



January 9, 2012

BMG BULLION FUND
60 Renfrew Drive, Suite 280,
Markham, Ontario,
L3R 0E1

Attention: Mr. Nick Barisheff, President

Dear Mr. Barisheff;

Re: BMG BULLION FUND bullion holdings (MBFAG, MBFAU, MBFPT)

This letter will confirm the physical holdings of gold, silver and platinum bullion that the Bank of Nova Scotia, as the Custodian, is holding on behalf of Bullion Management Services Inc.

As of close of business December 31, 2011, a summary of these holdings is as follows:


Precious Metal	Number of Bars	Sum of Fine Ounces
Gold	225	90,159.267
Silver	5,041	5,171,946.693
Platinum	342	51,078.723

This summary has been prepared on the basis of the more detailed information contained in Schedule "A" attached hereto, which identifies each bullion bar by the refiner, its individual identification number and its exact weight in ounces.

Yours truly,

Bank of Nova Scotia

Marcia Wright
Manager Finance

										
Counterparty	Comm	Form	Size	Brand Type	Serial Number	Fineness	Gross Weight	Fine Weight	Fine Ounce	Quantity
MILLBFMA1	AU	BAR	400	BSPH	A01936	0.9961	395.4	393.858	393.858	1
MILLBFMA1	AU	BAR	400	ENAU	333617	0.9993	399.89	399.61	399.61	1
MILLBFMA1	AU	BAR	400	ENAU	9013	0.999499	415.35	415.142	415.142	1
MILLBFMA1	AU	BAR	400	JMCA	137859	0.9986	392.425	391.875	391.875	1
MILLBFMA1	AU	BAR	400	JMCA	137860	0.9986	410.275	409.7	409.7	1
MILLBFMA1	AU	BAR	400	JMCA	137861	0.9986	399.075	398.516	398.516	1
MILLBFMA1	AU	BAR	400	JMCA	137862	0.9986	380.575	380.042	380.042	1
MILLBFMA1	AU	BAR	400	JMCA	137863	0.9986	403.925	403.359	403.359	1
MILLBFMA1	AU	BAR	400	JMCA	137864	0.9986	401.35	400.788	400.788	1
MILLBFMA1	AU	BAR	400	JMCA	137871	0.9981	372.65	371.942	371.942	1
MILLBFMA1	AU	BAR	400	JMCA	137872	0.9981	378.125	377.406	377.406	1
MILLBFMA1	AU	BAR	400	JMCA	143730	0.996	379.225	377.708	377.708	1
MILLBFMA1	AU	BAR	400	JMCA	143732	0.996	377.95	376.438	376.438	1
MILLBFMA1	AU	BAR	400	RCMI	E1532	0.998	399	398.202	398.202	1
MILLBFMA1	AU	BAR	400	RRSA	JP7526	0.997201	404.05	402.919	402.919	1
MILLBFMA1	AU	BAR	400	USAS	1210-15	0.996701	401.95	400.624	400.624	1
MILLBFMA1	AU	BAR	400	USAS	193-1	0.996099	390.92	389.395	389.395	1
MILLBFMA1	AU	BAR	400	USAS	34755-10	0.9968	399.325	398.047	398.047	1
MILLBFMA1	AU	BAR	400	USAS	M172	0.997599	385.63	384.704	384.704	1
MILLBFMA1	AU	BAR	400	CCRL	1175	0.9999	404.925	404.885	404.885	1
MILLBFMA1	AU	BAR	400	CCRL	1186	0.9999	400.9	400.86	400.86	1
MILLBFMA1	AU	BAR	400	CCRL	1187	0.9999	400.875	400.835	400.835	1
MILLBFMA1	AU	BAR	400	CCRL	1217	0.9999	401.675	401.635	401.635	1
MILLBFMA1	AU	BAR	400	CCRL	1218	0.9999	401.575	401.535	401.535	1
MILLBFMA1	AU	BAR	400	CCRL	1219	0.9999	401.15	401.11	401.11	1
MILLBFMA1	AU	BAR	400	CCRL	1220	0.9999	401	400.96	400.96	1
MILLBFMA1	AU	BAR	400	CCRL	1221	0.9999	409.15	409.109	409.109	1
MILLBFMA1	AU	BAR	400	CCRL	1222	0.9999	408.55	408.509	408.509	1
MILLBFMA1	AU	BAR	400	CCRL	1223	0.9999	405.65	405.609	405.609	1
MILLBFMA1	AU	BAR	400	CCRL	1224	0.9999	405.375	405.334	405.334	1
MILLBFMA1	AU	BAR	400	CCRL	1225	0.9999	404.275	404.235	404.235	1
MILLBFMA1	AU	BAR	400	CCRL	1226	0.9999	404.125	404.085	404.085	1
MILLBFMA1	AU	BAR	400	CCRL	1227	0.9999	403.475	403.435	403.435	1
MILLBFMA1	AU	BAR	400	CCRL	1228	0.9999	402.75	402.71	402.71	1
MILLBFMA1	AU	BAR	400	CCRL	1229	0.9999	402.675	402.635	402.635	1
MILLBFMA1	AU	BAR	400	CCRL	1230	0.9999	402.15	402.11	402.11	1
MILLBFMA1	AU	BAR	400	CCRL	1255	0.9999	403.95	403.91	403.91	1
MILLBFMA1	AU	BAR	400	CCRL	1256	0.9999	403.425	403.385	403.385	1
MILLBFMA1	AU	BAR	400	CCRL	1257	0.9999	403.45	403.41	403.41	1
MILLBFMA1	AU	BAR	400	CCRL	1258	0.9999	403.15	403.11	403.11	1
MILLBFMA1	AU	BAR	400	CCRL	1259	0.9999	403.05	403.01	403.01	1
MILLBFMA1	AU	BAR	400	CCRL	1260	0.9999	402.6	402.56	402.56	1
MILLBFMA1	AU	BAR	400	CCRL	1261	0.9999	402.6	402.56	402.56	1
MILLBFMA1	AU	BAR	400	CCRL	1262	0.9999	402.15	402.11	402.11	1
MILLBFMA1	AU	BAR	400	CCRL	1263	0.9999	402.125	402.085	402.085	1
MILLBFMA1	AU	BAR	400	CCRL	1264	0.9999	401.125	401.085	401.085	1
MILLBFMA1	AU	BAR	400	CCRL	1424	0.9999	403.325	403.285	403.285	1
MILLBFMA1	AU	BAR	400	CCRL	1425	0.9999	403.325	403.285	403.285	1
MILLBFMA1	AU	BAR	400	CCRL	1737	0.9999	399.675	399.635	399.635	1
MILLBFMA1	AU	BAR	400	CCRL	1746	0.9999	401.575	401.535	401.535	1
MILLBFMA1	AU	BAR	400	CCRL	1747	0.9999	401.15	401.11	401.11	1
MILLBFMA1	AU	BAR	400	CCRL	1748	0.9999	400.625	400.585	400.585	1
MILLBFMA1	AU	BAR	400	CCRL	1749	0.9999	400.375	400.335	400.335	1
MILLBFMA1	AU	BAR	400	CCRL	1750	0.9999	400.55	400.51	400.51	1
MILLBFMA1	AU	BAR	400	CCRL	1751	0.9999	400.5	400.46	400.46	1
MILLBFMA1	AU	BAR	400	CCRL	1752	0.9999	400.45	400.41	400.41	1
MILLBFMA1	AU	BAR	400	CCRL	1753	0.9999	400.3	400.26	400.26	1
MILLBFMA1	AU	BAR	400	CCRL	1756	0.9999	405.9	405.859	405.859	1
MILLBFMA1	AU	BAR	400	CCRL	1761	0.9999	403.825	403.785	403.785	1
MILLBFMA1	AU	BAR	400	CCRL	1762	0.9999	403.775	403.735	403.735	1
MILLBFMA1	AU	BAR	400	CCRL	1766	0.9999	402.85	402.81	402.81	1

Counterparty	Comm	Form	Size	Brand Type	Serial Number	Fineness	Gross Weight	Fine Weight	Fine Ounce	Quantity
MILLBFMA1	AU	BAR	400	CCRL	1767	0.9999	398.325	398.285	398.285	1
MILLBFMA1	AU	BAR	400	CCRL	1768	0.9999	404.575	404.535	404.535	1
MILLBFMA1	AU	BAR	400	CCRL	1768	0.9999	402.2	402.16	402.16	1
MILLBFMA1	AU	BAR	400	CCRL	1770	0.9999	408.75	408.709	408.709	1
MILLBFMA1	AU	BAR	400	CCRL	1771	0.9999	405.6	405.559	405.559	1
MILLBFMA1	AU	BAR	400	CCRL	2113	0.9999	400.675	400.635	400.635	1
MILLBFMA1	AU	BAR	400	CCRL	2148	0.9999	396.475	396.435	396.435	1
MILLBFMA1	AU	BAR	400	CCRL	2149	0.9999	396.125	396.085	396.085	1
MILLBFMA1	AU	BAR	400	CCRL	2150	0.9999	395.525	395.485	395.485	1
MILLBFMA1	AU	BAR	400	CCRL	2151	0.9999	395.425	395.385	395.385	1
MILLBFMA1	AU	BAR	400	CCRL	2196	0.9999	398.7	398.66	398.66	1
MILLBFMA1	AU	BAR	400	CCRL	2285	0.9999	402.825	402.785	402.785	1
MILLBFMA1	AU	BAR	400	CCRL	2300	0.9999	403.025	402.985	402.985	1
MILLBFMA1	AU	BAR	400	CCRL	282	0.9999	404.7	404.66	404.66	1
MILLBFMA1	AU	BAR	400	CCRL	283	0.9999	403.5	403.46	403.46	1
MILLBFMA1	AU	BAR	400	CCRL	311	0.9999	401.875	401.835	401.835	1
MILLBFMA1	AU	BAR	400	CCRL	312	0.9999	401.5	401.46	401.46	1
MILLBFMA1	AU	BAR	400	CCRL	313	0.9999	401.75	401.71	401.71	1
MILLBFMA1	AU	BAR	400	CCRL	314	0.9999	401.55	401.51	401.51	1
MILLBFMA1	AU	BAR	400	CCRL	318	0.9999	401.75	401.71	401.71	1
MILLBFMA1	AU	BAR	400	CCRL	319	0.9999	401.65	401.61	401.61	1
MILLBFMA1	AU	BAR	400	CCRL	320	0.9999	406.85	406.809	406.809	1
MILLBFMA1	AU	BAR	400	CCRL	321	0.9999	406.6	406.559	406.559	1
MILLBFMA1	AU	BAR	400	CCRL	345	0.9999	404.3	404.26	404.26	1
MILLBFMA1	AU	BAR	400	CCRL	346	0.9999	404.175	404.135	404.135	1
MILLBFMA1	AU	BAR	400	CCRL	347	0.9999	403.925	403.885	403.885	1
MILLBFMA1	AU	BAR	400	CCRL	348	0.9999	403.725	403.685	403.685	1
MILLBFMA1	AU	BAR	400	CCRL	363	0.9999	401.75	401.71	401.71	1
MILLBFMA1	AU	BAR	400	CCRL	364	0.9999	400.775	400.735	400.735	1
MILLBFMA1	AU	BAR	400	CCRL	365	0.9999	406.25	406.209	406.209	1
MILLBFMA1	AU	BAR	400	CCRL	366	0.9999	405.975	405.934	405.934	1
MILLBFMA1	AU	BAR	400	CCRL	367	0.9999	404.15	404.11	404.11	1
MILLBFMA1	AU	BAR	400	CCRL	368	0.9999	403.975	403.935	403.935	1
MILLBFMA1	AU	BAR	400	CCRL	438	0.9999	403.1	403.06	403.06	1
MILLBFMA1	AU	BAR	400	CCRL	439	0.9999	403.025	402.985	402.985	1
MILLBFMA1	AU	BAR	400	CCRL	440	0.9999	402.975	402.935	402.935	1
MILLBFMA1	AU	BAR	400	CCRL	441	0.9999	402.85	402.81	402.81	1
MILLBFMA1	AU	BAR	400	CCRL	442	0.9999	402.55	402.51	402.51	1
MILLBFMA1	AU	BAR	400	CCRL	443	0.9999	402.625	402.585	402.585	1
MILLBFMA1	AU	BAR	400	CCRL	444	0.9999	402.3	402.26	402.26	1
MILLBFMA1	AU	BAR	400	CCRL	445	0.9999	403.45	403.41	403.41	1
MILLBFMA1	AU	BAR	400	CCRL	492	0.9999	409.6	409.559	409.559	1
MILLBFMA1	AU	BAR	400	CCRL	493	0.9999	406.05	406.009	406.009	1
MILLBFMA1	AU	BAR	400	CCRL	494	0.9999	405.6	405.559	405.559	1
MILLBFMA1	AU	BAR	400	CCRL	495	0.9999	405.4	405.359	405.359	1
MILLBFMA1	AU	BAR	400	CCRL	496	0.9999	404.675	404.635	404.635	1
MILLBFMA1	AU	BAR	400	CCRL	497	0.9999	403.825	403.785	403.785	1
MILLBFMA1	AU	BAR	400	CCRL	498	0.9999	403.725	403.685	403.685	1
MILLBFMA1	AU	BAR	400	CCRL	499	0.9999	403.275	403.235	403.235	1
MILLBFMA1	AU	BAR	400	CCRL	539-2009	0.9999	406.05	406.009	406.009	1
MILLBFMA1	AU	BAR	400	CCRL	540	0.9999	406.75	406.709	406.709	1
MILLBFMA1	AU	BAR	400	CCRL	541	0.9999	405.225	405.184	405.184	1
MILLBFMA1	AU	BAR	400	CCRL	541-2009	0.9999	405.95	405.909	405.909	1
MILLBFMA1	AU	BAR	400	CCRL	542	0.9999	404.7	404.66	404.66	1
MILLBFMA1	AU	BAR	400	CCRL	542-2009	0.9999	405.875	405.834	405.834	1
MILLBFMA1	AU	BAR	400	CCRL	543	0.9999	404.275	404.235	404.235	1
MILLBFMA1	AU	BAR	400	CCRL	543-2009	0.9999	405.65	405.609	405.609	1
MILLBFMA1	AU	BAR	400	CCRL	544	0.9999	403.7	403.66	403.66	1
MILLBFMA1	AU	BAR	400	CCRL	544-2009	0.9999	405.675	405.634	405.634	1
MILLBFMA1	AU	BAR	400	CCRL	545	0.9999	403.6	403.56	403.56	1
MILLBFMA1	AU	BAR	400	CCRL	546	0.9999	403.025	402.985	402.985	1
MILLBFMA1	AU	BAR	400	CCRL	573	0.9999	399.55	399.51	399.51	1
MILLBFMA1	AU	BAR	400	CCRL	641	0.9999	400.2	400.16	400.16	1
MILLBFMA1	AU	BAR	400	CCRL	642	0.9999	405.8	405.759	405.759	1

Counterparty	Comm	Form	Size	Brand Type	Serial Number	Fineness	Gross Weight	Fine Weight	Fine Ounce	Quantity
MILLBFMA1	AU	BAR	400	CCRL	643	0.9999	403.025	402.985	402.985	1
MILLBFMA1	AU	BAR	400	CCRL	644	0.9999	402.75	402.71	402.71	1
MILLBFMA1	AU	BAR	400	CCRL	645	0.9999	402.65	402.61	402.61	1
MILLBFMA1	AU	BAR	400	CCRL	646	0.9999	402.625	402.585	402.585	1
MILLBFMA1	AU	BAR	400	CCRL	647	0.9999	402.45	402.41	402.41	1
MILLBFMA1	AU	BAR	400	CCRL	648	0.9999	402.125	402.085	402.085	1
MILLBFMA1	AU	BAR	400	CCRL	649	0.9999	402	401.96	401.96	1
MILLBFMA1	AU	BAR	400	CCRL	650	0.9999	401.85	401.81	401.81	1
MILLBFMA1	AU	BAR	400	CCRL	652	0.9999	400.725	400.685	400.685	1
MILLBFMA1	AU	BAR	400	CCRL	659-2011	0.9999	403.875	403.835	403.835	1
MILLBFMA1	AU	BAR	400	CCRL	660-2011	0.9999	402.8	402.76	402.76	1
MILLBFMA1	AU	BAR	400	CCRL	734	0.9999	402.05	402.01	402.01	1
MILLBFMA1	AU	BAR	400	CCRL	735	0.9999	401.55	401.51	401.51	1
MILLBFMA1	AU	BAR	400	CCRL	736	0.9999	401.5	401.46	401.46	1
MILLBFMA1	AU	BAR	400	CCRL	737	0.9999	401.375	401.335	401.335	1
MILLBFMA1	AU	BAR	400	CCRL	738	0.9999	401.025	400.985	400.985	1
MILLBFMA1	AU	BAR	400	CCRL	745	0.9999	405	404.96	404.96	1
MILLBFMA1	AU	BAR	400	CCRL	746	0.9999	404.625	404.585	404.585	1
MILLBFMA1	AU	BAR	400	CCRL	747	0.9999	404.125	404.085	404.085	1
MILLBFMA1	AU	BAR	400	CCRL	748	0.9999	403.95	403.91	403.91	1
MILLBFMA1	AU	BAR	400	CCRL	749	0.9999	403.6	403.56	403.56	1
MILLBFMA1	AU	BAR	400	CCRL	750	0.9999	403.425	403.385	403.385	1
MILLBFMA1	AU	BAR	400	CCRL	807	0.9999	402	401.96	401.96	1
MILLBFMA1	AU	BAR	400	CCRL	808	0.9999	401.95	401.91	401.91	1
MILLBFMA1	AU	BAR	400	CCRL	809	0.9999	401.7	401.66	401.66	1
MILLBFMA1	AU	BAR	400	CCRL	810	0.9999	401.425	401.385	401.385	1
MILLBFMA1	AU	BAR	400	CCRL	811	0.9999	401.325	401.285	401.285	1
MILLBFMA1	AU	BAR	400	CCRL	812	0.9999	401.025	400.985	400.985	1
MILLBFMA1	AU	BAR	400	CCRL	813	0.9999	401.05	401.01	401.01	1
MILLBFMA1	AU	BAR	400	CCRL	981	0.9999	407.625	407.584	407.584	1
MILLBFMA1	AU	BAR	400	CCRL	982	0.9999	407.675	407.634	407.634	1
MILLBFMA1	AU	BAR	400	CCRL	983	0.9999	407.55	407.509	407.509	1
MILLBFMA1	AU	BAR	400	CCRL	984	0.9999	407.425	407.384	407.384	1
MILLBFMA1	AU	BAR	400	CCRL	985	0.9999	407.35	407.309	407.309	1
MILLBFMA1	AU	BAR	400	DEBR	25	0.9999	400	399.96	399.96	1
MILLBFMA1	AU	BAR	400	DEBR	A3612	0.9999	401.884	401.844	401.844	1
MILLBFMA1	AU	BAR	400	JMCA	152563	0.9999	412.95	412.908	412.908	1
MILLBFMA1	AU	BAR	400	JMCA	152565	0.9999	400.675	400.635	400.635	1
MILLBFMA1	AU	BAR	400	JMCA	152607	0.9999	412.05	412.008	412.008	1
MILLBFMA1	AU	BAR	400	JMCA	185037	0.9999	417.275	417.233	417.233	1
MILLBFMA1	AU	BAR	400	JMCA	185049	0.9999	415.625	415.583	415.583	1
MILLBFMA1	AU	BAR	400	JMCA	62789	0.9999	408.025	407.984	407.984	1
MILLBFMA1	AU	BAR	400	JMCA	62790	0.9999	391.3	391.261	391.261	1
MILLBFMA1	AU	BAR	400	JMCA	66479	0.9999	394.75	394.711	394.711	1
MILLBFMA1	AU	BAR	400	JMCA	66480	0.9999	404.65	404.61	404.61	1
MILLBFMA1	AU	BAR	400	JMCA	66481	0.9999	398.275	398.235	398.235	1
MILLBFMA1	AU	BAR	400	JMCA	66482	0.9999	414.275	414.234	414.234	1
MILLBFMA1	AU	BAR	400	JMCA	66483	0.9999	388.925	388.886	388.886	1
MILLBFMA1	AU	BAR	400	JMCA	66484	0.9999	409.05	409.009	409.009	1
MILLBFMA1	AU	BAR	400	JMCA	66491	0.9999	401.425	401.385	401.385	1
MILLBFMA1	AU	BAR	400	JMCA	67513	0.9999	384.2	384.162	384.162	1
MILLBFMA1	AU	BAR	400	JMCA	67791	0.9999	394.425	394.386	394.386	1
MILLBFMA1	AU	BAR	400	JMCA	67792	0.9999	392	391.961	391.961	1
MILLBFMA1	AU	BAR	400	JMCA	68701	0.9999	426.1	426.057	426.057	1
MILLBFMA1	AU	BAR	400	JMCA	68805	0.9999	403.8	403.76	403.76	1
MILLBFMA1	AU	BAR	400	JMCA	68807	0.9999	410	409.959	409.959	1
MILLBFMA1	AU	BAR	400	JMCA	69038	0.9999	404.425	404.385	404.385	1
MILLBFMA1	AU	BAR	400	JMCA	69040	0.9999	396.475	396.435	396.435	1
MILLBFMA1	AU	BAR	400	JMCA	69162	0.9999	422.3	422.258	422.258	1
MILLBFMA1	AU	BAR	400	JMCA	69283	0.9999	375.175	375.137	375.137	1
MILLBFMA1	AU	BAR	400	JMCA	69284	0.9999	389.975	389.936	389.936	1
MILLBFMA1	AU	BAR	400	JMCA	69285	0.9999	395.6	395.56	395.56	1
MILLBFMA1	AU	BAR	400	JMCA	69287	0.9999	387.875	387.836	387.836	1
MILLBFMA1	AU	BAR	400	JMCA	69288	0.9999	386.15	386.111	386.111	1

