

ISHARES COMEX GOLD TRUST
Form FWP
September 02, 2010

Free Writing Prospectus

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For more information on gold investing and IAU, call a specialist at **1.800.iShares** (1.800.474.2737)

Gold

Gold Overview

Diversification Benefits

Investment Strategies

Gold Investment Overview

Gold is a physical asset that is accumulated, rather than consumed. This differentiates it from investment assets such as equities and fixed income instruments (which are claims on future cash flows), other commodities such as oil (which are consumed), and paper money (which can be more easily destroyed). These traits are among the reasons why gold may perform differently than other investments.

Gold Investment Options

	Exchange Traded Liquidity	Low Cost	Exposure to Gold	Low Minimum Investment
Gold ETFs	ü	ü	ü	ü
Gold Coins			ü	ü
Futures and Options	ü	ü	ü	
Gold Mining Stocks	ü	ü		ü

See details of the gold ETF from iShares

Gold ETFs

Exchange traded products, such as the iShares Gold Trust (IAU), represent an innovation for accessing the gold market. These investment vehicles typically offer the ability for investors to buy and sell their investment in gold through a brokerage account.

Physical Gold (i.e. Gold Coins)

Holding bullion, jewelry, coins and gold certificates provides pure access to gold. These forms of gold exposure, however, generally are not as liquid as holding a security (like a stock or futures contract) and may be impractical or costly to store buy and/or secure.

Derivatives (i.e. Futures, Options)

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Derivatives and future contracts have predominately been limited to large institutional investors with the resources and experience to administer these positions. The cost of futures contracts can be significant due to the need to sell and reenter a position as it nears expiration.

Gold Mining Stocks

Prior to the introduction of exchange traded products, mutual funds presented the most viable option for individual investors or small institutions seeking to invest in gold because mutual funds provide convenient access to gold-linked investments at generally reasonable costs and low investment minimums. There are approximately 20 mutual funds encompassing over \$29 billion in assets providing exposure to gold.* Investing in the equities of mining companies, however, provides imprecise exposure to gold given that mining companies may hedge their exposure to the price of gold. The five-year average correlation of precious metal mutual funds to the gold spot price is 0.75, while the five-year average correlation of precious metal mutual funds to the S&P 500 Index is 0.41**

*Source: Morningstar, as of 4/30/2010

**Source: Morningstar, as of 3/31/2010

Source: Bloomberg, as of 5/31/10. The gold spot settlement price is determined from the input of member firms; the spot price for gold is determined daily by the five member firms of the London Fix. Despite the differing pricing processes and the New York/London time difference, the prices of gold as measured by the two pricing methods have had a correlation of .9866 for the three-year period ending May 31, 2010.

[See details of the gold ETF from iShares »](#)

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ETF in Focus

iShares Gold Trust

[See IAU Product Details](#)

Exchange Traded Liquidity

IAU trades over 2.7 million shares per day on avg. (30-day avg. volume from Bloomberg, as of 8/20/2010)

Low Cost

Sponsor's Fee 0.25%

Exposure to Gold

The Trust holds fully allocated gold daily, and does not allow issuance of shares on unallocated amounts.

Minimum Investment

Shares 1

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[See iShares IAU Product Details »](#)

iShares Gold Trust

[Prospectus \(IAU\)](#)

Video

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[Feedback](#)

Gold Supply and Demand

BlackRock's Kayvan Malek discusses the factors that affect the supply and demand of gold.

(1 mins)

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Gold

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Gold Overview

Diversification Benefits

Investment Strategies

How does gold impact your portfolio?

Many investors today already diversify their portfolios across style, sectors and geographies. By including new asset classes that have low historical correlation to asset classes that are currently in their portfolio, investors can help further reduce portfolio volatility.

Gold has historically shown little to no correlation to major asset classes, including commodities. And while the price of gold is volatile, gold has historically displayed lower volatility than major asset classes over both long and short time periods. As a result, a small allocation to gold may help improve the risk/return trade-off of investment portfolios.

The following chart illustrates the historical effect of adding small amounts of gold to a diversified portfolio. As you can see, allocating 5% of the portfolio to gold improved the risk/return relationship of the portfolio primarily by reducing risk. You can see the effect of adding 10% or 20% as well.

Assets	10 yr Correlation to Gold	10 yr Correlation to Gold			
		0%	5%	10%	20%
Gold	1.00	0.00%	5.00%	10.00%	20.00%
US Large Cap Stocks	0.02	35.00%	33.25%	31.50%	28.00%
US Mid/Small Cap Stocks	0.04	5.00%	4.75%	4.50%	4.00%
International Stocks	0.18	20.00%	19.00%	18.00%	16.00%
US Broad Fixed Income	0.25	40.00%	38.00%	36.00%	32.00%

Past performance does not guarantee future results.

Total Return: Month End as of 6/30/10. Standard Deviation: through 06/30/10

Standard Deviation: The Standard Deviation is the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied in modern portfolio theory, where the past performance of securities is used to determine the range of possible future performance, and a probability is attached to each performance.

Sources: LBMA, S&P, MSCI, Barclays Capital, BlackRock. Ten-year correlations based on monthly returns as of 04/30/10. Gold: London PM Fix; US Large Cap: S&P 500® Index; S&P 600 Index; Developed International: MSCI EAFE Index; Emerging Markets: MSCI Emerging Markets Index; US Fixed Income: Barclays Capital U.S. Aggregate Bond Index; Commodities: S&P GSCI® Total Return Index.

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Exchange Traded Liquidity

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Low Cost

Sponsor's Fee 0.25%

Exposure to Gold

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Minimum Investment

Shares 1

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Video

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Kayvan Malek on Gold

BlackRock's Kayvan Malek discusses what sets gold apart as an investment vehicle.

(1 mins)

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Gold

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Investment Strategies

Gold is a potential safe haven

Gold has historically maintained its value during times of economic or political uncertainty. Investors have often retreated to gold when equity markets are struggling. Gold has exhibited positive performance during four of the five worst quarters of the S&P 500 Index's performance since 1973. In addition, gold exhibited positive performance during seven of the ten worst quarters in the S&P 500 Index's performance since 1973*.

*Sources: Bloomberg, BlackRock, as of 4/30/10. Gold: London PM Fix. **Index and gold spot returns are for illustrative purposes only and do not reflect any fees or transaction costs. One cannot invest directly in an index or benchmark. Past performance does not guarantee future results.**

Potential hedge against rising inflation

Rising inflation can be a result of two drivers, both of which may have an effect on the price of gold. Inflation can be the result of economic prosperity, in which case increased consumer wealth may drive an increased demand for luxury goods such as jewelry. In addition, inflation may be caused by relaxing monetary policy and increased money supply under times of economic distress. In this case, the price of gold may rise as investors seek to protect their wealth during economic uncertainty.

Sources: Bloomberg, BlackRock, as of 4/30/10. Gold: London PM Fix.

Potential hedge against devaluing dollar

The US dollar is widely viewed as the world's main trading currency. Gold has historically been regarded as a good hedge when the dollar weakens relative to other currencies.

The chart below shows the historical relationship between the price of gold and the US Dollar Index. The US Dollar Index is a measure of the value of the US dollar relative to a basket of foreign currencies. When the US Dollar Index is positive, it indicates a strengthening US dollar. As the chart below shows, a strengthening US dollar has historically been negatively correlated with gold.

Sources: Bloomberg, BlackRock, as of 4/30/10. Gold: London PM Fix.

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Exposure to Gold

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Minimum Investment

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See iShares IAU Product Details »

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Feedback

Investing in Gold (pdf)

Many factors have increased interest in gold as both a short- and long-term investment.

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