

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

April 16, 2012

Shariah Compliance Review

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

The Board's role is to formulate Sharia guidelines to be followed by management in their business activities. This includes approval of products and processes under such guidelines. Please see the attached endorsement letter dated 22 December 2009. The follow-up role of the Board is to examine the activities carried out by a financial institution do not contravene the principals of Sharia.

We have reviewed the accompanying balance sheet of Bullion Management Group Inc. (BMG) as of December 31, 2009 and 2010, and the related statements of operations, retained earnings, and cash flows for the years then ended.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the generally accepted accounting principles in Canada and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

The Board's review function is to provide independent assessment and objective assurance designed to add value and improve a financial institution's compliance with Sharia. This requires us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements. The Board therefore continues its endorsement as per our original letter dated 22 December 2009 and deems the products & procedures reviewed by us as "Sharia compliant" to the best of our knowledge.



Dr. Mohammad Iqbal Al-Nadvi
Chairman / Shariah Scholar



Shaikh Nafis Bhayat
Shariah Scholar



Dr. Hamid Slimi
Shariah Scholar