

Annual Shariah Certification Letter



In the Name of Allah, The Most Beneficent, The Most Merciful

12th of April 2016

LETTER OF CERTIFICATION - ANNUAL SHARIAH REVIEW 2015

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

We have acted as the Shariah Supervisory Board ("the SSB") 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) Base prospectus;
- 2) Amended and Restated Secured Allocated Account Agreement in relation to Source Physical Gold Markets PLC Secured Precious Metals-linked certificates programme dated the [] of May 2013 and made between JP Morgan Chase Bank NA (Custodian) of the First Part, Source Physical Markets PLC (Issuer) of the Second part Wells Fargo Bank N.A (Portfolio Administrator) of the Third Part and Deutsche Trustee Company Limited (Trustee) of the Fourth Part;
- 3) Amended and Restated Precious Metals Sale and Purchase Agreement in relation to Source Physical Markets PLC Secured Precious Metals-linked certificates programme dated the [] of May 2013 and made between Source Physical Markets PLC (Issuer) of the First part, Deutsche Trustee Company Limited (Trustee) of the Second Part, JP Morgan Chase Bank N.A. (Precious Metals Counterparty) of the Third Part and Wells Fargo Bank N.A (Portfolio Manager) of the Fourth Part;
- 4) London Bullion Market Association rules on Bullion Accounts (allocated accounts and unallocated accounts);
- 5) Gold Bar Audit from Inspectorate for year ending 31/12/2015;
- 6) Silver Bar Audit from Inspectorate for year ending 31/12/2015;
- 7) Directors' report and audited financial statements of Source Physical Markets PLC for year-end 31st of December 2015;
- 8) Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Gold and Silver) 20th of May 2011; and

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- 9) Amended Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Gold and Silver) 10th day of March 2015.

We reviewed the statement of balance covering the period from 1st of January 2015 to the 31st of December 2015 from the custodian JP Morgan for both the allocated gold and silver and unallocated gold and silver accounts held by JP Morgan on behalf of Source Physical Markets PLC.

From these statements we identified a number of transactions and sought the details of same.

In respect of the Gold PTCs we took a sample of the trades during the calendar year and viewed the documentation evidencing the following transactions:

1. Creation of 102,000 Gold Certificates dated the 6th of January 2015;
2. Redemption of 290,304 Gold Certificates dated the 8th of January 2015 – Physical Delivery;
3. Creation of 8,321 Gold Certificates dated the 22nd of January 2015;
4. Redemption of 64,037 Gold Certificates dated the 6th of February 2015 – Physical Delivery;
5. Creation of 32,532 Gold Certificates dated the 27th of February 2015;
6. Redemption of 8,000 Gold Certificates dated the 27th of March 2015 – Physical Delivery;
7. Creation of 1,029 Gold Certificates dated the 9th of April 2015;
8. Creation of 244,009 Gold Certificates dated the 11th of May 2015;
9. Redemption of 620,000 Gold Certificates dated the 22nd of May 2015 – Physical Delivery;
10. Creation of 271,000 Gold Certificates dated the 22nd of June 2015;
11. Redemption of 464,614 Gold Certificates dated the 24th of July 2015 – Physical Delivery;
12. Redemption of 2,481 Gold Certificates dated the 30th of July 2015 – Physical Delivery;
13. Creation of 45,600 Gold Certificates dated the 19th of August 2015;
14. Redemption of 31,978 Gold Certificates dated the 5th of October 2015 – Physical Delivery;
15. Redemption creation of 41,964 Gold Certificates dated the 20th of October 2015 – Physical Delivery;
16. Creation of 86,480 Gold Certificates dated the 21st of October 2015. Creation effected via cash (USD) to acquire the gold bullion; There was a small difference between the Certificate

Value for the creation of the 86,480 gold certificates (\$9,909,345) and the value on the AP confirmation sighted (\$9,911,040.03) this was due to the fact that on cash creations in Gold, there is a creation fee of up to \$0.20 per Oz of metal that the creation order corresponds to, which is passed onto the creating Authorised Participant. In this instance the creation fee was \$0.19964 per Oz. This is in order.

17. Redemption of 180,000 Gold Certificates dated the 17th of November 2015 – Physical Delivery;
18. Creation of 18,003 Gold Certificates dated the 30th of November 2015;
19. Redemption of 120,000 Gold Certificates dated the 21st of December 2015 – Physical Delivery; and
20. Creation of 30,003 Gold Certificates dated the 30th of December 2015.

We found no Shariah issues with the documentation or the sample transactions.

In respect of the Silver PTCs we took a sample of the trades during the calendar year and viewed the documentation evidencing the following transactions.

1. Redemption of 142,056 Silver Certificates dated the 5th of January 2015 – Physical Delivery;
2. Redemption of 420,000 Silver Certificates dated the 26th of May 2015 – Physical Delivery;
3. Creation of 33,752 Silver Certificates dated the 1st of July 2015; and
4. Creation of 1,550,000 Silver Certificates dated the 16th of October 2015.

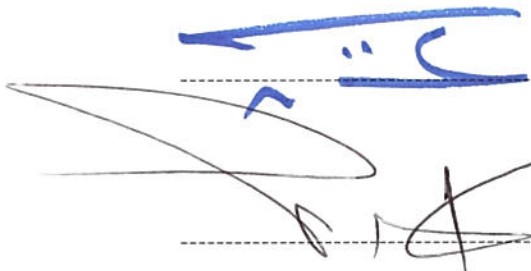
We found no Shariah issues with the documentation or the sample transactions.

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 2015 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.

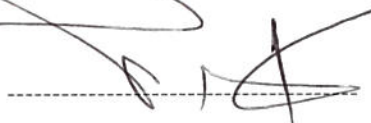
Allah Almighty knows best.

APPROVED BY:-

Dr Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhamad Amin Ali Al- Qattan (Member)



Dr. Osama Al- Dereai (Member)

