

ISHARES GOLD TRUST  
Form FWP  
October 12, 2010

INVESTING  
IN GOLD  
Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration No. 333-167807  
October 12, 2010

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Agenda

Benefits of ETFs

Traditional ways to access gold

Accessing gold today

Questions and answers

3

The exchange traded landscape

Source: BlackRock, as of 12/31/09.

\*Does

not

include

Target

Date

and  
Alternative  
funds.  
There  
are  
a  
total  
of  
912  
Exchange  
Traded  
Products  
(ETPs)  
as  
of  
12/31/09.  
ETFs  
offer access to nearly any asset class or targeted market  
segment in a cost-effective way.

0  
100  
200  
300  
400  
500  
600  
700  
800  
900  
1,000  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
Year  
Currency  
Commodity  
Fixed Income  
Int'l/Global Equity  
Domestic Equity

4  
ETFs  
include many different regulatory  
structures  
Open-End  
Fund  
Unit Investment  
Trust  
1940 Act

Closed-End

Fund

ETF structure has exposure, risk, and tax implications.

1933 Act

Limited

Partnership

Exchange

Traded Notes

Other Listed

Vehicles

Grantor

Trust

5

The benefits of iShares ETFs

Low cost

Transparency

Exchange traded liquidity

Targeted exposure for implementing strategies

6

Examples: Mining  
companies, precious  
metals mutual funds

Reasonable costs  
and low minimums

20 mutual funds:  
\$29 billion in assets



4

0.75:

average five-  
year correlation of  
mutual funds to gold  
spot price

5

Equities  
and funds

Traditional ways to access gold

1.

One tonne

is equivalent to one metric ton, which is equivalent to 1,000 kilograms or 32,150.7465 troy ounces.

2.

Source: *Gold Survey 2010*, GFMS Limited. GFMS Limited is an independent precious metals research organization based in L

3.

Source: Ibid.

4.

Source: Morningstar, as of 4/30/10.

5.

Source: Ibid.

Predominantly  
limited to large  
institutional  
investors

Derivatives  
and futures

contracts

Examples: Bullion,

jewelry and gold

certificates

Provides pure

access to gold

1,759

tonnes

(\$55 billion):

2009 jewelry

consumption

473 tonnes

(\$15 billion):

2009 bar hoarding

and coin investing

Physical

gold

1

2

3

7

Accessing gold today

Exchange traded product landscape:

Provides access to gold through a vehicle that trades on an exchange

Low minimum investment amount

Gold exposure through equities, gold-based futures or physical gold

Eleven gold ETFs: \$56 billion in assets

Three hold physical gold

Eight use derivatives or publicly traded equities

Gold  
exchange  
traded  
products

1.

Source: Morningstar, as of 4/30/10.

Derivatives  
and futures  
contracts

Equities  
and funds

Physical  
gold

1

8  
A closer look at physically backed gold ETFs  
Source: BlackRock, as of 8/6/10.  
0  
2  
4  
6  
8  
10

12  
14  
1/05  
1/06  
1/07  
1/08  
1/09  
1/10  
0  
200  
400  
600  
800  
1,000  
1,200  
1,400

iShares Gold Trust NAV

COMEX Spot Settlement Price

Past performance does not guarantee future results. Please see slide 12 for more performance information.

Spot  
settlement  
prices

are  
for  
illustrative  
purposes  
only

and  
do  
not  
represent

actual  
iShares  
Gold  
Trust  
performance.

Spot prices do not reflect any fees, transaction costs or expenses.

iShares Gold Trust

9

Conclusion

ETFs

offer access to a wide range of asset classes and strategies

Investor demand for gold has been increasing amid global and political uncertainty

Access to the gold market varies depending on the investment vehicle

Gold ETFs backed by physical gold offer investors an innovative way to access the price of gold

APPENDIX



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iShares Gold Trust (IAU)

Gold ETF (the Trust ) that seeks to reflect, at any given time, the price of gold owned by the Trust at that time, less the expenses and liabilities of the Trust

Holds fully allocated

gold daily

Shares are listed and trade

on NYSE Arca

Cost-efficient  
Transparent  
Key Considerations  
Trust Details  
Ticker  
IAU  
Inception Date  
1/21/05  
Sponsor's Fee  
0.25%  
Trust Profile (as of 10/1/10)  
Total Net Assets  
\$4.22 Billion  
Shares Outstanding  
327 Million  
Total Ounces of Gold  
3.21 Million  
Total Tonnes  
of Gold  
99.72

12

iShares Gold Trust Performance

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost.

Market  
returns  
are  
based

upon  
the  
midpoint  
of  
the  
bid/ask  
spread  
at  
4:00  
p.m.  
ET  
(when  
NAV  
is  
normally  
determined for  
most  
iShares  
products)  
and  
do  
not  
represent  
the returns you would receive if you traded shares at other times.

1.  
COMEX  
Spot  
Month  
Settlement  
Price.  
Spot  
settlement  
prices  
are  
for  
illustrative  
purposes  
only  
and  
do  
not  
represent  
actual  
iShares  
Gold  
Trust  
performance.

Spot prices do not reflect any fees, transaction costs or expenses.

Performance History (as of 9/30/10)

Trust inception date: 1/21/05

Trust

19.10%

29.27%

20.28%

22.29%

21.28%

Benchmark

1

19.41%

29.74%

20.75%

22.76%

16.93%

21.74%

Market Price Returns

19.27%

29.52%

20.29%

22.31%

21.28%

YTD 2010

1-Year

3-Year

5-Year

10-Year

Since Trust Inception

iShares Gold Trust ( Trust ) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents the Trust has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting [www.iShares.com](http://www.iShares.com) or EDGAR on the SEC website

at [www.sec.gov](http://www.sec.gov). Alternatively, the Trust will arrange to send you the prospectus if you request it by calling toll-free 1-800-474-2737.

Investing involves risk, including possible loss of principal. The iShares Gold Trust ( Trust ) is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust 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.

Additionally,

shares of the Trust are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Shares of the Trust 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. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. If an investor sells the shares at a time when no active market for them exists, such lack of an active market will most likely adversely affect the price received for the shares. For a more complete discussion of the risk factors relative to the Trust, carefully read the prospectus.

Following an investment in shares of the Trust, several factors may have the effect of causing a decline in the prices of gold and a corresponding decline in the price of the shares. Among them: (i) Large sales by the official sector. A significant portion of the aggregate world gold holdings is owned by governments, central banks and related institutions. 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. (ii) 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. (iii) 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.

The amount of gold represented by shares of the Trust will decrease over the life of the trust due to sales necessary to pay the sponsor's fee and trust expenses. Without increase in the price of gold sufficient to compensate for that decrease, the price of the shares will also decline, and investors will lose money on their investment. The Trust will have limited duration.

The liquidation of the Trust may occur at a time when the disposition of the

Trust s  
gold  
will  
result in losses to investors.



Although market makers will generally take advantage of differences between the NAV and the trading price of Trust shares through arbitrage opportunities, there is no guarantee that they will do so. There is no guarantee an active trading market will develop for the shares, which may result in losses on your investment at the time of disposition of your shares. The value of the shares of the Trust 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  
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.

Shares of the iShares Gold Trust are not deposits or other obligations of or guaranteed by BlackRock, Inc., and its affiliates, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

BlackRock Asset Management International Inc. ( BAMII ) is the sponsor of the Trust. BlackRock Fund Distribution Company

( BFDC ),  
a  
subsidiary

of  
BAMII,  
assists  
in  
the  
promotion  
of  
the  
Trust.

BAMII  
is

an  
affiliate  
of  
BlackRock,  
Inc.

Although shares of the iShares Gold Trust may be bought or sold on the exchange through any brokerage account, shares of the Trust are not redeemable from the Trust except in large aggregated units called Baskets.

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Inc.,  
and  
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are  
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of  
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Inc.,  
and  
have  
been  
licensed  
for

use for certain purposes to BlackRock, Inc., and the iShares Gold Trust. The Trust is not sponsored, endorsed, sold or promoted by Commodity Exchange, Inc., nor does Commodity Exchange, Inc., make any representation regarding the advisability of investing in the Trust.

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