



**Bullion Management Services Inc.**  
40 King Street West, Scotia Plaza  
Suite 4900  
Toronto, Ontario  
Canada M5H 4A2

## **The Millennium BullionFund Ranked Top Performing Precious Metal Fund in January 2004**

Toronto, Ontario February 12, 2004 – The Millennium BullionFund™, an open-end mutual fund that holds gold, silver and platinum bullion, is pleased to announce that in January 2004 it achieved the highest performance of any publicly offered precious mutual fund, with a gain of 5.8%. All other precious metal funds, except one, actually recorded losses in January 2004.

“This performance illustrates the diversification benefits provided by bullion itself. Not only is bullion negatively correlated to traditional financial assets such as stocks and bonds, but bullion and mining shares do not always move together. Mining stocks generally lead the advance in a bull market, but bullion tends to outperform as the bull market matures,” said Nick Barisheff, president of Bullion Management Services Inc., the manager of The Millennium BullionFund.

“While mining stock mutual funds were the best performing sector of the past two years, there will come a time when bullion may significantly outperform mining shares. The last bull market began in 1971, after the U.S. government ended the convertibility of U.S. dollars into gold bullion at US\$35.00 per ounce. The gold price rose by 2,200% to a peak of US\$800 an ounce in 1980. During that period, silver soared by 2,400% and platinum by 900%, while Homestake, the largest North American gold mine producer, rose by 800%. Today, we are in the early stages of a bull market in precious metals, and numerous economic vulnerabilities exist that were not present in the 1970s. These vulnerabilities should have a positive impact on precious metals and could result in gains that may surpass those of the last bull market,” stated Mr. Barisheff.

The Millennium BullionFund is a convenient and cost-effective way for investors to enjoy a fully diversified portfolio that includes precious metals in actual bullion. The Millennium BullionFund has a fixed investment policy that invests in equal dollar amounts of gold, silver and platinum bullion at wholesale prices. The bullion is stored on a fully segregated basis with a large Canadian bank. The Millennium BullionFund is RRSP-eligible and is offered by simplified prospectus in all of the provinces and territories of Canada through mutual fund dealers and brokers.

For more information, contact:  
Nick Barisheff - President  
**Bullion Management Services Inc.**  
Tel: 416-777-6691  
Toll-Free: 1-888-474-1001  
E-mail: [info@bmsinc.ca](mailto:info@bmsinc.ca)  
Website: [www.bmsinc.ca](http://www.bmsinc.ca)