

## Silver Bullion Trust

Wednesday July 20, 2011

Silver Bullion Trust (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$)) has today released selected financial information in U.S. dollars relating to results of operations for the six months ended June 30, 2011.

### SILVER BULLION TRUST STATEMENTS OF NET ASSETS (expressed in U.S. dollars, unaudited)

	<i>June 30, 2011</i>	<i>December 31, 2010</i>
<b>Net assets:</b>		
Silver at market	\$ 110,096,927	96,295,513
Cash	2,110,626	2,371,832
Prepaid expenses and other	61,982	39,594
	112,269,535	98,706,939
Accrued liabilities	(100,432)	(194,600)
<b>Net assets representing Unitholders' equity</b>	<b>\$ 112,169,103</b>	<b>98,512,339</b>
 <b>Represented by:</b>		
Capital		
Units issued: 5,467,228	\$ 53,014,800	52,919,136
Retained earnings inclusive of unrealized appreciation of holdings	59,154,303	45,593,203
	\$ 112,169,103	98,512,339
<b>Net asset value per Unit</b>	<b>\$ 20.52</b>	<b>18.02</b>
 <b>Exchange rate:</b>		
U.S. \$1.00 = Cdn.	\$ 0.9643	0.9946
 <b>Expressed in Canadian dollars:</b>		
<b>Net asset value per Unit</b>	\$ 19.78	17.92

The change in net assets as reported in U.S. dollars, which will occur from period to period, will primarily be a result of the changing market price of silver and the quantity of silver held by the Trust.

Net assets decreased by \$9.1 million or 8.1% during the three months ended June 30, 2011 to a total of \$112.2 million. This decrease was almost entirely attributable to the 7.5% decrease in the market price of silver during the period.

Net assets increased by \$13.7 million or 13.9% during the six months ended June 30, 2011 as a result of the 14.3% increase in the market price of silver during the period.

**SILVER BULLION TRUST**  
**STATEMENTS OF INCOME**  
(expresses in U.S. dollars, unaudited)

	<i>Six months ended June 30,</i>		<i>Three months ended June 30,</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
<b>Income:</b>				
Interest	\$ 2,815	364	\$ 1,778	230
Change in unrealized appreciation (depreciation) of holdings	13,801,144	3,567,815	(8,960,355)	2,527,567
<b>Total income</b>	<b>13,803,959</b>	<b>3,568,179</b>	<b>(8,958,577)</b>	<b>2,527,797</b>
<b>Expenses:</b>				
Safekeeping fees and bank charges	86,252	24,239	47,871	13,070
Administration fees	63,737	24,065	34,458	15,493
Auditors' fees	25,274	17,488	8,550	7,500
Legal fees	24,210	26,186	19,693	12,238
Stock exchange fees	10,076	6,271	5,038	3,607
Regulatory filing fees	9,531	4,684	3,682	1,182
Registrar and transfer agent fees	9,154	7,909	3,996	4,096
Unitholder information	7,021	5,626	3,575	2,951
Trustees' fees and expenses	6,961	8,352	3,181	3,822
Miscellaneous	162	87	72	14
Foreign currency exchange loss	481	492	481	-
<b>Total expenses</b>	<b>242,859</b>	<b>125,399</b>	<b>130,597</b>	<b>63,973</b>
<b>Net income (loss)</b>				
inclusive of the change in unrealized appreciation (depreciation) of holdings	\$13,561,100	3,442,780	\$ (9,089,174)	2,463,824
<b>Net income (loss) per Unit</b>				
inclusive of the change in unrealized appreciation (depreciation) of holdings	\$ 2.48	0.80	\$ (1.66)	0.49

The net loss (inclusive of the change in unrealized depreciation of holdings) for the three months ended June 30, 2011 was \$9.1 million (\$1.66 per Unit) compared to net income of \$2.5 million (\$0.49 per Unit) for the same period in 2010. For the six months ended June 30, 2011, the net income (inclusive of the change in unrealized appreciation of holdings) was \$13.6 million (\$2.48 per Unit) compared to \$3.4 million (\$0.80 per Unit) for the same period in 2010. Virtually all of the reported net income (loss) for the three and six month periods was a result of the change in unrealized appreciation (depreciation) of silver. The price of silver decreased by 7.5% during the past three months, but increased by 14.3% over the six month period. Interest income currently forms a nominal portion of the Trust's income. Certain expenses, such as administration fees (which are scaled) and safekeeping fees, have varied in relation to net asset levels. Administration fees, which are calculated monthly based on net assets at each month-end, increased by \$18,965 and \$39,672 respectively during the three and six month periods ended June 30, 2011 as compared to the comparable periods in 2010. Safekeeping fees, which are calculated based on the market price of silver and holdings thereof at each month end, increased by \$34,801 and \$62,013 respectively during the three and six month periods ended June 30, 2011 as compared to the comparable periods in 2010. These increases were a direct result of the higher level of net assets under administration.

Expenses as a percentage of the average of the month-end net assets (the "expense ratio") for the three months ended June 30, 2011 were 0.10% compared with 0.11% during the same period in 2010. The expense ratio for the six-month period ended June 30, 2011 was 0.21% compared to 0.26% for the same six-month period in 2010. For the twelve month period ended June 30, 2011, the expense ratio was 0.41% compared to 0.49% for the twelve month period ended June 30, 2010.

Silver Bullion Trust is a passive, self-governing, single purpose trust, which invests primarily in long-term holdings of silver bullion and does not speculate in silver prices. At June 30, 2011, the Units of Silver Bullion Trust were, 98.2% invested in unencumbered, allocated and segregated silver bullion. Units may be purchased or sold on The Toronto Stock Exchange and over-the-counter in the United States.

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