

4th December 2013

LETTER OF CERTIFICATION - ANNUAL SHARIAH REVIEW 2012

- 1. Source Gold Physical Exchange Traded Certificates**
- 2. Source Silver Physical Exchange Traded Certificates**

We have acted as the Shariah Supervisory Board of Source Physical Markets PLC Gold Physical Exchange Traded Certificates and Source Physical Markets PLC Silver Physical Exchange Traded Certificates. Our responsibility is to ensure that the procedures and processes employed by Source Physical Markets PLC Gold Physical Exchange Traded Certificates and Source Physical Markets PLC Silver Physical Exchange Traded Certificates ("the P-ETCs") are in accordance with Shariah principles.

In the course of the Shariah review exercise, the following documents/information were sighted:-

- 1) Buy instruction for gold dated 12th of October 2012 from Morgan Stanley (as Authorised Participant) on behalf of Source to Deutsche AG as Portfolio Administrator;
- 2) Gold Bar list custodian statement (from JP Morgan as Custodian) dated 21/3/13
- 3) Sale instruction for Silver dated 12th of October 2012 from (as Authorised Participant) on behalf of Source to Deutsche AG as Portfolio Administrator
- 4) Gold custodian statement (JP Morgan as Custodian) of the Source allocated account on the 17th of October 2012
- 5) Gold custodian statement (JP Morgan as Custodian) of the Source unallocated on the 17th of October 2012
- 6) Silver bar list custodian statement (JP Morgan as Custodian) dated 21st of March 2012
- 7) Silver custodian statement (JP Morgan as Custodian) of the Source allocated account on the 17th of October 2012
- 8) Silver custodian statement (JP Morgan as Custodian) of the Source unallocated on the 17th of October 2012
- 9) Base prospectus
- 10) Secured Allocated Account Agreement in relation to Source Physical Gold Markets PLC Secured Gold linked certificates programme dated the 29th of June 2009 and made between JP Morgan Chase Bank NA (Custodian) of the First Part, Source Physical Gold Markets PLC (Issuer) of the Second part and Deutsche AG London Branch (Portfolio Administrator) of the Third Part and Deutsche Trustee Company Limited (Trustee) of the Fourth Part.
- 11) Gold Sale and Purchase Agreement in relation to Source Physical Gold Markets PLC Secured Gold linked certificates programme dated the 29th of June 2009 and made between JP Morgan Chase Bank NA (Custodian) of the First Part, Source Physical Gold Markets PLC (Issuer) of the Second part and Deutsche AG London Branch (Portfolio Administrator) of the Third Part and Deutsche Trustee Company Limited (Trustee) of the Fourth Part.

- 12) London Bullion Market Association rules on Bullion Accounts (allocated accounts and unallocated accounts)
- 13) Gold Bar Audit from Inspectorate for 31/12/2012
- 14) Gold Bar Audit from Inspectorate for 27/06/2013
- 15) Silver Bar Audit from Inspectorate for 31/12/2012
- 16) Silver Bar Audit from Inspectorate for 27/06/2013
- 17) Directors' report and audited financial statements of Source Physical Markets PLC for year-end 31st of December 2012.
- 18) Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Gold and Silver) 20th of May 2011

Pursuant to our review, we are of the opinion that the Source Physical Markets PLC Gold Physical Exchange Traded Certificates and Source Physical Markets PLC Silver Physical Exchange Traded Certificates have been , managed and administered by Source Physical Markets PLC in the year 2012 in accordance with Shariah principles and complied with applicable guidelines, ruling or decision issued by the Source Physical Markets PLC Gold Physical Exchange Traded Certificates and Source Physical Markets PLC Silver Physical Exchange Traded Certificates SSB pertaining to Shariah matters as well as executed in the proper sequence.

Allah Almighty knows best.

APPROVED BY:-

Dr Mohamed Ali Elgari (Chairman)

Dr. Mohd Daud Bakar (Member)

Dr. Muhamad Amin Ali Al- Qattan (Member)

Dr. Osama Al- Dereai (Member)