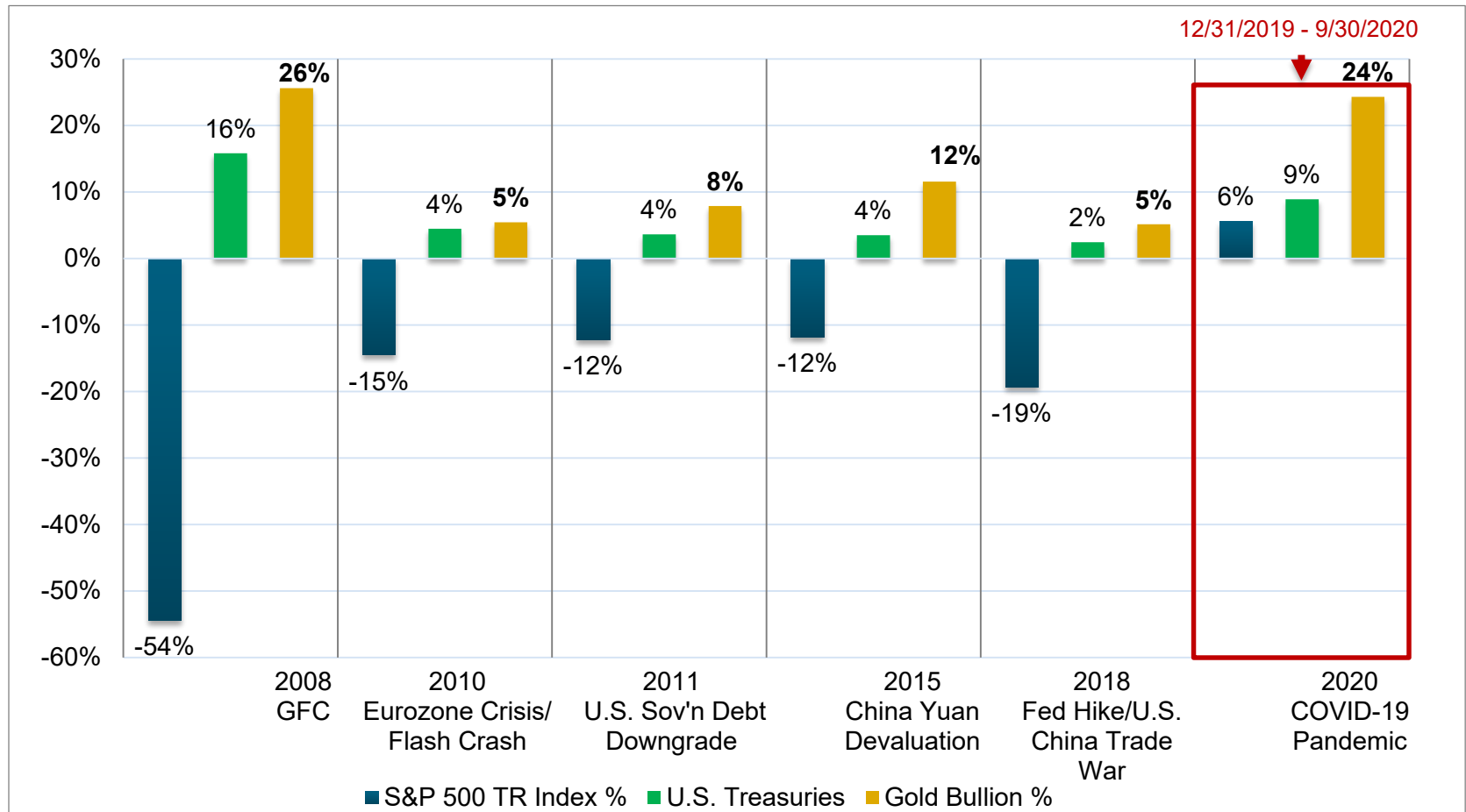


Diversification through **gold** increases risk-adjusted rates of return and reduces volatility

Source: Bloomberg. Period from 9/30/2000-9/30/2020. Gold is measured by the GOLDS Comdty Index; U.S. Equities by the S&P 500 Index; U.S. Cash by the S&P US Treasury Bill 0-3 Month Index; International Equities by the MSCI EAFE Index; U.S. Fixed Income by the Bloomberg Barclays US Aggregate Bond Index; and Real Estate by the Dow Jones US Select REIT Index.















# Gold Can Provide Portfolio Protection

Gold versus S&P 500 and U.S. Treasuries During “Crisis” Periods (2007-Present)



Data as of 9/30/2020. Source: Sprott Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 1/1/2020-8/31/2020. S&P 500 TR Index is measured by the SPXTR; Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATTRUU); and Gold Bullion is measured by spot gold.

# Sprott Gold Team

INVESTMENT TEAM			INVESTMENT TEAM			EXECUTIVE TEAM		
Team		Tenure* (Years)	Team		Tenure* (Years)	Team		Tenure* (Years)
<b>John Hathaway, CFA</b> Senior Portfolio Manager		50	<b>Jason Mayer, CFA</b> Senior Portfolio Manager		19	<b>Whitney George</b> President, Sprott Inc.; Chief Investment Officer, Sprott Asset Management; Chairman, Sprott U.S. Holdings		40
<b>Douglas Groh</b> Senior Portfolio Manager		35	<b>Shree Kargutkar, CFA</b> Portfolio Manager		11	<b>Peter Grosskopf, CFA</b> Chief Executive Officer, Sprott Inc.; Managing Director, Sprott Resource Lending		33
<b>Paul Wong</b> Market Strategist		33	<b>J'aime Spork</b> Head Trader		17	<b>Rick Rule</b> Senior Managing Director, Sprott Inc.; President & CEO, Sprott U.S. Holdings		46
<b>Neil Adshead, Ph.D.</b> Portfolio Manager		30	<b>Darryl Chen</b> Associate		2			
<b>Victor Huwang</b> Director, U.S. Operations		28						
<b>Maria Smirnova, CFA</b> Senior Portfolio Manager		21						
<b>Justin Tolman</b> Economic Geologist		21						

The **Sprott Gold Team** has extensive scope and breadth, and includes portfolio managers, geologists, analysts and traders who together boast more than 350 years of combined precious metals investment experience.

\*Tenure denotes years of investment management experience.