

ETFS SILVER TRUST

2009 Grantor Trust Tax Reporting Statement

EIN: 26-4586763

CUSIP: 26922X10 7

Ticker: SIVR

The following information is being provided to assist Shareholders of the ETFS Silver Trust with reporting of their taxable income and expenses for the period July 20, 2009 (date of inception) through December 31, 2009, pursuant to Treasury Regulation Section 1.671-5. Under this regulation, the ETFS Silver Trust is considered a "non-mortgage widely held fixed investment trust."

TAXATION OF THE TRUST

The ETFS Silver Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. Income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of SIVR shares.

The Trust holds only silver bullion and, accordingly, received no income during the period.

The Trust paid expenses monthly, as shown in the attached 2009 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided. The calculation period is monthly.

Because the Trust sold only a de minimis amount of silver for payment of Trust expenses during the period and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) the Trust is not required to report the gross proceeds of Trust sales to its Shareholders. However, for those Shareholders who wish to have this information, it is contained in the attached 2009 Gross Proceeds File.

ETFS SILVER TRUST 2009 EXPENSE FILE

Date	Expenses Per Share
July	-
August	0.00004724
September	0.00522102
October	0.00534645
November	0.00602839
December	0.00751491
Total for year	0.02415801

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the ETFS Silver Trust (SIVR). The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

Example illustrating calculation of a Shareholder's 2009 ETFS Silver Trust Investment Expenses

Assume that a Shareholder purchased 200 shares on September 15, 2009 and sold them on November 15, 2009. For the month of September, Shareholder's expenses are $\$0.00522102 \times (15/30) = \0.00261051 per share. For the months of October, the expenses per share are as shown. For the month of November Shareholder's expenses are $\$.0.00301420$ per share ($0.00602839 \times (15/30)$). The total expenses for Shareholder are therefore $\$0.01097115$ per share, or \$2.19.

Total Expenses per Share	\$ 0.01097115
Total Shares	200
Total Expense	<u>\$ 2.19</u>
(1040 Sch A)	

ETF SILVER TRUST 2009 GROSS PROCEED FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
07/20/2009	1.0000000		
07/21/2009	1.0000000		
07/22/2009	1.0000000		
07/23/2009	1.0000000		
07/24/2009	1.0000000		
07/25/2009	1.0000000		
07/26/2009	1.0000000		
07/27/2009	1.0000000		
07/28/2009	0.99998354		
07/29/2009	0.99997530		
07/30/2009	0.99997530		
07/31/2009	0.99997530		
08/01/2009	0.99997530		
08/02/2009	0.99997530		
08/03/2009	0.99993639		
08/04/2009	0.99993639		
08/05/2009	0.99993170	0.00000347	0.00004724
08/06/2009	0.99993170		
08/07/2009	0.99992469		
08/08/2009	0.99992469		
08/09/2009	0.99992469		
08/10/2009	0.99992469		
08/11/2009	0.99992469		
08/12/2009	0.99992469		
08/13/2009	0.99992210		
08/14/2009	0.99992210		
08/15/2009	0.99992210		
08/16/2009	0.99992210		
08/17/2009	0.99992210		
08/18/2009	0.99992210		
08/19/2009	0.99992210		
08/20/2009	0.99992210		
08/21/2009	0.99992210		
08/22/2009	0.99992210		
08/23/2009	0.99992210		
08/24/2009	0.99992210		
08/25/2009	0.99992210		
08/26/2009	0.99992210		
08/27/2009	0.99992210		
08/28/2009	0.99992210		
08/29/2009	0.99992210		
08/30/2009	0.99992210		
08/31/2009	0.99992210		
09/01/2009	0.99992210		
09/02/2009	0.99956302	0.00035908	0.00522102
09/03/2009	0.99956583		
09/04/2009	0.99956583		
09/05/2009	0.99956583		
09/06/2009	0.99956583		
09/07/2009	0.99956583		
09/08/2009	0.99956583		
09/09/2009	0.99956583		
09/10/2009	0.99956583		
09/11/2009	0.99956583		

ETFs SILVER TRUST 2009 GROSS PROCEED FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces	
		Sold To Cover Expenses	Proceeds Per Share
09/12/2009	0.99956583		
09/13/2009	0.99956583		
09/14/2009	0.99956583		
09/15/2009	0.99956583		
09/16/2009	0.99956555		
09/17/2009	0.99956555		
09/18/2009	0.99956519		
09/19/2009	0.99956519		
09/20/2009	0.99956519		
09/21/2009	0.99956519		
09/22/2009	0.99956364		
09/23/2009	0.99956364		
09/24/2009	0.99956364		
09/25/2009	0.99956364		
09/26/2009	0.99956364		
09/27/2009	0.99956364		
09/28/2009	0.99956364		
09/29/2009	0.99956364		
09/30/2009	0.99956364		
10/01/2009	0.99956364		
10/02/2009	0.99923863	0.00032501	0.00534645
10/03/2009	0.99923863		
10/04/2009	0.99923863		
10/05/2009	0.99924535		
10/06/2009	0.99924535		
10/07/2009	0.99924535		
10/08/2009	0.99924535		
10/09/2009	0.99924535		
10/10/2009	0.99924535		
10/11/2009	0.99924535		
10/12/2009	0.99924535		
10/13/2009	0.99924535		
10/14/2009	0.99924827		
10/15/2009	0.99924827		
10/16/2009	0.99924972		
10/17/2009	0.99924972		
10/18/2009	0.99924972		
10/19/2009	0.99924972		
10/20/2009	0.99924972		
10/21/2009	0.99924972		
10/22/2009	0.99924972		
10/23/2009	0.99924972		
10/24/2009	0.99924972		
10/25/2009	0.99924972		
10/26/2009	0.99924972		
10/27/2009	0.99924863		
10/28/2009	0.99924863		
10/29/2009	0.99924863		
10/30/2009	0.99924863		
10/31/2009	0.99924863		
11/01/2009	0.99924863		
11/02/2009	0.99924863		
11/03/2009	0.99924863		
11/04/2009	0.99888482	0.00036381	0.00602839

ETF SILVER TRUST 2009 GROSS PROCEED FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces	
		Sold To Cover Expenses	Proceeds Per Share
11/05/2009	0.99888482		
11/06/2009	0.99888482		
11/07/2009	0.99888482		
11/08/2009	0.99888482		
11/09/2009	0.99888482		
11/10/2009	0.99888482		
11/11/2009	0.99888482		
11/12/2009	0.99889579		
11/13/2009	0.99889579		
11/14/2009	0.99889579		
11/15/2009	0.99889579		
11/16/2009	0.99889579		
11/17/2009	0.99889579		
11/18/2009	0.99889579		
11/19/2009	0.99890267		
11/20/2009	0.99890267		
11/21/2009	0.99890267		
11/22/2009	0.99890267		
11/23/2009	0.99890267		
11/24/2009	0.99890267		
11/25/2009	0.99890267		
11/26/2009	0.99890267		
11/27/2009	0.99890267		
11/28/2009	0.99890267		
11/29/2009	0.99890267		
11/30/2009	0.99890267		
12/01/2009	0.99890267		
12/02/2009	0.99890363		
12/03/2009	0.99890363		
12/04/2009	0.99848935	0.00041427	0.00751491
12/05/2009	0.99848935		
12/06/2009	0.99848935		
12/07/2009	0.99848935		
12/08/2009	0.99848935		
12/09/2009	0.99848935		
12/10/2009	0.99848935		
12/11/2009	0.99848935		
12/12/2009	0.99848935		
12/13/2009	0.99848935		
12/14/2009	0.99848935		
12/15/2009	0.99848935		
12/16/2009	0.99848935		
12/17/2009	0.99843598		
12/18/2009	0.99843598		
12/19/2009	0.99843598		
12/20/2009	0.99843598		
12/21/2009	0.99843598		
12/22/2009	0.99845347		
12/23/2009	0.99845347		
12/24/2009	0.99894209		
12/25/2009	0.99894209		
12/26/2009	0.99894209		
12/27/2009	0.99894209		
12/28/2009	0.99894209		

ETF SILVER TRUST 2009 GROSS PROCEED FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces	
		Sold To Cover Expenses	Proceeds Per Share
12/29/2009	0.99894209		
12/30/2009	0.99894209		
12/31/2009	0.99894209		
	Total	0.00146564	0.02415801