

Silver Bullion Trust

Thursday October 27, 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 nine months ended September 30, 2011.

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

	<i>September 30, 2011</i>	<i>December 31, 2010</i>
Net assets:		
Silver at market	\$ 95,729,623	96,295,513
Cash	2,003,617	2,371,832
Prepaid expenses and other	51,141	39,594
	97,784,381	98,706,939
Accrued liabilities	(104,744)	(194,600)
Net assets representing Unitholders' equity	\$ 97,679,637	98,512,339
 Represented by:		
Capital		
Units issued: 5,467,228	\$ 53,014,800	52,919,136
Retained earnings inclusive of unrealized appreciation of holdings	44,664,837	45,593,203
	\$ 97,679,637	98,512,339
 Net asset value per Unit	\$ 17.87	18.02
 Exchange rate:		
U.S. \$1.00 = Cdn.	\$ 1.0389	0.9946
 Expressed in Canadian dollars:		
Net asset value per Unit	\$ 18.56	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 \$14.5 million or 12.9% during the three months ended September 30, 2011 to a total of \$97.7 million. This decrease was almost entirely attributable to the 13.0% decrease in the market price of silver during the period.

Net assets decreased by \$0.9 million or 0.1% during the nine months ended September 30, 2011 as a result of the net loss during the period which includes the change in unrealized depreciation of silver, the market price of which decreased 0.1% during the period.

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

	<i>Nine months ended Sept. 30,</i>		<i>Three months ended Sept. 30,</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Income:				
Interest	\$ 4,097	641	\$ 1,282	276
Change in unrealized appreciation (depreciation) of holdings	(571,412)	14,037,734	(14,372,556)	10,469,920
Total income (loss)	(567,315)	14,038,375	(14,371,274)	10,470,196
Expenses:				
Safekeeping fees and bank charges	130,437	44,826	44,184	20,587
Administration fees	95,909	42,069	32,171	18,004
Legal fees	38,137	40,175	13,928	13,989
Auditors' fees	32,774	24,988	7,500	7,500
Regulatory filing fees	15,334	7,763	5,803	3,079
Stock exchange fees	15,113	8,935	5,038	2,664
Registrar and transfer agent fees	12,877	10,726	3,722	2,817
Trustees' fees and expenses	11,483	12,886	4,523	4,534
Unitholder information	8,323	7,300	1,302	1,674
Miscellaneous	183	102	21	15
Foreign currency exchange loss	481	492	-	-
Total expenses	361,051	200,262	118,192	74,863
Net income (loss)				
inclusive of the change in unrealized appreciation (depreciation) of holdings	\$ (928,366)	13,838,113	\$ (14,489,466)	10,395,333
Net income (loss) per Unit				
inclusive of the change in unrealized appreciation (depreciation) of holdings	\$ (0.17)	3.08	\$ (2.65)	1.90

The net loss (inclusive of the change in unrealized depreciation of holdings) for the three months ended September 30, 2011 was \$14.5 million (\$2.65 per Unit) compared to net income of \$10.4 million (\$1.90 per Unit) for the same period in 2010. For the nine months ended September 30, 2011, the net loss (inclusive of the change in unrealized depreciation of holdings) was \$0.9 million (\$0.17 per Unit) compared to net income of \$13.8 million (\$3.08 per Unit) for the same period in 2010. Virtually all of the reported net loss for the nine month period was a result of the change in unrealized depreciation of silver, and it was the primary contributing factor for the three month period as well. The price of silver decreased by 13.0% during the past three months, and by 0.1% over the nine month period. Interest income currently forms a nominal portion of the Trust's income. Certain expenses, such as administration fees and safekeeping fees, have varied in relation to net asset levels. Administration fees, which are scaled are calculated monthly based on net assets at each month-end, increased by \$14,167 and \$53,840 respectively during the three and nine month periods ended September 30, 2011 as compared to the similar periods in 2010. The increase in administration fees was 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 September 30, 2011 were 0.10% compared with 0.12% during the same period in 2010. The expense ratio for the nine-month period ended September 30, 2011 was 0.31% compared to 0.38% for the same nine-month period in 2010. For the twelve month period ended September 30, 2011, the expense ratio was 0.40% compared to 0.51% for the twelve month period ended September 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 September 30, 2011, the Units of Silver Bullion Trust were, 98% 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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