

Silver Bullion Trust

Friday April 27, 2012

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 net assets and financial results for the three months ended March 31, 2012.

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

	<i>March 31, 2012</i>	<i>December 31, 2011</i>
Net assets:		
Silver at market	\$ 101,954,407	88,593,130
Cash and short-term deposits	1,767,500	1,962,114
Prepaid expenses and other	68,176	40,450
	103,790,083	90,595,694
Accrued liabilities	(98,902)	(149,573)
Net assets representing Unitholders' equity	\$ 103,691,181	90,446,121
 Represented by:		
Capital		
Units issued: 5,467,228	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	50,676,381	37,431,321
	\$ 103,691,181	90,446,121
 Net asset value per Unit	 \$ 18.97	 16.54
 Exchange rate: U.S. \$1.00 = Cdn.		
	\$ 0.9991	1.0170
 Net asset value per Unit expressed in Canadian dollars	 \$ 18.95	 16.82

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 increased by \$13.2 million or 14.6% during the three months ended March 31, 2012 to a total of \$103.7 million. This increase was attributable to a 15.1% increase in the market price of silver during the period.

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

	<i>Three months ended March 31,</i>	
	<i>2012</i>	<i>2011</i>
Income:		
Interest	\$ 1,345	1,037
Change in unrealized appreciation of holdings	13,363,665	22,761,499
Total income	13,365,010	22,762,536
Expenses:		
Safekeeping fees and bank charges	40,372	38,381
Administration fees	30,367	29,279
Auditors' fees	15,797	16,724
Trustees' fees and expenses	8,779	3,780
Regulatory filing fees	7,262	5,849
Stock exchange fees	5,039	5,038
Legal fees	4,726	4,517
Registrar and transfer agent fees	4,088	5,158
Unitholder information	3,520	3,446
Miscellaneous	-	90
Total expenses	119,950	112,262
Net income inclusive of the change in unrealized appreciation of holdings	\$ 13,245,060	22,650,274
Net income per Unit	\$ 2.42	4.14

The net income inclusive of the change in unrealized appreciation of holdings for the three months ended March 31, 2012 was \$13.2 million (\$2.42 per Unit) compared to \$22.7 million (\$4.14 per Unit) for the same period in 2011. Virtually all of the reported net income for the three month period represents the change in unrealized appreciation of silver holdings of 15.1%, resulting from the increase in the price of silver referred to above, which is not distributable income. 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 and are calculated monthly based on net assets at each month-end, increased by \$1,088 during the three month period ended March 31, 2012 as compared to the same period in 2011. 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 month periods ended March 31, 2012 and 2011 remained unchanged at 0.11%. For the twelve month period ended March 31, 2012, the expense ratio was 0.41% compared to 0.42% for the twelve month period ended March 31, 2011.

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 March 31, 2012, the Units of Silver Bullion Trust were 98.3% 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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