

This document contains key information you should know about BMG Gold BullionFund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Bullion Management Services Inc. at 1.888.474.1001 or info@bmgbullion.com or visit www.bmgbullion.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### QUICK FACTS

<b>Fund code:</b>	BMG202	<b>Fund Manager:</b>	Bullion Management Services Inc.
<b>Date class started:</b>	(Class F) September 14, 2009	<b>Minimum investment:</b>	\$1,000 initial, \$100 additional
<b>Total value of the Fund on August 31, 2015:</b>	\$107,712,841		
<b>Management expense ratio (MER):</b>	1.99%		

### What does the fund invest in?

The Fund invests only in unencumbered, fully allocated gold bullion. It has a fixed investment policy that requires it to purchase gold bullion regardless of market conditions.

The charts below give you a snapshot of the Fund's investments on August 31, 2015. The Fund's investments will change.

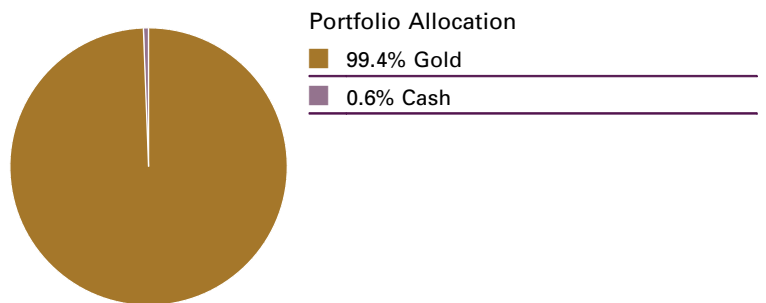
### Top 10 investments (August 31, 2015)

1. Gold bullion – 99.4%
2. Cash – 0.6%

Total percentage of top 2 investments – 100%

**Total number of investments** **2**

### Investment mix (August 31, 2015)



### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

In assessing the risk level of a fund, most fund managers use a methodology based on volatility which looks at how much a fund's returns change over time. However, for this Fund, Bullion Management Services Inc. identifies the risk level based primarily on qualitative factors (e.g., negative correlation to other asset classes, effective hedge vs inflation and value of US dollar, preservation of purchasing power and intrinsic value) and Bullion Management Services Inc.'s views on the fundamentals of gold and the role of gold as a wealth protection strategy.

**The risk rating of this Fund may not be comparable to other mutual funds that use a methodology based on volatility of fund returns.**

For a description of the risk classification methodology that Bullion Management Services Inc. uses to rate the risk level of the Fund, see the "Fund Risk Classification" section of the simplified prospectus.

### Risk rating

Bullion Management Services Inc. has rated the risk rating of the Fund as **medium**.

This rating is based on qualitative factors and Bullion Management Services Inc.'s views on the fundamentals of gold and the role of gold as a wealth protection strategy. It doesn't tell you what the risk rating of the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the Risks of Investing in a Mutual Fund?" section of the Fund's simplified prospectus.

### No guarantees

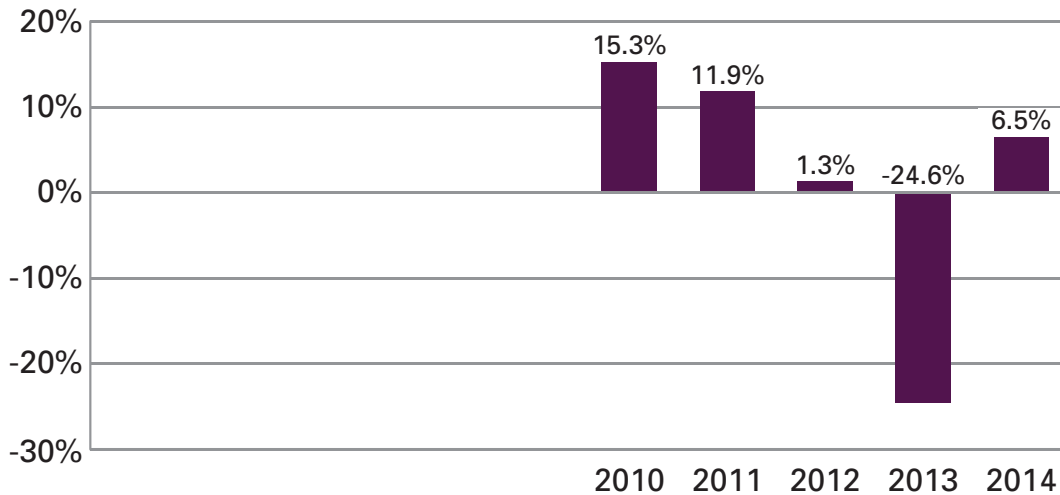
Like most mutual funds, this Fund does not have any guarantees. You may not get back the money you invest.

**How has the Fund performed?**

This section tells you how the Class F units of the Fund have performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the Class F units' returns.

**Year-by-year returns**

This chart shows how the Class F units of the Fund have performed for each of the past 5 years. The class dropped in value in one of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	21.0%	January 31, 2015	Your investment would rise to \$1,210
<b>Worst return</b>	-23.0%	June 30, 2013	Your investment would drop to \$770

**Average return**

The annual compound return of Class F units of the Fund was 2.1% since inception. If you had invested \$1,000 in the Fund since inception, your investment would be worth \$1,122 as of August 31, 2015.

**Who is this fund for?**

Investors who want:

- Investments in a gold bullion only fund
- Capital preservation and long term appreciation in gold
- Portfolio diversification and hedging

**⚠ Do not invest in this Fund if you need a steady source of income from your investments.**

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

This class is only available to investors who have a fee-based or other account with their representative and whose representative has signed an agreement with us. There are no sales charges, trailing commissions or other fees payable to your representative for this class. However, you pay a fee to your representative for investment advice and other services.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2015, the Fund's expenses were 1.99% of its value. This equals \$19.90 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the management fee and operating expenses for Class F units of the Fund. Bullion Management Services Inc. waived and/or absorbed some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.99%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	NA
<b>Fund expenses</b>	<b>1.99%</b>

**More about the trailing commission**

There is no trailing commission for Class F units.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Investment advisory fee</b>	This class of units is only available to investors who have a fee-based account with their representative and whose representative has signed an agreement with Bullion Management Services Inc. You pay a fee to your representative for investment advice and other services.
<b>Short-term trading fee</b>	Up to 1.5% if a redemption occurs within 60 days of purchase or switch.
<b>Switch fee</b>	None. Your representative may charge you up to 2% of the net asset value of any units of a class of a fund that you switch to the corresponding class of another fund for this service.
<b>Redemption fee</b>	None. Your representative may charge you a fee for this service.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Bullion Management Services Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).