

iShares® Gold Trust
2017 Grantor Trust Tax Reporting Statement
EIN: 816124036
CUSIP: 464285105
Ticker: IAU

The following information is being provided to assist Shareholders of the iShares Gold Trust with reporting of their taxable income and expenses for the period January 1, 2017 through December 31, 2017, pursuant to Treasury Regulation Section 1.671-5. Under this regulation, the iShares Gold Trust is considered a "non-mortgage widely held fixed investment trust."

The example provided herein is based on a U.S. individual Shareholder who purchased its iShares Gold Trust shares for cash. **All Shareholders should contact their own tax advisors as to the tax consequences of the information reported in iShares Gold Trust Data below.**

TAXATION OF THE TRUST

The iShares Gold Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF U.S. INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. 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 and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. Income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of IAU shares.

The Trust holds only gold bullion and, accordingly, received no income during the year.

The Trust paid expenses monthly, as shown in the attached 2017 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided. The calculation period is monthly.

Because the Trust sold only a de minimis amount of gold for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) the Trust is not required to report the gross proceeds of Trust sales to its Shareholders. However, for those Shareholders who wish to have this information, it is contained in the attached 2017 Gross Proceeds File.

iShares® Gold Trust 2017 Expense File

| Date | Expenses Per Share |
|----------------|--------------------|
| January | 0.00240252 |
| February | 0.00226262 |
| March | 0.00249497 |
| April | 0.00248094 |
| May | 0.00253281 |
| June | 0.00245089 |
| July | 0.00252885 |
| August | 0.00257407 |
| September | 0.00251370 |
| October | 0.00256450 |
| November | 0.00248755 |
| December | 0.00257368 |
| Total for year | 0.02986710 |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|-----------|-----------------------|--|--------------------|
| 1/1/2017 | 0.00963063 | | |
| 1/2/2017 | 0.00963063 | | |
| 1/3/2017 | 0.00963063 | | |
| 1/4/2017 | 0.00962858 | | |
| 1/5/2017 | 0.00962858 | | |
| 1/6/2017 | 0.00962858 | | |
| 1/7/2017 | 0.00962858 | | |
| 1/8/2017 | 0.00962858 | | |
| 1/9/2017 | 0.00962858 | | |
| 1/10/2017 | 0.00962858 | | |
| 1/11/2017 | 0.00962858 | | |
| 1/12/2017 | 0.00962858 | | |
| 1/13/2017 | 0.00962858 | | |
| 1/14/2017 | 0.00962858 | | |
| 1/15/2017 | 0.00962858 | | |
| 1/16/2017 | 0.00962858 | | |
| 1/17/2017 | 0.00962858 | | |
| 1/18/2017 | 0.00962858 | | |
| 1/19/2017 | 0.00962858 | | |
| 1/20/2017 | 0.00962858 | | |
| 1/21/2017 | 0.00962858 | | |
| 1/22/2017 | 0.00962858 | | |
| 1/23/2017 | 0.00962858 | | |
| 1/24/2017 | 0.00962858 | | |
| 1/25/2017 | 0.00962858 | | |
| 1/26/2017 | 0.00962858 | | |
| 1/27/2017 | 0.00962858 | | |
| 1/28/2017 | 0.00962858 | | |
| 1/29/2017 | 0.00962858 | | |
| 1/30/2017 | 0.00962857 | | |
| 1/31/2017 | 0.00962856 | 0.00000200 | 0.00240252 |
| 2/1/2017 | 0.00962856 | | |
| 2/2/2017 | 0.00962657 | | |
| 2/3/2017 | 0.00962657 | | |
| 2/4/2017 | 0.00962657 | | |
| 2/5/2017 | 0.00962657 | | |
| 2/6/2017 | 0.00962657 | | |
| 2/7/2017 | 0.00962657 | | |
| 2/8/2017 | 0.00962657 | | |
| 2/9/2017 | 0.00962656 | | |
| 2/10/2017 | 0.00962656 | | |
| 2/11/2017 | 0.00962656 | | |
| 2/12/2017 | 0.00962656 | | |
| 2/13/2017 | 0.00962656 | | |
| 2/14/2017 | 0.00962656 | | |
| 2/15/2017 | 0.00962656 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|-----------|-----------------------|--|--------------------|
| 2/16/2017 | 0.00962656 | | |
| 2/17/2017 | 0.00962656 | | |
| 2/18/2017 | 0.00962656 | | |
| 2/19/2017 | 0.00962656 | | |
| 2/20/2017 | 0.00962656 | | |
| 2/21/2017 | 0.00962656 | | |
| 2/22/2017 | 0.00962656 | | |
| 2/23/2017 | 0.00962656 | | |
| 2/24/2017 | 0.00962656 | | |
| 2/25/2017 | 0.00962656 | | |
| 2/26/2017 | 0.00962656 | | |
| 2/27/2017 | 0.00962656 | | |
| 2/28/2017 | 0.00962656 | 0.00000182 | 0.00226262 |
| 3/1/2017 | 0.00962656 | | |
| 3/2/2017 | 0.00962473 | | |
| 3/3/2017 | 0.00962474 | | |
| 3/4/2017 | 0.00962474 | | |
| 3/5/2017 | 0.00962474 | | |
| 3/6/2017 | 0.00962474 | | |
| 3/7/2017 | 0.00962474 | | |
| 3/8/2017 | 0.00962474 | | |
| 3/9/2017 | 0.00962474 | | |
| 3/10/2017 | 0.00962474 | | |
| 3/11/2017 | 0.00962474 | | |
| 3/12/2017 | 0.00962474 | | |
| 3/13/2017 | 0.00962474 | | |
| 3/14/2017 | 0.00962474 | | |
| 3/15/2017 | 0.00962474 | | |
| 3/16/2017 | 0.00962473 | | |
| 3/17/2017 | 0.00962473 | | |
| 3/18/2017 | 0.00962473 | | |
| 3/19/2017 | 0.00962473 | | |
| 3/20/2017 | 0.00962473 | | |
| 3/21/2017 | 0.00962473 | | |
| 3/22/2017 | 0.00962473 | | |
| 3/23/2017 | 0.00962473 | | |
| 3/24/2017 | 0.00962473 | | |
| 3/25/2017 | 0.00962473 | | |
| 3/26/2017 | 0.00962473 | | |
| 3/27/2017 | 0.00962473 | | |
| 3/28/2017 | 0.00962473 | | |
| 3/29/2017 | 0.00962473 | | |
| 3/30/2017 | 0.00962473 | | |
| 3/31/2017 | 0.00962472 | 0.00000200 | 0.00249497 |
| 4/1/2017 | 0.00962472 | | |
| 4/2/2017 | 0.00962472 | | |
| 4/3/2017 | 0.00962472 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|-----------|-----------------------|--|--------------------|
| 4/4/2017 | 0.00962472 | | |
| 4/5/2017 | 0.00962272 | | |
| 4/6/2017 | 0.00962272 | | |
| 4/7/2017 | 0.00962271 | | |
| 4/8/2017 | 0.00962271 | | |
| 4/9/2017 | 0.00962271 | | |
| 4/10/2017 | 0.00962271 | | |
| 4/11/2017 | 0.00962271 | | |
| 4/12/2017 | 0.00962271 | | |
| 4/13/2017 | 0.00962271 | | |
| 4/14/2017 | 0.00962271 | | |
| 4/15/2017 | 0.00962271 | | |
| 4/16/2017 | 0.00962271 | | |
| 4/17/2017 | 0.00962271 | | |
| 4/18/2017 | 0.00962270 | | |
| 4/19/2017 | 0.00962270 | | |
| 4/20/2017 | 0.00962270 | | |
| 4/21/2017 | 0.00962270 | | |
| 4/22/2017 | 0.00962270 | | |
| 4/23/2017 | 0.00962270 | | |
| 4/24/2017 | 0.00962270 | | |
| 4/25/2017 | 0.00962270 | | |
| 4/26/2017 | 0.00962270 | | |
| 4/27/2017 | 0.00962270 | | |
| 4/28/2017 | 0.00962270 | | |
| 4/29/2017 | 0.00962270 | | |
| 4/30/2017 | 0.00962270 | 0.00000198 | 0.00248094 |
| 5/1/2017 | 0.00962270 | | |
| 5/2/2017 | 0.00962270 | | |
| 5/3/2017 | 0.00962072 | | |
| 5/4/2017 | 0.00962072 | | |
| 5/5/2017 | 0.00962072 | | |
| 5/6/2017 | 0.00962072 | | |
| 5/7/2017 | 0.00962072 | | |
| 5/8/2017 | 0.00962072 | | |
| 5/9/2017 | 0.00962072 | | |
| 5/10/2017 | 0.00962072 | | |
| 5/11/2017 | 0.00962072 | | |
| 5/12/2017 | 0.00962072 | | |
| 5/13/2017 | 0.00962072 | | |
| 5/14/2017 | 0.00962072 | | |
| 5/15/2017 | 0.00962072 | | |
| 5/16/2017 | 0.00962072 | | |
| 5/17/2017 | 0.00962072 | | |
| 5/18/2017 | 0.00962072 | | |
| 5/19/2017 | 0.00962072 | | |
| 5/20/2017 | 0.00962072 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|-----------|-----------------------|--|--------------------|
| 5/21/2017 | 0.00962072 | | |
| 5/22/2017 | 0.00962072 | | |
| 5/23/2017 | 0.00962072 | | |
| 5/24/2017 | 0.00962072 | | |
| 5/25/2017 | 0.00962072 | | |
| 5/26/2017 | 0.00962072 | | |
| 5/27/2017 | 0.00962072 | | |
| 5/28/2017 | 0.00962072 | | |
| 5/29/2017 | 0.00962072 | | |
| 5/30/2017 | 0.00962072 | | |
| 5/31/2017 | 0.00962071 | 0.00000200 | 0.00253281 |
| 6/1/2017 | 0.00962071 | | |
| 6/2/2017 | 0.00961871 | | |
| 6/3/2017 | 0.00961871 | | |
| 6/4/2017 | 0.00961871 | | |
| 6/5/2017 | 0.00961871 | | |
| 6/6/2017 | 0.00961871 | | |
| 6/7/2017 | 0.00961871 | | |
| 6/8/2017 | 0.00961871 | | |
| 6/9/2017 | 0.00961870 | | |
| 6/10/2017 | 0.00961870 | | |
| 6/11/2017 | 0.00961870 | | |
| 6/12/2017 | 0.00961870 | | |
| 6/13/2017 | 0.00961870 | | |
| 6/14/2017 | 0.00961870 | | |
| 6/15/2017 | 0.00961870 | | |
| 6/16/2017 | 0.00961870 | | |
| 6/17/2017 | 0.00961870 | | |
| 6/18/2017 | 0.00961870 | | |
| 6/19/2017 | 0.00961870 | | |
| 6/20/2017 | 0.00961870 | | |
| 6/21/2017 | 0.00961870 | | |
| 6/22/2017 | 0.00961870 | | |
| 6/23/2017 | 0.00961869 | | |
| 6/24/2017 | 0.00961869 | | |
| 6/25/2017 | 0.00961869 | | |
| 6/26/2017 | 0.00961869 | | |
| 6/27/2017 | 0.00961869 | | |
| 6/28/2017 | 0.00961868 | | |
| 6/29/2017 | 0.00961868 | | |
| 6/30/2017 | 0.00961868 | 0.00000199 | 0.00245089 |
| 7/1/2017 | 0.00961868 | | |
| 7/2/2017 | 0.00961868 | | |
| 7/3/2017 | 0.00961868 | | |
| 7/4/2017 | 0.00961868 | | |
| 7/5/2017 | 0.00961668 | | |
| 7/6/2017 | 0.00961668 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|-----------|-----------------------|--|--------------------|
| 7/7/2017 | 0.00961668 | | |
| 7/8/2017 | 0.00961668 | | |
| 7/9/2017 | 0.00961668 | | |
| 7/10/2017 | 0.00961668 | | |
| 7/11/2017 | 0.00961668 | | |
| 7/12/2017 | 0.00961668 | | |
| 7/13/2017 | 0.00961668 | | |
| 7/14/2017 | 0.00961668 | | |
| 7/15/2017 | 0.00961668 | | |
| 7/16/2017 | 0.00961668 | | |
| 7/17/2017 | 0.00961668 | | |
| 7/18/2017 | 0.00961668 | | |
| 7/19/2017 | 0.00961668 | | |
| 7/20/2017 | 0.00961668 | | |
| 7/21/2017 | 0.00961668 | | |
| 7/22/2017 | 0.00961668 | | |
| 7/23/2017 | 0.00961668 | | |
| 7/24/2017 | 0.00961668 | | |
| 7/25/2017 | 0.00961667 | | |
| 7/26/2017 | 0.00961669 | | |
| 7/27/2017 | 0.00961669 | | |
| 7/28/2017 | 0.00961669 | | |
| 7/29/2017 | 0.00961669 | | |
| 7/30/2017 | 0.00961669 | | |
| 7/31/2017 | 0.00961669 | 0.00000199 | 0.00252885 |
| 8/1/2017 | 0.00961668 | | |
| 8/2/2017 | 0.00961470 | | |
| 8/3/2017 | 0.00961470 | | |
| 8/4/2017 | 0.00961470 | | |
| 8/5/2017 | 0.00961470 | | |
| 8/6/2017 | 0.00961470 | | |
| 8/7/2017 | 0.00961470 | | |
| 8/8/2017 | 0.00961470 | | |
| 8/9/2017 | 0.00961470 | | |
| 8/10/2017 | 0.00961469 | | |
| 8/11/2017 | 0.00961469 | | |
| 8/12/2017 | 0.00961469 | | |
| 8/13/2017 | 0.00961469 | | |
| 8/14/2017 | 0.00961469 | | |
| 8/15/2017 | 0.00961469 | | |
| 8/16/2017 | 0.00961469 | | |
| 8/17/2017 | 0.00961469 | | |
| 8/18/2017 | 0.00961469 | | |
| 8/19/2017 | 0.00961469 | | |
| 8/20/2017 | 0.00961469 | | |
| 8/21/2017 | 0.00961468 | | |
| 8/22/2017 | 0.00961468 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|-----------|-----------------------|--|--------------------|
| 8/23/2017 | 0.00961468 | | |
| 8/24/2017 | 0.00961468 | | |
| 8/25/2017 | 0.00961467 | | |
| 8/26/2017 | 0.00961467 | | |
| 8/27/2017 | 0.00961467 | | |
| 8/28/2017 | 0.00961466 | | |
| 8/29/2017 | 0.00961465 | | |
| 8/30/2017 | 0.00961467 | | |
| 8/31/2017 | 0.00961467 | 0.00000195 | 0.00257407 |
| 9/1/2017 | 0.00961466 | | |
| 9/2/2017 | 0.00961466 | | |
| 9/3/2017 | 0.00961466 | | |
| 9/4/2017 | 0.00961466 | | |
| 9/5/2017 | 0.00961272 | | |
| 9/6/2017 | 0.00961272 | | |
| 9/7/2017 | 0.00961272 | | |
| 9/8/2017 | 0.00961272 | | |
| 9/9/2017 | 0.00961272 | | |
| 9/10/2017 | 0.00961272 | | |
| 9/11/2017 | 0.00961272 | | |
| 9/12/2017 | 0.00961271 | | |
| 9/13/2017 | 0.00961271 | | |
| 9/14/2017 | 0.00961271 | | |
| 9/15/2017 | 0.00961271 | | |
| 9/16/2017 | 0.00961271 | | |
| 9/17/2017 | 0.00961271 | | |
| 9/18/2017 | 0.00961271 | | |
| 9/19/2017 | 0.00961271 | | |
| 9/20/2017 | 0.00961271 | | |
| 9/21/2017 | 0.00961271 | | |
| 9/22/2017 | 0.00961271 | | |
| 9/23/2017 | 0.00961271 | | |
| 9/24/2017 | 0.00961271 | | |
| 9/25/2017 | 0.00961270 | | |
| 9/26/2017 | 0.00961269 | | |
| 9/27/2017 | 0.00961267 | | |
| 9/28/2017 | 0.00961267 | | |
| 9/29/2017 | 0.00961266 | | |
| 9/30/2017 | 0.00961266 | 0.00000197 | 0.00251370 |
| 10/1/2017 | 0.00961266 | | |
| 10/2/2017 | 0.00961266 | | |
| 10/3/2017 | 0.00961068 | | |
| 10/4/2017 | 0.00961068 | | |
| 10/5/2017 | 0.00961068 | | |
| 10/6/2017 | 0.00961068 | | |
| 10/7/2017 | 0.00961068 | | |
| 10/8/2017 | 0.00961068 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|------------|-----------------------|--|--------------------|
| 10/9/2017 | 0.00961068 | | |
| 10/10/2017 | 0.00961068 | | |
| 10/11/2017 | 0.00961068 | | |
| 10/12/2017 | 0.00961068 | | |
| 10/13/2017 | 0.00961068 | | |
| 10/14/2017 | 0.00961068 | | |
| 10/15/2017 | 0.00961068 | | |
| 10/16/2017 | 0.00961068 | | |
| 10/17/2017 | 0.00961068 | | |
| 10/18/2017 | 0.00961068 | | |
| 10/19/2017 | 0.00961068 | | |
| 10/20/2017 | 0.00961067 | | |
| 10/21/2017 | 0.00961067 | | |
| 10/22/2017 | 0.00961067 | | |
| 10/23/2017 | 0.00961067 | | |
| 10/24/2017 | 0.00961067 | | |
| 10/25/2017 | 0.00961066 | | |
| 10/26/2017 | 0.00961066 | | |
| 10/27/2017 | 0.00961066 | | |
| 10/28/2017 | 0.00961066 | | |
| 10/29/2017 | 0.00961066 | | |
| 10/30/2017 | 0.00961065 | | |
| 10/31/2017 | 0.00961065 | 0.00000201 | 0.00256450 |
| 11/1/2017 | 0.00961065 | | |
| 11/2/2017 | 0.00960864 | | |
| 11/3/2017 | 0.00960864 | | |
| 11/4/2017 | 0.00960864 | | |
| 11/5/2017 | 0.00960864 | | |
| 11/6/2017 | 0.00960864 | | |
| 11/7/2017 | 0.00960864 | | |
| 11/8/2017 | 0.00960864 | | |
| 11/9/2017 | 0.00960864 | | |
| 11/10/2017 | 0.00960864 | | |
| 11/11/2017 | 0.00960864 | | |
| 11/12/2017 | 0.00960864 | | |
| 11/13/2017 | 0.00960864 | | |
| 11/14/2017 | 0.00960864 | | |
| 11/15/2017 | 0.00960864 | | |
| 11/16/2017 | 0.00960864 | | |
| 11/17/2017 | 0.00960864 | | |
| 11/18/2017 | 0.00960864 | | |
| 11/19/2017 | 0.00960864 | | |
| 11/20/2017 | 0.00960864 | | |
| 11/21/2017 | 0.00960863 | | |
| 11/22/2017 | 0.00960863 | | |
| 11/23/2017 | 0.00960863 | | |
| 11/24/2017 | 0.00960862 | | |

iShares® Gold Trust 2017 Gross Proceeds File

| Date | Gold Ounces Per Share | Per Share Gold Ounces Sold To Cover Expenses | Proceeds Per Share |
|---------------|-----------------------|--|--------------------|
| 11/25/2017 | 0.00960862 | | |
| 11/26/2017 | 0.00960862 | | |
| 11/27/2017 | 0.00960861 | | |
| 11/28/2017 | 0.00960861 | | |
| 11/29/2017 | 0.00960861 | | |
| 11/30/2017 | 0.00960861 | 0.00000195 | 0.00248755 |
| 12/1/2017 | 0.00960861 | | |
| 12/2/2017 | 0.00960861 | | |
| 12/3/2017 | 0.00960861 | | |
| 12/4/2017 | 0.00960666 | | |
| 12/5/2017 | 0.00960666 | | |
| 12/6/2017 | 0.00960666 | | |
| 12/7/2017 | 0.00960666 | | |
| 12/8/2017 | 0.00960666 | | |
| 12/9/2017 | 0.00960666 | | |
| 12/10/2017 | 0.00960666 | | |
| 12/11/2017 | 0.00960666 | | |
| 12/12/2017 | 0.00960666 | | |
| 12/13/2017 | 0.00960666 | | |
| 12/14/2017 | 0.00960666 | | |
| 12/15/2017 | 0.00960665 | | |
| 12/16/2017 | 0.00960665 | | |
| 12/17/2017 | 0.00960665 | | |
| 12/18/2017 | 0.00960665 | | |
| 12/19/2017 | 0.00960665 | | |
| 12/20/2017 | 0.00960665 | | |
| 12/21/2017 | 0.00960665 | | |
| 12/22/2017 | 0.00960666 | | |
| 12/23/2017 | 0.00960666 | | |
| 12/24/2017 | 0.00960666 | | |
| 12/25/2017 | 0.00960666 | | |
| 12/26/2017 | 0.00960666 | | |
| 12/27/2017 | 0.00960666 | | |
| 12/28/2017 | 0.00960666 | | |
| 12/29/2017 | 0.00960666 | | |
| 12/30/2017 | 0.00960666 | | |
| 12/31/2017 | 0.00960666 | 0.00000196 | 0.00257368 |
| Totals | | 0.00002362 | 0.02986710 |

iShares Gold Trust Data above shows gold ounces acquired per iShares Gold Trust (IAU) share purchased, gold sold (in ounces), proceeds, and expenses per iShares Gold Trust (IAU) Share.

Identify the date on which the Shareholder purchased its iShares Gold Trust (IAU) shares in the column labeled "Date". The amount in the column labeled "Gold Ounces per Share" represents the pro rata amount of gold, in ounces, that each IAU Share represents.

Example: Shareholder XYZ purchases 1,000 IAU shares on 1/27/2017 at a price of \$11.41 per share for a total purchase price of \$11,410. Shareholder XYZ had no other purchases or sales of IAU shares during 2017.

Step 1: Identify the shareholder’s pro rata ownership of gold (in ounces).

Identify Shareholder XYZ’s purchase date of 1/27/2017. In the column labeled “Gold Ounces per Share,” identify the pro rata amount of gold (i.e. 0.00962858 ounces per share) each IAU share represents on that date.

For Shareholder XYZ, total prorated amount of gold ounces owned for its 1/27/2017 purchase is 9.62858 ounces (0.00962858 ozs per share multiplied by 1,000 shares purchased on 1/27/2017.) Note: This step should be completed for each date on which IAU shares were purchased.

Step 2: Calculate the gold (in ounces) sold from the shareholder’s account during 2017

The gold ounces sold per share during 2017 includes the cumulative amounts of all gold sales for the period which includes the day after the purchase date of 1/27/2017 through the day of the sale date.

During 2017 the amount of gold sold after the 1/27/2017 purchase date is 0.00002362 oz per share for a total of 0.02362 oz (based on the purchase of 1,000 shares).

Step 3: Calculate cost of gold sold from shareholder’s account

| | | | |
|------------------------------|------------|---|-----------|
| Total Gold ozs sold (Step 2) | 0.02362 oz | | |
| | ----- | X | \$ 11,410 |
| Gold ozs acquired (Step1) | 9.62858 oz | | |
| Cost of Gold sold | | | \$ 27.99 |

Step 4: Calculate shareholder's gain or loss on sales of gold for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 1/27/2017 purchase date. During 2017, there were sales at the end of every month for the period 1/28/2017 through 12/31/2017 which generated proceeds per share of \$0.02986710. Therefore, Shareholder XYZ's gain or loss is determined as follows:

| | |
|---|----------------|
| Total Proceeds: \$0.02986710 per share X 1,000 shares | \$ 29.87 |
| Less: Total cost of gold sold (Step 3) | <u>27.99</u> |
| Total Reportable Gain (1040 Sch D, Part I) | <u>\$ 1.88</u> |

Step 5: Calculate shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/27/2017 purchase date. During 2017, the expenses paid were at the end of every month for the period of 1/28/2017 through 12/31/2017 which amounted to \$0.02986710 per share. Therefore, Shareholder XYZ's investment expenses are:

| | |
|--------------------------------------|-----------------|
| Investment Expenses per Share | \$ 0.02986710 |
| Total Shares | <u>1,000</u> |
| Total Expense (1040 Sch A) | <u>\$ 29.87</u> |

Step 6: Calculate shareholder's adjusted gold held and cost basis

| | |
|--|---------------------|
| Gold ounces Purchased on 1/27/2017 (Step 1) | 9.62858 oz |
| Less: Gold ounces sold during 2017 (Step 2) | <u>0.02362 oz</u> |
| Adjusted Shareholder's Gold ounces at 12/31/2017 | <u>9.60496 oz</u> |
| | |
| Original Purchase Cost on 1/27/2017 | \$ 11,410.00 |
| Less: Cost of Gold Sold during 2017 (Step 3) | <u>27.99</u> |
| Adjusted Shareholder's basis at 12/31/2017 | <u>\$ 11,382.01</u> |

Shareholder's adjusted cost and gold ounces calculated in Step 6 are his/her adjusted ounces of gold and adjusted basis for the 1/27/2017 purchase at the end of 2017.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses.

Shareholders who purchased their shares prior to 2017, and made no other purchases, should calculate their adjusted cost basis, using the gross proceeds information for the relevant years, by following the same steps as in the example above. The adjusted cost basis at 12/31/2016 should be used as the beginning cost for 2017 instead of the original purchase cost.

Shareholders with an additional purchases in 2017 will have two cost lots to account for in 2017. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.

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