

# *Silver Bullion Trust*

## **Notice of U.S. Tax Information for U.S. Persons**

As it is likely that Silver Bullion Trust is a Passive Foreign Investment Company ("PFIC") for U.S. Federal income tax purposes, Silver Bullion Trust is providing the following information to its unitholders to allow them to make a Qualified Electing Fund ("QEF") election with respect to their investment in Silver Bullion Trust, should they so desire. Unitholders are urged to consult their tax advisors for more information.

### **PFIC ANNUAL INFORMATION STATEMENT**

Unless specifically indicated otherwise, "PFIC" means Silver Bullion Trust.

This information statement applies to the taxable year of the PFIC commencing on January 1, 2011 and ending on December 31, 2011.

There were no distributions or deemed distributions to PFIC unitholders in respect of the December 31, 2011 taxation year.

Ordinary earnings and net capital gains for Silver Bullion Trust: \$NIL.

Any unitholders making a QEF election will be permitted by the PFIC to inspect and copy the PFIC's permanent books of account, records and such other documents as are maintained by the PFIC that are necessary to establish that the PFIC's ordinary earnings and net capital gains, as provided in section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.

SILVER BULLION TRUST

"J.C. STEFAN SPICER"

December 31, 2011

J.C. Stefan Spicer, President

**Instructions for completing IRS Form 8621: <http://www.irs.gov/instructions/i8621/ch01.html>**

**Form 8621: <http://www.irs.gov/pub/irs-pdf/f8621.pdf>**