

SILVER BULLION TRUST

THE IDEA

Secure and low cost way to own physical silver.

	<u>FX HEDGED</u>	<u>NON-FX HEDGED</u>	<u>USD OPTION</u>
ETF CLASS	SBT:TSX	SBT.B:TSX	SBT.U:TSX
MGMT FEE	0.40%	0.40%	0.40%

MY PURPOSE

1. Safe and secure way to own physical silver.
2. Dynamic portfolio diversifier.

KEY HIGHLIGHTS

- Bullion is being held on a fully allocated and segregated basis in treasury vault facilities of a Canadian chartered bank.
- Unlimited daily liquidity, and efficiency of access to silver bullion returns.
- Low management fees which decline as assets grow in the Fund.

A DYNAMIC PORTFOLIO DIVERSIFIER

Silver acts as a safe haven during volatile times and can serve as an important diversifier for the portfolio. Silver is often overlooked by investors in favour of gold, and similar to gold, its value usually rises during volatile times or when there is a high level of uncertainty in the markets. As such, gold and silver have a low correlation with riskier assets. Silver can be considered a monetary asset, which may be used as a hedge or safe-haven against tail risks. However, silver is more broadly used commercially, and for industrial applications, which makes it behave more like a commodity and is more business cycle-sensitive than gold.

In today's world, global central banks are undertaking unprecedented monetary policy moves aimed at stimulating domestic growth. As a result, interest rates are extremely low and negative in some cases, which causes global currencies to be very volatile and exposed to significant risks of devaluation and debasement. Silver bullion is one of the leading alternatives as a safe and liquid store of value that offers real purchasing power protection.

The Silver Bullion Trust provides investors with access to physical silver bullion in a low cost, liquid and transparent fund.

CORRELATION OF SILVER TO OTHER ASSET CLASSES

ASSET CLASS	INDEX	15 YEAR	10 YEAR	5 YEAR	1 YEAR
Canadian Equity	S&P/TSX Composite Index	0.39	0.42	0.57	0.55
US Equity	S&P 500 Index (Priced in CAD)	-0.09	-0.13	0.00	-0.28
International Equity	MSCI EAFE Index (Priced in CAD)	0.13	0.11	0.21	-0.10
Canadian Fixed Income	FTSE TMX Canada Universe Bond Index	0.03	0.09	-0.04	-0.18
Gold (Priced in USD)	London Gold Market PM Fixing Price	0.77	0.80	0.79	0.68

Source Bloomberg as of 4/29/16, Silver is priced in USD

STRATEGY

The Fund invests in and holds unencumbered silver bullion on a long-term basis in 1,000 ounce international bar sizes. The Fund does not speculate on short-term changes in silver prices in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

SILVER BULLION STATISTICS

Bullion storage	CIBC
Bar count frequency	Daily
Bar types	1,000 troy oz.

CLASS DETAILS

	HEDGED	NON-FX HEDGED	U.S. DOLLAR OPTION
ETF Class Ticker Symbol:	SBT	SBT.B	SBT.U
Inception Date:	May 26, 2016	July 29, 2009	July 29, 2009

FUND DETAILS

Management Fee Based on Assets Under Management:	\$0-\$100mm - 0.40%
	\$100-\$200mm - 0.30%
	>\$200mm - 0.20%
Distribution Frequency:	Annually, if any
Distribution Type:	Capital Gains

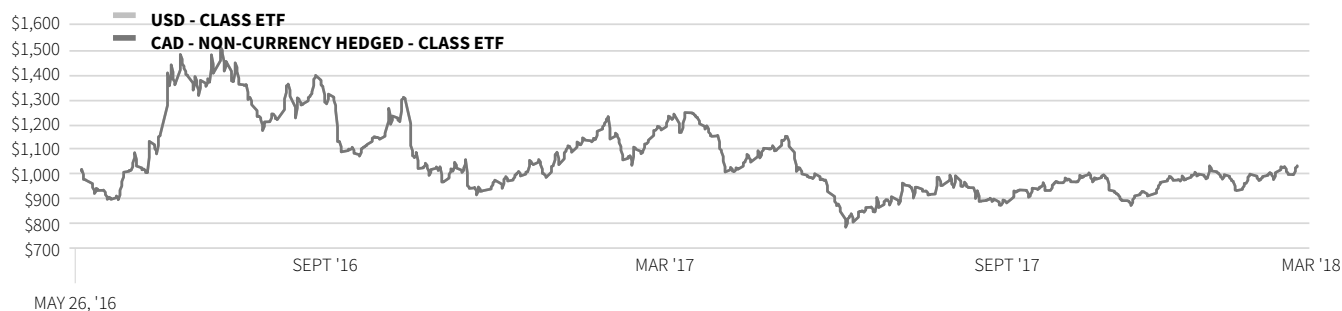
PERFORMANCE

AS OF MAR 29, 2018

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	2 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CAD (FX-HEDGED) INCEPTION DATE: MAY 26, 2016	-1.01%	-3.41%	-3.64%	-3.41%	-10.62%	-	-	-	-1.23%
CAD (NON-FX-HEDGED) INCEPTION DATE: JUL. 29, 2009	-0.65%	-1.24%	-0.64%	-1.24%	-13.27%	1.83%	-1.76%	-7.29%	1.54%
USD INCEPTION DATE: JUL. 29, 2009	-1.05%	-3.65%	-3.77%	-3.65%	-10.47%	2.19%	-2.29%	-11.60%	-0.41%

GROWTH OF \$1,000

AS OF MAR 29, 2018



WHERE THE FUND FITS IN A PORTFOLIO

Every portfolio should have exposure to precious metals as a core holding. When added to a portfolio, this strategy protects real returns and investor purchasing power, while offering a potentially better hedge against inflationary pressures.

1. As a core holding for your non-traditional equity component of your portfolio

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.