

Silver Bullion Trust

Wednesday February 12, 2014

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 year ended December 31, 2013.

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

	<i>As at December 31,</i>	
	<i>2013</i>	<i>2012</i>
Net assets:		
Silver bullion at market	\$ 61,304,685	94,157,709
Cash	1,093,232	1,476,855
Prepaid expenses and other	40,350	45,815
	62,438,267	95,680,379
Accrued liabilities	(96,722)	(112,272)
Net assets representing Unitholders' equity	\$ 62,341,545	95,568,107
Represented by:		
Capital		
Units issued: 5,467,228	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	9,326,745	42,553,307
	\$ 62,341,545	95,568,107
Net asset value per Unit	\$ 11.40	17.48
Exchange rate: U.S. \$1.00 = Cdn.	\$ 1.0636	0.9949
Net asset value per Unit expressed in Canadian dollars	\$ 12.13	17.39

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 \$33.2 million or 34.8% during the year to a total of \$62.3 million. This was primarily attributable to the 34.9% decrease in the market price of silver during the year which decreased the unrealized appreciation of holdings by \$32.9 million.

During fiscal 2013, the net asset value per Unit, as reported in U.S. dollars, decreased by 34.8% from \$17.48 to \$11.40. The net asset value per Unit, as reported in Canadian dollars, while subject to the same factors described above, decreased by a lesser rate of 30.2%, from \$17.39 to \$12.13, primarily due to a 6.9% increase in the value of the U.S. dollar relative to the Canadian dollar.

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

	<i>Years ended December 31,</i>	
	<i>2013</i>	<i>2012</i>
Income (loss):		
Interest	\$ 3,035	4,678
Change in unrealized appreciation of holdings	(32,856,972)	5,567,624
Total income (loss)	(32,853,937)	5,572,302
Expenses:		
Safekeeping fees and bank charges	110,597	149,546
Administration fees	84,893	112,940
Trustees' fees and expenses	43,209	36,700
Auditors' fees	41,785	38,297
Regulatory filing fees	28,540	26,952
Legal fees	18,210	38,626
Stock exchange fees	17,951	18,590
Registrar and transfer agent fees	14,963	17,272
Unitholder information	12,395	11,309
Miscellaneous	82	84
Total expenses	372,625	450,316
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$ (33,226,562)	5,121,986
Net income (loss) per Unit	\$ (6.08)	0.94

Net loss, inclusive of the change in unrealized appreciation of holdings, was \$33.2 million for the 2013 fiscal year compared to net income of \$5.1 million for the 2012 fiscal year. Virtually all of this decrease was a result of the change in unrealized appreciation of holdings which resulted from a lower silver price during the year as compared to the prior year.

The decrease in net assets during the year had an impact on several expense categories that are a function of net asset levels. Administration fees, which are calculated monthly based on the total net assets at each month-end, decreased during the year as a direct result of the lower level of net assets. Similarly, safekeeping fees, stock exchange fees and some other expenses decreased, reflecting the decreased net assets under administration during the year.

Expenses as a percentage of the average of the month-end net assets were 0.50% for the 2013 fiscal year as compared to 0.45% for fiscal 2012.

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, 2013, 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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