

## Silver Bullion Trust

Thursday October 24, 2013

Silver Bullion Trust (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) U.S. OTC – SVRZF (U.S.\$)) has today released selected financial information in U.S. dollars relating to net assets and financial results for the nine months ended September 30, 2013.

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

	<i>September 30, 2013</i>	<i>December 31, 2012</i>
<b>Net assets:</b>		
Silver bullion at market	\$ 68,158,234	94,157,709
Cash and short-term deposits	1,215,437	1,476,855
Prepaid expenses and other	56,749	45,815
	69,430,420	95,680,379
Accrued liabilities	(155,900)	(112,272)
<b>Net assets representing Unitholders' equity</b>	<b>\$ 69,274,520</b>	<b>\$ 95,568,107</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	16,259,720	42,553,307
	<b>\$ 69,274,520</b>	<b>95,568,107</b>
<b>Net asset value per Unit</b>	<b>\$ 12.67</b>	<b>17.48</b>
<b>Exchange rate:</b>	U.S. \$1.00 = Cdn.	
	\$ 1.0285	0.9949
<b>Net asset value per Unit expressed in Canadian dollars</b>	<b>\$ 13.03</b>	<b>17.39</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 increased by \$8.8 million or 14.5% during the three months ended September 30, 2013. This increase was attributable to a 15.0% increase in the price of silver during the period.

However, net assets decreased by \$26.2 million or 27.5% during the nine months ended September 30, 2013. This decrease was attributable to a 27.6% decrease in the price of silver during the period.

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

	<i>Three months ended Sept. 30,</i>		<i>Nine months ended Sept. 30,</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
<b>Income (loss):</b>				
Interest	\$ 751	1,077	\$ 2,371	3,710
Change in unrealized appreciation of holdings	8,866,975	23,801,821	(26,001,383)	20,344,363
<b>Total income (loss)</b>	<b>8,867,726</b>	<b>23,802,898</b>	<b>(25,999,012)</b>	<b>20,348,073</b>
<b>Expenses:</b>				
Safekeeping fees and bank charges	25,794	36,887	86,231	111,164
Administration fees	19,644	27,836	66,347	84,246
Trustees' fees and expenses	11,060	10,889	33,780	27,670
Auditors' fees	8,100	7,500	33,685	30,797
Regulatory filing fees	7,657	7,262	20,883	19,690
Legal fees	6,000	17,277	18,000	31,652
Stock exchange fees	4,488	4,648	13,463	13,943
Registrar and transfer agent fees	3,952	4,453	11,056	12,944
Unitholder information	1,296	1,300	11,068	10,008
Miscellaneous	18	21	62	65
<b>Total expenses</b>	<b>88,009</b>	<b>118,073</b>	<b>294,575</b>	<b>342,179</b>
<b>Net income (loss) inclusive of the change in unrealized appreciation of holdings</b>	<b>\$ 8,779,717</b>	<b>23,684,825</b>	<b>\$(26,293,587)</b>	<b>20,005,894</b>
<b>Net income (loss) per Unit</b>	<b>\$ 1.61</b>	<b>4.33</b>	<b>\$ (4.81)</b>	<b>3.66</b>

The net income, inclusive of the change in unrealized appreciation of holdings, for the three months ended September 30, 2013 was \$8.8 million (\$1.61 per Unit) compared to \$23.7 million (\$4.33 per Unit) for the same period in 2012. Net loss, inclusive of the change in unrealized appreciation of holdings, for the nine months ended September 30, 2013 was \$26.3 million (\$4.81 per Unit) compared to net income of \$20.0 million (\$3.66 per Unit) for the same period in 2012. Virtually all of the reported net income or loss, as applicable, for both the three and nine-month periods represents the change in unrealized appreciation of silver holdings. Certain expenses, such as administration fees and safekeeping fees, have varied in proportion to net asset levels. Administration fees, which are scaled and are calculated monthly based on the total net assets at each month end, decreased during the three and nine-month periods ended September 30, 2013 as compared to the same periods in 2012. The decreases in administration fees were a direct result of the lower level of average net assets under administration during the periods.

Expenses as a percentage of the average of the month-end net assets (the "expense ratio") were 0.13% for the three months ended September 30, 2013 compared to 0.12% for the three-month period ended September 30, 2012. The expense ratio for the nine-month period ended September 30, 2013 was 0.36% compared to 0.34% for the same nine-month period in 2012. For the twelve-month period ended September 30, 2013, the expense ratio was 0.48% compared to 0.44% for the same twelve-month period ended September 30, 2012. The small increases in expense ratios were due to a lower net asset base over the current period.

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, 2013, the Units of Silver Bullion Trust were 98.4% 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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