

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 Platinum Physical Exchange Traded Certificates
2. Source Palladium Physical Exchange Traded Certificates

We have acted as the Shariah Supervisory Board ("the SSB") of Source Physical Markets PLC Platinum Physical Exchange Traded Certificates and Source Physical Markets PLC Palladium Physical Exchange Traded Certificates. Our responsibility is to ensure that the procedures and processes employed by Source Physical Markets PLC Platinum Physical Exchange Traded Certificates and Source Physical Markets PLC Palladium 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) Platinum Bar Audit from Inspectorate for year ending 31/12/2015
- 6) Palladium Bar Audit from Inspectorate for year ending 31/12/2015 together with spreadsheet attached thereto.
- 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 (Platinum and Palladium) 20th of May 2011; and
- 9) Amended Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Platinum and Palladium) 10th day of March 2015

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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 Platinum and Palladium and unallocated Platinum and Palladium account 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 Platinum PTCs we took a sample of the trades during the calendar year and viewed the documentation evidencing the following transactions.

1. Redemption of 6,089 Platinum Certificates dated the 19th of January 2015 – Physical Delivery;
2. Creation of 7,107 Platinum Certificates dated the 23rd of February 2015;
3. Creation of 5,380 Platinum Certificates dated the 30th of July 2015; and
4. Redemption of 23,005 Platinum Certificates dated the 10th of December 2015 – Physical Delivery;

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

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

1. Redemption of 23,352 Palladium Certificates dated the 27th of January 2015;
2. Creation of 6,904 Palladium Certificates dated the 18th of March 2015;
3. Redemption of 18,484 Palladium Certificates dated the 12th of May 2015 – Physical Delivery;
4. Creation of 272,534 Palladium Certificates dated the 28th of July 2015;
5. Redemption of 8,230 Palladium Certificates dated the 29th of September 2015 – Physical Delivery; and
6. Creation of 8,002 Palladium Certificates dated the 5th of November 2015;

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

The Inspectorate report revealed that of the twenty five percent selection of bars, 24 were found to have incorrectly listed assays (Assay should read 9997 and not 9995). These errors were corrected

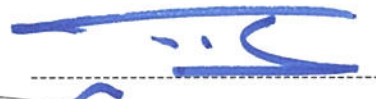
by the custodian and verified. The Inspectorate report confirmed that the value of the fund was **not** affected. There is no Shariah issue with same.

Pursuant to our review, we are of the opinion that the Source Physical Markets PLC Platinum Physical Exchange Traded Certificates and Source Physical Markets PLC Palladium 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 Platinum Physical Exchange Traded Certificates and Source Physical Markets PLC Palladium Physical Exchange Traded Certificates SSB pertaining to Shariah matters as well as executed in the proper sequence.

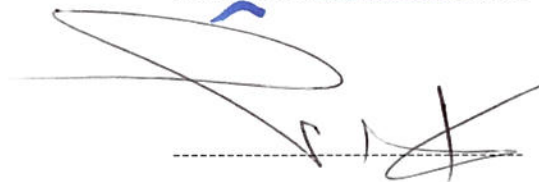
Allah Almighty knows best.

APPROVED BY:-

Dr Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhamad Amin Ali Al- Qattan (Member)



Dr. Osama Al- Dereai (Member)

