

## Silver Bullion Trust

Wednesday July 25, 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 six months ended June 30, 2012.

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

	<i>June 30, 2012</i>	<i>December 31, 2011</i>
<b>Net assets:</b>		
Silver at market	\$ 85,134,917	88,593,130
Cash and short-term deposits	1,689,993	1,962,114
Prepaid expenses and other	70,912	40,450
	86,895,822	90,595,694
Accrued liabilities	(128,632)	(149,573)
<b>Net assets representing Unitholders' equity</b>	<b>\$ 86,767,190</b>	<b>90,446,121</b>
 <b>Represented by:</b>		
Capital		
Units issued: 5,467,228	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	33,752,390	37,431,321
	<b>\$ 86,767,190</b>	<b>90,446,121</b>
 <b>Net asset value per Unit</b>	 <b>\$ 15.87</b>	 <b>16.54</b>
 <b>Exchange rate:</b> U.S. \$1.00 = Cdn.		
	<b>\$ 1.0191</b>	<b>1.0170</b>
 <b>Net asset value per Unit expressed in Canadian dollars</b>	 <b>\$ 16.17</b>	 <b>16.82</b>

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 \$16.9 million or 16.3% during the three months ended June 30, 2012. This decrease was attributable to a 16.5% decrease in the market price of silver during the period.

Net assets decreased by a lesser amount of \$3.7 million or 4.1% during the six months ended June 30, 2012. This decrease was attributable to a 3.9% decrease in the market price of silver during the period.

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

	<i>Six months ended June 30,</i>		<i>Three months ended June 30,</i>	
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
<b>Income:</b>				
Interest	\$ 2,633	2,815	\$ 1,288	1,778
Change in unrealized appreciation of holdings	(3,457,458)	13,801,144	(16,821,123)	(8,960,355)
<b>Total income (loss)</b>	<b>(3,454,825)</b>	<b>13,803,959</b>	<b>(16,819,835)</b>	<b>(8,958,577)</b>
<b>Expenses:</b>				
Safekeeping fees and bank charges	74,277	86,252	33,905	47,871
Administration fees	56,410	63,737	26,043	34,458
Auditors' fees	23,297	25,274	7,500	8,550
Trustees' fees and expenses	16,781	6,961	8,002	3,181
Legal fees	14,375	24,210	9,649	19,693
Regulatory filing fees	12,428	9,531	5,166	3,682
Stock exchange fees	9,295	10,076	4,256	5,038
Unitholder information	8,708	7,021	5,188	3,575
Registrar and transfer agent fees	8,491	9,154	4,403	3,996
Miscellaneous	44	643	44	553
<b>Total expenses</b>	<b>224,106</b>	<b>242,859</b>	<b>104,156</b>	<b>130,597</b>
<b>Net income (loss) inclusive of the change in unrealized appreciation of holdings</b>	<b>\$(3,678,931)</b>	<b>13,561,100</b>	<b>\$(16,923,991)</b>	<b>(9,089,174)</b>
<b>Net income (loss) per Unit</b>	<b>\$ (0.67)</b>	<b>2.48</b>	<b>\$ (3.09)</b>	<b>(1.66)</b>

The net loss, inclusive of the change in unrealized appreciation of holdings for the three months ended June 30, 2012 was \$16.9 million (\$3.09 per Unit) compared to \$9.1 million (\$1.66 per Unit) for the same period in 2011. For the six months ended June 30, 2012, the net loss, inclusive of the change in unrealized appreciation of holdings was \$3.7 million (\$0.67 per Unit) compared to net income of \$13.6 million (\$2.48 per Unit) for the same period in 2011. Virtually all of the reported net loss for the three and six month periods represents the change in unrealized appreciation of silver holdings, 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 the net assets at each month-end, decreased by \$7,327 during the six month period ended June 30, 2012 as compared to the same period in 2011. The decrease in administration fees was a direct result of the lower 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, 2012 was 0.11% compared to 0.10% for the same period in 2011. The expense ratio for the six month period ended June 30, 2012 was 0.22% compared to 0.21% for the comparable six month period in 2011. For the twelve month period ended June 30, 2012, the expense ratio was 0.42% compared to 0.41% for the same twelve month period ended June 30, 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 June 30, 2012, the Units of Silver Bullion Trust were 98.1% 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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