

iShares® Silver Trust

2013 Grantor Trust Tax Reporting Statement

EIN: 137474456

CUSIP: 46428Q109

Ticker: SLV

Trustee: The Bank of New York Mellon

2 Hanson Place, 12th Floor

Brooklyn, NY 11217

The following information is being provided to assist Shareholders of the iShares Silver Trust with reporting of their taxable income and expenses for the period January 1, 2013 through December 31, 2013, pursuant to Treasury Regulation Section 1.671-5. Under this regulation, the iShares Silver Trust is considered a "non-mortgage widely held fixed investment trust."

The example provided herein is based on a US individual Shareholder who purchased its iShares Silver Trust shares for cash. **All Shareholders should contact their own tax advisors as to the tax consequences of the information reported in iShares Silver Trust Data below.**

TAXATION OF THE TRUST

The iShares 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 U.S. 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 SLV shares.

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

The Trust paid expenses monthly, as shown in the attached 2013 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 year 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 2013 Gross Proceeds File.

iShares® Silver Trust 2013 Expense File

Date	Expenses Per Share
January	0.01267124
February	0.01116463
March	0.01177162
April	0.01017860
May	0.00975492
June	0.00848910
July	0.00787614
August	0.00884754
September	0.00888587
October	0.00894941
November	0.00835738
December	0.00817914
Total for year	0.11512559

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
1/1/2013	0.96787799		
1/2/2013	0.96787799		
1/3/2013	0.96746144		
1/4/2013	0.96746152		
1/5/2013	0.96746152		
1/6/2013	0.96746152		
1/7/2013	0.96746123		
1/8/2013	0.96746123		
1/9/2013	0.96746123		
1/10/2013	0.96746099		
1/11/2013	0.96746099		
1/12/2013	0.96746099		
1/13/2013	0.96746099		
1/14/2013	0.96746099		
1/15/2013	0.96746045		
1/16/2013	0.96745021		
1/17/2013	0.96745021		
1/18/2013	0.96745021		
1/19/2013	0.96745021		
1/20/2013	0.96745021		
1/21/2013	0.96745021		
1/22/2013	0.96745112		
1/23/2013	0.96745112		
1/24/2013	0.96745624		
1/25/2013	0.96745706		
1/26/2013	0.96745706		
1/27/2013	0.96745706		
1/28/2013	0.96745785		
1/29/2013	0.96745785		
1/30/2013	0.96745785		
1/31/2013	0.96746026	0.00040316	0.01267124
2/1/2013	0.96745849		
2/2/2013	0.96745849		
2/3/2013	0.96745849		
2/4/2013	0.96705714		
2/5/2013	0.96705714		
2/6/2013	0.96705714		
2/7/2013	0.96705694		
2/8/2013	0.96705652		
2/9/2013	0.96705652		
2/10/2013	0.96705652		
2/11/2013	0.96705652		
2/12/2013	0.96705652		
2/13/2013	0.96705652		
2/14/2013	0.96705607		
2/15/2013	0.96705607		
2/16/2013	0.96705607		
2/17/2013	0.96705607		
2/18/2013	0.96705607		
2/19/2013	0.96705607		
2/20/2013	0.96705562		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
2/21/2013	0.96705394		
2/22/2013	0.96705394		
2/23/2013	0.96705394		
2/24/2013	0.96705394		
2/25/2013	0.96705394		
2/26/2013	0.96705394		
2/27/2013	0.96705343		
2/28/2013	0.96705269	0.00039859	0.01116463
3/1/2013	0.96705226		
3/2/2013	0.96705226		
3/3/2013	0.96705226		
3/4/2013	0.96665411		
3/5/2013	0.96665411		
3/6/2013	0.96665411		
3/7/2013	0.96665411		
3/8/2013	0.96665411		
3/9/2013	0.96665411		
3/10/2013	0.96665411		
3/11/2013	0.96665411		
3/12/2013	0.96665335		
3/13/2013	0.96665335		
3/14/2013	0.96665335		
3/15/2013	0.96665283		
3/16/2013	0.96665283		
3/17/2013	0.96665283		
3/18/2013	0.96665283		
3/19/2013	0.96665619		
3/20/2013	0.96665619		
3/21/2013	0.96665487		
3/22/2013	0.96665351		
3/23/2013	0.96665351		
3/24/2013	0.96665351		
3/25/2013	0.96665351		
3/26/2013	0.96665351		
3/27/2013	0.96665303		
3/28/2013	0.96665303		
3/29/2013	0.96665303		
3/30/2013	0.96665303		
3/31/2013	0.96665303	0.00042102	0.01177162
4/1/2013	0.96665303		
4/2/2013	0.96665303		
4/3/2013	0.96623207		
4/4/2013	0.96623207		
4/5/2013	0.96623303		
4/6/2013	0.96623303		
4/7/2013	0.96623303		
4/8/2013	0.96623303		
4/9/2013	0.96623303		
4/10/2013	0.96623303		
4/11/2013	0.96623303		
4/12/2013	0.96623303		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
4/13/2013	0.96623303		
4/14/2013	0.96623303		
4/15/2013	0.96623375		
4/16/2013	0.96623375		
4/17/2013	0.96623375		
4/18/2013	0.96623375		
4/19/2013	0.96623375		
4/20/2013	0.96623375		
4/21/2013	0.96623375		
4/22/2013	0.96623375		
4/23/2013	0.96623792		
4/24/2013	0.96623792		
4/25/2013	0.96623622		
4/26/2013	0.96623530		
4/27/2013	0.96623530		
4/28/2013	0.96623530		
4/29/2013	0.96623476		
4/30/2013	0.96623300	0.00042464	0.01017860
5/1/2013	0.96623300		
5/2/2013	0.96580838		
5/3/2013	0.96580838		
5/4/2013	0.96580838		
5/5/2013	0.96580838		
5/6/2013	0.96580838		
5/7/2013	0.96580838		
5/8/2013	0.96580830		
5/9/2013	0.96580830		
5/10/2013	0.96580830		
5/11/2013	0.96580830		
5/12/2013	0.96580830		
5/13/2013	0.96580830		
5/14/2013	0.96580830		
5/15/2013	0.96580917		
5/16/2013	0.96581059		
5/17/2013	0.96581213		
5/18/2013	0.96581213		
5/19/2013	0.96581213		
5/20/2013	0.96581340		
5/21/2013	0.96581340		
5/22/2013	0.96581858		
5/23/2013	0.96581858		
5/24/2013	0.96581858		
5/25/2013	0.96581858		
5/26/2013	0.96581858		
5/27/2013	0.96581858		
5/28/2013	0.96581858		
5/29/2013	0.96581977		
5/30/2013	0.96581977		
5/31/2013	0.96581977	0.00043490	0.00975492
6/1/2013	0.96581977		
6/2/2013	0.96581977		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
6/3/2013	0.96581977		
6/4/2013	0.96538486		
6/5/2013	0.96538486		
6/6/2013	0.96538486		
6/7/2013	0.96538486		
6/8/2013	0.96538486		
6/9/2013	0.96538486		
6/10/2013	0.96538486		
6/11/2013	0.96538472		
6/12/2013	0.96538472		
6/13/2013	0.96538472		
6/14/2013	0.96538472		
6/15/2013	0.96538472		
6/16/2013	0.96538472		
6/17/2013	0.96538472		
6/18/2013	0.96538472		
6/19/2013	0.96538472		
6/20/2013	0.96538511		
6/21/2013	0.96538252		
6/22/2013	0.96538252		
6/23/2013	0.96538252		
6/24/2013	0.96538848		
6/25/2013	0.96538848		
6/26/2013	0.96538815		
6/27/2013	0.96538754		
6/28/2013	0.96538754		
6/29/2013	0.96538754		
6/30/2013	0.96538754	0.00043668	0.00848910
7/1/2013	0.96538754		
7/2/2013	0.96495078		
7/3/2013	0.96495078		
7/4/2013	0.96495078		
7/5/2013	0.96495043		
7/6/2013	0.96495043		
7/7/2013	0.96495043		
7/8/2013	0.96495054		
7/9/2013	0.96495054		
7/10/2013	0.96494947		
7/11/2013	0.96494947		
7/12/2013	0.96494865		
7/13/2013	0.96494865		
7/14/2013	0.96494865		
7/15/2013	0.96494865		
7/16/2013	0.96494819		
7/17/2013	0.96494819		
7/18/2013	0.96494660		
7/19/2013	0.96494660		
7/20/2013	0.96494660		
7/21/2013	0.96494660		
7/22/2013	0.96494660		
7/23/2013	0.96494660		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
7/24/2013	0.96494261		
7/25/2013	0.96494261		
7/26/2013	0.96494289		
7/27/2013	0.96494289		
7/28/2013	0.96494289		
7/29/2013	0.96494289		
7/30/2013	0.96494289		
7/31/2013	0.96494289	0.00039940	0.00787614
8/1/2013	0.96494357		
8/2/2013	0.96454348		
8/3/2013	0.96454348		
8/4/2013	0.96454348		
8/5/2013	0.96454348		
8/6/2013	0.96454348		
8/7/2013	0.96454348		
8/8/2013	0.96454348		
8/9/2013	0.96454348		
8/10/2013	0.96454348		
8/11/2013	0.96454348		
8/12/2013	0.96454348		
8/13/2013	0.96454266		
8/14/2013	0.96454266		
8/15/2013	0.96454149		
8/16/2013	0.96454149		
8/17/2013	0.96454149		
8/18/2013	0.96454149		
8/19/2013	0.96454149		
8/20/2013	0.96454086		
8/21/2013	0.96454086		
8/22/2013	0.96454086		
8/23/2013	0.96454086		
8/24/2013	0.96454086		
8/25/2013	0.96454086		
8/26/2013	0.96454086		
8/27/2013	0.96453952		
8/28/2013	0.96453952		
8/29/2013	0.96453952		
8/30/2013	0.96454155		
8/31/2013	0.96454155	0.00036545	0.00884754
9/1/2013	0.96454155		
9/2/2013	0.96454155		
9/3/2013	0.96454155		
9/4/2013	0.96417610		
9/5/2013	0.96417610		
9/6/2013	0.96417610		
9/7/2013	0.96417610		
9/8/2013	0.96417610		
9/9/2013	0.96417610		
9/10/2013	0.96417577		
9/11/2013	0.96417577		
9/12/2013	0.96417577		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
9/13/2013	0.96417680		
9/14/2013	0.96417680		
9/15/2013	0.96417680		
9/16/2013	0.96417680		
9/17/2013	0.96417680		
9/18/2013	0.96417680		
9/19/2013	0.96417427		
9/20/2013	0.96417427		
9/21/2013	0.96417427		
9/22/2013	0.96417427		
9/23/2013	0.96417427		
9/24/2013	0.96417347		
9/25/2013	0.96417347		
9/26/2013	0.96417347		
9/27/2013	0.96417347		
9/28/2013	0.96417347		
9/29/2013	0.96417347		
9/30/2013	0.96417347	0.00040949	0.00888587
10/1/2013	0.96417347		
10/2/2013	0.96376398		
10/3/2013	0.96376398		
10/4/2013	0.96376398		
10/5/2013	0.96376398		
10/6/2013	0.96376398		
10/7/2013	0.96376427		
10/8/2013	0.96376427		
10/9/2013	0.96376427		
10/10/2013	0.96376427		
10/11/2013	0.96376502		
10/12/2013	0.96376502		
10/13/2013	0.96376502		
10/14/2013	0.96376587		
10/15/2013	0.96376685		
10/16/2013	0.96376685		
10/17/2013	0.96376685		
10/18/2013	0.96376685		
10/19/2013	0.96376685		
10/20/2013	0.96376685		
10/21/2013	0.96376685		
10/22/2013	0.96376748		
10/23/2013	0.96376541		
10/24/2013	0.96376541		
10/25/2013	0.96376541		
10/26/2013	0.96376541		
10/27/2013	0.96376541		
10/28/2013	0.96376356		
10/29/2013	0.96376356		
10/30/2013	0.96376356		
10/31/2013	0.96376356	0.00041147	0.00894941
11/1/2013	0.96376356		
11/2/2013	0.96376356		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
11/3/2013	0.96376356		
11/4/2013	0.96335209		
11/5/2013	0.96335209		
11/6/2013	0.96335209		
11/7/2013	0.96335209		
11/8/2013	0.96335209		
11/9/2013	0.96335209		
11/10/2013	0.96335209		
11/11/2013	0.96335264		
11/12/2013	0.96335264		
11/13/2013	0.96335264		
11/14/2013	0.96335353		
11/15/2013	0.96335330		
11/16/2013	0.96335330		
11/17/2013	0.96335330		
11/18/2013	0.96335330		
11/19/2013	0.96335330		
11/20/2013	0.96335330		
11/21/2013	0.96335330		
11/22/2013	0.96335459		
11/23/2013	0.96335459		
11/24/2013	0.96335459		
11/25/2013	0.96335550		
11/26/2013	0.96335623		
11/27/2013	0.96335623		
11/28/2013	0.96335623		
11/29/2013	0.96335623		
11/30/2013	0.96335623	0.00042316	0.00835738
12/1/2013	0.96335623		
12/2/2013	0.96335623		
12/3/2013	0.96293307		
12/4/2013	0.96293307		
12/5/2013	0.96293307		
12/6/2013	0.96293307		
12/7/2013	0.96293307		
12/8/2013	0.96293307		
12/9/2013	0.96293353		
12/10/2013	0.96293395		
12/11/2013	0.96293395		
12/12/2013	0.96293457		
12/13/2013	0.96293494		
12/14/2013	0.96293494		
12/15/2013	0.96293494		
12/16/2013	0.96293494		
12/17/2013	0.96293494		
12/18/2013	0.96293494		
12/19/2013	0.96293494		
12/20/2013	0.96293494		
12/21/2013	0.96293494		
12/22/2013	0.96293494		
12/23/2013	0.96293523		

iShares® Silver Trust 2013 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
12/24/2013	0.96293893		
12/25/2013	0.96293893		
12/26/2013	0.96293893		
12/27/2013	0.96294073		
12/28/2013	0.96294073		
12/29/2013	0.96294073		
12/30/2013	0.96294073		
12/31/2013	0.96294073	0.00041019	0.00817914
		0.00493815	0.11512559

iShares® Silver Trust Data above shows silver ounces acquired per iShares Silver Trust (SLV) share purchased, Silver sold (in ounces), proceeds, and expenses per iShares Silver Trust (SLV) Share.

Identify the date on which the Shareholder purchased its iShares Silver Trust (SLV) shares in the column labeled "Date". The amount in the column labeled "Silver Ounces per Share" represents the pro rata amount of Silver, in ounces, that each SLV Share represents.

Example: Shareholder XYZ purchases 1,000 SLV shares on 1/28/2013 at a price of \$12 per share for a total purchase price of \$12,000. Shareholder XYZ had no other purchases or sales of SLV shares during 2013.

Step 1: Identify the shareholder's pro rata ownership of Silver (in ounces).

Identify Shareholder XYZ's purchase date of 1/28/2013. In the column labeled "Silver Ounces per Share," identify the pro rata amount of Silver (i.e. 0.96745785 ounces per share) each SLV share represents on that date.

For Shareholder XYZ, total prorated amount of Silver ounces owned for its 1/28/2013 purchase is 967.45785 ounces (0.96745785 ozs per share multiplied by 1,000 shares purchased on 1/28/2013.) Note: This step should be completed for each date on which SLV shares were purchased.

Step 2: Calculate the Silver (in ounces) sold from Shareholder's account during 2013

The Silver ounces sold per share during 2013 includes the cumulative amounts of all silver sales for the period which includes the day after the purchase date of 1/28/2013 through the day of the sale date.

During 2013 the amount of silver sold after the 1/28/2013 purchase date is 0.00493815 oz per share for a total of 4.93815 oz (based on the purchase of 1,000 shares).

Step 3: Calculate cost of Silver sold from Shareholder's account

Total Silver ozs sold (Step 2)	4.93815 oz		
	-----	X	\$ 12,000
Silver ozs acquired (Step1)	967.45785 oz		
Cost of Silver sold			\$ 61.25

Step 4: Calculate shareholder's gain or loss on sales of silver for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 1/28/2013 purchase date. During 2013, there were sales at the end of every month for the period 1/29/2013 through 12/31/2013 which generated proceeds per share of \$0.11512559. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.11512559 per share X 1,000 shares	\$ 115.13
Less: Total cost of Silver sold (Step 3)	<u>61.25</u>
Total Reportable Gain (1040 Sch D, Part I)	<u>\$ 53.88</u>

Step 5: Calculate shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/29/2013 purchase date. During 2013, the expenses paid were at the end of every month for the period of 1/29/2013 through 12/31/2013 which amounted to \$0.11512559 per share. Therefore, Shareholder XYZ's investment expenses are:

Total Expenses per Share	\$ 0.11512559
Total Shares	<u>1,000</u>
Total Expense (1040 Sch A)	<u>\$ 115.13</u>

Step 6: Calculate shareholder's adjusted silver held and cost basis

Silver ounces Purchased on 1/28/2013 (Step 1)	967.45785 oz
Less: Silver ounces sold during 2013 (Step 2)	<u>4.93815 oz</u>
Adjusted Shareholder's Silver ounces at 12/31/2013	<u>962.51970 oz</u>
Original Purchase Cost on 1/28/2013	\$ 12,000.00
Less: Cost of Silver Sold during 2013 (Step 3)	<u>61.25</u>
Adjusted Shareholder's basis at 12/31/2013	<u>\$ 11,938.75</u>

Shareholder's adjusted cost and Silver ounces calculated in Step 6 are his/her adjusted ounces of Silver and adjusted basis for the 1/28/2013 purchase at the end of 2013.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses.

Shareholders who purchased their shares prior to 2013, and made no other purchases, should calculate their adjusted cost basis, using the gross proceeds information for the relevant years, by following the same steps as in the example above. The adjusted cost basis at 12/31/2012 should be used as the beginning cost for 2013 instead of the original purchase cost.

Shareholders with an additional purchases in 2013 will have two cost lots to account for in 2013. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.

This information is provided by The Bank of New York Mellon, the trustee of the iShares Silver Trust (the "Trustee"), subject to the terms, conditions and limitation of liability set forth in the Depository Trust Agreement between BlackRock Asset Management International Inc. as Sponsor and The Bank of New York Mellon, as Trustee dated as of April 21, 2006. Neither BlackRock Asset Management International Inc. and its affiliates nor the Trustee provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.