

In The Name Of God, The Most Beneficent, The Most Merciful.

January 25, 2009

Fatwa – Shariah Compliance Endorsement

Re: "Bullion Management Group Inc. (BMG) – BMG BullionFund and BMG Gold BullionFund"

The Islamic Finance Advisory Board is an independent non-profit body, engaged in the promotion of Islamic Finance in Canada. We bring collective expertise of our scholars in providing Shariah complaint alternatives to conventional financial products.


The Board is pleased to oversee Bullion Management Group Inc. in developing financial products that allow the Canadian Muslim community and other faith-based groups to purchase investments on "Shariah compliant" basis. Such products are developed after close scrutiny of the Shariah principles and the local Canadian laws making sure that the products comply with both standards. The Board has worked with the BMG team and has made its expertise available for development of "interest-free" investment options.

In principle, the Board endorses both BMG's products (BMG BullionFund and BMG Gold BullionFund) as being "Shariah compliant" to the best of the Board's knowledge as outlined in the BMG's current prospectus. Other products offered by BMG will be given an independent ruling by the Shariah scholars. Our endorsement is given in order to offer Canadian Muslims peace of mind and reassurance that they are following the teachings of their faith whenever they consider "interest-free" investment options.

In addition to product advisory, one of the main functions of the Board is to conduct regular audits to ensure that the products and services offered by BMG remain Shariah compliant.

On behalf of the Board we wish our fellow Canadian Muslims the best and sincerest regards,


Was-Salam,


Dr. Mohammad Iqbal Al-Nadvi

Chairman / Shariah Scholar


Shaikh Nafis Bhayat

Shariah Scholar


Dr. Hamid Slimi

Shariah Scholar