

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 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) London Bullion Market Association rules on Bullion Accounts (allocated accounts and unallocated accounts);
- 3) Platinum Bar Audit from Inspectorate for year ending 31/12/2013;
- 4) Palladium Bar Audit from Inspectorate for year ending 31/12/2013;
- 5) Directors' report and audited financial statements of Source Physical Markets PLC for year-end 31st of December 2013;
- 6) Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Platinum and Palladium) 20th of May 2011; and
- 7) Amended Fatwa with respect to the Source Physical Markets PLC Secured precious metals-linked certificates programme (Platinum and Palladium) 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 Platinum and Palladium and unallocated Platinum and Palladium account held by JP Morgan on behalf of Source Physical Markets PLC.

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

A. 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. Creation of 245,263 Certificates dated the 22nd of August 2013; and
 2. Redemption of 4,042 Certificates dated the 18th of December 2013 – Physical Delivery
- We found no Shariah issues with the documentation or the sample transactions.

B. 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.

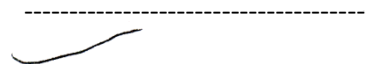
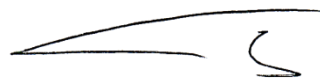
1. Creation of 8,100 Certificates dated the 10th of October 2013; and
 2. Redemption of 17,200 Certificates dated the 4th of December 2013 – Cash
- We found no Shariah issues with the documentation or the sample transactions.

Pursuant to our review, we are of the opinion that the Source Physical Markets PLC 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 2013 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.

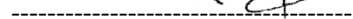
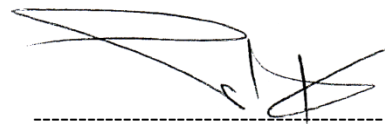
Allah Almighty knows best

APPROVED BY:-

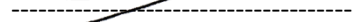
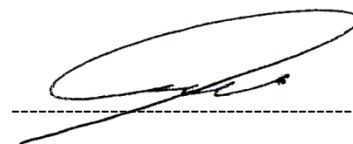
Dr Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Al- Qattan (Member)



Dr. Osama Al- Dereai (Member)

