

# **SILVER BULLION TRUST**



**3rd Quarter Report**

**September 30, 2013**

**NOTICE TO READER:**

These interim financial statements and related notes for the three and nine months ended September 30, 2013 have been prepared by the Administrator of Silver Bullion Trust. The external auditors of the Trust have not audited or reviewed these quarterly financial statements.

## ***The Role of Silver Bullion Trust***

***To serve investors as “The Silver Bullion Trust”™.***

***To hold silver bullion on a secure basis for the convenience of investors.***

***Purpose of the Trust*** Silver Bullion Trust is a passive, self-governing, single purpose, closed-end trust with voting Units, established on June 8, 2009 by a Declaration of Trust, which was amended and restated on July 9, 2009. Its purpose is to acquire, hold and secure silver bullion on behalf of its Unitholders.

***Investment Policies & Restrictions*** The Declaration of Trust requires that at least 90% of the total net assets of Silver Bullion Trust (the “Trust”) be held in physical silver bullion at all times. This cannot be changed without the approval of the Unitholders.

The Trust’s physical silver holdings may not be loaned, pledged, subjected to options or otherwise encumbered in any way.

***Safeguards*** Silver bullion is stored on an allocated and segregated basis in an underground treasury vault of the Canadian Imperial Bank of Commerce (the “Bank”), one of the major Canadian Banks.

The Bank may not release any of the Trust’s physical bullion holdings without receipt of an authorizing resolution of the Board of Trustees of the Trust.

Bullion holdings and Bank vault security are inspected annually and may be spot inspected periodically by Trustees and/or Officers of the Trust. On each occasion, inspections are required to be performed in the presence of both the Trust’s external auditors and Bank personnel.

The Trust is subject to the regulations and reporting requirements of the Toronto Stock Exchange and various Canadian provincial securities regulatory authorities.

***Conveniences*** The Trust’s Units are listed on the Toronto Stock Exchange (SBT.UN in Canadian dollars and SBT.U in U.S. dollars). The Units are also quoted on the United States OTC market with the symbol SVRZF. Making a silver bullion investment through ownership of Silver Bullion Trust Units is as easy as calling one’s stockbroker or investment dealer.

The Trust’s stock exchange listings provide readily quoted and liquid markets for the Units. The bid/ask spreads are usually considerably less than the buying and selling price spreads of direct silver bullion purchases, especially for small transactions.

Unlike many other forms of bullion investment, there are no storage or other direct costs paid by the investor. As well, there are no assay charges to the Unitholder to verify the legitimacy and/or actual silver content upon sale or redemption of the Trust’s Units.

## ***Trustees' Report to Unitholders***

Silver Bullion Trust currently holds 98.4% of its net assets in silver bullion. At September 30, 2013, these silver holdings consisted of 3,143,830 ounces of silver bullion.

Silver Bullion Trust's Units serve as a stock exchange tradeable bullion proxy and, according to legal and tax counsel, qualify for investment by individuals and most types of Canadian and U.S. retirement accounts, trusts, financial entities and institutions. Investors should nevertheless consult their own tax advisors with respect to the tax consequences of an investment in the Units of Silver Bullion Trust.

We are committed to the secure stewardship of Silver Bullion Trust and its silver bullion holdings to fulfill its purpose and mandate as "The Silver Bullion Trust"<sup>TM</sup>.

Respectfully submitted,  
On behalf of the Board of Trustees,



*J.C. Stefan Spicer, President & CEO*

October 23, 2013

## ***Management's Discussion and Analysis (MD&A)***

The financial statements of Silver Bullion Trust (the "Trust") are prepared and reported in U.S. dollars in accordance with Canadian generally accepted accounting principles, otherwise known as Canadian GAAP, and the Canadian Institute of Chartered Accountants Accounting Guideline 18, Investment Companies ("AcG-18"). Notes to the financial statements on pages 8 through 12 should be referred to as supplementary information to this discussion and analysis.

Silver Bullion Trust is a passive, self-governing, single purpose, closed-end trust, with voting Units, established on June 8, 2009 by a Declaration of Trust, which was amended and restated on July 9, 2009. Its purpose is to acquire, hold and secure silver bullion on behalf of its Unitholders. The Trust is not an operating entity nor does it have any employees, office facilities or the potential risks thereof. The Trust retains Silver Administrators Ltd. (the "Administrator") to attend to all administrative duties as delegated by the Administrative Services Agreement and as guided by the Trustees.

There are no off-balance sheet items, arrangements, contingencies or obligations. All accounts are fully disclosed and itemized in the financial statements.

## ***Disclosure Controls and Procedures***

The Senior Executive Officers have established and implemented disclosure controls and procedures in order to provide reasonable assurance that material information relating to the Trust is disclosed on a timely basis. They believe these disclosure controls and procedures have been effective during the nine months ended September 30, 2013.

**Outstanding Units**

There were 5,467,228 Units issued and outstanding at September 30, 2013 and December 31, 2012.

**Financial Results – Changes in Net Assets**

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.

The following table summarizes selected quarterly financial information (amounts in millions except where stated on a per Unit basis):

	<i>Quarter ended</i>			
	<i>Sept. 30, 2013</i>	<i>Jun. 30, 2013</i>	<i>Mar. 31, 2013</i>	<i>Dec. 31, 2012</i>
Change in unrealized appreciation of holdings	\$8.9	\$(30.7)	\$(4.1)	\$(14.8)
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$8.8	\$(30.8)	\$(4.2)	\$(14.9)
Net income (loss) per Unit inclusive of the change in unrealized appreciation of holdings	\$1.61	\$(5.65)	\$(0.77)	\$(2.72)
Total net assets	\$69.3	\$60.5	\$91.3	\$95.6
	<i>Sept. 30, 2012</i>	<i>Jun. 30, 2012</i>	<i>Mar. 31, 2012</i>	<i>Dec. 31, 2011</i>
Change in unrealized appreciation of holdings	\$23.8	\$(16.8)	\$13.4	\$(7.1)
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$23.7	\$(16.9)	\$13.2	\$(7.2)
Net income (loss) per Unit inclusive of the change in unrealized appreciation of holdings	\$4.33	\$(3.09)	\$2.42	\$(1.32)
Total net assets	\$110.5	\$86.8	\$103.7	\$90.4

**Financial Results – Net Income**

The Trust's earned income objective is secondary to its purpose of holding almost all of its net assets in silver bullion. The Trust maintains adequate cash reserves to enable it to pay the expenses of maintaining the Trust. The Trust's realized revenues are a nominal percentage of its net assets.

AcG-18 requires the Trust to record the change in unrealized appreciation of holdings in income. 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.

### ***Liquidity and Capital Resources***

The Trust’s liquidity objective is to hold cash and short-term deposits in a safe and conservative manner to generate income primarily to be applied towards expenses. The ability of the Trust to have sufficient cash to pay its expenses and to meet demands for redemption (if any), is primarily dependent upon its ability to realize cash flow from its cash equivalents. Should the Trust not have sufficient cash to meet its needs, portions of the Trust’s silver holdings may be sold to provide working capital and/or to pay for redemptions (if any) of Units. Sales of silver could result in the Trust realizing either capital gains or losses.

For the nine months ended September 30, 2013, the Trust’s cash and short-term deposits decreased by \$261,418 to \$1,215,437. This decrease was a result of the amounts used to pay expenses of the Trust. The Administrator and Senior Executive Officers monitor the Trust’s cash position with an emphasis on maintaining its mandate to hold maximum amounts of silver bullion.

### ***Administrator and Other Related Party Information***

Please refer to Note 5 on page 9 of this interim report.

### ***Future accounting policy***

Please refer to Note 9 commencing on page 11 of this interim report.

### ***Additional Information***

The Trust maintains its accounting records, purchases silver and reports its financial position and results in U.S. currency. However, certain of the Trust’s expenses are paid, and the Trust’s Units trade, in Canadian currency as well as U.S. currency. Therefore, because exchange rate fluctuations are beyond the Trust’s control, there can be no assurance that such fluctuations will not have an effect on the Trust’s accounts or on the trading value of the Trust’s Units in Canadian dollars.

The Trustees will consider, from time to time, the issue of additional Units at a net price that would be non-dilutive to present Unitholders' equity interests. Additional Unit issues to enlarge the Trust's asset base should enable a reduction in the expense ratio per Unit and broaden exchange trading liquidity to the advantage of all Unitholders of the Trust.

This MD&A is dated October 23, 2013. Additional information relating to the Trust, including Annual Information Forms, Notices of Annual Meetings and Information Circulars, Press Releases, financial and other information are available at [www.sedar.com](http://www.sedar.com) and [www.silverbulliontrust.com](http://www.silverbulliontrust.com).

**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 (Note 2)	\$ 68,158,234	94,157,709
Cash and short-term deposits (Note 3)	1,215,437	1,476,855
Prepaid expenses and other	56,749	45,815
	69,430,420	95,680,379
Accrued liabilities (Note 5)	(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 (Note 4)		
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.	<b>\$ 1.0285</b>	<b>0.9949</b>
<b>Net asset value per Unit expressed in Canadian dollars</b>	<b>\$ 13.03</b>	<b>17.39</b>

See accompanying notes to financial statements.

*On behalf of the Board of Trustees:*

*"Ian M.T. McAvity"*

*"Bruce D. Heagle"*

**STATEMENTS OF CHANGES IN NET ASSETS**  
(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>Net assets at beginning of period</b>	\$ 60,494,803	86,767,190	\$95,568,107	90,446,121
Add (deduct):				
Net income (loss) inclusive of the change in unrealized appreciation of holdings	8,779,717	23,684,825	(26,293,587)	20,005,894
<b>Net assets at end of period</b>	<b>\$ 69,274,520</b>	<b>110,452,015</b>	<b>\$ 69,274,520</b>	<b>110,452,015</b>

See accompanying notes to financial statements.



**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 (Note 5)	19,644	27,836	66,347	84,246
Trustees' fees and expenses (Note 5)	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 (Note 5)	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>

See accompanying notes to financial statements.

**STATEMENTS OF UNITHOLDERS' EQUITY**  
*(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>Capital:</b> (Note 4)				
Units: 5,467,228	\$ 53,014,800	53,014,800	\$ 53,014,800	53,014,800
<b>Retained earnings:</b>				
Balance at beginning of period	7,480,003	33,752,390	42,553,307	37,431,321
Net income (loss) inclusive of the change in unrealized appreciation of holdings	8,779,717	23,684,825	(26,293,587)	20,005,894
Balance at end of period	16,259,720	57,437,215	16,259,720	57,437,215
<b>Unitholders' equity</b>	<b>\$ 69,274,520</b>	<b>110,452,015</b>	<b>\$ 69,274,520</b>	<b>110,452,015</b>

See accompanying notes to financial statements.

## ***Notes to Financial Statements***

***For the nine months ended September 30, 2013***

***(amounts expressed in U.S. dollars unless otherwise stated)***

### **1. Summary of significant accounting policies:**

The accounting policies applied in the preparation of these unaudited interim financial statements conform with those presented in the December 31, 2012 audited annual financial statements of Silver Bullion Trust (the "Trust"). These unaudited interim financial statements do not include all of the disclosures included in the audited annual financial statements referred to above and, accordingly, should be read in conjunction with those statements.

### **2. Silver bullion:**

Details of silver bullion holdings are as follows:

<i>Silver holdings at</i>	<i>September 30, 2013</i>	<i>December 31, 2012</i>
Total ounces of silver	3,143,830	3,143,830
Average cost – per ounce	\$ 16.02	\$ 16.02
Cost	\$ 50,354,443	\$ 50,354,443
Market – per ounce	\$ 21.68	\$ 29.95
Market value	\$ 68,158,234	\$ 94,157,709

### **3. Cash and short-term deposits:**

As at September 30, 2013, cash deposits of \$1,215,437 (December 31, 2012: \$1,476,855) were held at a Schedule 1 Canadian bank at a variable annualized interest rate of 0.25% per annum.

### **4. Capital:**

Under the Declaration of Trust, an unlimited number of Units may be issued. There were 5,467,228 Units issued and outstanding at September 30, 2013 and December 31, 2012. Each Unit carries one vote at all meetings of Unitholders. Each Unit is transferable and represents an equal, undivided, beneficial interest in the Trust, in any distributions therefrom, and in the net assets in the event of the termination or winding up of the Trust.

The Units of the Trust are redeemable by a Unitholder at any time at a price equal to the lesser of: i) 90% of the weighted average of the market prices per Unit during a 10-day trading period commencing immediately following the date on which the Units were tendered for redemption (the redemption date); and, ii) 100% of the closing market price per Unit on the redemption date.

It is the policy of the Trust not to issue additional Units to new investors if the result of such issue would be dilutive to existing Unitholders.

The stated and recorded capital of the Trust was as follows:

	<i>September 30, 2013</i>	<i>December 31, 2012</i>
<b>Stated capital</b> – 5,467,228 Units	\$53,419,136	\$53,419,136
Less: Unit issue costs	(404,336)	(404,336)
<b>Recorded capital</b>	\$53,014,800	\$53,014,800
<b>Weighted average Units outstanding<sup>(1)</sup></b>	5,467,228	5,467,228

<sup>(1)</sup> The weighted average units outstanding as of September 30, 2013 is for the nine months then ended and at December 31, 2012 is for the twelve months then ended.

## 5. Related party transactions and fees:

The Trust is party to an Administrative Services Agreement with Silver Administrators Ltd. (the "Administrator"), which is related to the Trust through certain of its Officers and Trustees. The Administrator furnishes administrative, compliance and other services to the Trust. For such services, the Trust has agreed to pay an administrative fee, on a monthly basis, equal to: 0.40% per annum for the first \$100,000,000 of the Trust's net assets; 0.30% per annum for any excess over \$100,000,000 up to \$200,000,000 of net assets; and, 0.20% per annum for any excess over \$200,000,000 of net assets. Administration fees remitted to Silver Administrators Limited for the nine months ended September 30, 2013 decreased to \$86,231 from \$111,164 for the comparable period in 2012 due to the decrease in the average value of net assets under administration. Included in accrued liabilities at September 30, 2013 is \$6,523 (December 31, 2012: \$8,999) due to the Administrator. No Trustees fees are paid by the Trust to Trustees who are nominees of the Administrator of the Trust.

Since the Trust's inception, the Administrator has offered and accepted reduced fees at one-quarter of the stated rates during this initial stage of the Trust's development. At the authorized rates, the administration fees would have been \$344,924 (actual \$86,231) for the nine months ended September 30, 2013.

Effective January 1, 2012, the Trustees receive reduced fees at one-half of the stated rates. Prior to January 1, 2012, these fees were at one-quarter of the stated rates. At the authorized rates, the Trustees' fees would have been \$67,560 (actual \$33,780) for the nine months ended September 30, 2013.

The Trust incurred legal fees of \$18,000 for the nine months ended September 30, 2013 (2012: \$31,652) payable to legal firms to which one of the Trust's Officers was a Counsel or principal. The Board of Trustees is of the opinion that these services were undertaken under similar terms and conditions as services with unrelated parties.

## 6. Management of financial risks:

The Trust has risk management policies and procedures in place to identify risks related to financial instruments and physical assets. The objectives of these policies and procedures are to identify and mitigate risk. The Trust's compliance with these

policies and procedures is monitored by the Senior Executive Officers, the Audit Committee and the Trustees of the Trust. Market fluctuations are unpredictable and outside the control of the Trust. New risk factors may emerge from time to time and it is not possible for the Trust to predict all such risk factors. The market price for the Units may be above or below the net asset value per Unit at any time due to market conditions.

*Price risk*

Price risk is the risk that the price of a security or physical asset may decline. It is possible to determine the impact that changes in the market price of silver will have on the net asset value per Unit both in U.S. dollars and Cdn. dollars. Assuming as a constant exchange rate, the rate which existed on September 30, 2013 of Cdn. \$1.0285 for each U.S. dollar, together with the holdings of silver bullion which existed on that date, a 10% change in the price of silver would increase or decrease the net asset value per Unit by approximately U.S. \$1.25 per Unit or Cdn. \$1.28 per Unit.

*Currency risk*

Currency risk is the risk that the value of an asset or liability will fluctuate due to changes in foreign currency exchange rates.

When expressed in U.S. dollars, the Trust's net asset value per Unit is largely unaffected by changes in the U.S./Cdn. dollar exchange rate due to the fact that nearly all of the Trust's net assets are priced in U.S. dollars. For this same reason, an increase or decrease in the value of the U.S. dollar relative to the Cdn. dollar would change the net asset value per Unit as expressed in Cdn. dollars in the same direction by approximately the same percentage as the change in the value of the U.S. dollar.

Due to the limited value of transactions initiated in Cdn. dollars throughout the period, a strengthening or weakening of the Cdn. dollar relative to the U.S. dollar applied to balances outstanding at September 30, 2013 would not have had any material impact on the net income for the nine months ended September 30, 2013, assuming that all other variables, in particular interest rates, remained constant.

*Credit risk*

Credit risk on financial instruments is the risk of loss occurring as a result of the default of an issuer on its obligation to the Trust. Credit risk is monitored on an ongoing basis and is managed by the Trust dealing only with issuers that are believed to be creditworthy.

*Liquidity risk*

Liquidity risk is the risk that the Trust will not be able to generate adequate cash resources to fulfill its payment obligations. The Administrator regards all of the Trust's assets as liquid. The Trust's liquidity objective is to maintain sufficient cash reserves to enable it to pay expenses. Furthermore, over 98% of its net assets are in the form of silver bullion which is readily marketable.

**7. Financial highlights:**

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>September 30,</i>		<i>September 30,</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
<i>Per Unit performance:</i>				
<b>Net asset value per Unit at beginning of period</b>	\$11.06	\$15.87	\$17.48	\$16.54
Net loss before the change in unrealized appreciation of holdings	(0.02)	(0.02)	(0.05)	(0.06)
Change in unrealized appreciation of holdings	1.63	4.35	(4.76)	3.72
Total increase (decrease) <sup>(1)</sup>	1.61	4.33	(4.81)	3.66
<b>Net asset value per Unit at end of period</b>	\$12.67	\$20.20	\$12.67	\$20.20
Total return for period	14.6%	27.3%	(27.5)%	22.1%
<i>Percentages and supplemental data:</i>				
<b>Ratios as a percentage of average net assets:</b>				
Expenses <sup>(2)</sup>	0.13%	0.12%	0.36%	0.34%
Net loss before the change in unrealized appreciation of holdings <sup>(2)</sup>	0.13%	0.12%	0.35%	0.34%

The increase (decrease) per Unit is based on the weighted average number of Units outstanding during the period. The net asset values per Unit are based on the actual number of Units outstanding at the end of the relevant reporting period.

<sup>(1)</sup> This table is not meant to be a reconciliation of beginning to end of period net asset values per Unit.

<sup>(2)</sup> Ratios not annualized.

**8. Capital stewardship:**

The capital of the Trust is represented by the issued and outstanding Units and the net asset value attributable to participating Unitholders. The Trustees direct the Administrator to administer the capital of the Trust in accordance with the Trust's stated objectives and restrictions, as stipulated in the Declaration of Trust, while maintaining sufficient cash to pay the expenses of maintaining the Trust and to meet demands for redemption of Units (if any). The Trust does not have any externally imposed capital requirements.

**9. Future Accounting Policy:**

On December 12, 2011, the Accounting Standards Board of Canada decided to further extend the deferral of International Financial Reporting Standards ("IFRS") adoption for investment companies for an additional year. Investment companies will now be required to mandatorily adopt IFRS for interim and annual financial statements for fiscal periods beginning on or after January 1, 2014.

The Trust is reviewing the key elements within IFRS that may result in a change in accounting policies that will impact its financial statements and accompanying note disclosures. The assessment plan being implemented by the Trust includes a position paper which highlights the material standards that need to be addressed under IFRS and preparation of an opening balance sheet and financial statements that incorporate IFRS accounting standards and policies. The major areas of focus

identified by the assessment include: first year implementation decisions; statements of cash flows; classification of redeemable Trust Units; income taxes; increased note disclosure; and accounting for changes in unrealized appreciation of holdings. The assessment is addressing the impact on the Trust's accounting system and internal controls required to report under IFRS beginning on the implementation date. The Trust will continue with the assessment and implementation in preparation for its initial filing under IFRS expected for the fiscal year beginning January 1, 2014.

## ***Trust Information***

### ***Trustees***

Bruce D. Heagle (A) (C) (I)  
Ian M.T. McAvity (C) (I) (L)  
Michael A. Parente (A) (C) (I)  
Jason A. Schwandt (A) (I)  
J.C. Stefan Spicer (N)

### ***Officers***

J.C. Stefan Spicer, President & CEO  
William L. Trench, A.C.I.S., CFO  
Krystyna S. Bylinowski, Treasurer  
John S. Elder, Q.C., Secretary  
J.L. Michele Spicer, Assistant Secretary

(A) - Member of Audit Committee  
(C) - Member of Corporate Governance & Nominating Committee  
(I) - Independent Trustee  
(L) - Lead Trustee  
(N) - Nominee of the Administrator

### ***Administrator***

Silver Administrators Ltd.  
Ancaster, Ontario, Canada

### ***Custodian***

Canadian Imperial Bank of Commerce  
Canada

### ***Auditors***

Ernst & Young LLP  
Toronto, Ontario, Canada

### ***Registrar and Transfer Agent***

CST Trust Company, Canada  
1-800-387-0825 or 1-416-682-3860

### ***Legal Counsel***

Dentons Canada LLP  
Toronto, Ontario, Canada  
  
Dorsey & Whitney LLP  
Seattle, Washington, U.S.A.

### ***Stock Exchange Listings***

TSX Symbols:  
Units: SBT.UN (Cdn. \$)  
SBT.U (U.S. \$)  
  
U.S. OTC: SVRZF (U.S. \$)

### ***Net Asset Value Information***

The net asset value per Unit is calculated daily and is available by calling Silver Bullion Trust at 905-304-4653. The total net assets, the net asset value per Unit and the detailed basis of their calculations are posted daily at [www.silverbulliontrust.com](http://www.silverbulliontrust.com).



## **SILVER BULLION TRUST**

**“The Silver Bullion Trust”™**

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