

## Silver Bullion Trust

Tuesday October 27, 2009

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 the period from inception to September 30, 2009.

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

*September 30, 2009*

<b>Net assets:</b>		
Silver, at market		\$ 27,636,000
Cash		875,527
Short-term deposits		1,400,000
Interest receivable		51
		29,911,578
Accrued liabilities		(431,039)
<b>Net assets representing Unitholders' equity</b>		<b>\$ 29,480,539</b>
 <b>Represented by:</b>		
Capital		
Units issued: 2,712,912		\$ 23,339,715
Warrants issued: 2,857,912		2,036,262
Retained earnings inclusive of unrealized appreciation of holdings		4,104,562
		<b>\$ 29,480,539</b>
<b>Net asset value per Unit</b>		<b>\$ 10.87</b>
<b>Fully diluted net asset value per Unit</b>		<b>\$ 10.42</b>
 <b>Exchange rate:</b>	U.S. \$1.00 = Cdn.	<b>\$ 1.0722</b>
<b>Expressed in Canadian dollars</b>		
<b>Net asset value per Unit</b>		<b>\$ 11.65</b>
<b>Fully diluted net asset value per Unit</b>		<b>\$ 11.18</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 proportion of silver held by the Trust.

Net assets increased to \$29,480,539 during the period from inception to September 30, 2009. Of this amount \$25,375,977 was the result of an initial public offering by way of the issuance on July 29 of 2,600,000 units comprised of Units and Warrants and the August 13 over-allotment subscription for 112,912 Units and 257,912 Warrants. The balance of the increase in net assets of \$4,104,562 was substantially a result of the higher silver price of \$16.45 per ounce at September 30, 2009 compared to the average price of \$13.99 per ounce paid for silver bullion purchased during the period.

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

*For the Period from  
inception to Sept. 30, 2009*

<b>Income:</b>	
Interest	\$ 143
Unrealized appreciation of holdings	4,126,380
	<u>4,126,523</u>
<b>Expenses:</b>	
Auditors' fees	7,500
Administration fees	4,893
Trustees' fees and expenses	3,750
Registrar and transfer agent fees	2,165
Legal fees	1,840
Unitholder information	1,657
Safekeeping, insurance and bank charges	292
Miscellaneous	32
Foreign currency exchange (gain) loss	(168)
<b>Total expenses</b>	<u>21,961</u>
<b>Net income</b>	
inclusive of unrealized appreciation of holdings	\$ 4,104,562
<b>Net income per Unit</b>	
inclusive of unrealized appreciation of holdings	<u>\$ 1.53</u>

Net income for the period from inception to September 30, 2009 amounted to \$4,104,562 (\$1.53 per Unit). Virtually all of the reported net income for the period represents the unrealized appreciation of silver bullion holdings, which is not distributable income, and is reported in accordance with CICA Accounting Guideline 18.

The expenses of maintaining the Trust, expressed as a percentage of the average of the month-end net assets, were 0.08% for the period ended September 30, 2009.

**The Administrator has consented to reduced fees at one-quarter of the stated rates during this initial stage of Silver Bullion Trust's development. The Trustees have also consented to reduced fees at a similar rate until further notice.**

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, 2009, the units of Silver Bullion Trust were, in this initial phase, 93.7% invested in unencumbered, allocated, segregated and insured silver bullion. Units and Warrants may be purchased or sold on The Toronto Stock Exchange.

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