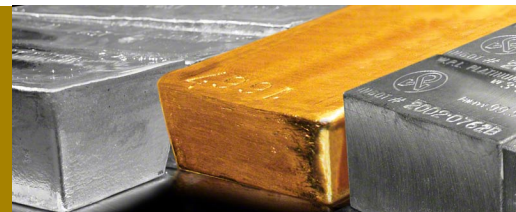


BMG BullionFund

Class F - US Dollars



BMG BullionFund is a Canadian open-end mutual fund trust that invests in uncompromised gold, silver and platinum bullion.

Investment Objective

The Fund's objective is to provide a secure, convenient, low cost, medium-risk alternative for investors seeking bullion for capital preservation, capital appreciation, portfolio diversification and portfolio hedging.

Fund Strategy

BMG BullionFund is an open-end mutual fund trust with a fixed investment policy that requires it to purchase equal dollar amounts of uncompromised gold, silver and platinum bullion. The bullion is to be held in allocated, insured storage. No derivatives, futures contracts, options or certificates are used. The maximum cash component is five percent.

Liquidity

Bullion is bought directly from or sold directly into the global bullion markets. Purchases or redemptions of any size can be accommodated without affecting Net Asset Value. As a result the Fund has the same liquidity as gold, silver and platinum bullion itself. In contrast, the liquidity of closed-end funds and ETFs are dependent on the number of shares that are traded.

No Counterparty Risk

BMG BullionFund owns the bullion outright, with no dependency on third parties and no possibility of third-party claims.

Independent of Portfolio Management Skills

BMG BullionFund has a fixed investment policy that cannot be varied without unitholder approval. Risk is avoided since the Fund does not hedge, market time, leverage or rebalance holdings. As a result, performance tracks the price of bullion and not the trading skills of a portfolio manager.

Tax Efficient

No sales tax or withholding tax is applicable on bullion in Canada. All tax consequences on redemptions flow through to the redeeming unitholder. The BMG BullionFund is approved for all Canadian registered plans, including RRSPs, RRFs & TFSAs.

Uncompromised Bullion

All Bullion Meets London/Zurich Good Delivery Standards

No Paper Bullion - The BMG BullionFund does not invest in shares of mining companies, certificates, pooled accounts, closed-end funds, ETFs or derivatives, or bullion proxies of any kind.

Third-Party Administrator - RBC Dexia Investor Services Trust is responsible for the Fund's banking, record keeping and daily valuation. RBC Dexia processes all redemptions and purchases and pays authorized Fund expenses.

Diversification - By purchasing all three metals, the Fund achieves internal diversification. The investment objective is to maximize returns while reducing volatility over the long term. Gold is primarily a monetary asset. Silver and platinum are considered to be both commodities and monetary assets.

Unencumbered Bullion - BMG BullionFund does not lease its holdings, and no derivatives, futures contracts or options are used.

Allocated Storage - BMG BullionFund's bullion is stored on an allocated and insured basis under a custodial agreement with the Bank of Nova Scotia in their LBMA-approved vault in Toronto. Reports on bullion holdings from ScotiaMocatta include details of the refiner, exact weight, purity and serial number for each bar. Bar holdings are published on the BMG website and holdings are audited by KPMG LLP as part of their annual audit.

About Bullion Management Group Inc.

Bullion Management Group Inc. (BMG) is a growing precious metals bullion investment company. BMG focuses on protecting investors' wealth through the purchase and storage of uncompromised physical gold, silver and platinum bullion for real wealth protection and true portfolio diversification.

Risk Rating



See the Funds Simplified Prospectus, for specific risks.

Fund Facts

Date of Inception:	September 15, 2004
Net Assets:	\$362,245,046
Assets - Class F:	\$37,555,712
MER:	1.94%
NAV per Unit:	\$12.79
Fund Code:*	BMG601

Available in Class A, F, G, E. Consult your advisor to determine which class is appropriate for you.

Key Reasons to Invest in this Fund

- Very attractive fundamentals: because of increasing world money supply, weakening currencies, and low to negative interest rates
- Physical supply constraints in physical gold, silver and platinum bullion, increased demand above supply, falling mine production
- The purest bullion fund that maintains all the attributes of bullion - highly liquid, no counterparty risk, trades at NAV and no manager dependency
- Protects against inflation, deflation, currency devaluation, diversifies portfolios and is a store of value

Total Fund Holdings

Metal	Ounces
Gold	90,584
Silver	5,189,313
Platinum	51,331

Terms

Minimum Investment:	\$1,000
Management Fee:	1.25%
Commission:	0%
Subscription:	daily
Redemption:	daily
Fund Type:	open-end mutual fund
Auditor:	KPMG LLP
Legal Counsel:	Fasken Martineau DuMoulin LLP
Trustee:	Bullion Management Services Inc.
Custodian:	The Bank of Nova Scotia
Administrator:	RBC Dexia Investor Services Trust
Currency:	US Dollars
Short-term Trading Fee:	3%

(units held < 90 days)

Bullion Management Services Inc., a BMG Company | www.bmgbullion.com | 888.474.1001

60 Renfrew Dr, Suite 280, Markham, ON L3R 0E1 Tel 905.474.1001 Fax 905.474.1091 info@bmgbullion.com

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 August 24, 2011. 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. Fund performance not available for funds with a history of less than one year. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



BULLION
MANAGEMENT
GROUP INC.

BMG BullionFund

Class F - US Dollars

Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004	-	-	-	-	-	-	-	-	4.1	2.7	6.0	-6.1	6.4
2005	-1.3	3.9	-1.5	-0.5	-1.3	2.3	-0.1	-2.2	8.1	0.8	4.8	3.0	16.5
2006	11.0	-2.3	9.5	7.5	4.7	-9.9	3.2	3.2	-6.9	-0.1	9.8	-3.8	26.1
2007	2.5	4.8	-2.7	2.0	-1.8	-2.7	2.0	-3.2	10.8	5.0	-0.8	5.1	22.1
2008	12.0	14.9	-6.0	-7.0	2.5	3.8	-6.1	-15.4	-10.2	-21.5	9.5	5.5	-22.5
2009	9.3	4.9	-0.4	-3.5	13.6	-5.2	-0.7	4.0	6.9	2.5	10.6	-4.3	42.0
2010	-1.5	0.9	4.9	5.7	-2.6	0.9	-4.0	3.9	10.1	4.7	5.2	6.7	39.8
2011	-5.5	10.7	5.8	16.1	-10.9	-6.4	9.1	6.3	-19.2	8.6	-3.8	-10.3	-5.9

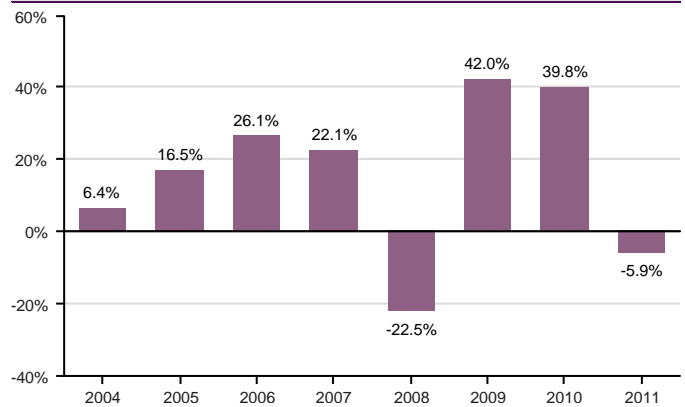
Compounded Annual Returns*

Class F - Inception Date September 15, 2004

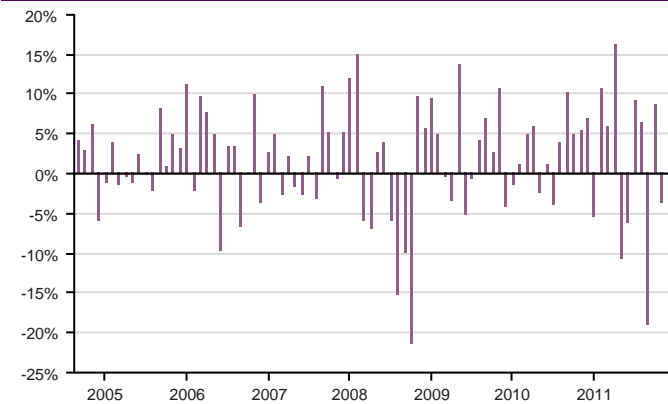
-10.3%	-6.4%	-5.9%	-5.9%	23.1%	12.1%	15.0%
1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception

*Compounded Annual Returns are for periods greater than one year

Calendar Year Returns



Monthly Rates of Return (%)



Current Value of a \$10,000 Investment is \$27,661



Return and Risk Analysis

Compounded Annual Return Since Inception	15.0%
Best Month (April 2011)	16.1%
Worst Month (October 2008)	-21.5%
Percent Profitable Months	58.0%
Annualized Standard Deviation	
Last 12 Months	37.4%
Since Inception	24.6%
Sharpe Ratio	
Last 12 Months	0.0
Since Inception	0.7