

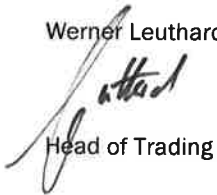
Statement of Commitment

STATEMENT OF COMMITMENT TO THE GLOBAL PRECIOUS METALS CODE

Raiffeisen Switzerland Cooperative, Raiffeisenplatz, CH-9001 St. Gallen, Switzerland ("Institution") has reviewed the Global Precious Metals Code ("Code") and acknowledges that the Code's principles represent minimum standards of expected best practice in the wholesale Precious Metals Market ("Market"). The Institution confirms that it acts as a Market Participant as defined by the Code and is committed to conducting its Market activities ("Activities") in adherence with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the Market, to ensure its Activities align with the principles of the Code.

RAIFFEISEN SWITZERLAND COOPERATIVE

Werner Leuthard



Head of Trading

Martin Grollimund



Head of PM-Trading