

BMG BullionFund

Semi-Annual Management Report of Fund Performance

For the six months ended June 30, 2014



BULLION
MANAGEMENT
SERVICES INC.
A BMG Company

Caution regarding forward-looking statements

Certain portions of this Semi-Annual Management Report of Fund Performance, including, but not limited to, “Recent Developments”, may contain forward-looking statements about the BMG BullionFund (the “Fund”) including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “could”, “would”, “forecasts”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “projects” and similar forward-looking expressions or negative versions thereof.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign currency rates, investment sentiment, volatility of precious metals prices, demand for various precious metals, and other factors affecting precious metals, currency fluctuations, global equity and capital markets, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund’s simplified prospectus, under the heading “Risk Factors”.

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.

This Semi-Annual Management Report of Fund Performance contains financial highlights but, does not contain either the semi-annual financial statements or the complete annual financial statements of the Fund. Securityholders may request a copy of the Fund’s financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure at no cost by calling 888.474.1001, by writing to us at 280-60 Renfrew Drive, Markham, Ontario, L3R 0E1, or by visiting our website at www.bmgbullion.com or SEDAR at www.sedar.com.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the first six months of 2014, net assets of BMG BullionFund (the “Fund”) increased 0.8% from \$251,706,649 at December 31, 2013 to \$253,757,059 at June 30, 2014. The increase was primarily driven by \$17.6 million in unrealized gain in the price of bullion, offset by \$15.6 million in net redemptions during the period. As of June 30, 2014, the Fund’s precious metals holdings were 74,122 ounces of gold, 4,173,264 ounces of silver, and 35,554 ounces of platinum; compared to 79,019 ounces of gold, 4,488,282 ounces of silver, and 39,924 ounces of platinum at December 31, 2013.

For the six months ended June 30, 2014, the Fund’s Class A units experienced a gain of 7.0% in Canadian dollars and 6.7% in US dollars, while the Fund’s Class F units experienced a gain of 7.6% and 7.3%, respectively. Gold reached a high of US\$1,385.50 per ounce on March 14, and fell to US\$1,315 per ounce at the end of June. Silver reached a high of US\$22.05 per ounce on February 24, and fell to US\$20.87 per ounce at the end of June. Platinum reached a high of US\$1,492 per ounce on May 22, and fell to US\$1,480 per ounce at the end of June.

Although net assets increased 0.8% during the first six months of 2014, the daily average net assets decreased from \$344.0 million during the first six months of 2013 to \$264.7 million for the same period in 2014. This represents a 23.1% decrease, which is in line with the decrease in total expenses after absorption by Bullion Management Services Inc. (the “Manager”).

Recent Developments

**All monetary amounts are expressed in US dollars, unless otherwise indicated.*

Gold

Gold prices remained range-bound in the first six months of the year, reaching a high of \$1,385.50 per ounce in March and closing at \$1,315.00 in June. The price increased by 9.4% from the December 2013 close of \$1,201.50. This is in sharp contrast to the pullback during 2013, when prices fell by 28% during the first half of the year amid a high level of volatility.

This year, prices remain range-bound because of negative analyst sentiment and a global economy awash with significant levels of cheap credit. The Bank of International Settlements, which represents the world’s main bankers, published its annual report in June 2014 and warned that the world could be heading for a new crisis given the high levels of debt in many economies. Geopolitical tensions in Ukraine that started earlier in the year show no sign of abating, and rapidly escalating tensions in the Middle East have increased the level of global uncertainty. These events have provided some support for the price of gold as a safe haven asset.

As Western investors sold gold in 2013 and the price declined, Eastern investors snapped it up. The movement of gold from West to East is expected to continue.

China

Demand in China, which overtook India as the world’s largest gold consumer in 2013, will rise about 25% in the next four years. The World Gold Council estimated that China accounted for about 28% of global consumption last year, and that demand will expand to at least 1,350 tonnes by 2017. The 28% drop in gold prices last year provided an impetus for increased gold purchases, which helped elevate China to its largest-consumer status. Purchases may be curtailed somewhat in 2014 because gold prices have stabilized. While more challenging than in recent years, the economic environment in China that facilitated last year’s demand remains largely intact. Growth is expected to be around 7.4%, much greater than that of the major Western economies.

India

In India there were hopes of an easing of gold import restrictions and a winding back of duties by the Modi government following the May election. No such relief came in the recent budget. In fact, India’s latest trade deficit, released after the budget was delivered, had widened to its highest level since July 2013, propelled in large part by a 65% annual rise in gold imports. Given these statistics, it seems unlikely that the measures in place to curb gold imports will be lifted in the near term.

The Reserve Bank of India (“RBI”) has announced a gold swap, whereby it will swap gold in its own vaults for international-standard gold in an effort to optimize the management of its reserves. The arrangement would release some relatively impure gold onto the local market, helping to ease supply shortages arising from import curbs. The RBI has given no indication as to how much gold will be swapped, or over what time period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (*continued*)

Silver

On June 30, 2014, silver closed at \$20.87, an increase of 7.0% from December 2013. Supply of silver fell an estimated 27 million ounces, or approximately 2.7%, in 2013, as a result of lower scrap supply. The net physical deficit was the largest in five years. This occurred while demand remained robust.

A trend that has been developing since the global financial crisis of 2008 is the increased demand for coins and bars for investment purposes. This has more than offset the decline in industrial fabrication demand. Even as the quantity of available silver falls, overall demand has increased, providing a level of stabilization in prices and reduced volatility.

Platinum

Platinum prices improved by 9% from year-end 2013 to June 30, 2014. South Africa, which is the dominant global producer of platinum, was hit hard by a protracted miners' strike that ended in June 2014. Mining analysts estimate that approximately 15% of the global annual mined production was lost as a result of the strike. Production levels are expected to remain subdued, because it will take some time to bring the mines back into production and return to normal operations.

As the global economy recovers, the demand for platinum for industrial production will continue to grow. The projected reduction in global supply as a result of the disruption in South Africa, combined with growth in demand, is expected to provide support for platinum at its current level, and is likely to be a catalyst for higher price movement.

Transition to International Financial Reporting Standards ("IFRS")

The Fund adopted International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in 2014, as required by Canadian securities regulation and the Canadian Accounting Standards Board. Previously, the Fund prepared interim and annual financial statements in accordance with Canadian Generally Accepted Accounting Principles as defined in Part V of the CICA Handbook ("Canadian GAAP"). The adoption of IFRS did not result in any changes to the previously reported net assets of the Fund.

The only voluntary exemption adopted by the Fund upon transition was the ability to designate a financial asset or financial liability at fair value through profit and loss ("FVTPL") upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, *Investment Companies*.

Under Canadian GAAP, the Fund was exempt from providing a statement of cash flows. Under IFRS, IAS 1 requires that a complete set of financial statements includes a statement of cash flows for the current and comparative periods, without exception.

Previously under Canadian GAAP, the fair value of the Fund's investments in bullion was measured at the London PM Fix price for gold and platinum bullion, and London Fix price for silver bullion. Under IFRS, the Manager concluded that previous fair value measurements are representative, and are used to measure the fair value of bullion investments. As a result, the aggregate adjustment to net assets attributable to holders of redeemable units as at January 1, 2013 is nil.

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. The Fund's units do not meet the criteria in IAS 32 for classification as equity, and have therefore been reclassified as financial liabilities on transition to IFRS.

Related-Party Transactions

Manager and Trustee

Bullion Management Services Inc. is the manager, trustee, registrar and transfer agent for the Fund. The Manager provides, or arranges for the provision of, all management and administrative services for day-to-day Fund operations, including providing Fund and unitholder accounting, recordkeeping and other administrative services. At June 30, 2014, the Manager held 1 [2013: 1] Class A units of the Fund.

In consideration of the management and administrative services, the Fund pays the Manager a monthly management fee based on the net asset value ("NAV") of the various classes of units of the Fund, calculated daily. For the six months ended June 30, 2014, the Fund incurred management fees of \$2,700,307 [2013: \$3,480,471].

MANAGEMENT DISCUSSION OF FUND PERFORMANCE *(continued)*

Distributor

Bullion Marketing Services Inc., an affiliate of the Manager, has been retained by the Manager to assist with the marketing and distribution of units of the Fund.

Operating Expenses

For the six months ended June 30, 2014, the Manager absorbed Fund operating expenses of \$183,209 [2013: \$1,393]. The decision to reduce operating expenses is made at the discretion of the Manager, and may be changed at any time.

Independent Review Committee

The Manager has created an independent review committee (“IRC”) to review and provide impartial judgment on conflict of interest matters. The IRC reviews potential conflicts of interest referred to it by the Manager, and makes recommendations on whether a course of action is fair and reasonable for the Fund. The IRC prepares an annual report of its activities for interested parties. A copy of the IRC’s report for 2013 is available at www.bmgbullion.com.

Management Fees

Management fees are paid by each class of the Fund and are calculated at the applicable annual percentage of the NAV of each class of the Fund. A portion of the management fees paid by the Fund is for trailer fees paid to dealers. The trailer fees are a percentage of the daily average NAV of the Class A and Class B units of the Fund that are held by the dealers’ clients. No trailer fees are paid with respect to Class C2 and Class F units of the Fund. The table below outlines the Fund’s annual management fees for the Class A, Class F, Class B2, Class B3, and Class C2 units of the Fund, and how those fees are split between trailer fees and portfolio administration.

	Class A	Class F	Class B2	Class B3	Class C2
Management Fee	2.25%	1.25%	1.49%	1.25%	0.87%
Portfolio Administration Fee	55.6%	100%	59.4%	60%	100%
Trailer Fee <i>(maximum rate as a percentage of management fees)</i>	44.4%	0%	41.6%	40%	0%

CLASS A

Financial Highlights

The following tables show selected key financial information about the Class A units of the Fund, and are intended to help you understand the Fund's financial performance for the past six months ended June 30, 2014, and for the five previous years ended December 31. The information is derived from the Fund's financial statements.

	June 30, 2014	2013	2012	2011	2010	2009
Net assets - beginning of period⁽¹⁾	\$9.16	\$12.19	\$12.03	\$12.62	\$9.62	\$8.07
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	-	-	-	-	-	-
Total expenses	(0.15)	(0.32)	(0.38)	(0.41)	(0.32)	(0.27)
Realized gains (losses) for the period	0.15	0.33	0.24	0.30	0.33	0.26
Unrealized gains (losses) for the period	0.65	(3.08)	0.24	(0.53)	2.95	1.47
Total increase (decrease) from operations⁽²⁾	0.65	(3.07)	0.10	(0.64)	2.96	1.46
DISTRIBUTIONS:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-
Net assets - end of period	\$9.80	\$9.16	\$12.19	\$12.03	\$12.62	\$9.62
RATIOS AND SUPPLEMENTAL DATA:						
Total net asset value (000's) ⁽¹⁾	\$200,679	\$198,337	\$293,476	\$276,877	\$263,032	\$217,764
Number of units outstanding ⁽¹⁾	20,483,962	21,660,979	24,078,744	23,010,538	20,846,609	22,619,864
Management expense ratio (%) ⁽²⁾	3.07	3.05	3.03	3.02	3.06	2.98
Management expense ratio before waivers or absorption (%)	3.22	3.05	3.03	3.02	3.06	3.01
Portfolio turnover rate (%) ⁽³⁾	0.52	2.66	4.01	5.62	2.54	8.58
Trading expense ratio (%) ⁽⁴⁾	-	-	-	-	-	-
Net asset value per unit	\$9.80	\$9.16	\$12.19	\$12.03	\$12.62	\$9.62

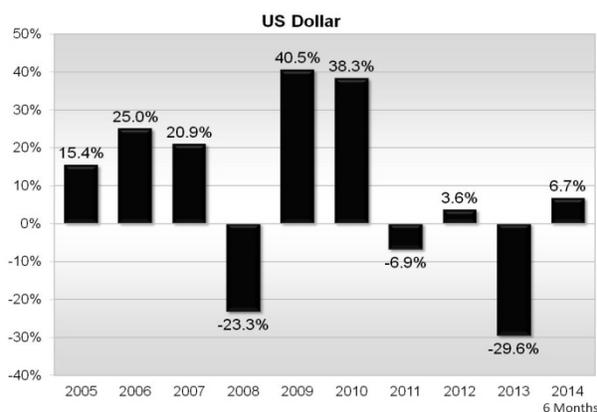
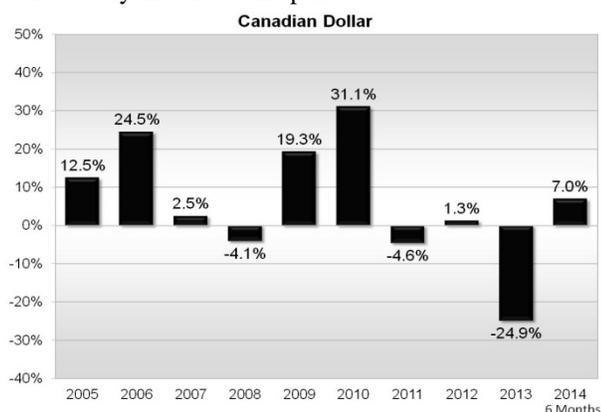
Class A was inception on March 5, 2002. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

Past Performance

The following information does not take into account sales or redemption charges that would have reduced returns. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The following bar charts show the Fund's performance for Class A units in Canadian and US dollars in each of the years shown, and for the six months ended June 30, 2014. They illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made at the beginning of a period has increased or decreased by the end of the period.



CLASS F

Financial Highlights

The following tables show selected key financial information about the Class F units of the Fund, and are intended to help you understand the Fund's financial performance for the past six months ended June 30, 2014, and for the five previous years ended December 31. The information is derived from the Fund's financial statements.

	June 30, 2014	2013	2012	2011	2010	2009
Net assets - beginning of period⁽¹⁾	\$10.13	\$13.34	\$13.03	\$13.51	\$10.20	\$8.46
INCREASE (DECREASE) FROM OPERATIONS:						
Total revenue	-	-	-	-	-	-
Total expenses	(0.11)	(0.23)	(0.27)	(0.28)	(0.22)	(0.19)
Realized gains (losses) for the period	0.17	0.36	0.26	0.32	0.34	0.30
Unrealized gains (losses) for the period	0.78	(3.48)	0.40	(1.88)	3.19	1.60
Total increase (decrease) from operations⁽²⁾	0.84	(3.35)	0.39	(1.84)	3.31	1.71
DISTRIBUTIONS:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-
Net assets - end of period	\$10.90	\$10.13	\$13.34	\$13.03	\$13.51	\$10.20
RATIOS AND SUPPLEMENTAL DATA:						
Total net asset value (000's) ⁽¹⁾	\$22,325	\$22,643	\$35,919	\$38,241	\$26,591	\$19,904
Number of units outstanding ⁽¹⁾	2,048,966	2,235,041	2,692,893	2,935,910	1,968,387	1,952,322
Management expense ratio (%) ⁽²⁾	2.02	1.95	1.94	1.93	1.99	1.94
Management expense ratio before waivers or absorption (%)	2.11	1.95	1.94	1.93	1.99	1.94
Portfolio turnover rate (%) ⁽³⁾	0.52	2.66	4.01	5.62	2.54	8.58
Trading expense ratio (%) ⁽⁴⁾	-	-	-	-	-	-
Net asset value per unit	\$10.90	\$10.13	\$13.34	\$13.03	\$13.51	\$10.20

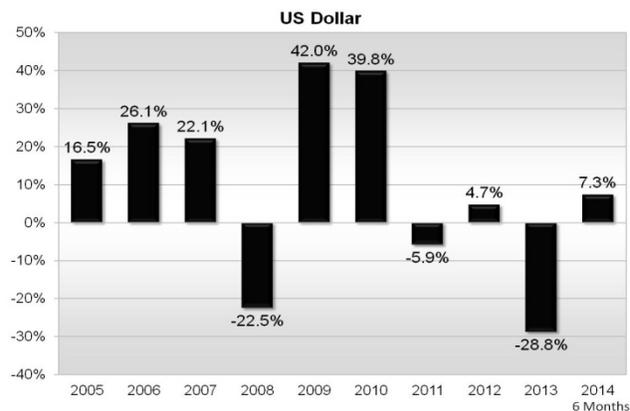
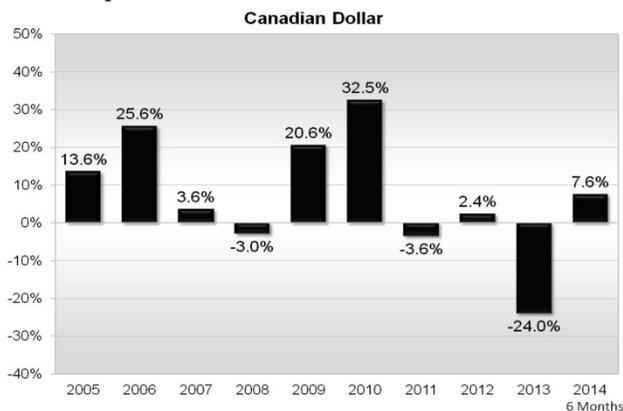
Class F was inception on September 15, 2004. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

Past Performance

The following information does not take into account sales or redemption charges that would have reduced returns. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The following bar charts show the Fund's performance for Class F units in Canadian and US dollars in each of the years shown, and for the six months ended June 30, 2014. They illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made at the beginning of a period has increased or decreased by the end of the period.



CLASS B2

Financial Highlights

The following tables show selected key financial information with respect to Class B2 units of the Fund, and are intended to help you understand the Fund's financial performance from inception to June 30, 2014. The information is derived from the Fund's financial statements.

	June 30, 2014*
Net assets - beginning of period⁽¹⁾	\$10.00
INCREASE (DECREASE) FROM OPERATIONS:	
Total revenue	-
Total expenses	(0.07)
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	(0.65)
Total increase (decrease) from operations⁽²⁾	(0.63)
DISTRIBUTIONS:	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total distributions	-
Net assets - end of period	\$9.37
RATIOS AND SUPPLEMENTAL DATA:	
Total net asset value (000's) ⁽¹⁾	\$151
Number of units outstanding ⁽¹⁾	16,112
Management expense ratio (%) ⁽²⁾	2.22
Management expense ratio before waivers or absorption (%)	2.44
Portfolio turnover rate (%) ⁽³⁾	0.52
Trading expense ratio (%) ⁽⁴⁾	-
Net asset value per unit	\$9.37

*Data is from the date of inception of Class B2 to June 30, 2014. Class B2 was incepted on February 04, 2014. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

Past Performance

The Class has existed for less than 12 months, therefore performance is not available for disclosure.

CLASS B3

Financial Highlights

The following tables show selected key financial information about the Class B3 units of the Fund, and are intended to help you understand the Fund's financial performance for the past six months ended June 30, 2014, and for the period from inception to December 31, 2013. The information is derived from the Fund's financial statements.

	June 30, 2014	2013*
Net assets - beginning of period⁽¹⁾	\$9.52	\$10.00
INCREASE (DECREASE) FROM OPERATIONS:		
Total revenue	-	-
Total expenses	(0.10)	(0.02)
Realized gains (losses) for the period	0.16	0.05
Unrealized gains (losses) for the period	0.66	(0.51)
Total increase (decrease) from operations⁽²⁾	0.72	(0.48)
DISTRIBUTIONS:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net assets - end of period	\$10.25	\$9.52
RATIOS AND SUPPLEMENTAL DATA:		
Total net asset value (000's) ⁽¹⁾	\$512	\$476
Number of units outstanding ⁽¹⁾	50,000	50,000
Management expense ratio (%) ⁽²⁾	1.98	1.69
Management expense ratio before waivers or absorption (%)	2.14	1.69
Portfolio turnover rate (%) ⁽³⁾	0.52	2.66
Trading expense ratio (%) ⁽⁴⁾	-	-
Net asset value per unit	\$10.25	\$9.52

*Data is from the date of inception of Class B3 to December 31, 2013. Class B3 was inception on November 11, 2013. For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

Past Performance

The Class has existed for less than 12 months, therefore performance is not available for disclosure.

CLASS C2

Financial Highlights

The following tables show selected key financial information with respect to Class C2 units of the Fund, and are intended to help you understand the Fund's financial performance from inception to June 30, 2014. The information is derived from the Fund's financial statements.

	June 30, 2014*
Net assets - beginning of period⁽¹⁾	\$10.00
INCREASE (DECREASE) FROM OPERATIONS:	
Total revenue	-
Total expenses	(0.04)
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	(0.43)
Total increase (decrease) from operations⁽²⁾	(0.38)
DISTRIBUTIONS:	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total distributions	-
Net assets - end of period	\$9.37
RATIOS AND SUPPLEMENTAL DATA:	
Total net asset value (000's) ⁽¹⁾	\$535
Number of units outstanding ⁽¹⁾	57,063
Management expense ratio (%) ⁽²⁾	1.60
Management expense ratio before waivers or absorption (%)	1.80
Portfolio turnover rate (%) ⁽³⁾	0.52
Trading expense ratio (%) ⁽⁴⁾	-
Net asset value per unit	\$9.37

*Data is from the date of inception of Class C2 to June 30, 2014. Class C2 was incepted on March 12, 2014.

Past Performance

The Class has existed for less than 12 months, therefore performance is not available for disclosure.

EXPLANATORY NOTES TO FINANCIAL HIGHLIGHTS

Fund's Net Assets per Unit of each Class:

(1) This information is derived from the Fund's financial statements. In the period a fund or class is established, the financial information is provided from the date of inception to the end of the period.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets from operations is based on the weighted average number of units outstanding over the fiscal period. This table is not intended to be a reconciliation of opening and closing net assets per unit.

Ratios and Supplemental Data:

(1) This information is provided as at the end of the period shown.

(2) Management expense ratio is based on total expenses (excluding commission and other portfolio transaction costs) for the stated period, and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's bullion investments are traded. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its bullion once in the course of the relevant period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

(4) The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2014

	Allocated ounces	Unallocated ounces	Total Fine ounces	Average Cost \$	Fair Value \$	Total %
Gold Bullion	73,626.308	495.61	74,121.918	73,946,718	103,821,098	40.83
Platinum Bullion	4,142,828.793	30,434.938	4,173,263.731	52,736,928	56,049,582	22.04
Silver Bullion	35,034.178	520.226	35,554.404	68,207,966	92,770,804	36.49
Cash				1,641,827	1,634,067	0.64
Total Investment				196,533,439	254,275,551	100.00

Because the Fund does not rebalance portfolio holdings, the differential over an exact 33.3% allocation is due to the difference in performance of each metal.

Because of ongoing portfolio transactions, the investment and percentages may have changed by the time an investor purchases units of the Fund. A quarterly update is available. To obtain a copy, please contact our client services team at 1.888.474.1001, or visit www.bmgbullion.com.

The BMG Group of Companies includes the parent company, Bullion Management Group Inc., and its wholly owned subsidiaries, Bullion Management Services Inc., Bullion Marketing Services Inc., BMG DSC Inc., Bullion Management Group (Asia) Limited and Bullion Custodial Services Inc., and its wholly owned subsidiary, International Bullion Sales Corporation (collectively "BMG").

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**BULLION
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The information should not be regarded by recipients as a substitute for the exercise of their own judgement. Commissions, trailing commissions, management fees and expenses may all be associated with an investment in BMG Funds™. Please read the prospectus before investing. BMG BullionFund™, BMG Gold BullionFund™ and BMG Gold Advantage Return BullionFund™ are not guaranteed, their units fluctuate in value and past performance may not be repeated.

