

# Sprott Physical Silver Trust

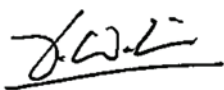
## Statements of comprehensive income (loss)

(in U.S. dollars)

	For the year ended December 31, 2014	For the year ended December 31, 2013
	\$	\$
<b>Income</b>		
Net realized gains on redemptions/sales of bullion	-	-
Change in unrealized losses on silver bullion	(185,608,263)	(536,089,139)
Sales Tax refund	248,867	278,028
	(185,359,396)	(535,811,111)
<b>Expenses</b>		
Management fees (note 11)	4,254,205	5,345,220
Bullion storage fees	1,368,490	1,332,713
Sales tax	406,042	415,892
Unitholder reporting costs	273,242	135,619
Listing and regulatory filing fees	271,200	164,500
Administrative fees	242,918	102,770
Legal fees	156,659	31,971
Audit fees	115,323	93,000
Net foreign exchange losses	25,180	13,198
Independent Review Committee fees	18,546	33,532
Trustee fees	5,000	5,000
Custodial fees	660	1,206
	7,137,465	7,674,621
<b>Net loss and comprehensive loss for the year</b>	(192,496,861)	(543,485,732)
<b>Decrease in total equity from operations per Unit (note 9)</b>	(1.51)	(4.27)

The accompanying notes are an integral part of these financial statements.

On behalf of the Manager, Sprott Asset Management LP,  
by its General Partner, Sprott Asset Management GP Inc.:



John Wilson  
Director



Steven Rostowsky  
Director