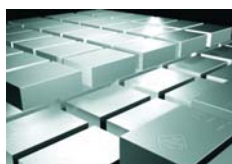




**BULLION
MANAGEMENT
GROUP INC.**



BMG BullionFund

OCTOBER 31, 2009

FUND PERFORMANCE

CLASS A CANADIAN DOLLARS

FUND INFORMATION

Fund Description

BMG BullionFund is a Canadian open-end mutual fund trust that was formed in March 2002.

Investment Objective

The objective of the Fund is providing a secure, convenient, low cost, low risk alternative for investors seeking bullion for capital preservation, capital appreciation, portfolio diversification, and portfolio hedging.

Fund Strategy

The Fund has a fixed investment policy that restricts it to invest only in equal dollar amounts of unencumbered, fully allocated gold, silver and platinum bullion. No derivatives, futures contracts, options or certificates are used. The maximum cash component is 5%. In this way, the Fund's assets are not dependent on anyone's promise, representation or ability to perform. The Fund's assets are not someone else's liability.

Terms & Conditions

	Class A
Minimum Investment	\$2,500
Management Fee	2.25%
Commission	0-5%
Subscription	daily
Redemption	daily
Fund Type	Open-end mutual fund trust
Auditor	KPMG LLC
Legal Counsel	Fasken Martineau DuMoulin
Trustee	Bullion Management Services Inc.
Custodian	The Bank of Nova Scotia
Administrator	RBC Dexia Investor Services Trust
Currency	US Dollar & Canadian Dollar
Short-term Trading Fee (units held <90 days)	3%

Fund Manager

Bullion Management Services Inc.

A BMG Company

60 Renfrew Drive, Suite 280

Markham, Ontario

L3R 0E1

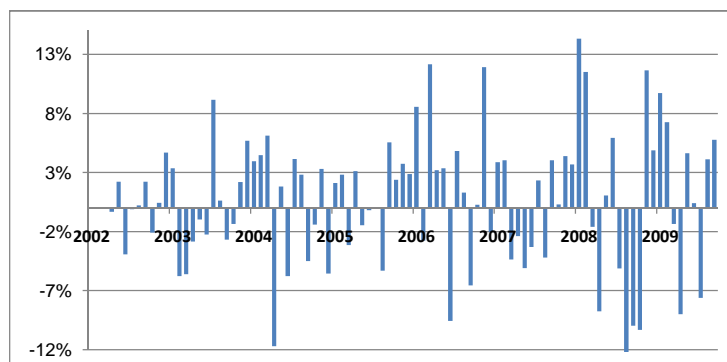
Tel: (905) 474-1001

Fax: (905) 474-1091

www.bmginc.ca

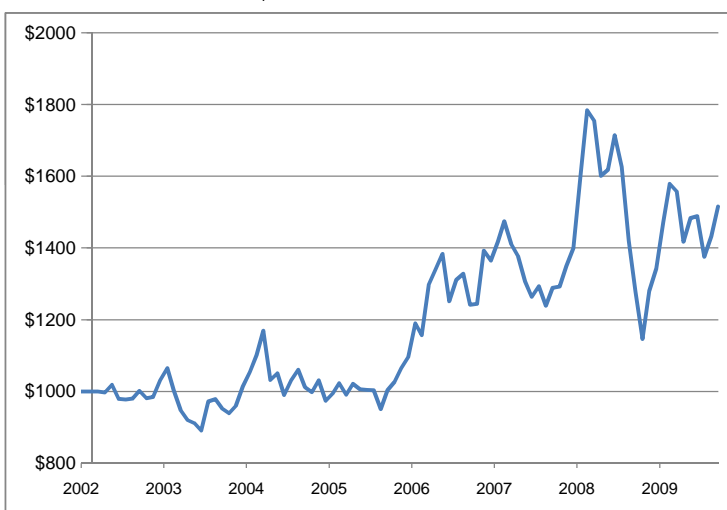
info@bmginc.ca

MONTHLY RATES OF RETURN (%)



FUND PERFORMANCE

Growth of \$1000 Investment From Inception



STATISTICAL SUMMARY

	(since inception)	10 year	5 year	3 year	1 year
Compounded Annual Return (%)	5.9%	NA	9%	8%	36%
Standard Deviation (since fund inception)	19%				
Average Monthly Return (%)	0.6%				
Best Month (January 2008)	14.3%				
Worst Month (August 2008)	-12.7%				
Percent Profitable Months	56.0%				
Assets - All Classes	\$282,245,237				
Assets - Class A	\$211,583,361				
NAV/Unit	\$9.36				

This document is not to be construed as a public offering and is subject to more detailed information contained in the Simplified Prospectus and Annual Information Form dated March 18, 2008. For non-residents of Canada units in the fund are restricted to accredited investors and are offered on an exempt basis in those jurisdictions where they may lawfully be sold. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. The indicated rates of return and performance data shown above are historical and are not intended to reflect future values. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.