



7th December 2016

**FATWA WITH RESPECT TO THE SPDR® GOLD TRUST, AN EXCHANGE TRADED FUND
AS SPONSORED BY WORLD GOLD TRUST SERVICES LLC**

We, the undersigned are the scholars composing the Shariah Supervisory Board ('SSB') of Amanie Advisors LLC ('Amanie SSB') for the SPDR® Gold Trust ('Trust'), an Exchange Traded Fund ("the **Fund**") as managed by the World Gold Services Trust LLC (hereinafter referred to as "the **Company**").

The Fund issues SPDR® Gold Shares, or the Shares, which represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust issues Shares in Baskets to certain authorized participants, or the Authorized Participants, on an ongoing basis. Baskets are offered continuously at the net asset value, or the Net Asset Value ('NAV'), for 100,000 Shares on the day that an order to create a Basket is accepted by the Trustee.

Salient Features of the Fund

No.	Matter	Description
1	Currency	<ul style="list-style-type: none">• United States Dollar
2	Mandate	<ul style="list-style-type: none">• 100% allocated physical gold based on the London Good Delivery Bar;
3	Term	<ul style="list-style-type: none">• Open-ended
4	Minimum Investment/Redemption	<ul style="list-style-type: none">• 100,000 shares or a Basket at NAV on the day of order
5	Fund Expenses	<ul style="list-style-type: none">• 0.4% of NAV. The Trustee sells gold to pay expenses

6	Transfer of Ownership	<ul style="list-style-type: none"> • The Trust does not issue Shares until the gold is transferred into the Trust’s allocated account. The Authorised Participant bears the ownership risk prior to issuance of the Shares. • Transfer of ownership is reflected on the Custodian’s records. In addition, gold is physically moved into and out of Trust’s segregated space in the Custodian’s vault which holds all allocated gold, except for gold which can be held for brief periods with sub-custodians. The Custodian also provides the bar numbers for London Good Delivery Bars moved into and out of Trust’s segregated space in the vault.
7	Cash Management	<ul style="list-style-type: none"> • Cash if any, is held in a non-interest bearing account and is not reinvested.
8	Physical/Cash Settlement	<ul style="list-style-type: none"> • Upon a redemption request, physical gold is always transferred from Trust’s allocated account to Trust’s unallocated account, thereby always being physically settled. Trust transfers the amount of gold from its unallocated account to the Authorised Participant’s unallocated account. It is entirely between the Authorised Participant and the customer whether the redemption is settled by way of cash or physical gold.

Key Documentation (the “Documents”)

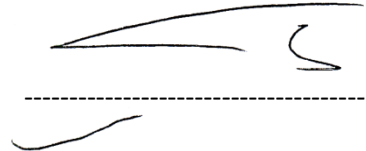
No.	Name	Purpose
1	Prospectus	A legal document provided to prospective investors to explain the Fund constitution and provide an explanation on the Fund objectives, fund strategies, risk factors, etc.
2	Trust Indenture	A legal document providing the terms establishing the trust on the Trustee towards the Trust.

On the basis of the above and pursuant to the review of the abovementioned documentation (“the Documents”), we are of the opinion that the Fund is in compliance with the requirements of the glorious Shariah principles and is compliant to the AAOIFI Shariah Standard on Gold.

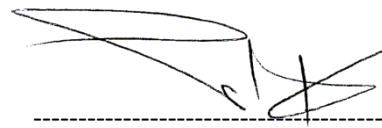
Allah Almighty knows best.

APPROVED BY:-

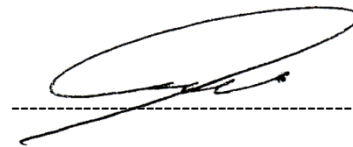
Dr Mohamed Ali Elgari (Chairman)

Handwritten signature of Dr. Mohamed Ali Elgari, consisting of a long horizontal stroke followed by a small loop and a vertical stroke, positioned above a dashed horizontal line.

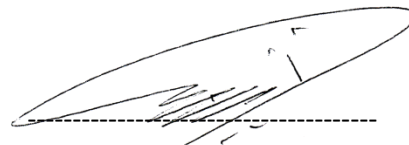
Dr. Mohd Daud Bakar (Member)

Handwritten signature of Dr. Mohd Daud Bakar, featuring a large, sweeping loop followed by several vertical strokes, positioned above a dashed horizontal line.

Dr. Muhammad Amin Ali Al- Qattan (Member)

Handwritten signature of Dr. Muhammad Amin Ali Al- Qattan, showing a large, rounded loop followed by a horizontal stroke and a vertical stroke, positioned above a dashed horizontal line.

Dr. Osama Al- Dereai (Member)

Handwritten signature of Dr. Osama Al- Dereai, featuring a large, elongated loop followed by several vertical strokes, positioned above a dashed horizontal line.