



iShares® Gold Trust

c/o The Bank of New York Mellon, Trustee
2 Hanson Place
Brooklyn, NY 11217

Inspection of Gold Bullion

The Bank of New York Mellon, as Trustee, engaged Bureau Veritas to conduct an inspection of the gold bullion stock held on behalf of the iShares® Gold Trust (the “Trust”) at the vaults of JPMorgan Chase Bank N.A. (the “Custodian”).

It is with pleasure that we submit our report to the Trust covering our counts for record date of December 3, 2018. In accordance with the agreed procedures, we hereby report the following:

- Name of Account: The Bank of New York Mellon as Trustee for iShares® Gold Trust
- Material: London Good Delivery Gold Bars
- Location: Two vault locations:
- one vault located in London, England owned and operated by JPMorgan Chase Bank N.A. with 16,116 bars; and
 - one vault located in New York, New York owned and operated by JPMorgan Chase Bank N.A. with 5,668 bars.
- Results: As of the close of business on December 3, 2018, the Trust held title to 21,784 London Good Delivery Gold Bars with a total of 8,737,172.941 fine troy ounces, said to be of purity of 99.50% minimum, up to and including 99.99%.
- Description of Activity: Over the course of the inspection, we performed a full count of 21,784 bars of gold, based upon the Custodian’s gold inventory as of December 3, 2018, including but not limited to the following:
- The gold inventory records of The Bank of New York Mellon were reconciled to the records of the Custodian.
 - Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Ten percent of the bar list was randomly chosen by Inspectorate International Ltd. This ten percent selection of bars was physically verified as correct through serial numbers, refiner brands and purities versus inventory reports supplied by the Custodian as of December 3, 2018.



- A reconciliation was performed on the physical movement of bars, which occurred during the inspection period between December 3, 2018 and December 5, 2018. The Custodian's records were found to have been correctly recorded.

Summary of Results:

All 21,784 bars were found to be in the vaults, consistent with the stated records of the Trust. No anomalies were identified in respect of gold bars as of December 3, 2018.

For and on Behalf of:
Bureau Veritas

Joseph Chapman
Audit Manager
Precious Metals

For and on Behalf of:
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Paul Alston
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