

BMG SILVER BULLIONFUND

# ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020



## **TABLE OF CONTENTS**

---

### **Annual Management Report of Fund Performance**

Management Report of Fund Performance	2
Financial Highlights	5
Past Performance	7
Summary of Investment Portfolio	10

# BMG Silver BullionFund

---

## Annual Management Report of Fund Performance

For the year ended December 31, 2020



BMG  
MANAGEMENT  
SERVICES INC.

A BMG Company

### Caution regarding forward-looking statements

Certain portions of this Annual Management Report of Fund Performance, including, but not limited to, “Recent Developments”, may contain forward-looking statements about BMG Silver BullionFund (the “BMG Fund”), including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “could”, “would”, “forecasts”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “projects” and similar forward-looking expressions or negative versions thereof.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the BMG Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign currency rates, investment sentiment, volatility of precious metals prices, demand for various precious metals, and other factors affecting precious metals, currency fluctuations, global equity and capital markets, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above-mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the BMG Fund’s simplified prospectus, under the heading “Risk Factors.”

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware that the BMG Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance, and that the forward-looking statements speak only to the date of this Annual Management Report of Fund Performance.

*This Annual Management Report of Fund Performance contains financial highlights, but does not contain the annual financial statements of the BMG Fund. If you did not receive a copy of the BMG Fund’s annual or interim financial statements, you may request a copy of such financial or quarterly portfolio disclosure at no cost by calling 1.888.474.1001, by writing to us at 280-60 Renfrew Drive, Markham, Ontario, L3R 0E1, or by visiting our website at [www.bmg-group.com](http://www.bmg-group.com) or SEDAR at [www.sedar.com](http://www.sedar.com).*

## MANAGEMENT REPORT OF FUND PERFORMANCE

---

### Investment Objective and Strategies

BMG Silver BullionFund (the “BMG Fund”) invests in unencumbered, fully allocated physical silver that is held by the Bank of Nova Scotia. The BMG Fund’s objective is to provide a secure, convenient method for investors seeking to hold silver bullion for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes.

All physical bullion purchased by the BMG Fund meets the London Good Delivery standard as set out by the London Bullion Market Association (the “LBMA”).

The economic factors that determine the price of silver are, 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 only intended to be one part of an investment strategy.

A small portion of the BMG Fund's assets (generally no more than 5%) 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 silver bullion. The BMG Fund will not invest in foreign securities, and it does not hedge its holdings. The value of the BMG Fund, therefore, is purely a function of the spot price of silver bullion. The BMG Fund’s objectives and strategies did not change in 2020.

### Risk

The risks associated with investing in the BMG Fund remain as stated in the simplified prospectus dated November 27, 2020. The principal risk associated with investing in the BMG Fund is the fluctuating price of silver, 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. Our view of the BMG Fund’s risk rating was unchanged in 2020.

### Results of Operations

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

In 2020, the net asset value (the “NAV”) of the BMG Fund increased 71.5%, from \$11.6 million at December 31, 2019 to \$19.9 million at December 31, 2020. The increase was primarily driven by \$3.2 million in net subscriptions, and 5.4 million in realized and unrealized gains on silver bullion investment. As at December 31, 2020, the BMG Fund’s silver holdings were 588,503 ounces, compared to 492,398 ounces at December 31, 2019.

For the year ended December 31, 2020, the NAV per unit of the BMG Fund’s Class A units increased by 37.5% in Canadian dollars, and by 40.2% in US dollars, while the NAV per unit of the BMG Fund’s Class F units increased by 39.2% in Canadian dollars, and by 41.7% in US dollars.

Silver started the year at US\$18.05 per ounce, reached a high of US\$28.89 per ounce in August and closed at US\$26.33 on December 31.

### Recent Developments

The term ‘unprecedented’ was a key descriptor for the COVID-19 pandemic that provided shocks across the global economy in 2020. Early in the year, the first diagnosis of COVID-19 was made and quickly evolved into a widescale pandemic. As a result, governments forced lockdowns in order to fight against the spread of the virus. Elevated levels of uncertainty became present in 2020 as many corporations and small business were forced to change the way they operate. Uneven regulation and policy resulted in some areas of the economy unsure as to whether they can maintain operations in the future. While technology and healthcare experienced significant growth as a result of the pandemic, other sectors such as hospitality and tourism have been left behind. Similarities can be seen with the increasing wealth-gap that has occurred due to the pandemic which has seen some of the highest-elites significantly increase their net worth at the expense of the average citizen or small business owner. To combat the repercussions caused by the global pandemic, central banks across the world have inflated their balance sheets to

## MANAGEMENT REPORT OF FUND PERFORMANCE (*continued*)

---

aid their attempt to provide stability in the markets. The Bank of Canada swelled its balance sheet assets 15x larger over the course of 2020. The Bank of Canada added over \$480 Billion (CAD) on a nominal basis.<sup>1</sup> This is marginal in comparison to the US Federal Reserve who accumulated over \$3 Trillion in assets over the course of 2020<sup>2</sup>. This has led to a rapid V-shaped recovery across various sectors of equity and bond markets. However, it is evident that the tools utilized by governments and central banks have spurred mixed opinions which should fuel continued uncertainty within markets. Government action has increased the wealth-gap across the nation while riots and protests are currently being displayed on a global spectrum. The recent unprecedented raid on the US Capitol combined with the impeachment of US President Trump only further exemplifies the conflicts arising due to the pandemic and display instability within the economy.

Real GDP displayed the impacts of the pandemic on major global economies as both Canada and the US experienced significant declines. Canada experienced a harsher decline as real GDP declined 5.4% in 2020 while US real GDP declined 3.7%. The drops in real GDP were synonymous across the world as the average decline in real GDP across global economies was 4.2%.<sup>3</sup> Consequentially, unemployment rates experienced rapid increases during the peak of the pandemic reaching nearly 15% for both Canada and the US. The US has experienced a more promising recovery as unemployment rates have since recovered to 6.7% which is nearly double the 3.5% pre-Covid unemployment rate.<sup>4</sup> However, Canada's unemployment rate ended 2020 at 8.6% which leaves more people unemployed than experienced during the great financial crisis of 2008<sup>5</sup>. Amidst the declining health of the economy, 2020 displayed that the overall economy and the stock market are not the same. While many economic indicators are still below pre-Covid levels, equity markets across the globe have experienced rapid recoveries in which they approach or have surpassed all-time highs. The brisk increases in M2 money supply identify potential risks of inflation in the future. In the United States, over 20% of money in circulation was created in 2020 alone. The risk of future inflation potentially presents an excellent catalyst for precious metals in the future.

Silver displayed its ability to preserve investor wealth while providing excellent returns throughout the year as silver was one of the top performing assets in 2020. In Canada, silver started the year at \$23.40 and ended the year at \$33.74 which represents a 44.2% appreciation. Equivalently, silver started the year at \$18.05 (USD) and ended the year at \$26.49 (USD) which represents a 46.8% appreciation. The gold to silver ratio reached historical highs during peak uncertainty in March but as the year progressed the rise in silver began to revert the ratio to its long-term average. At the end of 2020, the gold to silver ratio is above 71 which is above the historical average of 59. A reversion to the mean could result in rises in silver prices in the future. These significant rises exemplify that silver was one of the top performing assets throughout the year. Silver acted as a hedge against uncertainty and experienced growing demand in applications across various sectors. Additionally, with increasing environmental pressures to reduce carbon footprints there is growing demand for silver as it possesses favorable properties for the renewable energy and automotive industry. The chemical properties in silver make it essential and difficult to replace across the automotive industry, more specifically in the growing electric vehicle market. The increased demand for Photovoltaics as a renewable source of energy benefits silver in the future as governments look to add subsidies in order to support long-term green energy initiatives. Many of these factors have led to a strong inflow of demand for silver backed exchange-traded products as inflows reached long term highs in 2020.

Overall, each of the precious metals displayed superior returns from a historical and relative context. Silver achieved higher annual returns compared to its historical annual average over the last 50 years. Considering the existing economic conditions and potential of downside catalysts due to mounting geopolitical unrest, it can be anticipated that precious metals will continue appreciating throughout 2021.

---

<sup>1</sup> Bank of Canada

<sup>2</sup> Federal Reserve Board

<sup>3</sup> OECD (2020), "OECD Economic Outlook, December 2020", OECD Economic Outlook: Statistics and Projections (database).

<sup>4</sup> Bureau of Labor Statistics

<sup>5</sup> Statistic Canada

## MANAGEMENT REPORT OF FUND PERFORMANCE (*continued*)

---

### **Related-Party Transactions**

#### *Manager and Trustee*

BMG 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 operations, including providing fund and unitholder accounting, recordkeeping and other administrative services. At December 31, 2020, the Manager no unit of the BMG Fund.

In consideration of management and administrative services, the BMG Fund pays the Manager a monthly management fee based on the NAV of the various classes of units of the BMG Fund, calculated daily. For the year ended December 31, 2020, the BMG Fund incurred management fees of \$131,897.

#### *Distributor*

BMG Marketing Services Inc., an affiliate of the Manager, has been retained by the Manager to assist with the marketing and distribution of units of the BMG Fund in the exempt market pursuant to prospectus exemptions.

#### *Independent Review Committee*

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 2020 is available at [www.bmg-group.com](http://www.bmg-group.com).

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about each class of units of the BMG Fund, and are intended to help you understand the BMG Fund's financial performance for the for the year shown ended December 31, and/or from the period since the particular class was first offered. The information is derived from the BMG Fund's financial statements.

<b>THE FUND'S NET ASSETS PER CLASS A UNIT</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016*</b>
<b>Net assets - beginning of year<sup>(1)</sup></b>	<b>\$ 8.05</b>	<b>\$ 7.53</b>	<b>\$ 7.80</b>	<b>\$ 8.37</b>	<b>\$ 10.00</b>
<b>Decrease from operations:</b>					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.30)	(0.24)	(0.24)	(0.24)	(0.07)
Realized losses for the period	0.20	(0.04)	(0.41)	(0.06)	-
Unrealized gains (losses) for the period	3.15	0.75	0.28	(0.58)	(1.38)
<b>Total decrease from operations<sup>(2)</sup></b>	<b>3.06</b>	<b>0.47</b>	<b>(0.37)</b>	<b>(0.88)</b>	<b>(1.45)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31 of year shown</b>	<b>\$ 11.09</b>	<b>\$ 8.05</b>	<b>\$ 7.53</b>	<b>\$ 7.80</b>	<b>\$ 8.37</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Total net asset value (000's) <sup>(1)</sup>	\$ 6,047	\$ 3,343	\$ 3,536	\$ 4,884	\$ 1,750
Number of units outstanding <sup>(1)</sup>	545,484	415,405	469,731	625,973	209,162
Management expense ratio (%) <sup>(2)</sup>	3.25	3.25	3.25	3.06	3.06
Management expense ratio before waivers or absorption (%)	3.59	4.30	5.58	5.00	15.27
Trading expense ratio (%) <sup>(3)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.67	10.83	13.78	8.00	-
Net asset value per unit	\$ 11.09	\$ 8.05	\$ 7.53	\$ 7.80	\$ 8.37

\*Data is from September 26, 2016, the date the Class A units were first offered, to December 31, 2016. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

<b>THE FUND'S NET ASSETS PER CLASS D UNIT</b>	<b>2020</b>	<b>2019</b>	<b>2018*</b>
<b>Net assets - beginning of year<sup>(1)</sup></b>	<b>\$ 10.43</b>	<b>\$ 9.69</b>	<b>\$ 10.00</b>
<b>Decrease from operations:</b>			
Total revenue	0.01	-	-
Total expenses (excluding distributions)	(0.32)	(0.24)	(0.22)
Realized Gains (losses)	0.31	(0.04)	(0.55)
Unrealized gains for the period	4.19	1.02	0.83
<b>Total increase from operations<sup>(2)</sup></b>	<b>4.19</b>	<b>0.74</b>	<b>0.06</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31 of year shown</b>	<b>\$ 14.48</b>	<b>\$ 10.43</b>	<b>\$ 9.69</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>			
Total net asset value (000's) <sup>(1)</sup>	\$ 3,282	\$ 852	\$ 328
Number of units outstanding <sup>(1)</sup>	226,716	81,693	33,883
Management expense ratio (%) <sup>(2)</sup>	2.50	2.50	2.50
Management expense ratio before waivers or absorption (%)	2.79	3.50	5.14
Trading expense ratio (%) <sup>(3)</sup>	-	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.67	10.83	13.78
Net asset value per unit	\$ 14.48	\$ 10.43	\$ 9.69

\*Data is from January 16, 2018, the date the Class D units were first offered, to December 31, 2018. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

## FINANCIAL HIGHLIGHTS *(continued)*

THE FUND'S NET ASSETS PER CLASS F UNIT	2020	2019	2018	2017	2016*
Net assets - beginning of year <sup>(1)</sup>	\$ 8.34	\$ 7.72	\$ 7.91	\$ 8.40	\$ 10.00
Decrease from operations:					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.21)	(0.17)	(0.16)	(0.16)	(0.05)
Realized losses for the period	0.22	(0.05)	(0.43)	(0.06)	-
Unrealized gains (losses) for the period	3.12	0.67	0.51	(0.47)	(1.64)
<b>Total decrease from operations<sup>(2)</sup></b>	<b>3.14</b>	<b>0.45</b>	<b>(0.08)</b>	<b>(0.69)</b>	<b>(1.69)</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31 of year shown</b>	<b>\$ 11.61</b>	<b>\$ 8.34</b>	<b>\$ 7.72</b>	<b>\$ 7.91</b>	<b>\$ 8.40</b>
RATIOS AND SUPPLEMENTAL DATA:					
Total net asset value (000's) <sup>(1)</sup>	\$ 638	\$ 336	\$ 590	\$ 633	\$ 223
Number of units outstanding <sup>(1)</sup>	54,940	40,288	76,429	80,065	26,521
Management expense ratio (%) <sup>(2)</sup>	2.15	2.15	2.15	2.02	2.02
Management expense ratio before waivers or absorption (%)	2.50	3.32	4.64	4.09	21.15
Trading expense ratio (%) <sup>(3)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.67	10.83	13.78	8.00	-
Net asset value per unit	\$ 11.61	\$ 8.34	\$ 7.72	\$ 7.91	\$ 8.40

\*Data is from September 26, 2016, the date the Class F units were first offered, to December 31, 2016. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

### Explanatory Notes to Financial Highlights

#### Fund's Net Assets per Unit of each Class

(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 a particular class was first offered to the end of the period. The NAV per class presented in the financial statements does not differ from the NAV per class calculated for fund pricing purposes.

(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.

(3) The BMG Fund did not make any distributions.

#### Ratios and Supplemental Data

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

(2) The management expense ratio is based on total expenses for the stated period, and is expressed as an annualized percentage of daily average NAV during the period.

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

(4) The BMG Fund's portfolio turnover rate indicates how actively the BMG Fund's silver bullion investments are traded. A portfolio turnover rate of 100% is equivalent to the BMG Fund buying and selling all its silver bullion once in the course of the relevant period. There is no trading cost payable by the BMG Fund. The higher a portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the BMG Fund.

## FINANCIAL HIGHLIGHTS *(continued)*

### Management Fees

Management fees are paid by each class of the BMG Fund to the Manager, and are calculated at the applicable annual percentage of the NAV of each class of the BMG Fund. 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 applicable class of 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 D and Class F units, and how those fees are split between trailer fees and portfolio administration.

	Class A	Class D	Class F
Management Fee	2.25%	1.50%	1.25%
Portfolio Administration Fee	55.6%	83.3%	100%
Trailer Fee <i>(maximum rate as a percentage of management fees)</i>	44.4%	16.7%	0%

Out of the management fees that the Manager received from the BMG Fund, the Manager paid trailer fees of \$43,863 during the year ended December 31, 2020.

### Operating Expenses

For the year ended December 31, 2020, the Manager absorbed BMG Fund operating expenses of \$21,846. The decision to reduce operating expenses is made at the discretion of the Manager, and may be changed at any time.

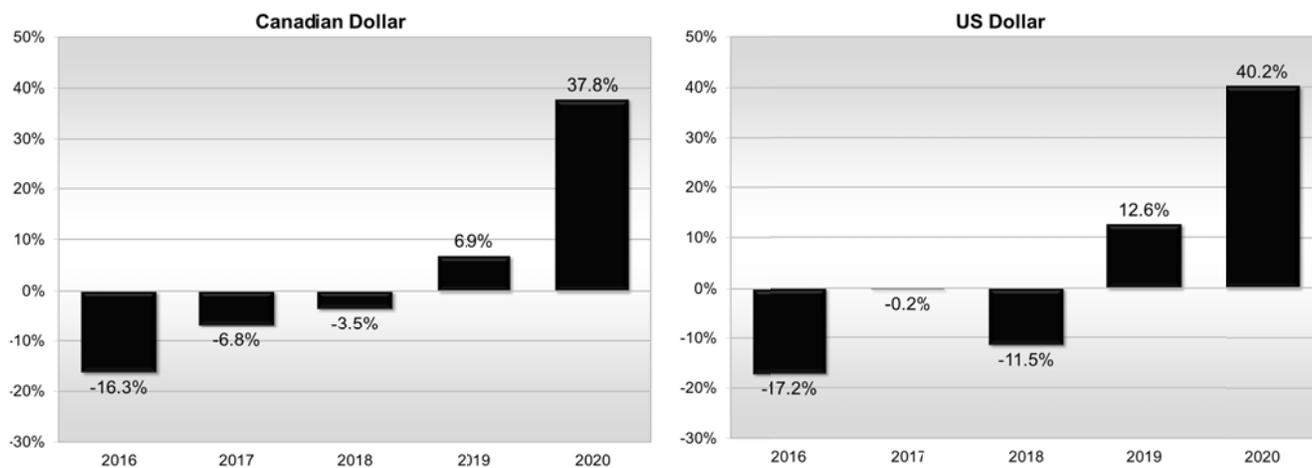
## PAST PERFORMANCE

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 following bar charts show the BMG Fund's performance for each class of units of the BMG Fund in Canadian and US dollars, as applicable, in each of the years shown. They illustrate how the BMG Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year has increased or decreased by the last day of each financial year.

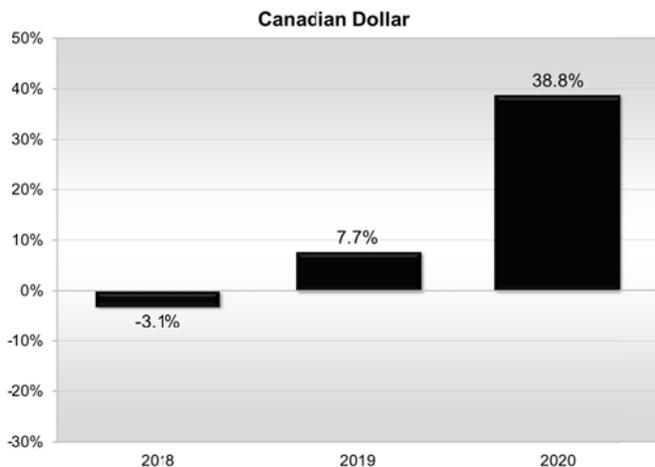
#### Class A



The return shown for 2016 is for the period from September 26, 2016, the date the Class A units were first offered.

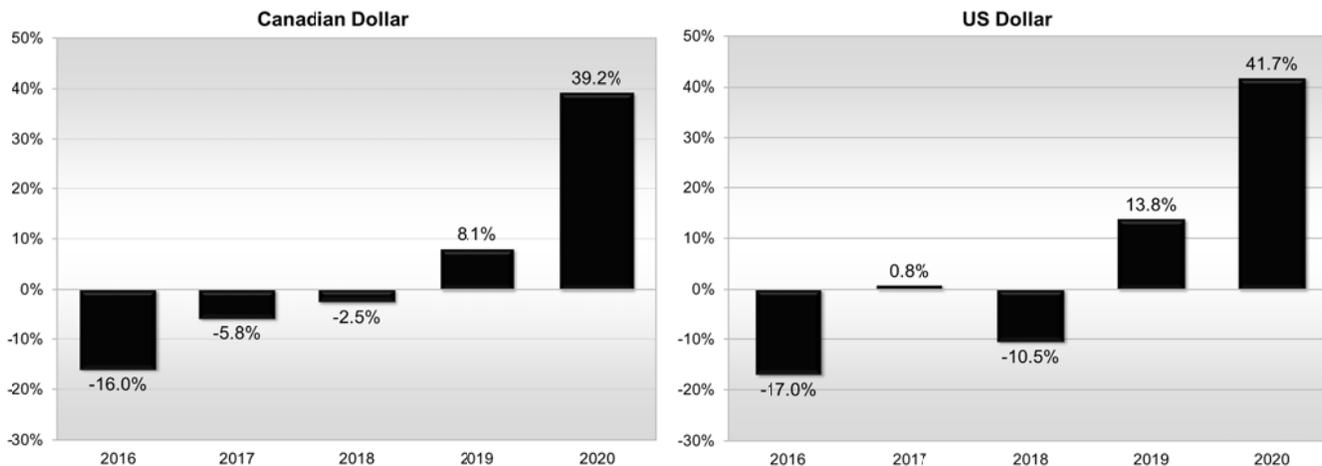
**PAST PERFORMANCE (continued)**

*Class D*



The return shown for 2018 is for the period from January 18, 2018, the date the Class D units were first offered.

*Class F*



The return shown for 2016 is for the period from September 26, 2016, the date the Class F units were first offered.

**Annual Compound Returns**

The following table shows the annual compound total returns for each class of units of the BMG Fund in Canadian and US dollars since inception, or for the ten-, five-, three- and one-year periods ended on December 31, 2019, as applicable. Annual returns in Canadian dollars are compared to inflation as measured by the Canadian Consumer Price Index (the “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.

## PAST PERFORMANCE *(continued)*

---

### *Class A*

	<b>Since Inception (September 2016)</b>	<b>3 Year</b>	<b>1 Year</b>
The BMG Fund Class A CDN\$	2.4%	12.4%	37.8%
Inflation (CPI, Statistics Canada)	1.5%	1.7%	0.7%
Bank of Canada, 3-month Treasury Bills	1.0%	1.2%	0.4%
The BMG Fund Class A US\$	3.4%	11.8%	40.2%
Inflation (CPI, US Dept. of Labor)	1.8%	1.9%	1.4%
US, 3-month Treasury Bills	1.3%	1.5%	0.4%

### *Class D*

	<b>Since Inception (January 2018)</b>	<b>1 Year</b>
The BMG Fund Class A CDN\$	13.3%	38.8%
Inflation (CPI, Statistics Canada)	1.5%	0.7%
Bank of Canada, 3-month Treasury Bills	1.2%	0.4%

### *Class F*

	<b>Since Inception (September 2016)</b>	<b>3 Year</b>	<b>1 Year</b>
The BMG Fund Class F CDN\$	3.6%	13.6%	39.2%
Inflation (CPI, Statistics Canada)	1.5%	1.7%	0.7%
Bank of Canada, 3-month Treasury Bills	1.0%	1.2%	0.4%
The BMG Fund Class F US\$	4.5%	13.0%	41.7%
Inflation (CPI, US Dept. of Labor)	1.8%	1.9%	1.4%
US, 3-month Treasury Bills	1.3%	1.5%	0.4%

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Allocated ounces	Unallocated ounces	Total Fine ounces	Average Cost \$	Fair Value \$	Total %
Silver Bullion	581,161.569	7,341.388	588,502.957	13,751,743	19,742,474	99.2
<b>Net Investment</b>				<b>13,751,743</b>	<b>19,742,474</b>	<b>99.2</b>
Cash and Other Assets Less Liabilities					166,728	0.8
<b>Net assets attributable to holders of redeemable units</b>					<b>19,909,202</b>	<b>100.0</b>

As at December 31, 2019

	Allocated ounces	Unallocated ounces	Total Fine ounces	Average Cost \$	Fair Value \$	Total %
Silver Bullion	488,522.459	3,875.656	492,398.115	10,576,793	11,522,024	99.3
<b>Net Investment</b>				<b>10,576,793</b>	<b>11,522,024</b>	<b>99.3</b>
Cash and Other Assets Less Liabilities					85,504	0.7
<b>Net assets attributable to holders of redeemable units</b>					<b>11,607,528</b>	<b>100.0</b>

Due to ongoing portfolio transactions, the Summary of Investment Portfolio 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.bmg-group.com](http://www.bmg-group.com).



B M G M A N A G E M E N T S E R V I C E S I N C .

H E A D O F F I C E 2 8 0 - 6 0 R E N F R E W D R I V E , M A R K H A M , O N L 3 R 0 E 1 C A N A D A

1 . 8 8 8 . 4 7 4 . 1 0 0 1 | 9 0 5 . 4 7 4 . 1 0 0 1 | B M G - G R O U P . C O M | I N F O @ B M G - G R O U P . C O M

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

The forward-looking information, opinions, estimates and projections contained herein are solely those of BMG Management Services Inc. ("BMS"), a BMG company, and are subject to change without notice. BMS makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, BMS assumes no responsibility for any losses or damages, whether direct or indirect, that arise out of the use of this information. BMS is the investment manager of BMG BullionFund™, BMG Gold BullionFund™ and BMG Silver BullionFund™ (collectively, "BMG Funds"). The information should not be regarded by recipients as a substitute for the exercise of their own judgment. Commissions, trailing commissions, management fees and expenses may all be associated with an investment in BMG Funds™. Please read the prospectus before investing. BMG BullionFund™, BMG Gold BullionFund™ and BMG Silver BullionFund™ are not guaranteed, their units fluctuate in value and past performance may not be repeated.