ISHARES GOLD TRUST Form 10-Q November 06, 2018

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#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2018 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from \_\_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-32418

iShares® Gold Trust

(Exact name of registrant as specified in its charter)

New York81-6124036(State or other jurisdiction of<br/>incorporation or organization)(I.R.S. Employer<br/>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) (Zip Code)

(415) 670-2000

(Registrant's telephone number, including area code)

N/A

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

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 every Interactive Data File required to be submitted 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 such files). Yes No

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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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### PART I – FINANCIAL INFORMATION

### **Item 1. Financial Statements**

#### **iShares Gold Trust Statements of Assets and Liabilities (Unaudited)** At September 30, 2018 and December 31, 2017

	September 30, 2018	December 31, 2017
Assets Investment in gold bullion, at fair value(a) Total Assets	\$10,214,299,135 10,214,299,135	\$10,149,604,427 10,149,604,427
<b>Liabilities</b> Sponsor's fees payable Total Liabilities	2,102,113 2,102,113	2,097,290 2,097,290
Commitments and contingent liabilities (Note 6)	_	_
Net Assets	\$10,212,197,022	\$10,147,507,137
Shares issued and outstanding(b) Net asset value per Share (Note 2C)	897,250,000 \$11.38	814,900,000 \$12.45

(a) Cost of investment in gold bullion: \$10,751,660,254 and \$9,663,574,842, respectively.(b) No par value, unlimited amount authorized.

See notes to financial statements.

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### iShares Gold Trust

# **Statements of Operations (Unaudited)**

For the three and nine months ended September 30, 2018 and 2017

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Expenses				
Sponsor's fees	\$6,488,704	\$5,574,503	\$20,757,047	\$15,513,955
Total expenses	6,488,704	5,574,503	20,757,047	15,513,955
Net investment loss	(6,488,704	) (5,574,503	) (20,757,047 )	(15,513,955)
<b>Net Realized and Unrealized Gain (Loss)</b> Net realized gain (loss) from: Gold bullion sold to pay expenses	(172,528	) 204,104	582,278	246,676
Gold bullion distributed for the redemption of	(172,328	) 204,104	302,270	240,070
Shares	(3,995,892	) 14,453,668	26,670,585	18,998,291
Net realized gain (loss)	(4,168,420	) 14,657,772	27,252,863	19,244,967
Net change in unrealized appreciation/depreciation	(532,059,056	) 258,137,498	(1,023,390,704)	776,911,354
Net realized and unrealized gain (loss)	(536,227,476	) 272,795,270	(996,137,841)	796,156,321
Net increase (decrease) in net assets resulting from operations	\$(542,716,180	) \$267,220,767	\$(1,016,894,888)	\$780,642,366
Net increase (decrease) in net assets per Share(a)	\$(0.61	) \$0.37	\$(1.13)	\$1.13

(a)Net increase (decrease) in net assets per Share based on average shares outstanding during the period.

See notes to financial statements.

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### iShares Gold Trust

## Statements of Changes in Net Assets (Unaudited)

For the nine months ended September 30, 2018 and the year ended December 31, 2017

	Nine Months Ended	Year Ended	
	September 30, 2018	December 31, 2017	
Net Assets, Beginning of Period	\$10,147,507,137	\$7,310,131,020	
<b>Operations:</b> Net investment loss	(20,757,047)	(21,630,631)	
Net realized gain Net change in unrealized appreciation/depreciation	27,252,863 (1,023,390,704)	22,215,914 881,278,079	