

Annual Shariah Certification Letter

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

10th of April 2015



LETTER OF CERTIFICATION - ANNUAL SHARIAH REVIEW 2013

- 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) 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;
- 3) 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;
- 4) London Bullion Market Association rules on Bullion Accounts (allocated accounts and unallocated accounts);
- 5) Gold Bar Audit from Inspectorate for year ending 31/12/2013;

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- 6) Silver Bar Audit from Inspectorate for year ending 31/12/2013;
- 7) Directors' report and audited financial statements of Source Physical Markets PLC for year-end 31st of December 2013;
- 8) Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Gold and Silver) dated 20th of May 2011; and
- 9) Amended Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Gold and Silver) dated 10th day of March 2015.

We reviewed the statement of balance covering the period from 1st of January 2013 to the 31st of December 2013 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. Redemption of 23,264 Certificates dated the 4th of January 2013 – Physical delivery;
2. Creation of 39,815 Certificates dated the 11th of January 2013;
3. Creation of 10,000 Certificates dated the 29th of January 2013;
4. Redemption of 50,851 Certificates dated the 5th of June 2013 – Cash redemption;
5. Redemption of 141,614 Certificates dated the 5th of June 2013;
6. Creation of 278,000 Certificates dated the 1st of July 2013;
7. Redemption of 25,315 Certificates dated the 18th of October 2013 – Physical delivery; and
8. Creation of 74,000 Certificates dated the 21st of November 2013.

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. Creation of 10,077 Certificates dated the 4th of April 2013; and
2. Redemption of 30,290 Certificates dated the 2nd of October 2013 – Physical Delivery.

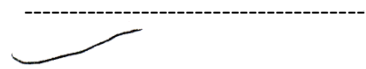
We found no Shariah issues with the documentation or the sample transactions.

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 2013 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.

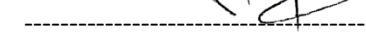
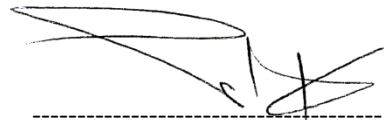
Allah Almighty knows best.

APPROVED BY:-

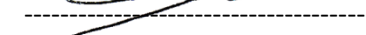
Dr Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Al- Qattan (Member)



Dr. Osama Al- Dereai (Member)

