



**EDGAR PDF PROOF - COVER PAGE**

**Registrant:** Vaulted Gold Bullion Trust  
**Form Type:** 424B3  
**Proof Date:** January 31, 2017  
**File Name:** m130170424b3      **Revision** 4

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## EDGAR Submission Header Summary

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Submission Form Type	424B3
Filer	Vaulted Gold Bullion Trust
CIK	0001593812
CCC	xxxxxxxx
Filer File Number	333-211858
Selected Exchanges	
Exchange	NONE
Confirming Copy	Off
Fee Table in Prospectus	Off
Serial	Off
Co-Registrants	
Submission Contact	Filing Department
Contact Phone Number	518-907-0015
Documents	2

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## Documents

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424B3	m130170424b3.htm
GRAPHIC	vgbmo_logo.jpg



## GOLD DEPOSIT RECEIPTS

### Pricing Supplement January 2017

**Issuer:** Vaulted Gold Bullion Trust

**Securities:** Class A Gold Deposit Receipts, Class F Gold Deposit Receipts and Class F-1 Gold Deposit Receipts (collectively, the “Gold Deposit Receipts” or the “Receipts”), each representing an undivided beneficial ownership in a fixed quantity of unencumbered, allocated, physical gold bullion (“Gold Bullion”). The Gold Bullion will be held for the benefit of holders of Gold Deposit Receipts in an account operated by Bank of Montreal at the Royal Canadian Mint. The Gold Deposit Receipts are separate from the Gold Bullion.

**Period:** January 1 – January 31, 2017

**Number of Class A Receipts Sold in Period:**

0

**Number of Class F Receipts Sold in Period:**

123

**Number of Class F-1 Receipts Sold in Period:**

0

**Aggregate Gold Deposit Receipts Outstanding at Period End:**

166

**Average Price to Public per Class A Receipt Sold in Period:**

Not applicable.

**Average Price to Public per Class F Receipt Sold in Period:**

\$1,216.21, representing the prevailing interbank spot price for one troy ounce of gold, plus a 2.00% deposit fee and a 0.25% sales fee.

**Average Price to Public per Class F-1 Receipt Sold in Period:**

Not applicable.

**Daily High and Low Sale Price to Public per Receipt Sold in Period:**

<u>TRADING DAY (2017)</u>	<u>HIGH PER CLASS A RECEIPT</u>	<u>LOW PER CLASS A RECEIPT</u>	<u>HIGH PER CLASS F RECEIPT</u>	<u>LOW PER CLASS F RECEIPT</u>	<u>HIGH PER CLASS F-1 RECEIPT</u>	<u>LOW PER CLASS F-1 RECEIPT</u>
January 26	N/A	N/A	\$1,216.21	\$1,216.21	N/A	N/A

**Net Proceeds to the Trust:**

\$146,302.35

**Listing:**

The Gold Deposit Receipts will not be listed or traded on any securities exchange.

**Underwriter:**

Bank of Montreal Capital Markets Corp.

**CUSIP/ISIN for Class A Receipts:**

92242D 205 / US92242D2053

**CUSIP/ISIN for Class F Receipts:**

92242D 304 / US92242D3044

**CUSIP/ISIN for Class F-1 Receipts:**

92242D 403 / US92242D4034

The Gold Deposit Receipts are issued by the Vaulted Gold Bullion Trust and represent direct gold bullion ownership. The securities are not issued by or guaranteed by Bank of Montreal and are not bank deposits.