



**(Address of principal executive offices)**

**(415) 670-2000**

**(Registrant's telephone number, including area code)**

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N/A

**(Former name, former address and former fiscal year, if changed since last report)**

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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 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

Smaller reporting company

(Do not check if a smaller reporting company)

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

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Table Of Contents**PART 1 FINANCIAL INFORMATION****Item 1. Financial Statements****iShares Gold Trust****Statements of Assets and Liabilities (Unaudited)**

At March 31, 2016 and December 31, 2015

| <u>(Dollar amounts in \$000's, except for per Share amounts)</u> | <b>March 31,<br/>2016</b> | <b>December<br/>31,<br/>2015</b> |
|--|---------------------------|----------------------------------|
| <b>Assets</b>  |                           |                                  |
| Investment in gold bullion, at fair value(a)                     | \$7,410,267               | \$5,210,940                      |
| Total Assets   | 7,410,267                 | 5,210,940                        |
| <b>Liabilities</b>   |                           |                                  |
| Sponsor's fees payable   | 1,624                     | 1,137                            |
| Total Liabilities  | 1,624                     | 1,137                            |
| Commitments and contingent liabilities (Note 6)                  | —                         | —                                |
| <b>Net Assets</b>  | <b>\$7,408,643</b>        | <b>\$5,209,803</b>               |
| Shares issued and outstanding(b)                                 | 620,850,000               | 508,100,000                      |
| Net asset value per Share (Note 2D)                              | \$11.93                   | \$10.25                          |

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(a) Cost of investment in gold bullion: \$7,174,407 and \$5,910,176, respectively.

(b) No par value, unlimited amount authorized.

*See notes to financial statements.*



Table Of Contents**iShares Gold Trust****Statements of Operations (Unaudited)**

For the three months ended March 31, 2016 and 2015

| <u>(Dollar amounts in \$000's, except for per Share amounts)</u> | <b>Three Months Ended</b> |             |
|--|---------------------------|-------------|
|  | <b>2016</b>               | <b>2015</b> |
| <b>Expenses</b>  |                           |             |
| Sponsor's fees   | \$4,183                   | \$3,992     |
| Total expenses   | 4,183                     | 3,992       |
| Net investment loss  | (4,183                    | ) (3,992    |
| <b>Net Realized and Unrealized Gain (Loss)</b>                   |                           |             |
| Net realized gain (loss) from:                                   |                           |             |
| Gold bullion sold to pay expenses                                | (158                      | ) 33        |
| Gold bullion distributed for the redemption of Shares            | 7,165                     | (336        |
| Net realized gain (loss)   | 7,007                     | (303        |
| Net change in unrealized appreciation/depreciation               | 935,096                   | (77,196     |
| Net realized and unrealized gain (loss)                          | 942,103                   | (77,499     |
| Net increase (decrease) in net assets resulting from operations  | \$937,920                 | \$(81,491   |
| Net increase (decrease) in net assets per Share                  | \$1.59                    | \$(0.15     |
| Weighted-average Shares outstanding                              | 591,374,725               | 549,776,667 |

*See notes to financial statements.*



Table Of Contents**iShares Gold Trust****Statements of Changes in Net Assets (Unaudited)**

For the three months ended March 31, 2016 and the year ended December 31, 2015

|   | <b>Three<br/>Months<br/>Ended<br/>March 31,<br/>2016</b> | <b>Year Ended<br/>December<br/>31, 2015</b> |
|---|--|---|
| <b>(Dollar amounts in \$000's)</b>                                    |  |   |
| <b>Net Assets, Beginning of Period</b>                                | \$5,209,803  | \$6,213,387                                 |
| <b>Operations:</b>  |  |   |
| Net investment loss   | (4,183 )   | (15,246 )                                   |
| Net realized gain (loss)  | 7,007  | (87,792 )                                   |
| Net change in unrealized appreciation/depreciation                    | 935,096  | (659,078 )                                  |
| Net increase (decrease) in net assets resulting from operations       | 937,920  | (762,116 )                                  |
| <b>Capital Share Transactions:</b>                                    |  |   |
| Contributions for Shares issued                                       | 1,593,830  | 830,131                                     |
| Distributions for Shares redeemed                                     | (332,910 )   | (1,071,599 )                                |
| Net increase (decrease) in net assets from capital share transactions | 1,260,920  | (241,468 )                                  |
| Increase (decrease) in net assets                                     | 2,198,840  | (1,003,584 )                                |
| <b>Net Assets, End of Period</b>                                      | <b>\$7,408,643</b>                                       | <b>\$5,209,803</b>                          |
| Shares issued and redeemed  |  |   |
| Shares issued   | 140,950,000  | 72,050,000                                  |
| Shares redeemed   | (28,200,000 )  | (99,350,000)                                |
| Net increase (decrease) in Shares issued and outstanding              | 112,750,000  | (27,300,000)                                |

*See notes to financial statements.*

Table Of Contents**iShares Gold Trust****Statements of Cash Flows (Unaudited)**

For the three months ended March 31, 2016 and 2015

|  | <b>Three Months Ended<br/>March 31,</b> |             |
|--|---|-------------|
|  | <b>2016</b>                             | <b>2015</b> |
| <b>(Dollar amounts in \$000's)</b>   |   |             |
| <b>Cash Flows from Operating Activities:</b>   |   |             |
| Proceeds from gold bullion sold to pay expenses  | \$3,696                                 | \$3,987     |
| Expenses – Sponsor’s fees paid   | (3,696 )                                | (3,987 )    |
| Net cash provided by operating activities  | —                                       | —           |
| Increase (decrease) in cash  | —                                       | —           |
| Cash, beginning of period  | —                                       | —           |
| Cash, end of period  | \$—                                     | \$—         |
| <b>Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to<br/>Net Cash Provided by Operating Activities:</b> |   |             |
| Net increase (decrease) in net assets resulting from operations  | \$937,920                               | \$(81,491 ) |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash<br>provided by operating activities:             |   |             |
| Proceeds from gold bullion sold to pay expenses  | 3,696                                   | 3,987       |
| Net realized (gain) loss   | (7,007 )                                | 303         |
| Net change in unrealized appreciation/depreciation   | (935,096 )                              | 77,196      |
| Change in operating assets and liabilities:  |   |             |
| Sponsor’s fees payable   | 487                                     | 5           |
| Net cash provided by operating activities  | \$—                                     | \$—         |
| Supplemental disclosure of non-cash information:   |   |             |
| Gold bullion contributed for Shares issued   | \$1,593,830                             | \$412,281   |
| Gold bullion distributed for Shares redeemed   | \$(332,910 )                            | \$(251,695) |

*See notes to financial statements.*

Table Of Contents**iShares Gold Trust****Schedules of Investments (Unaudited)**

At March 31, 2016 and December 31, 2015

**(All balances in 000's, except percentage data)****March 31, 2016**

| <b>Description</b>         | <b>Ounces</b> | <b>Cost</b> | <b>Fair Value</b> |
|----------------------------|---------------|-------------|-------------------|
| Gold bullion               | 5,990.5       | \$7,174,407 | \$7,410,267       |
| Total Investment – 100.02% |               |             | 7,410,267         |
| Less Liabilities – (0.02)% |               |             | (1,624 )          |
| Net Assets – 100.00%       |               |             | \$7,408,643       |

**December 31, 2015**

| <b>Description</b>         | <b>Ounces</b> | <b>Cost</b> | <b>Fair Value</b> |
|----------------------------|---------------|-------------|-------------------|
| 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       |

*See notes to financial statements.*

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**iShares Gold Trust**

**Notes to Financial Statements (Unaudited)**

**March 31, 2016**

**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 make an investment similar to an investment in gold.

The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust’s financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on February 29, 2016.

The Trust qualifies 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 Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

**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 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.

Certain statements and captions in the financial statements for the prior year have been changed to conform to the current financial statement presentation.

*B. Gold Bullion*

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

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.

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The following tables summarize activity in gold bullion for the three months ended March 31, 2016 and 2015 (all balances in 000's):

| <b>Three Months Ended March 31, 2016</b>           | <b>Ounces</b> | <b>Average<br/>Cost</b> | <b>Fair<br/>Value</b> | <b>Realized<br/>Gain<br/>(Loss)</b> |
|--|---------------|-------------------------|-----------------------|-------------------------------------|
| Beginning balance                                  | 4,905.6       | \$5,910,176             | \$5,210,940           | \$ —                                |
| Gold bullion contributed                           | 1,360.2       | 1,593,830               | 1,593,830             | —                                   |
| Gold bullion distributed                           | (272.1 )      | (325,745 )              | (332,910 )            | 7,165                               |
| Gold bullion sold to pay expenses                  | (3.2 )        | (3,854 )                | (3,696 )              | (158 )                              |
| Net realized gain                                  | —             | —                       | 7,007                 | —                                   |
| Net change in unrealized appreciation/depreciation | —             | —                       | 935,096               | —                                   |
| Ending balance                                     | 5,990.5       | \$7,174,407             | \$7,410,267           | \$ 7,007                            |

| <b>Three Months Ended March 31, 2015</b>           | <b>Ounces</b> | <b>Average<br/>Cost</b> | <b>Fair<br/>Value</b> | <b>Realized<br/>Gain<br/>(Loss)</b> |
|--|---------------|-------------------------|-----------------------|-------------------------------------|
| Beginning balance                                  | 5,182.2       | \$6,254,868             | \$6,214,710           | \$ —                                |
| Gold bullion contributed                           | 331.9         | 412,281                 | 412,281               | —                                   |
| Gold bullion distributed                           | (208.5 )      | (252,031 )              | (251,695 )            | (336 )                              |
| Gold bullion sold to pay expenses                  | (3.3 )        | (3,954 )                | (3,987 )              | 33                                  |
| Net realized loss                                  | —             | —                       | (303 )                | —                                   |
| Net change in unrealized appreciation/depreciation | —             | —                       | (77,196 )             | —                                   |
| Ending balance                                     | 5,302.3       | \$6,411,164             | \$6,293,810           | \$ (303 )                           |

*C. 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 and other assets held by 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.

*D. 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.

#### *E. 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 March 31, 2016 and has determined that no provision for income tax is required in the Trust’s financial statements.

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**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.

**8 - Financial Highlights**

The following financial highlights relate to investment performance and operations for a Share outstanding for the three months ended March 31, 2016 and 2015.

|   | <b>Three Months<br/>Ended<br/>March 31,</b> |             |
|---|---|-------------|
|   | <b>2016</b>                                 | <b>2015</b> |
| Net asset value per Share, beginning of period        | \$10.25                                     | \$11.61     |
| Net investment loss(a)                                | (0.01 )                                     | (0.01 )     |
| Net realized and unrealized gain (loss)(b)            | 1.69  | (0.12 )     |
| Net increase (decrease) in net assets from operations | 1.68  | (0.13 )     |
| Net asset value per Share, end of period              | \$11.93                                     | \$11.48     |
| Total return, at net asset value(c)(d)                | 16.39 %                                     | (1.12 )%    |
| Ratio to average net assets:                          |   |             |
| Net investment loss(e)                                | (0.25 )%                                    | (0.25 )%    |
| Expenses(e)   | 0.25 %                                      | 0.25 %      |

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(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.

(d) Percentage is not annualized.

(e) Percentage is annualized.

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**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 March 31, 2016 and December 31, 2015, the value of the gold bullion held by the Trust is categorized as Level 1.

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**Item 2. 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 in Item 1 of Part I of this Form 10-Q. 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 iShares Gold Trust (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 Bank of New York Mellon (the “Trustee”) acting as trustee pursuant to the Third Amended and Restated Depositary Trust Agreement (the “Trust Agreement”) between the Trustee and iShares Delaware Trust Sponsor LLC, the sponsor of the Trust (the “Sponsor”). The Trust issues units of beneficial interest (or “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 aggregations of 50,000 Shares or integral multiples thereof (each, a “Basket”), and only in transactions with registered broker-dealers that have previously entered into an agreement with the Trust governing the terms and conditions of such issuance (such broker-dealers, the “Authorized Participants”). A list of current Authorized Participants is available from the Sponsor or the Trustee.

Shares of the Trust trade on NYSE Arca, Inc. 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 net asset value per Share. The Trustee values the gold held by the Trust using the price determined in an auction hosted by ICE Benchmark Administration (the "IBA") in the afternoon (London time) of the day the valuation takes place (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 IBA in the morning (London time) of the day the valuation takes place (such price, the "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 fair value of the gold and other assets held by 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. Prior to March 20, 2015, the Trustee valued the gold held by the Trust using the announced 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").

## **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, the Trust describes the valuation of gold bullion, a critical accounting policy that the Trust believes is important to understanding its 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.

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**Valuation of Gold Bullion**

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.

**Results of Operations**

*The Quarter Ended March 31, 2016*

The Trust's net asset value grew from \$5,209,802,846 at December 31, 2015 to \$7,408,643,377 at March 31, 2016, a 42.21% increase. The increase in the Trust's net asset value resulted primarily from an increase in the number of outstanding Shares, which rose from 508,100,000 Shares at December 31, 2015 to 620,850,000 Shares at March 31, 2016, a consequence of 140,950,000 Shares (2,819 Baskets) being created and 28,200,000 Shares (564 Baskets) being redeemed during the quarter. The Trust's net asset value also benefited from an increase in the price of gold, which rose 16.45% from \$1,062.25 (LBMA Gold Price AM) at December 31, 2015 to \$1,237.00 (LBMA Gold Price PM) at March 31, 2016.

The 16.39% rise in the Trust's net asset value per Share from \$10.25 at December 31, 2015 to \$11.93 at March 31, 2016 is directly related to the 16.45% increase in the price of gold.

The Trust's net asset value per Share increased slightly less than the price of gold on a percentage basis due to the Sponsor's fees, which were \$4,182,506 for the quarter, or 0.06% of the Trust's average weighted assets of \$6,753,923,114 during the quarter. The net asset value per Share of \$12.33 on March 4, 2016 was the highest during the quarter, compared with a low during the quarter of \$10.40 on January 5, 2016.

Net increase in net assets resulting from operations for the quarter ended March 31, 2016 was \$937,920,385, resulting primarily from an unrealized gain on investment in gold bullion of \$935,095,915 and a net realized gain of \$7,164,838 on gold distributed for the redemption of Shares. These were offset by a net investment loss of \$4,182,506 and a net realized loss of \$157,862 from gold bullion sold to pay expenses during the period. Other than the Sponsor's fees of \$4,182,506, the Trust had no expenses during the quarter.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable.

**Item 4. 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 Securities Exchange Act of 1934, as amended, 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.

There were no changes in the Trust's internal control over financial reporting that occurred during 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.

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**PART II – OTHER INFORMATION**

**Item 1. Legal Proceedings**

None.

**Item 1A. Risk Factors**

The Risk Factor disclosure contained in the registrant's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission ("SEC") on February 29, 2016, is hereby amended by adding the following Risk Factor which was included in the prospectus filed with the SEC on April 15, 2016:

**The Trust is subject to compliance with securities laws, which expose it to potential liabilities, including potential rescission rights.**

On March 20, 2015, the Trust filed an automatic shelf registration statement registering 120,000,000 Shares (the "2015 Registration Statement"). On March 7, 2016, the Trust filed an automatic shelf registration statement registering 300,000,000 Shares (the "March 2016 Registration Statement") which disclosed that between February 19, 2016 and March 3, 2016, the Trust issued and sold a total of 24,900,000 Shares in excess of the total Shares registered on its 2015 Registration Statement. However, the total number of unregistered excess Shares (the "Excess Shares") was 20,100,000 Shares, or less than the previously reported 24,900,000 Shares. The failure to file the March 2016 Registration Statement before the Trust sold more than the Shares registered on the 2015 Registration Statement was inadvertent. On March 3, 2016, the Trust became aware of the error and immediately suspended the issuance of additional Shares pending the filing of the March 2016 Registration Statement. The Excess Shares were not registered at the time of their initial sale, and may not qualify for an exemption from registration, under the Securities Act of 1933, as amended (the "Securities Act"). Authorized Participants and other investors who purchased Excess Shares could have rescission rights. If rescission rights are exercised by these investors, the Trust may be required to reacquire the Excess Shares at a price equal to the price originally paid for such Excess Shares, plus interest owed to the investor on such Excess Shares. Any such investors who no longer own the Excess Shares they acquired may have the right to collect damages from the Trust in lieu of the rescission rights described above. If investors were successful in seeking rescission and/or damages, the Trust would face financial demands that could adversely affect its reputation, business and operations. Additionally, the Trust may become subject to penalties imposed by the SEC and state securities agencies. If investors seek rescission and/or damages or the Trust elects to conduct a rescission offer,



the Trust may or may not have the resources and will need to sell gold potentially at unfavorable prices to fund the repurchase of the Excess Shares.

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a) On March 20, 2015, the Trust filed the 2015 Registration Statement registering 120,000,000 Shares. The March 2016 Registration Statement disclosed that between February 19, 2016 and March 3, 2016, the Trust issued and sold a total of 24,900,000 Shares in excess of the total Shares registered on the 2015 Registration Statement. However, the total number of unregistered excess Shares (the "Excess Shares") was 20,100,000 Shares or less than the previously reported 24,900,000 Shares. In particular, the number of unregistered Excess Shares issued in the first creation order on February 19, 2016 was 900,000 Shares, or a portion of the full creation order of 5,700,000 Shares that was previously reported. The failure to file the March 2016 Registration Statement before the Trust sold more than the Shares registered on the 2015 Registration Statement was inadvertent. On March 3, 2016, the Trust became aware of the error and immediately suspended the issuance of additional Shares pending the filing of the March 2016 Registration Statement. The Excess Shares were not registered at the time of their initial sale, and may not qualify for an exemption from registration, under the Securities Act. Authorized Participants and other investors who purchased Excess Shares could have rescission rights. Information about the creation orders for the Excess Shares is summarized below:

| <b>Date of Execution of Creation Order</b> | <b>Number of Shares</b> | <b>Price Per Share</b> | <b>Aggregate Value of Consideration Received</b> |
|--|-------------------------|------------------------|--|
| February 19, 2016                          | 900,000                 | \$11.88                | \$ 10,691,965                                    |
| February 19, 2016                          | 2,500,000               | \$11.88                | \$ 29,699,903                                    |
| February 19, 2016                          | 1,800,000               | \$11.88                | \$ 21,383,930                                    |
| February 23, 2016                          | 2,500,000               | \$11.79                | \$ 29,462,665                                    |
| February 25, 2016                          | 3,800,000               | \$11.93                | \$ 45,319,883                                    |
| February 26, 2016                          | 3,000,000               | \$11.83                | \$ 35,503,569                                    |
| February 29 2016                           | 1,500,000               | \$11.92                | \$ 17,873,019                                    |
| March 1, 2016                              | 1,000,000               | \$11.93                | \$ 11,930,710                                    |
| March 2, 2016                              | 1,500,000               | \$11.96                | \$ 17,935,020                                    |
| March 2, 2016                              | 600,000                 | \$11.96                | \$ 7,174,008                                     |
| March 3, 2016                              | 1,000,000               | \$12.06                | \$ 12,063,210                                    |

b) Not applicable.

c) 28,200,000 Shares (564 Baskets) were redeemed during the quarter ended March 31, 2016.

| <b><u>Period</u></b> | <b>Total<br/>Number of<br/>Shares<br/>Redeemed</b> | <b>Average<br/>Ounces<br/>of<br/>Gold<br/>Per<br/>Share</b> |
|----------------------|--|---|
| 01/01/16 to 01/31/16 | —  | —   |
| 02/01/16 to 02/29/16 | 2,900,000  | 0.0096  |
| 03/01/16 to 03/31/16 | 25,300,000   | 0.0096  |
| Total                | 28,200,000   | 0.0096  |

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

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| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 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 |
| 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   |



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**SIGNATURES**

Pursuant to the requirements 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: May 6, 2016

/s/ Jack Gee

**Jack Gee**

**Director and Chief Financial Officer**

**(Principal financial and accounting officer)**

Date: May 6, 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.