

Silver Bullion Trust

Wednesday February 15, 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 year ended December 31, 2011.

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

	<i>As at December 31,</i>	
	<i>2011</i>	<i>2010</i>
Net assets:		
Silver at market	\$ 88,593,130	96,295,513
Cash and short-term deposits	1,962,114	2,371,832
Prepaid expenses and other	40,450	39,594
	90,595,694	98,706,939
Accrued liabilities	(149,573)	(194,600)
Net assets representing Unitholders' equity	\$ 90,446,121	\$ 98,512,339
Represented by:		
Capital		
Units issued: 5,467,228 (2010: 5,467,228)	\$ 53,014,800	52,919,136
Retained earnings inclusive of unrealized appreciation of holdings	37,431,321	45,593,203
	\$ 90,446,121	\$ 98,512,339
Net asset value per Unit	\$ 16.54	18.02
Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 1.0170	0.9946
Net asset value per Unit expressed in Canadian dollars	\$ 16.82	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 \$8.1 million or 8.2% during the year to a total of \$90.4 million. This was primarily attributable to an 8.0% decline in the market price of silver during the year which decreased the unrealized appreciation of holdings by \$7.7 million.

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

	<i>Years ended December 31,</i>	
	<i>2011</i>	<i>2010</i>
Income:		
Interest	\$ 5,182	2,823
Change in unrealized appreciation of holdings	(7,705,010)	40,950,286
Total income (loss)	(7,699,828)	40,953,109
Expenses:		
Safekeeping and bank charges	167,549	75,879
Administration fees	123,966	66,896
Legal fees	46,512	44,369
Auditors' fees	40,274	32,488
Regulatory filing fees	20,888	10,842
Stock exchange fees	20,151	9,460
Registrar and transfer agent fees	16,573	14,777
Trustees' fees and expenses	15,837	16,754
Unitholder information	9,621	8,899
Miscellaneous	203	118
Foreign currency exchange loss (gain)	480	492
Total expenses	462,054	280,974
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$ (8,161,882)	40,672,135
Net income (loss) per Unit	\$ (1.49)	\$ 8.59

The Trust reported a net loss, inclusive of unrealized appreciation of holdings, of \$8.2 million for the 2011 fiscal year compared to net income of \$40.7 million for the 2010 fiscal year. Virtually all this difference relates to the fact that silver prices decreased during the current year resulting in a negative change in unrealized appreciation of holdings as compared to the prior year wherein silver prices rose which had a positive change in unrealized appreciation of holdings.

As a result of administrative discipline, expenses, as a percentage of the average of the month-end net assets, were lowered to 0.41% for the 2011 fiscal year as compared to 0.46% for fiscal 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 December 31, 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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