

## **iShares® Silver Trust**

2017 Grantor Trust Tax Reporting Statement

EIN: 137474456

CUSIP: 46428Q109

Ticker: SLV

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, 2017 through December 31, 2017, 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 U.S. 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 2017 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 2017 Gross Proceeds File.

## iShares® Silver Trust 2017 Expense File

Date	Expenses Per Share
January	0.00678578
February	0.00646743
March	0.00709462
April	0.00700682
May	0.00670907
June	0.00659577
July	0.00654219
August	0.00688005
September	0.00679850
October	0.00688292
November	0.00659615
December	0.00655011
Total for year	0.08090941

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
1/1/2017	0.94845302		
1/2/2017	0.94845302		
1/3/2017	0.94845302		
1/4/2017	0.94804106		
1/5/2017	0.94804106		
1/6/2017	0.94804106		
1/7/2017	0.94804106		
1/8/2017	0.94804106		
1/9/2017	0.94804106		
1/10/2017	0.94804106		
1/11/2017	0.94804213		
1/12/2017	0.94804213		
1/13/2017	0.94804213		
1/14/2017	0.94804213		
1/15/2017	0.94804213		
1/16/2017	0.94804213		
1/17/2017	0.94804213		
1/18/2017	0.94804213		
1/19/2017	0.94804213		
1/20/2017	0.94804213		
1/21/2017	0.94804213		
1/22/2017	0.94804213		
1/23/2017	0.94804213		
1/24/2017	0.94804295		
1/25/2017	0.94804295		
1/26/2017	0.94804522		
1/27/2017	0.94804445		
1/28/2017	0.94804445		
1/29/2017	0.94804445		
1/30/2017	0.94804445		
1/31/2017	0.94804445	0.00038556	0.00678578
2/1/2017	0.94804556		
2/2/2017	0.94765891		
2/3/2017	0.94765891		
2/4/2017	0.94765891		
2/5/2017	0.94765891		
2/6/2017	0.94765891		
2/7/2017	0.94765891		
2/8/2017	0.94765891		
2/9/2017	0.94765891		
2/10/2017	0.94765891		
2/11/2017	0.94765891		
2/12/2017	0.94765891		
2/13/2017	0.94765891		
2/14/2017	0.94765891		
2/15/2017	0.94765891		
2/16/2017	0.94765891		
2/17/2017	0.94765891		
2/18/2017	0.94765891		
2/19/2017	0.94765891		
2/20/2017	0.94765891		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
2/21/2017	0.94765855		
2/22/2017	0.94765855		
2/23/2017	0.94765855		
2/24/2017	0.94765855		
2/25/2017	0.94765855		
2/26/2017	0.94765855		
2/27/2017	0.94765855		
2/28/2017	0.94765855	0.00035283	0.00646743
3/1/2017	0.94765855		
3/2/2017	0.94730571		
3/3/2017	0.94730590		
3/4/2017	0.94730590		
3/5/2017	0.94730590		
3/6/2017	0.94730590		
3/7/2017	0.94730590		
3/8/2017	0.94730632		
3/9/2017	0.94730669		
3/10/2017	0.94730669		
3/11/2017	0.94730669		
3/12/2017	0.94730669		
3/13/2017	0.94730669		
3/14/2017	0.94730609		
3/15/2017	0.94730609		
3/16/2017	0.94730609		
3/17/2017	0.94730609		
3/18/2017	0.94730609		
3/19/2017	0.94730609		
3/20/2017	0.94730527		
3/21/2017	0.94730527		
3/22/2017	0.94730527		
3/23/2017	0.94730527		
3/24/2017	0.94730527		
3/25/2017	0.94730527		
3/26/2017	0.94730527		
3/27/2017	0.94730527		
3/28/2017	0.94730410		
3/29/2017	0.94730703		
3/30/2017	0.94730703		
3/31/2017	0.94730770	0.00039067	0.00709462
4/1/2017	0.94730770		
4/2/2017	0.94730770		
4/3/2017	0.94730770		
4/4/2017	0.94730906		
4/5/2017	0.94691715		
4/6/2017	0.94691734		
4/7/2017	0.94691734		
4/8/2017	0.94691734		
4/9/2017	0.94691734		
4/10/2017	0.94691734		
4/11/2017	0.94691734		
4/12/2017	0.94691734		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
4/13/2017	0.94691734		
4/14/2017	0.94691734		
4/15/2017	0.94691734		
4/16/2017	0.94691734		
4/17/2017	0.94691734		
4/18/2017	0.94691797		
4/19/2017	0.94691864		
4/20/2017	0.94691864		
4/21/2017	0.94691941		
4/22/2017	0.94691941		
4/23/2017	0.94691941		
4/24/2017	0.94691941		
4/25/2017	0.94691746		
4/26/2017	0.94691451		
4/27/2017	0.94691451		
4/28/2017	0.94691451		
4/29/2017	0.94691451		
4/30/2017	0.94691451	0.00041338	0.00700682
5/1/2017	0.94691322		
5/2/2017	0.94690890		
5/3/2017	0.94650124		
5/4/2017	0.94650124		
5/5/2017	0.94650124		
5/6/2017	0.94650124		
5/7/2017	0.94650124		
5/8/2017	0.94650124		
5/9/2017	0.94650124		
5/10/2017	0.94649989		
5/11/2017	0.94649989		
5/12/2017	0.94649889		
5/13/2017	0.94649889		
5/14/2017	0.94649889		
5/15/2017	0.94649889		
5/16/2017	0.94649810		
5/17/2017	0.94649810		
5/18/2017	0.94649723		
5/19/2017	0.94649723		
5/20/2017	0.94649723		
5/21/2017	0.94649723		
5/22/2017	0.94649723		
5/23/2017	0.94649723		
5/24/2017	0.94649880		
5/25/2017	0.94649880		
5/26/2017	0.94649967		
5/27/2017	0.94649967		
5/28/2017	0.94649967		
5/29/2017	0.94649967		
5/30/2017	0.94649967		
5/31/2017	0.94649967	0.00039166	0.00670907
6/1/2017	0.94649967		
6/2/2017	0.94610802		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
6/3/2017	0.94610802		
6/4/2017	0.94610802		
6/5/2017	0.94610811		
6/6/2017	0.94610811		
6/7/2017	0.94610811		
6/8/2017	0.94610811		
6/9/2017	0.94610811		
6/10/2017	0.94610811		
6/11/2017	0.94610811		
6/12/2017	0.94610811		
6/13/2017	0.94610811		
6/14/2017	0.94610811		
6/15/2017	0.94611000		
6/16/2017	0.94611000		
6/17/2017	0.94611000		
6/18/2017	0.94611000		
6/19/2017	0.94611000		
6/20/2017	0.94610885		
6/21/2017	0.94610885		
6/22/2017	0.94610704		
6/23/2017	0.94610704		
6/24/2017	0.94610704		
6/25/2017	0.94610704		
6/26/2017	0.94610704		
6/27/2017	0.94610704		
6/28/2017	0.94610774		
6/29/2017	0.94610774		
6/30/2017	0.94610729	0.00040023	0.00659577
7/1/2017	0.94610729		
7/2/2017	0.94610729		
7/3/2017	0.94610729		
7/4/2017	0.94610729		
7/5/2017	0.94570706		
7/6/2017	0.94570661		
7/7/2017	0.94570661		
7/8/2017	0.94570661		
7/9/2017	0.94570661		
7/10/2017	0.94570583		
7/11/2017	0.94570490		
7/12/2017	0.94570408		
7/13/2017	0.94570408		
7/14/2017	0.94570408		
7/15/2017	0.94570408		
7/16/2017	0.94570408		
7/17/2017	0.94570408		
7/18/2017	0.94570466		
7/19/2017	0.94570466		
7/20/2017	0.94570531		
7/21/2017	0.94570531		
7/22/2017	0.94570531		
7/23/2017	0.94570531		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
7/24/2017	0.94570639		
7/25/2017	0.94570806		
7/26/2017	0.94570806		
7/27/2017	0.94570806		
7/28/2017	0.94570917		
7/29/2017	0.94570917		
7/30/2017	0.94570917		
7/31/2017	0.94571015	0.00039081	0.00654219
8/1/2017	0.94571015		
8/2/2017	0.94531938		
8/3/2017	0.94531938		
8/4/2017	0.94531949		
8/5/2017	0.94531949		
8/6/2017	0.94531949		
8/7/2017	0.94531949		
8/8/2017	0.94531978		
8/9/2017	0.94531978		
8/10/2017	0.94532074		
8/11/2017	0.94532074		
8/12/2017	0.94532074		
8/13/2017	0.94532074		
8/14/2017	0.94532074		
8/15/2017	0.94532074		
8/16/2017	0.94532074		
8/17/2017	0.94532162		
8/18/2017	0.94532162		
8/19/2017	0.94532162		
8/20/2017	0.94532162		
8/21/2017	0.94532162		
8/22/2017	0.94532162		
8/23/2017	0.94532162		
8/24/2017	0.94532272		
8/25/2017	0.94532272		
8/26/2017	0.94532272		
8/27/2017	0.94532272		
8/28/2017	0.94532272		
8/29/2017	0.94532272		
8/30/2017	0.94532272		
8/31/2017	0.94532434	0.00039315	0.00688005
9/1/2017	0.94532491		
9/2/2017	0.94532491		
9/3/2017	0.94532491		
9/4/2017	0.94532491		
9/5/2017	0.94493120		
9/6/2017	0.94493180		
9/7/2017	0.94493203		
9/8/2017	0.94493203		
9/9/2017	0.94493203		
9/10/2017	0.94493203		
9/11/2017	0.94493203		
9/12/2017	0.94493203		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
9/13/2017	0.94493203		
9/14/2017	0.94493203		
9/15/2017	0.94493203		
9/16/2017	0.94493203		
9/17/2017	0.94493203		
9/18/2017	0.94493265		
9/19/2017	0.94493348		
9/20/2017	0.94493348		
9/21/2017	0.94493348		
9/22/2017	0.94493348		
9/23/2017	0.94493348		
9/24/2017	0.94493348		
9/25/2017	0.94493180		
9/26/2017	0.94493180		
9/27/2017	0.94493180		
9/28/2017	0.94493180		
9/29/2017	0.94493180		
9/30/2017	0.94493180	0.00041004	0.00679850
10/1/2017	0.94493180		
10/2/2017	0.94493180		
10/3/2017	0.94452175		
10/4/2017	0.94452175		
10/5/2017	0.94452190		
10/6/2017	0.94452190		
10/7/2017	0.94452190		
10/8/2017	0.94452190		
10/9/2017	0.94452161		
10/10/2017	0.94452161		
10/11/2017	0.94452205		
10/12/2017	0.94452205		
10/13/2017	0.94452205		
10/14/2017	0.94452205		
10/15/2017	0.94452205		
10/16/2017	0.94452383		
10/17/2017	0.94452383		
10/18/2017	0.94452383		
10/19/2017	0.94452452		
10/20/2017	0.94452452		
10/21/2017	0.94452452		
10/22/2017	0.94452452		
10/23/2017	0.94452537		
10/24/2017	0.94452537		
10/25/2017	0.94452537		
10/26/2017	0.94452537		
10/27/2017	0.94452537		
10/28/2017	0.94452537		
10/29/2017	0.94452537		
10/30/2017	0.94452664		
10/31/2017	0.94452664	0.00040631	0.00688292
11/1/2017	0.94452664		
11/2/2017	0.94412033		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
11/3/2017	0.94412033		
11/4/2017	0.94412033		
11/5/2017	0.94412033		
11/6/2017	0.94412033		
11/7/2017	0.94412056		
11/8/2017	0.94412056		
11/9/2017	0.94412056		
11/10/2017	0.94412056		
11/11/2017	0.94412056		
11/12/2017	0.94412056		
11/13/2017	0.94412056		
11/14/2017	0.94412056		
11/15/2017	0.94412056		
11/16/2017	0.94412056		
11/17/2017	0.94412056		
11/18/2017	0.94412056		
11/19/2017	0.94412056		
11/20/2017	0.94412056		
11/21/2017	0.94412056		
11/22/2017	0.94412056		
11/23/2017	0.94412056		
11/24/2017	0.94412142		
11/25/2017	0.94412142		
11/26/2017	0.94412142		
11/27/2017	0.94412142		
11/28/2017	0.94412142		
11/29/2017	0.94412142		
11/30/2017	0.94411984	0.00040171	0.00659615
12/1/2017	0.94411890		
12/2/2017	0.94411890		
12/3/2017	0.94411890		
12/4/2017	0.94371814		
12/5/2017	0.94371771		
12/6/2017	0.94371771		
12/7/2017	0.94371743		
12/8/2017	0.94371701		
12/9/2017	0.94371701		
12/10/2017	0.94371701		
12/11/2017	0.94371670		
12/12/2017	0.94371609		
12/13/2017	0.94371559		
12/14/2017	0.94371633		
12/15/2017	0.94371633		
12/16/2017	0.94371633		
12/17/2017	0.94371633		
12/18/2017	0.94371633		
12/19/2017	0.94371633		
12/20/2017	0.94371633		
12/21/2017	0.94371633		
12/22/2017	0.94371695		
12/23/2017	0.94371695		

## iShares® Silver Trust 2017 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
12/24/2017	0.94371695		
12/25/2017	0.94371695		
12/26/2017	0.94371695		
12/27/2017	0.94371777		
12/28/2017	0.94371916		
12/29/2017	0.94372233		
12/30/2017	0.94372233		
12/31/2017	0.94372233	0.00038395	0.00655011
		<b>0.00472030</b>	<b>0.08090941</b>

**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 1/27/2017 at a price of \$15.83 per share for a total purchase price of \$15,830. Shareholder XYZ had no other purchases or sales of SLV shares during 2017.**

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

Identify Shareholder XYZ's purchase date of 1/27/2017. In the column labeled "Silver Ounces per Share," identify the pro rata amount of Silver (i.e. 0.94804445 ounces per share) each SLV share represents on that date.

For Shareholder XYZ, total prorated amount of Silver ounces owned for its 1/27/2017 purchase is 948.04445 ounces (0.94804445 ozs per share multiplied by 1,000 shares purchased on 1/27/2017.) 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 2017**

The Silver ounces sold per share during 2017 includes the cumulative amounts of all silver sales for the period which includes the day after the purchase date of 1/27/2017 through the day of the sale date.

During 2017 the amount of silver sold after the 1/27/2017 purchase date is 0.00472030 oz per share for a total of 4.72030 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)	4.72030 oz		
	-----	X	\$ 15,830
Silver ozs acquired (Step1)	948.04445 oz		
Cost of Silver sold			\$ 78.82

**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 1/27/2017 purchase date. During 2017, there were sales at the end of every month for the period 1/28/2017 through 12/31/2017 which generated proceeds per share of \$0.08090941. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.08090941 per share X 1,000 shares	\$ 80.91
Less: Total cost of Silver sold (Step 3)	<u>78.82</u>
Total Reportable Gain (1040 Sch D, Part I)	<u>\$ 2.09</u>

**Step 5: Calculate shareholder's investment expenses**

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/27/2017 purchase date. During 2017, the expenses paid were at the end of every month for the period of 1/28/2017 through 12/31/2017 which amounted to \$0.08090941 per share. Therefore, Shareholder XYZ's investment expenses are:

Total Expenses per Share	\$ 0.08090941
Total Shares	<u>1,000</u>
Total Expense (1040 Sch A)	<u>\$ 80.91</u>

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

<b>Silver ounces Purchased on 1/27/2017 (Step 1)</b>	948.04445 oz
Less: Silver ounces sold during 2017 (Step 2)	<u>4.72030 oz</u>
Adjusted Shareholder's Silver ounces at 12/31/2017	<u>943.32415 oz</u>
Original Purchase Cost on 1/27/2017	\$ 15,830.00
Less: Cost of Silver Sold during 2017 (Step 3)	<u>78.82</u>
Adjusted Shareholder's basis at 12/31/2017	<u>\$ 15,751.18</u>

Shareholder's adjusted cost and Silver ounces calculated in Step 6 are his/her adjusted ounces of Silver and adjusted basis for the 1/27/2017 purchase at the end of 2017.

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 2017, 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 12/31/2016 should be used as the beginning cost for 2017 instead of the original purchase cost.

Shareholders with an additional purchases in 2017 will have two cost lots to account for in 2017. 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. This material is provided for educational purposes only and does not constitute investment advice. The information contained herein is based on current tax laws, which may change in the future. BlackRock cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.