ISHARES GOLD TRUST
Form 10-K
February 29, 2016
Table Of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2015

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to __________ to __________

Commission file number: 001-32418

iShares® Gold Trust

(Exact name of registrant as specified in its charter)

New York	**81-6124036**
(State or other jurisdiction of	**(I.R.S. Employer**
incorporation or organization)	**Identification No.)**

c/o iShares Delaware Trust Sponsor LLC

400 Howard Street

San Francisco, California 94105

Attn: Product Management Team

iShares Product Research & Development

(Address of principal executive offices)

(415) 670-2000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Shares	**NYSE Arca, Inc.**
(Title of class)	**(Name of exchange on which registered)**

Securities registered pursuant to Section 12(g) of the Act: None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Table Of Contents

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2015, the aggregate market value of the shares held by non-affiliates was approximately $6,328,287,000.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

Table Of Contents

Table of Contents

Table Of Contents

PART I

Item 1. Business.

The purpose of the iShares® Gold Trust (the "Trust") is to own gold transferred to the Trust in exchange for shares issued by the Trust ("Shares"). Each Share represents a fractional undivided beneficial interest in the net assets of the Trust. The assets of the Trust consist primarily of gold held by the Trust's custodian on behalf of the Trust. However, there may be situations where the Trust will unexpectedly hold cash. For example, a claim may arise against a third party, which is settled in cash. In situations where the Trust unexpectedly receives cash or other assets, no new Shares will be issued until after the record date for the distribution of such cash or other property has passed.

The Trust was formed on January 21, 2005 when an initial deposit of gold was made in exchange for the issuance of three Baskets (a "Basket" consists of 50,000 Shares). The Trust is a grantor trust formed under the laws of the State of New York.

The sponsor of the Trust is iShares Delaware Trust Sponsor LLC (the "Sponsor"), a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. The trustee of the Trust is The Bank of New York Mellon (the "Trustee") and the custodian of the Trust is JPMorgan Chase Bank N.A., London branch (the "Custodian"). The agreement between the Trust and the Custodian is governed by English law. The Trust does not have any officers, directors or employees.

The Trust's net asset value fell from $6,213,387,199 at December 31, 2014 to $5,209,802,846 at December 31, 2015, the Trust's fiscal year end. Outstanding Shares of the Trust fell from 535,400,000 Shares outstanding at December 31, 2014 to 508,100,000 Shares outstanding at December 31, 2015.

The activities of the Trust are limited to (1) issuing Baskets in exchange for the gold deposited with the Custodian as consideration, (2) selling gold as necessary to cover the Sponsor's fee, Trust expenses not assumed by the Sponsor and other liabilities, and (3) delivering gold in exchange for Baskets surrendered for redemption. The Trust is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold.

The Sponsor of the registrant maintains an Internet website at www.ishares.com, through which the registrant's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange

Act”), are made available free of charge after they have been filed or furnished to the Securities and Exchange Commission (the “SEC”). Additional information regarding the Trust may also be found on the SEC’s EDGAR database at www.sec.gov.

Trust Objective

The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. An investment in physical gold requires expensive and sometimes complicated arrangements in connection with the assay, transportation, warehousing and insurance of the metal. Traditionally, such expense and complications have resulted in investments in physical gold being efficient only in amounts beyond the reach of many investors. The Shares have been designed to remove the obstacles represented by the expense and complications involved in an investment in physical gold, while at the same time having an intrinsic value that reflects, at any given time, the price of the gold owned by the Trust at such time, less the Trust’s expenses and liabilities. Although the Shares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market.

An investment in Shares is:

Backed by gold held by the Custodian on behalf of the Trust.

The Shares are backed by the assets of the Trust. The Trustee’s arrangements with the Custodian contemplate that at the end of each business day there can be in the Trust account maintained by the Custodian no gold in an unallocated form. The Trust’s gold holdings are identified on the Custodian’s books as the property of the Trust and held in New York, Toronto, London and other locations that may be authorized in the future.

As accessible and easy to handle as any other investment in shares.

Retail investors may purchase and sell Shares through traditional brokerage accounts. Because the intrinsic value of each Share is a function of the price of only a fraction of an ounce of gold held by the Trust, the cash outlay necessary for an investment in Shares should be less than the amount required for currently existing means of investing in physical gold. Shares are eligible for margin accounts.

Listed.

The Shares are listed and trade on NYSE Arca, Inc. (“NYSE Arca”) under the symbol “IAU.”

1

Table Of Contents

Relatively cost efficient.

Because the expenses involved in an investment in physical gold are dispersed among all holders of Shares, an investment in Shares may represent a cost-efficient alternative to investments in gold for investors not otherwise in a position to participate directly in the market for physical gold.

Secondary Market Trading

While the Trust seeks to reflect generally the performance of the price of gold less the Trust's expenses and liabilities, Shares may trade at, above or below their net asset value per Share, or "NAV." The NAV of Shares will fluctuate with changes in the market value of the Trust's assets. The trading prices of Shares will fluctuate in accordance with changes in their NAV, as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV may be influenced by non-concurrent trading hours between the major gold markets and NYSE Arca. While the Shares trade on NYSE Arca until 4:00 p.m. (New York time), liquidity in the market for gold may be reduced after the close of the major world gold markets, including London, Zurich and the Commodity Exchange, Inc. ("COMEX") in Chicago. As a result, during this time, trading spreads, and the resulting premium or discount, on Shares may widen. However, given that Baskets of Shares can be created and redeemed in exchange for the underlying amount of gold, the Sponsor believes that the arbitrage opportunities may provide a mechanism to mitigate the effect of such premium or discount.

Custody of the Trust's Gold

The Custodian is responsible for safekeeping the Trust's gold. The Custodian may keep the Trust's gold at locations in New York, Toronto or London, or with the consent of the Trustee and the Sponsor, in other places. The Custodian may, at its own expense and risk, use sub-custodians to discharge its obligations to the Trust. The Custodian will remain responsible to the Trust for any gold held by any sub-custodian appointed by the Custodian to the same extent as if such gold were held by the Custodian itself.

The Custodian has agreed to use reasonable care in the performance of its duties to the Trust, and will only be responsible for any loss or damage suffered by the Trust as a direct result of the Custodian's negligence, fraud or willful default in the performance of its duties. The Custodian's liability to the Trust, if any, will be limited to the value of any gold lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default.

None of the Custodian, or its directors, employees, agents or affiliates will incur any liability to the Trust if, by reason of any law or regulation, or of an act of God, terrorism or other circumstance beyond the Custodian's control, the Custodian is prevented or forbidden from, or delayed in, performing its obligations to the Trust. The Custodian has agreed to indemnify the Trustee for any loss or liability directly resulting from a breach of the Custodian's representations and warranties in the custodian agreement, a failure of the Custodian to act in accordance with the Trustee's instructions or any physical loss, destruction or damage to the gold held for the Trust's account, except for losses due to nuclear accidents, terrorism, riots, acts of God, insurrections, strikes and similar causes beyond the control of the Custodian.

The Custodian has agreed to maintain insurance in support of its custodial obligations under the custodian agreement, including covering any loss of gold. The Custodian has the right to reduce, cancel or allow to expire without replacement such insurance coverage, provided that it gives prior written notice to the Trustee. In the case of a cancellation or expiration without replacement, the required notice must be at least 30 days prior to the last day of coverage. The Trustee has not received from the Custodian any notice of reduction, cancellation or expiration of its insurance coverage. The insurance is held for the benefit of the Custodian, not for the benefit of the Trust or the Trustee, and the Trustee may not submit a claim under the insurance maintained by the Custodian.

The Custodian has agreed to grant to the officers and properly designated representatives of the Trustee and to the independent public accountants for the Trust access to the Custodian's records for the purpose of confirming the content of those records. Upon at least ten days' prior notice, any such officer or properly designated representative, the independent public accountants for the Trust and any person designated by any regulatory authority having jurisdiction over the Trustee or the Trust is entitled to examine on the Custodian's premises the gold held by the Custodian and the records regarding the gold held for the account of the Custodian at a sub-custodian. The Custodian has agreed that it will only retain sub-custodians if they agree to grant to the Trustee and the independent registered public accounting firm of the Trust access to records and inspection rights similar to those set forth above. During the period covered by this report, Inspectorate America Corporation and Inspectorate International Ltd., acting as authorized representatives of the Trustee pursuant to the foregoing provisions, inspected on two separate occasions the premises where the Trust's gold is warehoused and on June 18, 2015 and December 15, 2015 issued their reports summarizing their findings. Such reports were posted by the Sponsor on the Trust's website. During the period covered by this report, the Sponsor visited the premises where the Trust's gold is warehoused once (in the quarter ended December 31, 2015).

Valuation of Gold; Computation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the gold held by the Trust and determines the net asset value of the Trust and the NAV. For purposes of making these calculations, a business day means any day other than a day when NYSE Arca is closed for regular trading.

Table Of Contents

The Trustee values the Trust's gold on the basis of London Bullion Market Association ("LBMA") Gold Price PM. LBMA Gold Price PM is the price per fine troy ounce of gold, stated in U.S. dollars, determined by ICE Benchmark Administration ("IBA") following one or more 45-second electronic auctions conducted starting at 3:00 p.m. (London time), on each day that the London gold market is open for business, and announced by the LBMA shortly thereafter. If there is no LBMA Gold Price PM on any day, the Trustee is authorized to use the most recently announced LBMA Gold Price AM unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for evaluation.

On each day that the LBMA Gold Price PM is to be determined, a price for the first round of auction (and any round thereafter) is set by a chairperson appointed by IBA, based on a set of rules and taking into account relevant pricing information available at the time, and made publically available in advance of the auction. Beginning at 3:00 p.m. (London time), the direct participants pre-qualified by IBA and their sponsored clients are allowed, but not required, to electronically submit during a 45-second period buy and/or sell orders for spot transactions in gold at the pre-determined price. If at the conclusion of the 45-second round the market is determined by IBA to be balanced, the price determined by a chairperson for that round is the LBMA Gold Price PM for that day and announced as such by the LBMA. If the market is not balanced at the end of the first auction, a chairperson will revise the starting price, and an additional 45-second auction is held at the new price. If necessary, the process is repeated until the market is determined to be balanced and the price at which that determination occurs is the LBMA Gold Price PM for that date. For these purposes, the market is considered to be balanced when, at the end of an auction, the total number of ounces of gold for which buy orders were submitted in that auction falls within a certain pre-determined margin of tolerance from the total number of ounces of gold for which sell orders were submitted in the auction. Once the LBMA Gold Price PM has been determined for a given day, the buy and sell orders entered by the auction participants during the last auction will be executed at that day's LBMA Gold Price PM. Any market imbalance remaining after the last auction (which must be within the margin of tolerance) is allocated equally among all participants (and not only those participating in any auction held on that date). IBA reserves the right to limit the allocation of any market imbalance on any date only among participants that have entered an order during an auction on that date.

Once the value of the Trust's gold has been determined, the Trustee subtracts all accrued fees, expenses and other liabilities of the Trust from the value of the gold and all other assets of the Trust. The resulting figure is the net asset value of the Trust. The Trustee determines the NAV by dividing the net asset value of the Trust by the number of Shares outstanding at the time the computation is made.

Trust Expenses

The Trust's only ordinary recurring expense is expected to be the Sponsor's fee. In exchange for the Sponsor's fee, the Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee, the Custodian's fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to $100,000 per annum in legal fees and expenses.

The Sponsor's fee is accrued daily at an annualized rate equal to 0.25% of the net asset value of the Trust and is payable monthly in arrears. The Trustee will, when directed by the Sponsor, and, in the absence of such direction, may, in its discretion, sell gold in such quantity and at such times, as may be necessary to permit payment of the Sponsor's fee and of Trust expenses or liabilities not assumed by the Sponsor. The Trustee is authorized to sell gold at such times and in the smallest amounts required to permit such payments as they become due, it being the intention to avoid or minimize the Trust's holdings of assets other than gold. Accordingly, the amount of gold to be sold will vary from time to time depending on the level of the Trust's expenses and the market price of gold. The Custodian has agreed to purchase from the Trust, at the request of the Trustee, gold needed to cover Trust expenses at a price equal to the price used by the Trustee to determine the value of the gold held by the Trust on the date of the sale. Cash held by the Trustee pending payment of the Trust's expenses will not bear any interest.

The Sponsor earned $15,245,766 for the year ended December 31, 2015.

Deposit of Gold; Issuance of Baskets

The Trust creates and redeems Shares on a continuous basis but only in Baskets of 50,000 Shares. Only registered broker-dealers who have entered into written agreements with the Sponsor and the Trustee (each, an "Authorized Participant") can deposit gold and receive Baskets of Shares in exchange. Upon the deposit of the corresponding amount of gold with the Custodian, and the payment of the Trustee's applicable fee and of any expenses, taxes or charges (such as stamp taxes or stock transfer taxes or fees), the Trustee will deliver the appropriate number of Baskets to the Depository Trust Company account of the depositing Authorized Participant. As of the date of this report, ABN AMRO Clearing Chicago LLC, Barclays Capital Inc., Citigroup Global Markets, Inc., Credit Suisse Securities (USA), LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co., Goldman Sachs Execution & Clearing L.P., J.P. Morgan Securities LLC, KCG Americas LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, SG Americas Securities, LLC, Scotia Capital (USA) Inc., UBS Securities LLC, Virtu Financial BD LLC and Virtu Financial Capital Markets LLC are the only Authorized Participants. The Sponsor and the Trustee maintain a current list of Authorized Participants. Gold deposited with the Custodian must either (a) meet the requirements to be delivered in settlement of a COMEX gold futures contract pursuant to rules adopted by COMEX, or (b) meet the specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars as set forth in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA.

Table Of Contents

Before making a deposit, the Authorized Participant must deliver to the Trustee a written purchase order indicating the number of Baskets it intends to acquire and the location or locations where it expects to make the corresponding deposit of gold with the Custodian. The date the Trustee receives that order determines the amount of gold the Authorized Participant needs to deposit (such amount, the “Basket Gold Amount”). However, orders received by the Trustee after 3:59 p.m. (New York time) on a business day are treated as received on the next following business day. The Trustee has entered into an agreement with the Custodian which contains arrangements so that gold can be delivered to the Custodian in New York, Toronto, London or at other locations that may be authorized in the future.

If the Trustee accepts the purchase order, it transmits to the Authorized Participant, via facsimile or electronic mail message, no later than 5:00 p.m. (New York time) on the date such purchase order is received, or deemed received, a copy of the purchase order endorsed “Accepted” by the Trustee and indicating the Basket Gold Amount that the Authorized Participant must deliver to the Custodian in exchange for each Basket. Prior to the Trustee’s acceptance as specified above, a purchase order only represents the Authorized Participant’s unilateral offer to deposit gold in exchange for Baskets of Shares and has no binding effect upon the Trust, the Trustee, the Custodian or any other party.

The Basket Gold Amount necessary for the creation of a Basket changes from day to day. The initial Basket Gold Amount at the time of the creation of the Trust was 5,000 fine ounces of gold. On each day that NYSE Arca is open for regular trading, the Trustee adjusts the quantity of gold constituting the Basket Gold Amount as appropriate to reflect sales of gold, any loss of gold that may occur, and accrued expenses. The computation is made by the Trustee as promptly as practicable after 4:00 p.m. (New York time). See “Valuation of Gold; Computation of Net Asset Value” for a description of how the LBMA Gold Price PM is determined, and description of how the Trustee determines the NAV. Beginning on March 20, 2015, the Trustee determines the Basket Gold Amount for a given day by multiplying the NAV by the number of Shares in each Basket (50,000) and dividing the resulting product by that day’s LBMA Gold Price PM. Fractions of a fine ounce of gold smaller than 0.001 fine ounce are disregarded for purposes of the computation of the Basket Gold Amount. The Basket Gold Amount so determined is communicated via facsimile or electronic mail message to all Authorized Participants, and made available on the Sponsor’s website for the Shares. NYSE Arca also publishes the Basket Gold Amount determined by the Trustee as indicated above.

Because the Sponsor has assumed what are expected to be most of the Trust’s expenses, and the Sponsor’s fee accrues daily at the same rate (i.e., 1/365th of the net asset value of the Trust multiplied by 0.25%), in the absence of any extraordinary expenses or liabilities, the amount of gold by which the Basket Gold Amount decreases each day is predictable. The Trustee intends to make available on each business day, through the same channels used to disseminate the actual Basket Gold Amount determined by the Trustee as indicated above, an indicative Basket Gold Amount for the next business day. Authorized Participants may use that indicative Basket Gold Amount as guidance regarding the amount of gold that they may expect to have to deposit with the Custodian in respect of purchase orders placed by them on such next business day and accepted by the Trustee. The agreement entered into with each Authorized Participant provides, however, that once a purchase order has been accepted by the Trustee, the Authorized Participant will be required to deposit with the Custodian the Basket Gold Amount determined by the Trustee on the effective date of the purchase order.

No Shares are issued unless and until the Custodian has informed the Trustee that it has allocated to the Trust's account the corresponding amount of gold.

Redemption of Baskets; Withdrawal of Gold

Authorized Participants, acting on authority of the registered holder of Shares, may surrender Baskets of Shares in exchange for the corresponding Basket Gold Amount announced by the Trustee. Upon the surrender of such Shares and the payment of the Trustee's applicable fee and of any expenses, taxes or charges (such as stamp taxes or stock transfer taxes or fees), the Trustee will deliver to the order of the redeeming Authorized Participant the amount of gold corresponding to the redeemed Baskets. Shares can only be surrendered for redemption in Baskets of 50,000 Shares each.

Before surrendering Baskets of Shares for redemption, an Authorized Participant must deliver to the Trustee a written request indicating the number of Baskets it intends to redeem and the location where it would like to take delivery of the gold represented by such Baskets. The date the Trustee receives that order determines the Basket Gold Amount to be received in exchange. However, orders received by the Trustee after 3:59 p.m. (New York time) on a business day are treated as received on the next following business day.

The Custodian may make the gold available for collection at its office or at the office of a sub-custodian if the gold is being held by a sub-custodian. Gold is delivered at the locations designated by the Trustee, in consultation with the Custodian. Redeeming Authorized Participants are entitled to express a preference as to where they would like to have gold delivered, but have no right to receive delivery at a specified location.

Unless otherwise agreed to by the Custodian, gold is delivered to the redeeming Authorized Participants in the form of physical bars only (except that any amount of less than 430 ounces may be transferred to an unallocated account of or as ordered by, the redeeming Authorized Participant).

Redemptions may be suspended only (i) during any period in which regular trading on NYSE Arca is suspended or restricted or the exchange is closed (other than scheduled holiday or weekend closings), or (ii) during an emergency as a result of which delivery, disposal or evaluation of gold is not reasonably practicable.

Fees and Expenses of the Trustee

Each deposit of gold for the creation of Baskets of Shares and each surrender of Baskets of Shares for the purpose of withdrawing Trust property (including if the trust agreement terminates) must be accompanied by a payment to the Trustee of a fee of $500 (or such other fee as the Trustee, with the prior written consent of the Sponsor, may from time to time announce).

The Trustee is entitled to reimburse itself from the assets of the Trust for all expenses and disbursements incurred by it for extraordinary services it may provide to the Trust or in connection with any discretionary action the Trustee may take to protect the Trust or the interests of the holders.

Trust Expenses and Gold Sales

In addition to the fee payable to the Sponsor, the following expenses are paid out of the assets of the Trust:

- any expenses or liabilities of the Trust that are not assumed by the Sponsor;
- any taxes and other governmental charges that may fall on the Trust or its property;
- expenses and costs of any action taken by the Trustee or the Sponsor to protect the Trust and the rights and interests of holders of Shares; and
- any indemnification of the Sponsor as described below.

The Trustee sells the Trust's gold from time to time as necessary to permit payment of the fees and expenses that the Trust is required to pay. See "Trust Expenses."

The Trustee is not responsible for any depreciation or loss incurred by reason of sales of gold made in compliance with the trust agreement.

Payment of Taxes

The Trustee may deduct the amount of any taxes owed from any distributions it makes. It may also sell Trust assets, by public or private sale, to pay any taxes owed. Registered holders of Shares will remain liable if the proceeds of the sale are not enough to pay the taxes.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion of the material United States federal income tax consequences that generally will apply to the purchase, ownership and disposition of Shares by a U.S. Shareholder (as defined below), and certain United States federal income consequences that may apply to an investment in Shares by a Non-U.S. Shareholder (as defined below), is based on the United States Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder and judicial and administrative interpretations of the Code, all as in effect on the date of this report and all of which are subject to change either prospectively or retroactively. The tax treatment of owners of beneficial interests in the Shares ("Shareholders") may vary depending upon their own particular circumstances. Certain Shareholders (including banks, financial institutions, insurance companies, tax-exempt organizations, broker-dealers, traders, Shareholders that are partnerships for United States federal income tax purposes, persons holding Shares as a position in a "hedging," "straddle," "conversion," or "constructive sale" transaction for United States federal income tax purposes, persons whose "functional currency" is not the U.S. dollar, or other investors with special circumstances) may be subject to special rules not discussed below. In addition, the following discussion applies only to investors who will hold Shares as "capital assets" within the meaning of section 1221 of the Code. Moreover, the discussion below does not address the effect of any state, local or foreign tax law on an owner of Shares. Purchasers of Shares are urged to consult their own tax advisers with respect to all federal, state, local and foreign tax law considerations potentially applicable to their investment in Shares.

For purposes of this discussion, a "U.S. Shareholder" is a Shareholder that is:

an individual who is treated as a citizen or resident of the United States for United States federal income tax purposes;

a corporation (or entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is includible in gross income for United States federal income tax purposes regardless of its source; or

a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or a trust that has made a valid election under applicable Treasury Regulations to be treated as a domestic trust.

A Shareholder that is not (i) a U.S. Shareholder as defined above or (ii) a partnership for United States federal income tax purposes is considered a "Non-U.S. Shareholder" for purposes of this discussion.

Table Of Contents

Taxation of the Trust

The Sponsor and the Trustee will treat the Trust as a "grantor trust" for United States federal income tax purposes. In the opinion of Clifford Chance US LLP, special United States federal income tax counsel to the Sponsor, the Trust will be classified as a "grantor trust" for United States federal income tax purposes. As a result, the Trust itself will not be subject to United States federal income tax. Instead, the Trust's income and expenses will "flow through" to the Shareholders, and the Trustee will report the Trust's income, gains, losses and deductions to the Internal Revenue Service ("IRS") on that basis. The opinion of Clifford Chance US LLP represents only its best legal judgment and is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will agree with the conclusions of counsel's opinion and it is possible that the IRS or another tax authority could assert a position contrary to one or all of those conclusions and that a court could sustain that contrary position. Neither the Sponsor nor the Trustee will request a ruling from the IRS with respect to the classification of the Trust for United States federal income tax purposes. If the IRS were to assert successfully that the Trust is not classified as a "grantor trust," the Trust would be classified as a partnership for United States federal income tax purposes, which may affect timing and other tax consequences to the Shareholders.

The following discussion assumes that the Trust will be classified as a "grantor trust" for United States federal income tax purposes.

Taxation of U.S. Shareholders

Shareholders will be treated, for United States federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income, if any, and as if they directly incurred their respective pro rata shares of the Trust's expenses. In the case of a Shareholder that purchases Shares for cash, its initial tax basis in its pro rata share of the assets held in the Trust at the time it acquires its Shares will be equal to its cost of acquiring the Shares. In the case of a Shareholder that acquires its Shares as part of a creation of a Basket, the delivery of gold to the Trust in exchange for the underlying gold represented by the Shares will not be a taxable event to the Shareholder, and the Shareholder's tax basis and holding period for the Shareholder's pro rata share of the gold held in the Trust will be the same as its tax basis and holding period for the gold delivered in exchange therefor. For purposes of this discussion, and unless stated otherwise, it is assumed that all of a Shareholder's Shares are acquired on the same date and at the same price per Share. Shareholders that hold multiple lots of Shares, or that are contemplating acquiring multiple lots of Shares, should consult their own tax advisers as to the determination of the tax basis and holding period for the underlying gold related to such Shares.

When the Trust sells gold, for example to pay expenses, a Shareholder will recognize gain or loss in an amount equal to the difference between (a) the Shareholder's pro rata share of the amount realized by the Trust upon the sale and (b) the Shareholder's tax basis for its pro rata share of the gold that was sold. A Shareholder's tax basis for its share of any gold sold by the Trust generally will be determined by multiplying the Shareholder's total basis for its share of all of the gold held in the Trust immediately prior to the sale, by a fraction the numerator of which is the amount of gold sold, and the denominator of which is the total amount of the gold held in the Trust immediately prior to the sale. After any such sale, a Shareholder's tax basis for its pro rata share of the gold remaining in the Trust will be equal to its tax basis for its share of the total amount of the gold held in the Trust immediately prior to the sale, less the portion of such basis allocable to its share of the gold that was sold. The delivery to the Trust of gold in specified denominations (e.g., COMEX gold in denominations of 100 ounces) and the subsequent delivery by the Trust of gold in different denominations (e.g., LBMA gold in denominations of 400 ounces) will not constitute a taxable event.

Upon a Shareholder's sale of some or all of its Shares, the Shareholder will be treated as having sold the portion of its pro rata share of the gold held in the Trust at the time of the sale that is attributable to the Shares sold. Accordingly, the Shareholder generally will recognize gain or loss on the sale in an amount equal to the difference between (a) the amount realized pursuant to the sale of the Shares, and (b) the Shareholder's tax basis for the portion of its pro rata share of the gold held in the Trust at the time of sale that is attributable to the Shares sold, as determined in the manner described in the preceding paragraph.

A redemption of some or all of a Shareholder's Shares in exchange for the underlying gold represented by the Shares redeemed generally will not be a taxable event to the Shareholder. In addition, a Shareholder that acquires its Shares as part of a creation of a Basket by the delivery to the Trust of gold in specified denominations (e.g., COMEX gold in denominations of 100 ounces), the subsequent redemption of its Shares for gold delivered by the Trust in different denominations (e.g., LBMA gold in denominations of 400 ounces) will not constitute a taxable event, provided that the amount of gold received upon redemption contains the equivalent metallic content of the gold delivered upon creation, less amounts accrued or sold to pay the Trust's expenses and other charges. The Shareholder's tax basis for the gold received in the redemption generally will be the same as the Shareholder's tax basis for the portion of its pro rata share of the gold held in the Trust immediately prior to the redemption that is attributable to the Shares redeemed. The Shareholder's holding period with respect to the gold received should include the period during which the Shareholder held the Shares redeemed. A subsequent sale of the gold received by the Shareholder will be a taxable event.

After any sale or redemption of less than all of a Shareholder's Shares, the Shareholder's tax basis for its pro rata share of the gold held in the Trust immediately after such sale or redemption generally will be equal to its tax basis for its share of the total amount of the gold held in the Trust immediately prior to the sale or redemption, less the portion of such basis which is taken into account in determining the amount of gain or loss recognized by the Shareholder upon such sale or, in the case of a redemption, is treated as the basis of the gold received by the Shareholder in the redemption.

Table Of Contents

Maximum 28% Long-Term Capital Gains Tax Rate for U.S. Shareholders Who Are Individuals

Under current law, gains recognized by individuals from the sale of “collectibles,” including gold, held for more than one year are taxed at a maximum rate of 28%, rather than the current maximum 20% rate applicable to most other long-term capital gains. For these purposes, gain recognized by an individual upon the sale of an interest in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that the gain is attributable to unrealized appreciation in value of the collectibles held by the Trust. Therefore, any gain recognized by an individual U.S. Shareholder attributable to a sale of Shares held for more than one year, or attributable to the Trust’s sale of any gold which the Shareholder is treated (through its ownership of Shares) as having held for more than one year, generally will be taxed at a maximum rate of 28%. The tax rates for capital gains recognized upon the sale of assets held by an individual U.S. Shareholder for one year or less or by a taxpayer other than an individual United States taxpayer are generally the same as those at which ordinary income is taxed.

3.8% Tax on Net Investment Income

Certain U.S. Shareholders who are individuals are required to pay a 3.8% tax on the lesser of the excess of their modified adjusted gross income over a threshold amount ($250,000 for married persons filing jointly and $200,000 for single taxpayers) or their “net investment income,” which generally includes capital gains from the disposition of property. This tax is in addition to any capital gains taxes due on such investment income. A similar tax will apply to estates and trusts. U.S. Shareholders should consult their own tax advisers regarding the effect, if any, this law may have on their investment in the Shares.

Brokerage Fees and Trust Expenses

Any brokerage or other transaction fee incurred by a Shareholder in purchasing Shares will be treated as part of the Shareholder’s tax basis in the underlying assets of the Trust. Similarly, any brokerage fee incurred by a Shareholder in selling Shares will reduce the amount realized by the Shareholder with respect to the sale.

Shareholders will be required to recognize the full amount of gain or loss upon a sale of gold by the Trust (as discussed above), even though some or all of the proceeds of such sale are used by the Trustee to pay Trust expenses. Shareholders may deduct their respective pro rata shares of each expense incurred by the Trust to the same extent as if they directly incurred the expense. Shareholders who are individuals, estates or trusts, however, may be required to treat some or all of the expenses of the Trust as miscellaneous itemized deductions. Individuals may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase outs and other limitations under applicable provisions of the Code.

Investment by U.S. Tax-Exempt Shareholders

Certain U.S. Shareholders (“U.S. Tax-Exempt Shareholders”) are subject to United States federal income tax only on their “unrelated business taxable income” (“UBTI”). Unless they incur debt in order to purchase Shares, it is expected that U.S. Tax-Exempt Shareholders should not realize UBTI in respect of income or gains from the Shares. U.S. Tax-Exempt Shareholders should consult their own independent tax advisers regarding the United States federal income tax consequences of holding Shares in light of their particular circumstances.

Investment by Regulated Investment Companies

Mutual funds and other investment vehicles which are “regulated investment companies” within the meaning of Code section 851 should consult with their tax advisers concerning (i) the likelihood that an investment in Shares, although they are a “security” within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), may be considered an investment in the underlying gold for purposes of Code section 851(b), and (ii) the extent to which an investment in Shares might nevertheless be consistent with preservation of their qualification under Code section 851.

Investment by Certain Retirement Plans

Section 408(m) of the Code provides that the purchase of a “collectible” as an investment for an individual retirement account (“IRA”), or for a participant-directed account maintained under any plan that is tax-qualified under section 401(a) of the Code, is treated as a taxable distribution from the account to the owner of the IRA, or to the participant for whom the plan account is maintained, of an amount equal to the cost to the account of acquiring the collectible. The Trust has received a private letter ruling from the IRS which provides that the purchase of Shares by an IRA or a participant-directed account maintained under a plan that is tax-qualified under section 401(a) of the Code, will not constitute the acquisition of a collectible or be treated as resulting in a taxable distribution to the IRA owner or plan participant under Code section 408(m). However, in the event any redemption of Shares results in the distribution of gold bullion to an IRA or a participant-directed account maintained under a plan that is tax-qualified under Section 401(a) of the Code, such distribution would constitute the acquisition of a collectible to the extent provided under section 408(m) of the Code. See “ERISA and Related Considerations.”

Taxation of Non-U.S. Shareholders

A Non-U.S. Shareholder generally will not be subject to United States federal income tax with respect to gain recognized upon the sale or other disposition of Shares, or upon the sale of gold by the Trust, unless (1) the Non-U.S. Shareholder is an individual and is present in the United States for 183 days or more during the taxable year of the sale or other disposition, and the gain is treated as being from United States sources; or (2) the gain is effectively connected with the conduct by the Non-U.S. Shareholder of a trade or business in the United States and certain other conditions are met.

United States Information Reporting and Backup Withholding

The Trustee will file certain information returns with the IRS, and provide certain tax-related information to Shareholders, in connection with the Trust. Each Shareholder will be provided with information regarding its allocable portion of the Trust's annual income (if any) and expenses. A U.S. Shareholder may be subject to United States backup withholding tax in certain circumstances unless it provides its taxpayer identification number and complies with certain certification procedures. Non-U.S. Shareholders may have to comply with certification procedures to establish that they are not a United States person in order to avoid the information reporting and backup withholding tax requirements.

The amount of any backup withholding will be allowed as a credit against a Shareholder's United States federal income tax liability and may entitle such a Shareholder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Taxation in Jurisdictions Other Than the United States

Prospective purchasers of Shares that are based in or acting out of a jurisdiction other than the United States are advised to consult their own tax advisers as to the tax consequences, under the laws of such jurisdiction (or any other jurisdiction other than the United States to which they are subject), of their purchase, holding, sale and redemption of or any other dealing in Shares and, in particular, as to whether any value added tax, other consumption tax or transfer tax is payable in relation to such purchase, holding, sale, redemption or other dealing.

ERISA AND RELATED CONSIDERATIONS

The Employee Retirement Income Security Act of 1974 (“ERISA”) and/or section 4975 of the Code impose certain requirements on employee benefit plans and certain other plans and arrangements, including individual retirement accounts and annuities, Keogh plans, and certain collective investment funds or insurance company general or separate accounts in which such plans or arrangements are invested, that are subject to ERISA and/or the Code (collectively, “Plans”), and on persons who are fiduciaries with respect to the investment of assets treated as “plan assets” of a Plan. Investments by Plans are subject to the fiduciary requirements and the applicability of prohibited transaction restrictions under ERISA.

Government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of section 4975 of the Code, but may be subject to substantially similar rules under state or other federal law. Fiduciaries of any such plans are advised to consult with their counsel prior to an investment in Shares.

In contemplating an investment of a portion of Plan assets in Shares, the Plan fiduciary responsible for making such investment should carefully consider, taking into account the facts and circumstances of the Plan, the “Risk Factors” discussed below and whether such investment is consistent with its fiduciary responsibilities, including, but not limited to: (a) whether the fiduciary has the authority to make the investment under the appropriate governing plan instrument; (b) whether the investment would constitute a direct or indirect non-exempt prohibited transaction with a party in interest; (c) the Plan’s funding objectives; and (d) whether under the general fiduciary standards of investment prudence and diversification such investment is appropriate for the Plan, taking into account the overall investment policy of the Plan, the composition of the Plan’s investment portfolio and the Plan’s need for sufficient liquidity to pay benefits when due.

Table Of Contents

Item 1A. Risk Factors.

Actual or perceived disruptions in the processes used to determine the LBMA Gold Price PM, or lack of confidence in that benchmark, may adversely affect the return on your investment in the Shares (if any).

Because the objective of the Trust is to reflect the performance of the price of gold, any disruptions affecting the processes regarding how the market determines the price of gold will have an effect on the value of the Shares.

The London PM Fix was the benchmark price for valuation of gold held by the Trust from December 9, 2010 until March 19, 2015. On March 19, 2015, the London PM Fix was discontinued and replaced by the LBMA Gold Price PM beginning March 20, 2015. The LBMA Gold Price AM and LBMA Gold Price PM are gold price benchmark mechanisms administered by IBA, an independent specialist benchmark administrator appointed by the LBMA. Twice daily during London business hours, IBA hosts an electronic, physically settled, and tradable auction, during which buyers and sellers trade physical spot gold at a pre-determined price and the price of the final auction is published to the market as the LBMA Gold Price AM and LBMA Gold Price PM for that day. IBA hosts each auction in rounds of 45 seconds (which may be adjusted by IBA by notice). The prices for each round of any auction are set by an independent chairperson appointed by IBA, who sets the prices in their sole discretion in line with the market conditions and the activity in the auction. An auction will conclude following a round in which the difference between the entered buying and selling interest (referred to as imbalance) does not exceed a certain volume of gold identified by IBA (initially set at 20,000 troy ounces), and the price for that round will be published as the LBMA Gold Price AM (for the auction taking place at 10:00 a.m. (London time)) or the LBMA Gold Price PM (for the auction taking place at 3:00 p.m. (London time)) for that day. IBA has indicated that the chairperson responsible for setting the prices for the auctions will have the requisite credentials and experience and will be independent from any direct participant or sponsored client. However, because the identity of the chairperson will not be disclosed to the market, it will not be possible for the Trustee to independently assess the adequacy of the chairperson's qualifications or to assure the chairperson's independence from any third party or market participant. In addition, because the chairperson has unlimited discretion in setting the auction prices and does not rely on any automated algorithm for the price setting, there can be no assurance that the LBMA Gold Price AM or LBMA Gold Price PM will accurately reflect the fundamentals of the gold market. See "Business – Valuation of Gold; Computation of Net Asset Value" for a description of how the LBMA Gold Price PM is determined.

Furthermore, while the features of the mechanism to determine the LBMA Gold Price AM and LBMA Gold Price PM may be improvements over the London AM Fix and London PM Fix, investors should keep in mind that electronic markets are not exempt from failures, as the experience of the initial public offerings of Facebook and BATS Global Markets illustrate. In addition, electronic trading platforms may be subject to influence by high-frequency traders with results that are highly contested by the industry, regulators and market observers.

As of the date of this filing, the LBMA Gold Price AM and LBMA Gold Price PM have been subjected to the test of actual trading markets for less than one year. As with any innovation, it is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, a LBMA Gold Price AM or LBMA Gold Price PM on any given day. In addition, if a perception were to develop that the LBMA Gold Price AM or LBMA Gold Price PM are vulnerable to manipulation attempts, or if the new administration proceedings surrounding the determination of the LBMA Gold Price AM or LBMA Gold Price PM are not received with confidence by the markets, the behavior of investors and traders in gold may change, and those changes may have an effect on the price of gold (and, consequently, the value of the Shares). In any of these circumstances, the intervention of extraneous events disruptive of the normal interaction of supply and demand of gold at any given time may result in distorted prices and losses on an investment in the Shares that, but for such extraneous events, might not have occurred.

Other effects of disruptions in the determination of the new LBMA Gold Price AM or LBMA Gold Price PM or any inaccuracies in setting of the auction prices on the operations of the Trust include the potential for an incorrect valuation of the Trust’s gold, an inaccurate computation of the Sponsor’s fees, and the sales of gold to cover Trust expenses at prices that do not accurately reflect the fundamentals of the gold market. Each of these events could have an adverse effect on the value of the Shares.

Effective April 1, 2015, the LBMA Gold Price AM and LBMA Gold Price PM became regulated by the Financial Conduct Authority of the United Kingdom (the “FCA”). It is not possible to predict the effect of the FCA rules and any other related reforms on the trading market for gold.

As of the date of this filing, the Sponsor has no reason to believe that the LBMA Gold Price PM will not fairly represent the price of the gold held by the Trust. Should this situation change, the Sponsor expects to use the powers granted by the Trust’s governing documents to seek to replace the LBMA Gold Price PM with a more reliable indicator of the value of the Trust’s gold. There is no assurance that such alternative value indicator will be identified, or that the process of changing from the LBMA Gold Price PM to a new benchmark price will not adversely affect the price of the Shares.

Because the Shares are created to reflect the price of the gold held by the Trust, the market price of the Shares will be as unpredictable as the price of gold has historically been. This creates the potential for losses, regardless of whether you hold Shares for a short-, mid- or long-term.

Shares are created to reflect, at any given time, the market price of gold owned by the Trust at that time less the Trust’s expenses and liabilities. Because the value of Shares depends on the price of gold, it is subject to fluctuations similar to those affecting gold prices. The price of gold has fluctuated widely over the past several years. If gold markets continue to be characterized by the wide fluctuations that they have shown in the past several years, the price of the Shares will change widely and in an unpredictable manner. This exposes your investment in Shares to potential losses if you need to sell your Shares at a time when the price of gold is lower than it was when you made your investment in Shares. Even if you are able to hold Shares for the mid- or long-term, you may never realize a profit, because gold markets have historically experienced extended periods of flat or declining prices.

Table Of Contents

Following an investment in Shares, several factors may have the effect of causing a decline in the prices of gold and a corresponding decline in the price of Shares. Among them:

Large sales, including those by the official sector (government, central banks and related institutions), which own a significant portion of the aggregate world holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of the Shares will be adversely affected.

A significant increase in gold hedging activity by gold producers. Should there be an increase in the level of hedge activity of gold producing companies, it could cause a decline in world gold prices, adversely affecting the price of the Shares.

A significant change in the attitude of speculators and investors towards gold. Should the speculative community take a negative view towards gold, it could cause a decline in world gold prices, negatively impacting the price of the Shares.

Conversely, several factors may trigger a temporary increase in the price of gold prior to your investment in the Shares. If that is the case, you will be buying Shares at prices affected by the temporarily high prices of gold, and you may incur losses when the causes for the temporary increase disappear.

The amount of gold represented by each Share will decrease over the life of the Trust due to the sales of gold necessary to pay the Sponsor's fee and Trust expenses. Without increases in the price of gold sufficient to compensate for that decrease, the price of the Shares will also decline and you will lose money on your investment in Shares.

Although the Sponsor has agreed to assume all organizational and certain ordinary administrative and marketing expenses incurred by the Trust, not all Trust expenses have been assumed by the Sponsor. For example, any taxes and other governmental charges that may be imposed on the Trust's property will not be paid by the Sponsor. As part of its agreement to assume some of the Trust's ordinary administrative expenses, the Sponsor has agreed to pay legal fees and expenses of the Trust not in excess of $100,000 per annum. Any legal fees and expenses in excess of that amount will be the responsibility of the Trust.

Because the Trust does not have any income, it needs to sell gold to cover the Sponsor's fee and expenses not assumed by the Sponsor. The Trust may also be subject to other liabilities (for example, as a result of litigation) which have also not been assumed by the Sponsor. The only source of funds to cover those liabilities will be sales of gold held by the Trust. Even if there are no expenses other than those assumed by the Sponsor, and there are no other liabilities of the Trust, the Trustee will still need to sell gold to pay the Sponsor's fee. The result of these sales is a decrease in the amount of gold represented by each Share. New deposits of gold, received in exchange for new Shares issued by the

Trust, do not reverse this trend.

A decrease in the amount of gold represented by each Share results in a decrease in its price even if the price of gold has not changed. To retain the Share's original price, the price of gold has to increase. Without that increase, the lesser amount of gold represented by the Share will have a correspondingly lower price. If these increases do not occur, or are not sufficient to counter the lesser amount of gold represented by each Share, you will sustain losses on your investment in Shares.

An increase in the Trust expenses not assumed by the Sponsor, or the existence of unexpected liabilities affecting the Trust, will force the Trustee to sell larger amounts of gold, and will result in a more rapid decrease of the amount of gold represented by each Share and a corresponding decrease in its value.

The Trust is a passive investment vehicle. This means that the value of your Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid.

The Trustee does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of your Shares.

The price received upon the sale of Shares may be less than the value of the gold represented by them.

The result obtained by subtracting the Trust's expenses and liabilities on any day from the price of the gold owned by the Trust on that day is the net asset value of the Trust which, when divided by the number of Shares outstanding on that day, results in the NAV.

Shares may trade at, above or below their NAV. The NAV will fluctuate with changes in the market value of the Trust's assets. The trading prices of Shares will fluctuate in accordance with changes in their NAVs as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV may be influenced by non-concurrent trading hours between the major gold markets and NYSE Arca. While the Shares will trade on NYSE Arca until 4:00 p.m. (New York time), liquidity in the market for gold will be reduced after the close of the major world gold markets, including London, Zurich and COMEX. As a result, during this time, trading spreads, and the resulting premium or discount on Shares, may widen.

Table Of Contents

The liquidation of the Trust may occur at a time when the disposition of the Trust's gold will result in losses to investors in Shares.

The Trust will have a limited duration. If certain events occur, at any time, the Trustee will have to terminate the Trust. Otherwise, the Trust will terminate automatically on January 19, 2045.

Upon termination of the Trust, the Trustee will sell gold in the amount necessary to cover all expenses of liquidation, and to pay any outstanding liabilities of the Trust. The remaining gold will be distributed among investors surrendering Shares. Any gold remaining in the possession of the Trustee after 90 days may be sold by the Trustee and the proceeds of the sale will be held by the Trustee until claimed by any remaining holders of Shares. Sales of gold in connection with the liquidation of the Trust at a time of low prices will likely result in losses, or adversely affect your gains, on your investment in Shares.

There may be situations where an Authorized Participant is unable to redeem a Basket of Shares. To the extent the value of gold decreases, these delays may result in a decrease in the value of the gold the Authorized Participant will receive when the redemption occurs, as well as a reduction in liquidity for all Shareholders in the secondary market.

Although Shares surrendered by Authorized Participants in Basket-size aggregations are redeemable in exchange for the underlying amount of gold, redemptions may be suspended during any period while regular trading on NYSE Arca is suspended or restricted, or in which an emergency exists that makes it reasonably impracticable to deliver, dispose of, or evaluate gold. If any of these events occurs at a time when an Authorized Participant intends to redeem Shares, and the price of gold decreases before such Authorized Participant is able again to surrender for redemption of any Baskets, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain in exchange for the gold received from the Trust upon the redemption of its Shares, had the redemption taken place when such Authorized Participant originally intended it to occur. As a consequence, Authorized Participants may reduce their trading in Shares during periods of suspension, decreasing the number of potential buyers of Shares in the secondary market and, therefore, decreasing the price a Shareholder may receive upon sale.

The liquidity of the Shares may also be affected by the withdrawal from participation of Authorized Participants.

In the event that one or more Authorized Participants that have substantial interests in Shares withdraw from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in your incurring a loss on your investment.

Authorized Participants with large holdings may choose to terminate the Trust.

Holders of 75% of the Shares have the power to terminate the Trust. This power may be exercised by a relatively small number of holders. If it is so exercised, investors who wished to continue to invest in gold through the vehicle of the Trust will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the Trust.

The lack of an active trading market for the Shares may result in losses on your investment at the time of disposition of your Shares.

Although Shares are listed for trading on NYSE Arca, you should not assume that an active trading market for the Shares will develop or be maintained. If you need to sell your Shares at a time when no active market for them exists, such lack of an active market will most likely adversely affect the price you receive for your Shares (assuming you are able to sell them).

If the process of creation and redemption of Baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of the Shares closely linked to the price of gold may not exist and, as a result, the price of the Shares may fall or otherwise diverge from NAV.

If the processes of creation and redemption of Shares (which depend on timely transfers of gold to and by the Custodian) encounter any unanticipated difficulties, potential market participants, such as the Authorized Participants and their customers, who would otherwise be willing to purchase or redeem Baskets to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Shares and the price of the underlying gold may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the Shares may decline and the price of the Shares may fluctuate independently of the price of gold and may fall or otherwise diverge from NAV.

As an owner of Shares, you will not have the rights normally associated with ownership of other types of shares.

Shares are not entitled to the same rights as shares issued by a corporation. By acquiring Shares, you are not acquiring the right to elect directors, to receive dividends, to vote on certain matters regarding the issuer of your Shares or to take other actions normally associated with the ownership of shares.

As an owner of Shares, you will not have the protections normally associated with ownership of shares in an investment company registered under the Investment Company Act, or the protections afforded by the Commodity

Exchange Act of 1936.

The Trust is not registered as an investment company for purposes of United States federal securities laws, and is not subject to regulation by the SEC as an investment company. Consequently, the owners of Shares do not have the regulatory protections provided to investors in registered investment companies. For example, the provisions of the Investment Company Act that limit transactions with affiliates, prohibit the suspension of redemptions (except under certain limited circumstances) or limit sales loads, among others, do not apply to the Trust.

Table Of Contents

The Trust does not hold or trade in commodity futures contracts or any other instruments regulated by the Commodity Exchange Act ("CEA"), as administered by the U.S. Commodity Futures Trading Commission (the "CFTC"). Furthermore, the Trust is not a commodity pool for purposes of the CEA. Consequently, the Trustee and Sponsor are not subject to registration as commodity pool operators with respect to the Trust. The owners of Shares do not receive the CEA disclosure document and certified annual report required to be delivered by a registered commodity pool operator with respect to the Trust, and the owners of Shares do not have the regulatory protections provided to investors in commodity pools operated by registered commodity pool operators.

The value of the Shares will be adversely affected if gold owned by the Trust is lost or damaged in circumstances in which the Trust is not in a position to recover the corresponding loss.

The Custodian is responsible to the Trust for loss or damage to the Trust's gold only under limited circumstances. The agreement with the Custodian contemplates that the Custodian will be responsible to the Trust only if it acts with negligence, fraud or in willful default of its obligations under the custodian agreement. In addition, the Custodian has agreed to indemnify the Trust for any loss or liability directly resulting from a breach of the Custodian's representations and warranties in the custodian agreement, a failure of the Custodian to act in accordance with the Trustee's instructions or any physical loss, destruction or damage to the gold held for the Trust's account, except for losses due to nuclear accidents, terrorism, riots, acts of God, insurrections, strikes and similar causes beyond the control of the Custodian for which the Custodian will not be responsible to the Trust.

The Custodian has no obligation to replace any gold lost under circumstances for which the Custodian is liable to the Trust. The Custodian's liability to the Trust, if any, will be limited to the value of any gold lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default, or at the time of the act or omission giving rise to the claim for indemnification.

In addition, because the custodian agreement is governed by English law, any rights which the holders of the Shares may have against the Custodian will be different from, and may be more limited than, those that could have been available to them under the laws of a different jurisdiction. The choice of English law to govern the custodian agreement, however, is not expected to affect any rights that the holders of the Shares may have against the Trust or the Trustee.

Any loss of gold owned by the Trust will result in a corresponding loss in the NAV and it is reasonable to expect that such loss will also result in a decrease in the value at which the Shares are traded on NYSE Arca.

Gold transferred to the Trust in connection with the creation of Baskets may not be of the quality required under the trust agreement. The Trust will sustain a loss if the Trustee issues Shares in exchange for gold of inferior quality and that loss will adversely affect the value of all existing Shares.

The procedures agreed to with the Custodian contemplate that the Custodian must undertake certain tasks in connection with the inspection of gold delivered by Authorized Participants in exchange for Baskets. The Custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar numbers appearing on the gold bars, but does not include any chemical or other tests designed to verify that the gold received does, in fact, meet the purity requirements referred to in the trust agreement. Accordingly, such inspection procedures may not prevent the deposit of gold that fails to meet these purity standards. Each Authorized Participant that deposits gold in the Trust is liable to the Trust if that gold does not meet the requirements of the trust agreement. The Custodian will not be responsible or liable to the Trust or to any investor in the event any gold otherwise properly inspected by it does not meet the purity requirements contained in the trust agreement. To the extent that Baskets are issued in exchange for gold of inferior quality and the Trust is not able to recover damages from the Authorized Participant that deposited that gold, the total value of the assets of the Trust will be adversely affected and, with it, the NAV. In these circumstances, it is reasonable to expect that the value at which the Shares trade on NYSE Arca will also be adversely affected.

The value of the Shares will be adversely affected if the Trust is required to indemnify the Sponsor or the Custodian as contemplated in the trust agreement and the custodian agreement.

Under the trust agreement, the Sponsor has a right to be indemnified from the Trust for any liability or expense it incurs without negligence, bad faith or willful misconduct on its part. Similarly, the custodian agreement provides for indemnification of the Custodian by the Trust, under certain circumstances. This means that it may be necessary to sell assets of the Trust in order to cover losses or liability suffered by the Sponsor or the Custodian. Any sale of that kind would reduce the net asset value of the Trust and the value of the Shares.

Table Of Contents

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Not applicable.

Item 3. Legal Proceedings.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Table Of Contents

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

a) On December 4, 2008, the Shares commenced trading on NYSE Arca under the symbol "IAU." Prior to that, the Shares were traded on the American Stock Exchange, also under the symbol "IAU," since their initial public offering on January 21, 2005.

For each of the quarters during the fiscal years ended December 31, 2015 and 2014, the high and low sale prices of the Shares as reported for NYSE Arca transactions were as follows:

	Years Ended December 31,			
	2015		**2014**	
	High	**Low**	**High**	**Low**
First Quarter	$12.62	$11.10	$13.40	$11.88
Second Quarter	11.84	11.32	12.88	12.04
Third Quarter	11.30	10.48	12.97	11.70
Fourth Quarter	11.48	10.15	12.08	11.06

The number of Shareholders of record of the registrant as of January 31, 2016 was approximately 311,636.

b) Not applicable.

c) 45,200,000 Shares (904 Baskets) were redeemed during the fourth quarter of the year ended December 31, 2015.

Period	**Total Number of Shares Redeemed**	**Average Ounces of Gold Per Share**

10/01/15 to 10/31/15	6,100,000	0.0097
11/01/15 to 11/30/15	21,150,000	0.0097
12/01/15 to 12/31/15	17,950,000	0.0097
Total	45,200,000	0.0097

Item 6. Selected Financial Data.

Financial Highlights (for the years ended December 31, 2015, 2014, 2013, 2012 and 2011)

(Dollar amounts in $000's, except for per Share amounts)

	Years Ended December 31,				
	2015(a)	**2014**(a)	**2013**	**2012**	**2011**
Total assets	$5,210,940	$6,214,710	$6,272,422	$9,315,055	$6,572,102
Total gain (loss) on gold bullion	$—	$—	$(606,324)	$161,694	$277,476
Net realized gain (loss) on gold bullion	$(87,792)	$14,369	$—	$—	$—
Net income (loss)	$(762,116)	$(42,417)	$(628,066)	$136,332	$258,847
Weighted-average Shares outstanding	543,391,507	542,329,726	627,129,863	624,899,044	481,399,041
Net income (loss) per Share	$(1.40)	$(0.08)	$(1.00)	$0.22	$0.54
Net cash flows	$—	$—	$—	$—	$—

(a) Effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes and not for any other purpose. Please refer to Note 2B to the financial statements that appear elsewhere in this report.

Table Of Contents

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This information should be read in conjunction with the financial statements and notes to financial statements included with this report. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as “may,” “should,” "could," “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. Except as required by applicable disclosure laws, neither the Sponsor, nor any other person assumes responsibility for the accuracy or completeness of any forward-looking statements. Neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the Sponsor’s expectations or predictions.

Introduction

The Trust is a grantor trust formed under the laws of the State of New York. The Trust does not have any officers, directors, or employees, and is administered by the Trustee acting as trustee pursuant to the Third Amended and Restated Depositary Trust Agreement (the “Trust Agreement”) between the Trustee and the Sponsor. The Trust issues Shares representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of gold bullion held by a custodian as an agent of the Trust responsible only to the Trustee.

The Trust is a passive investment vehicle and seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of gold.

The Trust issues and redeems Shares only in exchange for gold, only in Baskets of 50,000 Shares or integral multiples thereof, and only in transactions with Authorized Participants.

Shares of the Trust trade on NYSE Arca under the symbol “IAU.”

Valuation of Gold; Computation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the gold held by the Trust and determines the net asset value of the Trust and the NAV. The Trustee values the gold held by the Trust using that day's LBMA Gold Price PM. If there is no announced LBMA Gold Price PM on a business day, the Trustee is authorized to use that day's LBMA Gold Price AM. Having valued the gold held by the Trust, the Trustee then subtracts all accrued fees, expenses and other liabilities of the Trust from the value of the gold and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

Liquidity

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee. The Trust's only source of liquidity is its sales of gold.

Critical Accounting Policies

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below we describe the valuation of gold bullion, a critical accounting policy that we believe is important to understanding our results of operations and financial position. In addition, please refer to Note 2 to the financial statements for further discussion of the Trust's accounting policies.

Valuation of Gold Bullion

Beginning January 1, 2014, the gold bullion held by the Trust is valued at fair value. Prior to January 1, 2014, the gold bullion held by the Trust was valued at the lower of cost or market, using the average cost method. In applying the lower of cost or market valuation, if the fair value of the gold bullion held was lower than its average cost during the interim periods, an adjustment ("market value reserve") to cost was recorded by the Trust to reflect fair value. If the fair value of the gold bullion held increased subsequent to the market value reserve being recorded by the Trust, a "market value recovery" was recorded during an interim period in the same fiscal year that the market value reserve had been recorded by the Trust. The market value recovery recorded at an interim period could not exceed the previously recognized market value reserve. At the end of the Trust's fiscal year, management made a determination as to whether the reserve was recovered or whether the cost basis of gold bullion was written down. The market value reserve, market value recovery and inventory write down each were reported as a component of "Adjustment to gold bullion inventory."

Fair value of the gold bullion is based on the LBMA Gold Price PM. If there is no announced LBMA Gold Price PM on a business day, the Trustee is authorized to use the most recently announced LBMA Gold Price AM. Prior to March 20, 2015, fair value of the gold bullion was based on the price of gold fixed of each working day (London time) by the London Fix.

Table Of Contents

There are other indicators of the value of gold bullion that are available that could be different than that chosen by the Trust. The LBMA Gold Price AM and LBMA Gold Price PM are used by the Trust because they are commonly used by the U.S. gold market as indicators of the value of gold, and are permitted to be used under the Trust Agreement. The use of indicators of the value of gold bullion other than the LBMA Gold Price AM and LBMA Gold Price PM could result in materially different fair value pricing of the gold held by the Trust.

The following chart shows the daily London PM Fix or LBMA Gold Price, as applicable, for the period from December 2010 through December 2015(a):

(a) The London PM Fix was discontinued on March 19, 2015 and was subsequently replaced by the LBMA Gold Price from that date onward, as reflected in the chart.

Results of Operations

The Year Ended December 31, 2015

The Trust's net asset value fell from $6,213,387,199 at December 31, 2014 to $5,209,802,846 at December 31, 2015, a 16.15% decrease for the year. The decrease in the Trust's net asset value resulted primarily from a decline in the price of gold, which fell from $1,199.25 (the London AM Fix at December 31, 2014) to $1,062.25 (the LBMA Gold Price AM at December 31, 2015). The Trust's net asset value was also affected by a decrease in the number of outstanding Shares, which fell from 535,400,000 at December 31, 2014 to 508,100,000 at December 31, 2015, a consequence of 72,050,000 Shares (1,441 Baskets) being created and 99,350,000 Shares (1,987 Baskets) being redeemed during the year.

The 11.71% decline in the Trust's net asset value per Share from $11.61 at December 31, 2014 to $10.25 at December 31, 2015 is directly related to the 11.42% decrease in the price of gold.

The Trust's net asset value per Share decreased slightly more than the price of gold on a percentage basis due to the Sponsor's fees, which were $15,245,766 for the year, or 0.25% of the Trust's average weighted assets of $6,095,485,424 during the year. The net asset value per Share of $12.54 on January 22, 2015 was the highest during the year, compared with a low of $10.13 on December 17, 2015. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day; the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

Table Of Contents

Net decrease in net assets resulting from operations for the year ended December 31, 2015 was $762,115,999, resulting from a net investment loss of $15,245,766, a net realized loss of $611,193 from investment in gold bullion sold to pay expenses, a net realized loss of $87,180,988 on gold distributed for the redemption of Shares and an unrealized loss on investment in gold bullion of $659,078,052. Other than the Sponsor's fees of $15,245,766, the Trust had no expenses during the year ended December 31, 2015.

The Year Ended December 31, 2014

The Trust's net asset value fell from $6,271,029,069 at December 31, 2013 to $6,213,387,199 at December 31, 2014, a 0.92% decrease for the year. The decrease in the Trust's net asset value resulted primarily from a decrease in the number of outstanding Shares, which fell from 538,000,000 at December 31, 2013 to 535,400,000 at December 31, 2014, a consequence of 48,100,000 Shares (962 Baskets) being created and 50,700,000 Shares (1,014 Baskets) being redeemed during the year. The Trust's net asset value was also affected by a decline in the London Fix price, which fell from $1,201.50 at December 31, 2013 to $1,199.25 at December 31, 2014.

The 0.43% decline in the Trust's net asset value per Share from $11.66 at December 31, 2013 to $11.61 at December 31, 2014 is directly related to the 0.19% decrease in the London Fix price.

The Trust's net asset value per Share decreased slightly more than the price of gold on a percentage basis due to the Sponsor's fees, which were $16,627,675 for the year, or 0.25% of the Trust's average weighted assets of $6,650,903,454 during the year. The net asset value per Share of $13.43 on March 14, 2014 was the highest during the year, compared with a low of $11.06 on November 5, 2014. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

Net loss for the year ended December 31, 2014 was $42,416,645, resulting from a net investment loss of $16,627,675, a net realized gain of $698,688 from investment in gold bullion sold to pay expenses, a net realized gain of $13,670,054 on gold bullion distributed for the redemption of Shares and an unrealized loss on investment in gold bullion of $40,157,712. Other than the Sponsor's fees of $16,627,675, the Trust had no expenses during the year ended December 31, 2014.

The Year Ended December 31, 2013

The Trust’s net asset value fell from $11,645,298,468 at December 31, 2012 to $6,271,029,069 at December 31, 2013, a 46.15% decrease for the year. The decrease in the Trust’s net asset value resulted primarily from a decline in the London Fix price, which fell 27.79% from $1,664.00 at December 31, 2012 to $1,201.50 at December 31, 2013. The Trust’s net asset value was also affected by a decrease in the number of outstanding Shares, which fell from 719,550,000 Shares at December 31, 2012 to 538,000,000 Shares at December 31, 2013, a consequence of 63,250,000 Shares (1,265 Baskets) being created and 244,800,000 Shares (4,896 Baskets) being redeemed during the year.

The 27.94% decline in the Trust’s net asset value per Share from $16.18 at December 31, 2012 to $11.66 at December 31, 2013 is directly related to the 27.79% decrease in the London Fix price.

The Trust’s net asset value per Share decreased slightly more than the price of gold on a percentage basis due to the Sponsor’s fees, which were $21,741,982 for the year, or 0.25% of the Trust’s average weighted net assets of $8,681,973,029 during the year. The net asset value per Share of $16.47 on January 2, 2013 was the highest during the year, compared with a low of $11.58 on June 28, 2013. The net asset value of the Trust is obtained by subtracting the Trust’s expenses and liabilities on any day from the value of the gold owned by the Trust on that day the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

Net loss for the year ended December 31, 2013 was $628,065,967, resulting from a net gain of $1,572,982 on the sales of gold to pay expenses and a net gain of $142,693,698 on gold distributed for the redemption of Shares, offset by a gold inventory write down of $750,590,665 as the market value of gold held fell below its average cost, and Sponsor’s fees of $21,741,982. Other than the Sponsor’s fees, the Trust had no expenses during the year ended December 31, 2013.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Table Of Contents

Item 8. Financial Statements and Supplementary Data.

Quarterly Income Statements (a)

(Dollar amounts in $000's, except for per Share amounts)

	Three Months Ended (Unaudited)				Year Ended
	March 31, 2015	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**December 31, 2015**
Expenses					
Sponsor's fees	$ 3,992	$ 3,972	$ 3,714	$ 3,568	$ 15,246
Total expenses(a)	3,992	3,972	3,714	3,568	15,246
Net investment loss	(3,992)	(3,972)	(3,714)	(3,568)	(15,246)
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from gold bullion sold to pay expenses	33	(60)	(256)	(328)	(611)
Net realized loss from gold bullion distributed for the redemption of Shares	(336)	—	(33,080)	(53,765)	(87,181)
Net change in unrealized appreciation/depreciation on investment in gold bullion	(77,196)	(87,069)	(280,316)	(214,497)	(659,078)
Net realized and unrealized loss	(77,499)	(87,129)	(313,652)	(268,590)	(746,870)
NET LOSS	$ (81,491)	$ (91,101)	$ (317,366)	$ (272,158)	$ (762,116)
Net loss per Share	$ (0.15)	$ (0.16)	$ (0.59)	$ (0.51)	$ (1.40)
Weighted-average Shares outstanding	549,776,667	552,975,275	541,303,261	529,753,804	543,391,507

	Three Months Ended (Unaudited)				Year Ended
	March 31, 2014	**June 30, 2014**	**September 30, 2014**	**December 31, 2014**	**December 31, 2014**
Expenses					
Sponsor's fees	$4,184	$4,231	$4,293	$3,920	$16,628
Total expenses	4,184	4,231	4,293	3,920	16,628
Net investment loss	(4,184)	(4,231)	(4,293)	(3,920)	(16,628)

Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from gold bullion sold to pay expenses	234	222	293	(50)	699
Net realized gain (loss) from gold bullion distributed for the redemption of Shares	3,828	5,354	5,830	(1,342)	13,670
Net change in unrealized appreciation/depreciation on investment in gold bullion	463,444	114,888	(529,525)	(88,965)	(40,158)
Net realized and unrealized gain (loss)	467,506	120,464	(523,402)	(90,357)	(25,789)
NET INCOME (LOSS)	$463,322	$116,233	$(527,695)	$(94,277)	$(42,417)
Net income (loss) per Share	$0.85	$0.21	$(0.96)	$(0.18)	$(0.08)
Weighted-average Shares outstanding	542,006,667	543,390,110	548,120,652	535,805,978	542,329,726

(a) Effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes and not for any other purpose. Please refer to Note 2B to the financial statements that appear elsewhere in this report.

See Index to Financial Statements on page F-1 for a list of the financial statements being filed herein.

Table Of Contents

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There have been no changes in accountants and no disagreements with accountants during the year ended December 31, 2015.

Item 9A. Controls and Procedures.

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, with the participation of the Trustee, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Management's Report on Internal Control over Financial Reporting

The Sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Trust's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Trust's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Trust's receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The principal executive officer and principal financial officer of the Sponsor assessed the effectiveness of the Trust’s internal control over financial reporting as of December 31, 2015. Their assessment included an evaluation of the design of the Trust’s internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. In making its assessment, the Sponsor’s management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its report entitled *Internal Control – Integrated Framework (2013).* Based on their assessment and those criteria, the principal executive officer and principal financial officer of the Sponsor concluded that the Trust maintained effective internal control over financial reporting as of December 31, 2015.

The effectiveness of the Trust’s internal control over financial reporting as of December 31, 2015 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited and reported on the financial statements included in this Form 10-K, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust’s internal control over financial reporting that occurred during the Trust’s fourth fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust’s internal control over financial reporting.

Item 9B. Other Information.

Not applicable.

Table Of Contents

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Trust does not have any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

Paul Lohrey is the President and Chief Executive Officer of the Sponsor and Jack Gee is the Chief Financial Officer of the Sponsor.

The Sponsor is managed by a Board of Directors composed of Philip Jensen, Peter Landini, Kimun Lee, Jack Gee and Paul Lohrey.

Paul Lohrey, CFA, 53, became a principal of the Sponsor in April 2014 and has served as its President and Chief Executive Officer since November 2015. Mr. Lohrey joined BlackRock, Inc., a global asset management firm, as a Managing Director in June 2010. Prior to joining BlackRock, Inc., Mr. Lohrey served as Chief Investment Officer, Europe for The Vanguard Group, an asset management firm, from October 2008 to May 2010. He also held various positions in equity and fixed income portfolio management while at Vanguard from August 1994. Mr. Lohrey earned a Bachelor of Arts degree in economics from Duke University in 1984 and an MBA in Finance from the University of Chicago in 1986.

Jack Gee, 56, became a principal of the Sponsor in September 2011 and serves as its Chief Financial Officer. Mr. Gee served as Director of US Fund Administration of BlackRock Institutional Trust Company N.A. from September 2004 to December 2009. Since January 2010, Mr. Gee has served as Managing Director of BlackRock. Prior to joining BlackRock, Mr. Gee served as Chief Financial Officer to several investment management firms and began his career at PricewaterhouseCoopers. Mr. Gee earned a Bachelor of Science degree in accounting from the California State University in 1982.

Philip Jensen, 57, became a principal of the Sponsor in September 2009, and is Chairman of the Sponsor’s audit committee. Since June 2001, Mr. Jensen has served as Partner and Chief Financial Officer of Paul Capital Partners, an investment firm focusing on the secondary private equity and healthcare market. Mr. Jensen received his Bachelor of Science from San Francisco State University and is a certified public accountant.

Peter Landini, 64, became a principal of the Sponsor in September 2009 and is a member of the Sponsor's audit committee. In January 2003, Mr. Landini joined RBP Investment Advisors, Inc., a financial planning consultancy firm, for which he presently serves as Partner and Wealth Manager. Mr. Landini received his Bachelor of Science degree in Accounting from Santa Clara University and an MBA in Finance from Golden Gate University. Mr. Landini is a certified financial planner and is a member of the Financial Planning Association.

Kimun Lee, 69, became a principal of the Sponsor in September 2009, and is a member of the Sponsor's audit committee. Mr. Lee is a California-registered investment adviser and has conducted his consulting business under the name Resources Consolidated since January 1980. Since September 2010, Mr. Lee has served as a member of the board of directors of Firsthand Technology Value Fund, Inc., a mutual fund company. Since April 2013, Mr. Lee has served as a member of the board of directors of Firsthand Funds, a mutual fund company. Since April 2014, Mr. Lee has served as a member of the board of trustees of FundX Investment Trust, a mutual fund company. Until January 2005, Mr. Lee also served as a member of the board of directors of Fremont Mutual Funds, Inc., a mutual fund company. Mr. Lee received his Bachelor of Arts from the University of the Pacific and an MBA from University of Nevada, Reno. He also completed the executive education program on corporate governance at Stanford Graduate School of Business.

Item 11. Executive Compensation.

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Securities Authorized for Issuance under Equity Compensation Plans

Not applicable.

Security Ownership of Certain Beneficial Owners and Management

Not applicable.

Table Of Contents

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Not applicable.

Item 14. Principal Accounting Fees and Services.

(1) to (4). Fees for services performed by PricewaterhouseCoopers LLP for the years ended December 31, 2015 and 2014 were:

	2015	**2014**
Audit fees	$63,900	$98,400
Audit-related fees	250	250
Tax fees	—	—
All other fees	—	—
	$64,150	$98,650

(5) The Audit Committee of the Board of Directors of the Sponsor approved, prior to the commencement of the engagement, the engagement of, and compensation to be paid to, PricewaterhouseCoopers LLP as auditors of the registrant.

(6) None of the hours expended on PricewaterhouseCoopers LLP's engagement to audit the registrant's financial statements for the year ended December 31, 2015 were attributable to work performed by persons other than the principal accountant's full-time, permanent employees.

Table Of Contents

PART IV

Item 15. Exhibits, Financial Statement Schedules.

a)(1) See Index to Financial Statements on Page F-1 for a list of the financial statements being filed as part of this report.

a)(2) Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included.

a)(3)

Exhibit No.	**Description**
4.1	Third Amended and Restated Depositary Trust Agreement is incorporated by reference to Exhibit 4.1 filed with Annual Report on Form 10-K on February 28, 2013
4.2	Standard Terms for Authorized Participant Agreements is incorporated by reference to Exhibit 4.2 filed with Amendment No. 1 to Annual Report on Form 10-K on November 12, 2008
10.1	First Amended and Restated Custodian Agreement between The Bank of New York Mellon and JPMorgan Chase Bank N.A., London branch, is incorporated by reference to Exhibit 10.1 filed with Current Report on Form 8-K on September 2, 2010
10.2	Sub-license Agreement is incorporated by reference to Exhibit 10.2 filed with Amendment No. 1 to Annual Report on Form 10-K on November 12, 2008
10.3	First Amendment to First Amended and Restated Custodian Agreement between The Bank of New York Mellon and JPMorgan Chase Bank N.A., London branch, is incorporated by reference to Exhibit 10.1 filed with Current Report on Form 8-K on February 14, 2012
23.1	Consent of PricewaterhouseCoopers LLP
31.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Table Of Contents

iShares Gold Trust

Financial Statements

Index

Table Of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and Shareholders of

iShares Gold Trust:

In our opinion, the financial statements listed in the accompanying index present fairly, in all material respects, the financial position of iShares Gold Trust (“the Trust”) at December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Sponsor’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements and on the Trust’s internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 2B, effective January 1, 2014, these financial statements reflect the Trust’s adoption of the accounting, presentation and disclosure requirements applicable to investment companies.

A trust’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A trust’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the trust; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the trust are being made only in accordance with authorizations of management and directors of the trust; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the trust's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

February 29, 2016

Table Of Contents

iShares Gold Trust

Balance Sheets

At December 31, 2015 and 2014

	December 31,	
(Dollar amounts in $000's, except for per Share amounts)	**2015**	**2014**
ASSETS		
Current assets		
Investment in gold bullion at fair value (a)	$5,210,940	$6,214,710
TOTAL ASSETS	$5,210,940	$6,214,710
LIABILITIES, REDEEMABLE CAPITAL SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Sponsor's fees payable	$1,137	$1,323
Total liabilities	1,137	1,323
Commitments and contingent liabilities (Note 6)	—	—
Shareholders' equity (b)	5,209,803	6,213,387
TOTAL LIABILITIES, REDEEMABLE CAPITAL SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)	$5,210,940	$6,214,710
Shares issued and outstanding (c)	508,100,000	535,400,000
Net asset value per Share (d)	$10.25	$11.61

(a) Cost of investment in gold bullion: $5,910,176 and $6,254,868, respectively.

(b) Represents net asset value. Please refer to Note 2D.

(c) No par value, unlimited amount authorized.

(d) Effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes and not for any other purpose. Disclosure of net asset value per Share is required for investment companies. Please refer to Note 2B.

See notes to financial statements.

F-3

Table Of Contents

iShares Gold Trust

Income Statements

For the years ended December 31, 2015, 2014 and 2013

(Dollar amounts in $000's, except for per Share amounts)	Years Ended December 31, 2015 (a)	2014 (a)	2013
Revenue			
Proceeds from sales of gold bullion inventory to pay expenses	$—	$—	$22,834
Cost of gold bullion inventory sold to pay expenses	—	—	(21,261)
Gain on sales of gold bullion inventory to pay expenses	—	—	1,573
Gain on gold bullion distributed for the redemption of Shares	—	—	142,694
Total gain on sales and distributions of gold bullion	—	—	144,267
Adjustment to gold bullion inventory	—	—	(750,591)
Total loss on gold bullion	—	—	(606,324)
Expenses			
Sponsor's fees	15,246	16,628	21,742
Total expenses	15,246	16,628	21,742
Net investment loss(b)	(15,246)	(16,628)	
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from gold bullion sold to pay expenses	(611)	699	—
Net realized gain (loss) from gold bullion distributed for the redemption of Shares	(87,181)	13,670	—
Net realized loss	(87,792)	14,369	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	(659,078)	(40,158)	—
Net realized and unrealized loss	(746,870)	(25,789)	—
NET LOSS	$(762,116)	(42,417)	$(628,066)
Net loss per Share	$(1.40)	$(0.08)	$(1.00)
Weighted-average Shares outstanding	543,391,507	$542,329,726	627,129,863

(a) Effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes and not for any other purpose. Please refer to Note 2B.

(b) Net investment income (loss) is applicable to investment companies. Please refer to Note 2B.

See notes to financial statements.

F-4

Table Of Contents

iShares Gold Trust

Statements of Changes in Shareholders' Equity (Deficit)

For the years ended December 31, 2015, 2014 and 2013

	Years Ended December 31,		
(Dollar amounts in $000's)	**2015**	**2014**	**2013**
Shareholders' equity (deficit) – beginning of period (a)	$6,213,387	$6,271,029	$(2,332,728)
Contributions for Shares issued	830,131	590,757	—
Distributions for Shares redeemed	(1,071,599)	(605,982)	—
Net investment loss	(15,246)	(16,628)	—
Net realized gain (loss) from gold bullion sold to pay expenses	(611)	699	—
Net realized gain (loss) from gold bullion distributed for the redemption of Shares	(87,181)	13,670	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	(659,078)	(40,158)	—
Net loss (b)	—	—	(628,066)
Adjustment of redeemable capital Shares to redemption value	—	—	2,960,794
Shareholders' equity (deficit) – end of period	$5,209,803 (c)	$6,213,387 (c)	$—

(a) The Trust reclassified redeemable capital shares as of December 31, 2013 into shareholders' equity as part of its transition to investment company accounting effective January 1, 2014. Please refer to Note 2B.

(b) The components of net loss for the years ended December 31, 2015 and 2014 are reflected in the other captions disclosed within this statement.

(c) Represents net asset value. Please refer to Note 2D.

See notes to financial statements.

Table Of Contents

iShares Gold Trust

Statements of Cash Flows

For the years ended December 31, 2015, 2014 and 2013

	Years Ended December 31,		
(Dollar amounts in $000's)	**2015**	**2014**	**2013**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from sales of gold bullion to pay expenses	$15,432	$16,698	$22,834
Expenses – Sponsor's fees paid	(15,432)	(16,698)	(22,834)
Net cash provided by operating activities	—	—	—
Increase (decrease) in cash	—	—	—
Cash, beginning of period	—	—	—
Cash, end of period	$—	$—	$—
RECONCILIATION OF NET LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net loss	$(762,116)	$(42,417)	$(628,066)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Proceeds from sales of gold bullion sold to pay expenses	15,432	16,698	—
Net realized (gain) loss from gold bullion sold to pay expenses	611	(699)	—
Cost of gold bullion inventory sold to pay expenses	—	—	21,261
Net realized (gain) loss from gold bullion distributed for the redemption of Shares	87,181	(13,670)	(142,694)
Net change in unrealized appreciation/depreciation on investment in gold bullion	659,078	40,158	—
Adjustment to gold bullion inventory	—	—	750,591
Change in operating assets and liabilities:			
Sponsor's fees payable	(186)	(70)	(1,092)
Net cash provided by operating activities	$—	$—	$—
Supplemental disclosure of non-cash information:			
Gold bullion contributed for subscription of Shares (a)	$830,131	$590,757	$928,370
Gold bullion distributed for redemption of Shares (a)	$(1,071,599)	$(605,982)	$(3,199,151)

(a) Presented at fair value for the years ended December 31, 2015 and 2014 and at cost for the year ended December 31, 2013.

See notes to financial statements.

Table Of Contents

iShares Gold Trust

Schedules of Investments

At December 31, 2015 and December 31, 2014

(All balances in 000's, except percentage data)

December 31, 2015

Description	Ounces	Cost	Fair Value
Gold bullion	4,905.6	$5,910,176	$5,210,940
Total Investment – 100.02%			5,210,940
Less Liabilities – (0.02)%			(1,137)
Net Assets – 100.00%			$5,209,803

December 31, 2014

Description	Ounces	Cost	Fair Value
Gold bullion	5,182.2	$6,254,868	$6,214,710
Total Investment – 100.02%			6,214,710
Less Liabilities – (0.02)%			(1,323)
Net Assets – 100.00%			$6,213,387

See notes to financial statements.

Table Of Contents

iShares Gold Trust

Notes to Financial Statements

December 31, 2015

1 – Organization

The iShares Gold Trust (the "Trust") was organized on January 21, 2005 as a New York trust. The trustee is The Bank of New York Mellon (the "Trustee"), which is responsible for the day-to-day administration of the Trust. The Trust's sponsor is iShares Delaware Trust Sponsor LLC, a Delaware limited liability company (the "Sponsor"). The Trust is governed by the Third Amended and Restated Depositary Trust Agreement (the "Trust Agreement") executed by the Trustee and the Sponsor as of February 28, 2013. The Trust issues units of beneficial interest (or "Shares") representing fractional undivided beneficial interests in its net assets.

The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust is designed to provide a vehicle for investors to own interests in gold bullion.

Effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes and not for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* ("Topic 946"), but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Please refer to Note 2B Investment Company Status.

2 – Significant Accounting Policies

A. Basis of Accounting

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

B. Investment Company Status

In June 2013, the FASB issued Accounting Standards Update 2013-08, *Investment Companies – Amendments to the Scope, Measurement, and Disclosure Requirements* ("ASU 2013-08"). ASU 2013-08 is an update to Topic 946 that provides guidance to assess whether an entity is an investment company, and gives additional measurement and disclosure requirements for an investment company. ASU 2013-08 is effective for interim and annual periods beginning after December 15, 2013 and is required to be applied prospectively. Assessment of the Trust's status as an investment company under ASU 2013-08 determined that the Trust meets all of the fundamental characteristics of an investment company solely for accounting purposes and not for any other purpose. As a result, effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes pursuant to the accounting and reporting guidance under Topic 946, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act.

As a result of the prospective application at ASU 2013-08, certain disclosures required by Topic 946 are only presented for periods beginning January 1, 2014. Financial statements and disclosures for periods prior to January 1, 2014 will continue to be presented in their previously reported form, however certain captions have been changed. The Trust will solely utilize investment company financial statement presentations and captions in conjunction with the December 31, 2016 10-K filing since the Trust will have been applying investment company accounting for all relevant periods presented. The primary changes to the financial statements resulting from the adoption of ASU 2013-08 and application of Topic 946 include:

reporting of gold bullion at fair value on the Balance Sheet, which was previously reported at the lower of cost or market

recognition of the change in unrealized appreciation or depreciation on investment in gold bullion is reported on the Income Statement, which was previously reported as an "Adjustment of redeemable capital Shares to redemption value" on the Statement of Changes in Shareholders' Equity (Deficit)

Shares of the Trust are classified as "Shareholders' equity," representing the net asset value on the Balance Sheet, which was previously classified as "Redeemable capital Shares." An adjustment was recorded at January 1, 2014 to reclassify the balance of redeemable capital Shares at December 31, 2013 into shareholders' equity as follows (all balances in 000's):

	Balance at December 31, 2013	**ASU 2013-08 Transition Adjustment**	**Balance at January 1, 2014**
Redeemable capital Shares	$6,271,029	$(6,271,029)	$—
Shareholders' equity	$—	$6,271,029	$6,271,029

the addition of a Schedule of Investments and a Financial Highlights note to the financial statements.

ASU 2013-08 prescribes that an entity that qualifies as an investment company as a result of an assessment of its status shall account for the effect of the change in status prospectively from the date of the change in status and shall recognize any impact as a cumulative effect adjustment to the net asset value at the beginning of the period. No cumulative effect adjustment to net asset value was required to be recorded as a result of adopting ASU 2013-08 because the fair value of gold bullion held by the Trust equaled the cost of gold bullion held by the Trust at December 31, 2013 and therefore there was no accumulated shareholders' equity (deficit).

Table Of Contents

C. Gold Bullion

JPMorgan Chase Bank N.A., London branch (the “Custodian”), is responsible for the safekeeping of gold bullion owned by the Trust.

Beginning January 1, 2014, the gold bullion held by the Trust is valued at fair value. Prior to January 1, 2014, the gold bullion held by the Trust was valued at the lower of cost or market, using the average cost method. In applying the lower of cost or market valuation, if the fair value of the gold bullion held was lower than its average cost during the interim periods, an adjustment (“market value reserve”) to cost was recorded by the Trust to reflect fair value. If the fair value of the gold bullion held increased subsequent to the market value reserve being recorded, a “market value recovery” was recorded during an interim period in the same fiscal year that the market value reserve had been recorded by the Trust. The market value recovery recorded at an interim period could not exceed the previously recognized market value reserve. At the end of the Trust’s fiscal year, management made a determination as to whether the reserve was recovered or whether the cost basis of gold bullion was written down. The market value reserve, market value recovery and inventory write down each were reported as a component of “Adjustment to gold bullion inventory.”

Fair value of the gold bullion is based on the price of gold determined in an auction hosted by ICE Benchmark Administration (the “IBA”) in the afternoon (London time), on each day that the London gold market is open for business, and announced by the London Bullion Market Association shortly thereafter (such price, the “LBMA Gold Price PM”). If there is no announced LBMA Gold Price PM on a business day, the Trustee is authorized to use the most recently announced price of gold determined in an auction hosted by the IBA in the morning (London time) of the day the valuation takes place (such price, the “LBMA Gold Price AM”). Prior to March 20, 2015, fair value of the gold bullion was based on the price of gold fixed in the afternoon of each working day (London time) by the London Gold Market Fixing Ltd. (such price, the “London PM Fix”). If there was no announced London PM Fix, the Trustee was authorized to use the most recently announced price fixed by the London Gold Market Fixing Ltd. in the morning (London time) of the day the valuation took place (such price, the “London AM Fix”).

Gain or loss on sales of gold bullion is calculated on a trade date basis using the average cost method.

The following table summarizes activity in gold bullion for the years ended December 31, 2015, 2014 and 2013 (all balances in 000’s):

December 31, 2015	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**

Beginning balance	5,182.2	$6,254,868	$6,214,710	$—
Gold bullion contributed	696.6	830,131	830,131	—
Gold bullion distributed	(959.9)	(1,158,780)	(1,071,599)	(87,181)
Gold bullion sold to pay expenses	(13.3)	(16,043)	(15,432)	(611)
Net realized loss on gold bullion	—	—	(87,792)	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	—	—	(659,078)	—
Ending balance	4,905.6	$5,910,176	$5,210,940	$(87,792)

Table Of Contents

December 31, 2014	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**
Beginning balance	5,220.5	$6,272,422	$6,272,422	$—
Gold bullion contributed	466.0	590,757	590,757	—
Gold bullion distributed	(491.0)	(592,312)	(605,982)	13,670
Gold bullion sold to pay expenses	(13.3)	(15,999)	(16,698)	699
Net realized gain on gold bullion	—	—	14,369	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	—	—	(40,158)	—
Ending balance	5,182.2	$6,254,868	$6,214,710	$14,369

December 31, 2013	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**
Beginning balance	6,999.9	$9,315,055	$11,647,783	$—
Gold bullion contributed	614.6	928,370	928,370	—
Gold bullion distributed	(2,378.2)	(3,199,151)	(3,341,845)	142,694
Gold bullion sold to pay expenses	(15.8)	(21,261)	(22,834)	1,573
Adjustment to gold bullion inventory(a)	—	(750,591)	—	—
Adjustment for realized gain on gold bullion	—	—	144,267	—
Adjustment for unrealized loss on gold bullion	—	—	(3,083,319)	—
Ending balance	5,220.5	$6,272,422	$6,272,422	$144,267

(a) At December 31, 2013, the market value of the gold bullion was below the average cost of the Trust's gold bullion inventory held. As a result, the Trust recorded a permanent write down against the average cost of the gold bullion inventory of $750,591.

D. Calculation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the net asset value of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the fair value of the gold held by the Trust and other assets of the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

E. Offering of the Shares

Trust Shares are issued and redeemed continuously in aggregations of 50,000 Shares in exchange for gold bullion rather than cash. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. The

Trust only transacts with registered broker-dealers that are eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and that have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption of Shares (such broker-dealers, the “Authorized Participants”). Holders of Shares of the Trust may redeem their Shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 Shares *provided*, that redemptions of Shares may be suspended during any period while regular trading on NYSE Arca, Inc. (“NYSE Arca”) is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable.

The per Share amount of gold exchanged for a purchase or redemption represents the per Share amount of gold held by the Trust, after giving effect to its liabilities. The Trustee calculates the gold amount in respect of any liabilities of the Trust daily using the LBMA Gold Price PM. If there is no announced LBMA Gold Price PM on a business day, the Trustee is authorized to use the most recently announced LBMA Gold Price AM. Prior to March 20, 2015, the Trustee used the London PM Fix price to calculate the gold amount in respect of any liabilities. If there was no announced London PM Fix on a business day, the Trustee was authorized to use the most recently announced London AM Fix.

When gold bullion is exchanged in settlement of a redemption, it is considered a sale of gold bullion for accounting purposes.

As noted in Note 2B above, beginning January 1, 2014, Shares of the Trust are classified as shareholders’ equity. The Trust reflects Shares issued and Shares redeemed within shareholders’ equity on trade date.

Share activity was as follows (all balances in 000’s):

	Years Ended December 31,			
	2015		**2014**	
	Shares	**Amount**	**Shares**	**Amount**
Shares issued	72,050	$830,131	48,100	$590,757
Shares redeemed	(99,350)	(1,071,599)	(50,700)	(605,982)
Net decrease	(27,300)	$(241,468)	(2,600)	$(15,225)

Prior to January 1, 2014, Shares of the Trust were classified as “redeemable” for balance sheet purposes. Due to the expected continuing sales and redemption of capital stock and the three-day period for Share settlement, the Trust reflected redeemable capital Shares sold as a receivable, rather than as contra equity. Shares redeemed were reflected as a contra asset on the trade date. Outstanding Trust Shares were reflected at redemption value, which was the net asset value per Share at the period end date. Adjustments to redemption value were reflected in shareholders’ equity (deficit).

Table Of Contents

Activity in redeemable capital Shares for the year ended December 31, 2013 was as follows (all balances in 000's):

	Year ended December 31, 2013	
	Shares	**Amount**
Beginning balance	719,550	$11,645,298
Shares issued	63,250	928,370
Shares redeemed	(244,800)	(3,341,845)
Redemption value adjustment	—	(2,960,794)
Ending balance	538,000	$6,271,029

F. Federal Income Taxes

The Trust is treated as a "grantor trust" for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest, expenses, gains and losses are "passed through" to the holders of Shares of the Trust.

The Sponsor has reviewed the tax positions as of December 31, 2015 and has determined that no provision for income tax is required in the Trust's financial statements.

3 – Trust Expenses

The Trust pays to the Sponsor a Sponsor's fee that accrues daily at an annualized rate equal to 0.25% of the net asset value of the Trust, paid monthly in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee, the Custodian's fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to $100,000 per annum in legal fees and expenses.

4 – Related Parties

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's fee is paid by the Sponsor and is not a separate expense of the Trust.

5 – Indemnification

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, or expense arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The Trust has agreed to indemnify the Custodian for any loss incurred in connection with the custodian agreement, other than losses due to the Custodian's negligence, fraud or willful default.

6 – Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

7 – Concentration Risk

Substantially all of the Trust's assets are holdings of gold bullion, which creates a concentration risk associated with fluctuations in the price of gold. Accordingly, a decline in the price of gold will have an adverse effect on the value of the Shares of the Trust. Factors that may have the effect of causing a decline in the price of gold include large sales by the official sector (governments, central banks, and related institutions), an increase in the hedging activities of gold producers, and changes in the attitude of speculators, investors and other market participants towards gold.

Table Of Contents

8 – Financial Highlights

Effective January 1, 2014, the Trust qualified as an investment company solely for accounting purposes and not for any other purpose. Disclosure of financial highlights is required for investment companies. Please refer to Note 2B.

The following financial highlights relate to investment performance and operations for a Share outstanding for the years ended December 31, 2015 and 2014.

	Year Ended December 31,	
	2015	**2014**
Net asset value per Share, beginning of period	$11.61	$11.66
Net investment loss(a)	(0.03)	(0.03)
Net realized and unrealized loss(b)	(1.33)	(0.02)
Net decrease in net assets from operations	(1.36)	(0.05)
Net asset value per Share, end of period	$10.25	$11.61
Total return, at net asset value(c)	(11.71)%	(0.43)%
Ratio to average net assets:		
Net investment loss	(0.25)%	(0.25)%
Expenses	0.25 %	0.25 %

(a) Based on average Shares outstanding during the period.

(b) The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investment for the period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust's underlying investment.

(c) Based on the change in net asset value of a Share during the period.

9 – Investment Valuation

U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's policy is to value its investment at fair value.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 –	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 –	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
Level 3 –	Unobservable inputs that are unobservable for the asset or liability, including the Trust's assumptions used in determining the fair value of investments.

At December 31, 2015 and December 31, 2014, the value of the gold bullion held by the Trust is categorized as Level 1.

Table Of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

iShares Delaware Trust Sponsor LLC,

Sponsor of the iShares Gold Trust (registrant)

/s/ Paul Lohrey
Paul Lohrey
Director, President and
Chief Executive Officer
(Principal executive officer)

Date: February 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities* and on the dates indicated.

/s/ Paul Lohrey
Paul Lohrey
Director, President and
Chief Executive Officer
(Principal executive officer)

Date: February 29, 2016

/s/ Jack Gee

Jack Gee
Director and Chief Financial Officer
(Principal financial and accounting officer)

Date: February 29, 2016

/s/ Philip Jensen
Philip Jensen
Director

Date: February 29, 2016

/s/ Peter Landini
Peter Landini
Director

Date: February 29, 2016

/s/ Kimun Lee
Kimun Lee
Director

Date: February 29, 2016

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* The registrant is a trust and the persons are signing in their respective capacities as officers or directors of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.