

BMG Silver BullionFund

Semi-Annual Financial Statements

For the six-month period ended June 30, 2020 (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2020

(Unaudited)

	Allocated ounces	Unallocated ounces	Total Fine ounces	Average Cost \$	Fair Value \$	Total %
Silver Bullion	520,513.689	3,893.575	524,407.264	11,310,941	12,745,736	99.2
Net Investment				11,310,941	12,745,736	99.2
Cash and Other Assets Less Liabilities					101,637	0.8
Net assets attributable to holders of redeemable units					12,847,373	100.0

As at December 31, 2019

(Audited)

	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
Net Investment				10,576,793	11,522,024	99.3
Cash and Other Assets Less Liabilities					85,504	0.7
Net assets attributable to holders of redeemable units					11,607,528	100.0

The BMG Fund's silver bullion is held pursuant to a custodial agreement with a major Canadian chartered bank (or subsidiary thereof) on an allocated, segregated basis.

The allocated silver bullion is recorded by refinery, exact weight in ounces and identification number.

The BMG Fund's silver bullion is free and clear of any lien or claim that the major Canadian chartered bank (or subsidiary thereof) may have, except where the claim arises from any unpaid costs.



BMG
MANAGEMENT
SERVICES INC.
A BMG Company

STATEMENTS OF CASH FLOWS

For the six-month period ended June 30
(Unaudited)

	2020	2019
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	390,495	(565,231)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities		
Purchase of investments in silver bullion	(1,155,000)	(6,504,000)
Proceeds from sales of investments in silver bullion	442,538	535,737
Net realized (gains) losses on investments in silver bullion	(21,686)	48,286
Net unrealized (gains) losses on investments in silver bullion	(489,564)	426,489
Net changes in non-cash operating balances:		
Decrease in due from Manager	30,441	21,320
Increase (decrease) in management fees payable	1,107	(744)
Increase in accounts payable and accrued liabilities	10,323	1,688
Net cash used in operating activities	(791,346)	(6,036,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of redeemable units	1,460,836	6,864,022
Increase in subscriptions receivable	(6,700)	-
Amounts paid on redemption of redeemable units	(611,486)	(790,429)
Decrease in redemptions payable	(36,505)	-
Net cash provided by financing activities	806,145	6,073,593
Net increase in cash during the period	14,799	37,138
Cash, beginning of period	109,375	70,003
Cash, end of period	124,174	107,141

See accompanying notes.

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2020 and December 31, 2019
(Unaudited)

	2020	2019
	\$	\$
ASSETS		
Current assets		
Cash	124,174	109,375
Investments in silver bullion [Average cost \$11,310,941; December 2019 - \$10,576,793]	12,745,736	11,522,024
Subscriptions receivable	9,900	3,200
Due from Manager (Note 4)	14,389	44,830
Total assets	12,894,199	11,679,429
LIABILITIES		
Current liabilities		
Management fees payable	9,614	8,507
Redemptions payable	-	36,505
Accounts payable and accrued liabilities	37,212	26,889
Total liabilities (excluding net assets attributable to holders of redeemable units)	46,826	71,901
Net assets attributable to holders of redeemable units	12,847,373	11,607,528
Net assets attributable to holders of redeemable units per class (Note 3)		
Class A	3,646,260	3,342,947
Class D	1,549,059	852,232
Class F	363,351	335,932
Class I	7,288,703	7,076,417
	12,847,373	11,607,528

Net asset value attributable to holders of redeemable units per class is disclosed in Note 3.

See accompanying notes.

On behalf of the Board of Directors of BMG Management Services Inc.,
Trustee and Manager of BMG Silver BullionFund



Nick Barisheff
Director



Marty Nicandro
Director

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the six-month period ended June 30

(Unaudited)

	2020	2019
	\$	\$
INVESTMENT INCOME		
Net unrealized gains (losses) on investments in silver bullion	489,564	(426,489)
Net realized gains (losses) on investments in silver bullion	21,686	(48,286)
Foreign exchange losses	(1,710)	(352)
Early redemption fees	716	26
Other	259	589
Total investment gains (losses)	510,515	(474,512)
EXPENSES		
Management fees (Note 4)	46,727	42,578
Security holder reporting costs	36,400	34,390
Bullion storage fees	8,574	5,703
Services tax	11,220	9,353
Other administrative expenses	3,640	3,631
Legal fees	7,280	5,068
Audit fees	6,370	6,335
Filing fees	13,832	15,385
Independent Review Committee fees	366	543
Total expenses	134,409	122,986
Expenses absorbed by Manager (Note 4)	(14,389)	(32,267)
Total expenses after absorption	120,020	90,719
Increase (decrease) in net assets attributable to holders of redeemable units	390,495	(565,231)
Increase (decrease) in net assets attributable to holders of redeemable units per class (Note 3)		
Class A	91,033	(256,663)
Class D	59,667	(38,227)
Class F	27,509	(37,226)
Class I	212,286	(233,115)
	390,495	(565,231)

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month period ended June 30

(Unaudited)

	2020	2019
	\$	\$
Net assets attributable to holders of redeemable units, beginning of period	11,607,528	4,454,204
Issue of redeemable units	1,460,836	6,864,022
Redemption of redeemable units	(611,486)	(790,429)
Increase (decrease) in net assets attributable to holders of redeemable units	390,495	(565,231)
Net assets attributable to holders of redeemable units, end of period	12,847,373	9,962,566

See accompanying notes.