BMG BullionFund

Annual Management Report of Fund Performance

For the year ended December 31, 2013

BULLION MANAGEMENT SERVICES INC.

This annual management report of fund performance contains financial highlights. Additional information relating to BMG BullionFund can be found in the annual financial statements. Securityholders may request a copy of the BMG BullionFund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure at no cost by calling 888.474.1001, by writing to us at 280-60 Renfrew Drive, Markham, Ontario, L3R 0E1, or by visiting our website at www.bmgbullion.com or SEDAR at www.sedar.com.

MANAGEMENT REPORT OF FUND PERFORMANCE

Investment Objective and Strategies

BMG BullionFund (the "BMG Fund") invests in equal dollar proportions of unencumbered, fully allocated gold, silver and platinum bullion that is held by the Bank of Nova Scotia. The BMG Fund's objective is to provide a secure, convenient, low-cost, medium-risk alternative for investors seeking to hold gold, silver and platinum bullion for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes.

By investing an equal portion of the BMG Fund's subscription proceeds in gold, silver and platinum bullion, the BMG Fund should be able to effectively reduce its volatility while improving long-term returns. This can be accomplished because the value of gold is based primarily on its monetary qualities, whereas the value of silver and platinum is based primarily on their usefulness as commodities. During normal economic times, the commodity demand for silver and platinum should be higher than for gold, and the value of silver and platinum should typically outperform the value of gold. In contrast, if monetary demand increases, then the value of gold should typically increase faster than that of silver or platinum, although over time both silver and platinum should follow the price of gold. As a result, by investing in all three metals, the BMG Fund should be able to reduce volatility while improving long-term returns.

The economic factors that determine the price of gold, silver and platinum are also, in most cases, opposed to the factors that determine the prices of most other financial assets. Ownership of BMG Fund units, therefore, acts as a hedge against the volatility of other investments. Units of a class of the BMG Fund are not speculative, and are only intended to be one part of an investment strategy.

A small portion of the BMG Fund's assets (generally no more than 5 percent) may be held in cash to allow the BMG Fund to pay its expenses, and to facilitate any redemption of units of a class of the BMG Fund. The BMG Fund will not use derivatives or invest in securities or certificates of companies that produce gold, silver or platinum bullion. The BMG Fund will not invest in foreign securities and does not hedge its holdings. The BMG Fund's objectives and strategies did not change in 2013.

Risk

The risks associated with investing in the BMG Fund remain as stated in the prospectus. The principal risk associated with investing in the BMG Fund is the fluctuating price of precious metals, as well as fluctuations in the relationship between the Canadian and US dollars. In addition, the BMG Fund will be subject to precious metals risk, non-hedging strategy risk and specialization risk. The price correction in 2013 does not change our view of the BMG Fund's risk rating.

Results of Operations

In 2013, net assets of the BMG Fund decreased 32.6 percent from $373,493,599 at December 31, 2012 to $251,706,649 at December 31, 2013. The decline was primarily driven by $90.5 million in unrealized losses in the price of bullion, coupled with $32.1 million in net redemptions during the period. As at December 31, 2013, the BMG Fund's precious metals holdings were 79,019 ounces of gold, 4,488,282 ounces of silver, and 39,924 ounces of platinum; compared to 88,635 ounces of gold, 5,074,879 ounces of silver, and 49,058 ounces of platinum at December 31, 2012.

For the year ended December 31, 2013, the BMG Fund's Class A units experienced a loss of 24.9 percent in Canadian dollars and 29.6 percent in US dollars, while the BMG Fund's Class F units experienced a loss of 24.0 percent and 28.8 percent respectively. Gold reached a high of $1,693.75 per ounce in January, and fell to a low of $1,192 per ounce in June. Silver reached a high of $32.23 per ounce in January, and fell to a low of $18.61 per ounce in June. Platinum reached a high of $1,736 per ounce in February, and fell to a low of $1,317 per ounce in June.

Net assets decreased 32.6 percent during 2013, and daily average net assets decreased from $388.2 million in 2012 to $311.3 million in 2013. This represents a 19.8 percent decrease, which is in line with the decrease in total expenses. The decrease is primarily driven by the performance of precious metals. See Recent Developments for further discussion.

Recent Developments

Certain information set forth in this management report of fund performance may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the BMG Fund or its Manager, including, but not limited to the impact of general economic conditions, investment sentiment, volatility of precious metals prices, demand for various precious metals and currency fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

.*All monetary amounts expressed in US dollars, unless otherwise indicated.

Gold

In 2013, gold experienced its worst 12-month period in more than a decade. It was down 28 percent for the year, closing at $1,204.50 an ounce, the largest calendar year decline in thirty-two years. It reached a high of $1,693.75 in January, but came under significant pressure in the second half of 2013, trading between $1,200 and $1,400 an ounce. Looking forward to 2014 and beyond, there are still unresolved and growing sovereign debt issues in the US, Japan, Europe and South America, as well as prospective political crises, that could affect the gold price in a positive way.

Central banks added 359 tonnes of gold to their reserves in 2013. Although this was 34 percent less than the previous year, it nevertheless represents a historically high figure, because central banks accumulated more gold in 2012 than at any time since the 1960s. China has not reported its central bank holdings since 2009, and estimates are that reported holdings of 1,054 tonnes have since doubled. Central banks that have added gold to their reserves throughout 2013 (data from January to November according to the World Gold Council) include: Azerbaijan—16 tonnes; Kazakhstan—24.2 tonnes; Russia—57.3 tonnes; and Turkey—146.7 tonnes. These central banks are acting as prudent money managers, and taking the opportunity of lower prices to increase their gold reserves for currency diversification.

Gold's sharp price decline sparked a surge in physical bar investment across Asia and the Middle East, while retail investors in Europe and North America saw lower prices as an opportunity to increase purchases of official coins. The demand for gold coins and jewelry reached a historical record of 2,990 tonnes in 2013, compared to 2,685 tonnes in 2012. Physical bar investment was 1,338 tonnes, an increase of 33 percent over 2012.

In contrast with the demand for physical gold, exchange-traded funds (ETFs) saw outflows increase to almost 880 tonnes, together with 484 tonnes from the COMEX. The COMEX ended 2013 with historically low inventory levels of registered stocks (less than 0.5 million ounces), with the ratio of open interest to registered stocks at a historic high of 77 ounces per owner. In sharp contrast, turnover for the spot contract more than doubled from 2012 to 4,007 tonnes on China's Shanghai Gold Exchange. Delivery from the Shanghai Gold Exchange approached total global mine production of 2,181 tonnes for the year. Hong Kong imported 707 tonnes of gold from Switzerland during the first nine months of 2013, for an estimated total of 1,100 tonnes by year end. China has overtaken India as the world's biggest bullion consumer; it purchased over 1,000 tonnes in 2013. With the gold price building a solid floor at around $1,200 an ounce, we expect Chinese demand for physical gold will carry the momentum forward from 2013 to 2014.

India's government tried to curb gold imports in 2013 in order to cut a record trade deficit. The Reserve Bank of India implemented the 80:20 rule, whereby 20 percent of all gold imports must be used for exports, up from less than 10 percent at the beginning of the year. There has been an increase in gold smuggling into India ever since the tight restrictions were imposed on gold bullion imports. Import duty, which was 2 percent in 2012, is now 15 percent. These new regulations led to a crisis, and jewelers were forced to rely heavily on smuggled or recycled gold. The World Gold Council estimated that 150 to 200 tonnes of gold may have been smuggled into India in 2013; this is in addition to the official demand for 900 tonnes. Given current restrictions, we expect gold jewelry demand in India this year will be similar to that of 2013.

Two distinct phenomena emerged during 2013: increased demand for physical gold offset outflows from paper gold; and cheaper prices resulted in increased flow of physical gold from Western countries to Eastern countries.

On the supply side, mine production increased by 118 tonnes to 2,982 tonnes, up 4 percent from 2012. However, this increase was more than offset by a 219 tonne, or 14 percent, fall in scrap generation. Net producer dehedging amounted to 50 tonnes, or a 26 percent increase. China's production increased to 437 tonnes, making it the world's largest producer by about 1.7 times that of the second-largest producer, Australia. Average all-in costs excluding writedowns are estimated at $1,200 per ounce. As a result of lower gold prices, a number of mines have been mothballed and many junior exploration companies have seen considerable declines in share prices, resulting in a reduced ability to pursue new discoveries.

The US Federal Reserve's decision to taper its bond purchases by $10 billion to $75 billion per month in 2014 may put some pressure on the gold price in short term. However, there are positive fundamental factors that support higher gold prices in the future, especially because market sentiment has overshot to the downside, creating the potential for a 2014 recovery. These factors are: strong demand for the physical metal from the East; tightening mine supply; America's growing national debt ($17 trillion and counting); and unsustainable debt-to-GDP ratios in most Western countries.

Silver

Silver declined 34.9 percent in 2013, and closed the year at $19.50 an ounce. It reached a high of $32.23 in January, and hit a low of $18.61 in June. The retreat in price presented a bargain-hunting opportunity for silver coin buyers and investors. According to US Mint data, sales of American Eagle silver coins were 42.675 million ounces in 2013, up from 33.743 million ounces in 2012, a 26.5 percent increase. Premiums rose as much as 40 percent, and the US Mint, the Perth Mint and the Royal Canadian Mint were forced to temporarily suspend coins sales due to demand. Retail interest was in sharp contrast to the drop in prices and the outflows from ETFs. The Perth Mint and the Royal Canadian Mint also said they experienced tremendous demand for their silver coins in 2013.

We believe that strong investor demand for silver will continue into 2014, given that most bank analysts see average silver prices trading above $20 per ounce. In addition, the market has already digested the Federal Reserve's tapering measures and their economic impact, and industrial demand for silver should pick up if the global economy grows. Investment demand will grow among investors seeking safety in hard assets with a monetary history.

Platinum

Platinum declined 11.1 percent for the year, and closed at $1,358 an ounce. As with gold and silver, platinum had a volatile first half of the year. It reached a high of $1,736 an ounce in February, and a low of $1,317 an ounce in June. Support early in the year was provided by the Syrian crisis and a pay strike at South African gold mines by members of the National Union of Mineworkers. Primarily, however, the platinum price was driven by the falling gold price in the second half of the year, and a slight easing of international tensions over Syria. Looking forward to 2014, the risk of a major disruption in the South African mining sector is still high, as the Association of Mineworkers and Construction Union has outstanding strike notices at all three of the largest producers.

Platinum demand exceeded supply in 2013 by the largest margin since 1999, according to an interim review by the refiner Johnson Matthey. The platinum deficit is expected to increase by 78 percent, from 2012 to 605,000 ounces. We expect the trend to continue in 2014, because of industrial purchasing and investment demand.

Future Accounting Standards

On February 13, 2008, the Accounting Standards Board ("AcSB") confirmed that publicly accountable enterprises would be required to adopt International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB"), on January 1, 2011. However, the AcSB deferred the mandatory IFRS changeover date for Canadian investment funds to January 1, 2014. Consequently, the Fund will publish its first annual audited financial statements in accordance with IFRS for the year ending December 31, 2014, with comparatives for the year ending December 31, 2013 The Manager has not identified any changes that will impact NAV per unit as a result of the changeover to IFRS. However, this determination is subject to change as the Manager finalizes its assessment of the impact of IFRS, and the impact of new standards issued by the IASB prior to the Fund's adoption of IFRS

MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

Related-Party Transactions

Bullion Management Services Inc. (the "Manager") is the manager, trustee, registrar and transfer agent for the BMG Fund. The Manager provides or arranges for the provision of all management and administrative services for day-to-day BMG Fund operations, including providing BMG Fund and unitholder accounting, recordkeeping and other administrative services. In consideration of the management and administrative services, the BMG Fund pays the Manager a monthly management fee based on the net asset value (the "NAV") of the various classes of units of the BMG Fund, calculated daily. For the year ended December 31, 2013, the BMG Fund incurred management fees of $6,407,149 [2012: $7,934,605].

For the year ended December 31, 2013, the Manager absorbed BMG Fund operating expenses of $2,782 [2012: $2,923]. The decision to reduce BMG Fund operating expenses is made at the discretion of the Manager and may be changed at any time.

Bullion Marketing Services Inc., an affiliate of the Manager, has been retained by the Manager to assist with the distribution of units of the BMG Fund.

At December 31, 2013, the Manager held 1 [2012: 1] Class A units of the BMG Fund.

The Manager has created an independent review committee (the "IRC") to review and provide impartial judgment on conflict of interest matters. The IRC reviews potential conflicts of interest referred to it by the Manager, and makes recommendations on whether a course of action is fair and reasonable for the BMG Fund. The IRC prepares an annual report of its activities for interested parties. A copy of the IRC's report for 2013 will be available at www.bmgbullion.com at the end of March 2014.

Management Fees

A portion of the management fees paid by the BMG Fund is for trailer fees paid to dealers. The trailer fees are a percentage of the daily average NAV of the Class A and Class B units of the BMG Fund that are held by the dealers' clients. No trailer fees are paid with respect to Class F units of the BMG Fund. The table below outlines the BMG Fund's annual management fees for Class A, Class F and Class B3 units of the BMG Fund, and how those fees are split between trailer fees and portfolio administration.

	Class A	Class F	Class B3
Management Fee	2.25%	1.25%	1.25%
Portfolio Administration Fee	55.6%	100%	60%
Trailer Fee (*maximum rate as a percentage of management fees*)	44.4%	0%	40%

Out of the management fees that the Manager received from the BMG Fund, the Manager paid trailer fees of $2,554,737 during the year ended December 31, 2013 [2012: $3,009,296].

CLASS A

Financial Highlights

The following tables show selected key financial information with respect to Class A units of the BMG Fund, and are intended to help you understand the BMG Fund's financial performance for the past five years ended December 31. The information is derived from the BMG Fund's audited annual financial statements.

	2013	2012	2011	2010	2009
Net assets - beginning of period[1]	**$12.19**	**$12.03**	**$12.62**	**$9.62**	**$8.07**
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	-	-	-	-	-
Total expenses	(0.32)	(0.38)	(0.41)	(0.32)	(0.27)
Realized gains (losses)	0.33	0.24	0.30	0.33	0.26
Unrealized gains (losses)	(3.08)	0.24	(0.53)	2.95	1.47
Total increase (decrease) from operations[2]	**(3.07)**	**0.10**	**(0.64)**	**2.96**	**1.46**
DISTRIBUTIONS:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions	**-**	**-**	**-**	**-**	**-**
Net assets - end of period	**$9.16**	**$12.19**	**$12.03**	**$12.62**	**$9.62**
RATIOS AND SUPPLEMENTAL DATA					
Total net asset value (000's)[1]	$198,337	$293,476	$276,877	$263,032	$217,764
Number of units outstanding[1]	21,660,979	24,078,744	23,010,538	20,846,609	22,619,864
Management expense ratio (%)[2]	3.05	3.03	3.02	3.06	2.98
Management expense ratio before waivers or absorption (%)	3.05	3.03	3.02	3.06	3.01
Portfolio turnover rate (%)[3]	2.66	4.01	5.62	2.54	8.58
Trading expense ratio (%)[4]	-	-	-	-	-
Net asset value per unit	$9.16	$12.19	$12.03	$12.62	$9.62

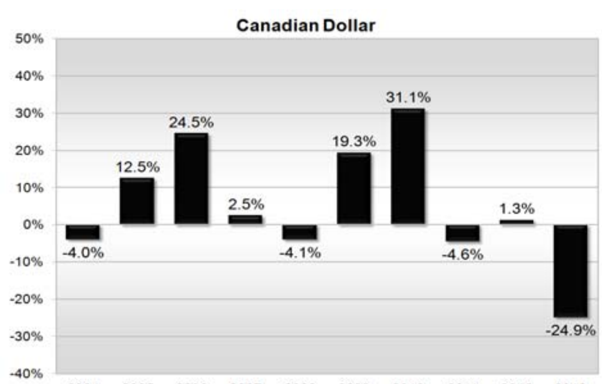
For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

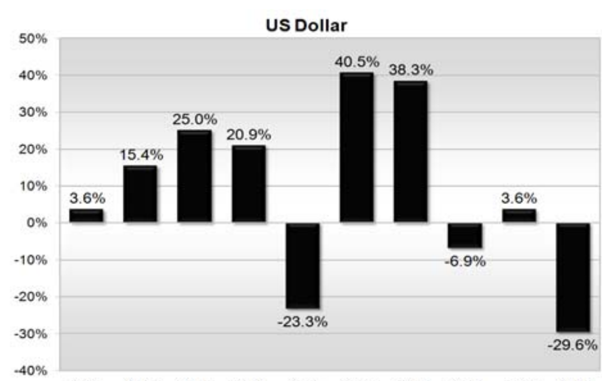
Past Performance

The following information does not take into account sales or redemption charges that would have reduced returns. Past performance does not necessarily indicate how the BMG Fund will perform in the future.

Year-by-Year Returns

The bar chart shows the BMG Fund's performance for Class A units in Canadian and US dollars in each of the years shown. It illustrates how the BMG Fund's performance has changed from year to year. In percentage terms, the bar charts show how much an investment made at the beginning of a period has increased or decreased by the end of the period.





CLASS A (*continued*)

Annual Compound Returns

The following table shows the annual compound total returns for Class A units of the BMG Fund in both Canadian dollars and US dollars to December 31, 2013. Annual returns in Canadian dollars are compared to inflation as measured by the Canadian Consumer Price Index ("CPI") as calculated by Statistics Canada, as well as to Bank of Canada's 3-month Treasury Bills. Annual returns in US dollars are compared to inflation as measured by the US CPI as calculated by the US Department of Labor, as well as to US 3-month Treasury Bills.

	Since Inception (January 2002)	10 Years	5 Years	3 Years	1 Year
BMG BullionFund Class A CDN$	3.6%	4.2%	2.6%	-10.1%	-24.9%
Inflation (CPI, Statistics Canada)	2.0%	1.7%	1.6%	1.5%	1.2%
Bank of Canada, 3-month Treasury Bills	1.5%	1.5%	0.1%	0.1%	0.1%

	Since Inception (January 2002)	10 Years	5 Years	3 Years	1 Year
BMG BullionFund Class A US$	7.1%	6.2%	5.7%	-12.1%	-29.6%
Inflation (CPI, US Dept. of Labor)	2.3%	2.4%	2.1%	2.1%	1.5%
US, 3-month Treasury Bills	1.5%	1.5%	0.1%	0.1%	0.1%

The above comparison demonstrates how the BMG Fund has generally achieved its objective of preserving capital while providing appreciation over the time periods indicated. For example, over a 10-year period, the BMG Fund's Canadian dollar Class A units returned 2.5 percent above inflation, while 3-month Canadian Treasury Bills returned 0.2 percent lower than inflation.

CLASS F

Financial Highlights

The following tables show selected key financial information with respect to Class F units of the BMG Fund, and are intended to help you understand the BMG Fund's financial performance for the past five years ended December 31. The information is derived from the BMG Fund's audited annual financial statements.

	2013	2012	2011	2010	2009
Net assets - beginning of period(1)	**$13.34**	**$13.03**	**$13.51**	**$10.20**	**$8.46**
INCREASE (DECREASE) FROM OPERATIONS:					
Total revenue	-	-	-	-	-
Total expenses	(0.23)	(0.27)	(0.28)	(0.22)	(0.19)
Realized gains (losses)	0.36	0.26	0.32	0.34	0.30
Unrealized gains (losses)	(3.48)	0.40	(1.88)	3.19	1.60
Total increase (decrease) from operations (2)	**(3.35)**	**0.39**	**(1.84)**	**3.31**	**1.71**
DISTRIBUTIONS:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions	**-**	**-**	**-**	**-**	**-**
Net assets - end of period	**$10.13**	**$13.34**	**$13.03**	**$13.51**	**$10.20**
RATIOS AND SUPPLEMENTAL DATA					
Total net asset value (000's)(1)	$22,643	$35,919	$38,241	$26,591	$19,904
Number of units outstanding(1)	2,235,041	2,692,893	2,935,910	1,968,387	1,952,322
Management expense ratio (%)(2)	1.95	1.94	1.93	1.99	1.94
Management expense ratio before waivers or absorption (%)	1.95	1.94	1.93	1.99	1.94
Portfolio turnover rate (%)(3)	2.66	4.01	5.62	2.54	8.58
Trading expense ratio (%)(4)	-	-	-	-	-
Net asset value per unit	$10.13	$13.34	$13.03	$13.51	$10.20

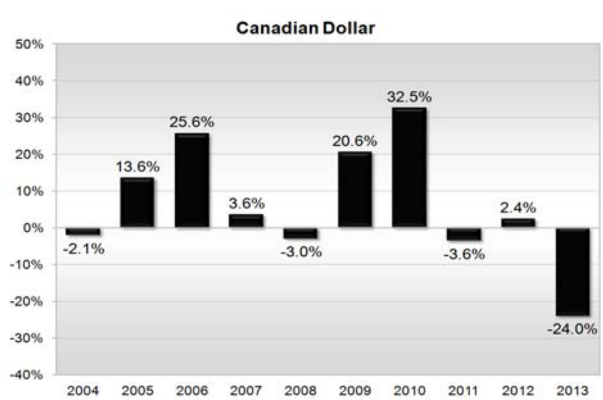
For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

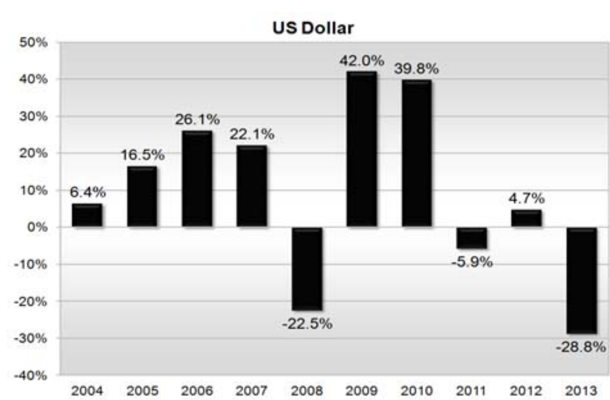
Past Performance

The following information does not take into account sales or redemption charges that would have reduced returns. Past performance does not necessarily indicate how the BMG Fund will perform in the future.

Year-by-Year Returns

The bar chart shows the BMG Fund's performance for Class F units in Canadian and US dollars in each of the years shown. It illustrates how the BMG Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made at the beginning of a period has increased or decreased by the end of the period. The return shown for 2004 is for the period from inception on September 15.





CLASS F (*continued*)

Annual Compound Returns

The following table shows the annual compound total returns for Class F units of the BMG Fund in both Canadian dollars and US dollars to December 31, 2013. Annual returns in Canadian dollars are compared to inflation as measured by the Canadian Consumer Price Index ("CPI") as calculated by Statistics Canada, as well as to Bank of Canada's 3-month Treasury Bills. Annual returns in US dollars are compared to inflation as measured by the US CPI as calculated by the US Department of Labor, as well as to US 3-month Treasury Bills.

	Since Inception (September 2004)	5 Years	3 Years	1 Year
BMG BullionFund Class F CDN$	5.8%	3.7%	-9.1%	-24.0%
Inflation (CPI, Statistics Canada)	1.7%	1.6%	1.5%	1.2%
Bank of Canada, 3-month Treasury Bills	1.9%	0.8%	0.9%	1.0%
	Since Inception (September 2004)	**5 Years**	**3 Years**	**1 Year**
BMG BullionFund Class F US$	8.1%	6.8%	-11.2%	-28.8%
Inflation (CPI, US Dept. of Labor)	2.2%	2.1%	2.1%	1.5%
US, 3-month Treasury Bills	1.6%	0.1%	0.1%	0.1%

The above comparison demonstrates how the BMG Fund has generally achieved its objective of preserving capital while providing appreciation over the time periods indicated. For example, over a 5-year period, the BMG Fund's Canadian dollar Class F units returned 2.1 percent above inflation, while 3-month Canadian Treasury Bills returned 0.8 percent lower than inflation.

CLASS B3

Financial Highlights

The following tables show selected key financial information with respect to Class B3 units of the BMG Fund, and are intended to help you understand the BMG Fund’s financial performance from inception to December 31. The information is derived from the BMG Fund’s audited annual financial statements.

	2013
Net assets - beginning of period[1]	**$10.00**
INCREASE (DECREASE) FROM OPERATIONS:	
Total revenue	-
Total expenses	(0.02)
Realized gains (losses)	0.05
Unrealized gains (losses)	(0.51)
Total increase (decrease) from operations [2]	**(0.48)**
DISTRIBUTIONS:	
From income	-
From dividends	-
From capital gains	-
Return of capital	-
Total distributions	**-**
Net assets - end of period	**$9.52**
RATIOS AND SUPPLEMENTAL DATA	
Total net asset value (000's)[1]	$476
Number of units outstanding[1]	50,000
Management expense ratio (%)[2]	1.69
Management expense ratio before waivers or absorption (%)	1.69
Portfolio turnover rate (%)[3]	2.66
Trading expense ratio (%)[4]	-
Net asset value per unit	$9.52

Class B3 was incepted on November 11, 2013.

For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

Past Performance

The Class has existed for less than 12 months, therefore performance is not available for disclosure.

EXPLANATORY NOTES TO FINANCIAL HIGHLIGHTS

Net Assets per Unit:

(1) This information is derived from the BMG Fund's financial statements. In the period a BMG Fund or Class is established, the financial information is provided from the date of inception to the end of the period.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets from operations is based on the weighted average number of units outstanding over the fiscal period. This table is not intended to be a reconciliation of opening and closing net assets per unit.

Ratios and Supplemental Data:

(1) This information is provided as at the end of the period shown.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The BMG Fund's portfolio turnover rate indicates how actively the BMG Fund's bullion investments are traded. A portfolio turnover rate of 100 percent is equivalent to the BMG Fund buying and selling all its bullion once in the course of the relevant period. There is not necessarily a relationship between a high turnover rate and the performance of the BMG Fund.

(4) The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of net asset value during the period.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2013

	Allocated ounces	Unallocated ounces	Total Fine ounces	Average Cost $	Fair Value $	Total %
Gold Bullion	78,471.059	548.368	79,019.427	78,679,572	100,875,366	39.97
Platinum Bullion	39,487.022	436.645	39,923.667	59,173,652	57,605,143	22.82
Silver Bullion	4,454,465.043	33,817.371	4,488,282.414	73,217,798	92,991,253	36.84
Cash				927,407	925,522	0.37
Total Investment				**211,998,429**	**252,397,285**	**100.00**

Because the BMG Fund does not rebalance portfolio holdings, the differential over an exact 33.3 percent allocation is due to the difference in performance of each metal.

Due to ongoing portfolio transactions, the investment and percentages may have changed by the time you purchase units of the BMG Fund. A quarterly update is available. To obtain a copy please contact our client services team at 1.888.474.1001 or visit www.bmgbullion.com.

The BMG Group of Companies includes the parent company, Bullion Management Group Inc., and its wholly owned subsidiaries, Bullion Management Services Inc., Bullion Marketing Services Inc., BMG DSC Inc., Bullion Management Group (Asia) Limited and Bullion Custodial Services Inc., and its wholly owned subsidiary, International Bullion Sales Corporation (collectively "BMG").

www.bmgbullion.com

Head office:
Bullion Management Services Inc.
60 Renfrew Drive, Suit 280
Markham, ON L3R 0E1
Canada

Tel: 905.474.1001 / 888.474.1001
www.bmgbullion.com
info@bmgbullion.com

Other offices:
Vancouver

BMG

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SERVICES INC.
A BMG Company

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