

SPDR GOLD TRUST  
Form FWP  
April 27, 2016

**Filed Pursuant To Rule 433**

**Registration No. 333-209926**

**April 27, 2016**







SPDR® GOLD 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 in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.

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\* For the period from January 21, 2005 (date of inception) to December 31, 2005

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

*This information should be read in conjunction with the financial statements and notes to the financial statements included with this report. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as may, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of these terms or other comparable terminology. Neither the sponsor, nor any other person assumes responsibility for the accuracy or completeness of forward-looking statements. Neither the trust nor the sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the sponsor's expectations or predictions.*

*Introduction*

The trust is a grantor trust formed under the laws of the State of New York. The trust does not have any officers, directors, or employees, and is administered by The Bank of New York acting as trustee pursuant to the trust's Amended and Restated Depositary Trust Agreement. The trust issues shares representing fractional undivided beneficial interests in its net assets. The assets of the trust consist primarily of gold bullion held by a custodian as an agent of the trust and responsible only to the trustee.

The trust is a passive investment vehicle, and the objective of the trust is merely for the value of each share approximately to reflect, at any given time, the price of the gold bullion owned by the trust less the trust's liabilities (anticipated to be principally for accrued operating expenses) divided

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by the number of outstanding shares. The trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of gold.

The trust issues and redeems shares only in exchange for gold, only in aggregations of 50,000 or integral multiples thereof, and only in transactions with registered broker-dealers that have previously entered into an agreement with the trust governing the terms and conditions of such issuance (such dealers, the Authorized Participants ). A list of current Authorized Participants is available from the sponsor or the trustee.

Shares of the trust trade on the AMEX under the symbol IAU.

### *Liquidity*

The trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee, the sponsor has agreed to assume most of the expenses incurred by the trust. As a result, the only ordinary expense of the trust during the period covered by this report was the sponsor's fee. The trust's only source of liquidity is its sales of gold.

### *Critical Accounting Estimates*

The financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the trust's financial position and results of operations. These estimates and assumptions affect the trust's application of accounting policies. Below we describe the valuation of gold bullion, a critical accounting policy that we believe is important to understanding our results of operations and financial position. In addition, please refer to Note 1 to the consolidated financial statements for further discussion of our accounting policies.

### *Valuation of Gold Bullion*

Gold bullion held by the trust is recorded at the lower of cost or market. For purposes of this calculation, market values are based on the COMEX Spot Settlement Price. Fair value of the gold bullion is based on the COMEX settlement price for the spot month gold futures contract, which at any time is the contract then closest to maturity ( COMEX Spot Settlement Price ). Should the market value of the gold bullion held be lower than its average cost, impairment to the carrying value of the gold will be recorded and the COMEX Spot Settlement Price will be used as the value for financial statement purposes. As indicated above, the COMEX Spot Settlement Price is also used to value gold bullion held for purposes of calculating the net asset value of the trust, which in turn is used for the calculation of the redemption value of outstanding trust shares.

There are other indicators of the value of gold bullion that are available that could be different than that chosen by the trust. Fair value of the gold bullion is based on the COMEX settlement price for the spot month gold futures contract, which at any time is the contract then closest to maturity ( COMEX Spot Settlement Price ). The COMEX Spot Settlement Price is used since it is commonly used by the U.S. gold market as an indicator of the value of gold, and is required by the trust's Amended and Restated Depository Trust Agreement. The use of an indicator of value of gold bullion other than the COMEX Spot Settlement Price could result in materially different fair value pricing of the gold in the trust, and as such, could result in different lower of cost or market adjustments or in different redemption value adjustments of the outstanding redeemable capital shares.

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The following chart shows the daily COMEX Gold Spot Settlement Prices for the calendar years ended December 31, 2005 and 2006:

*The year ended December 31, 2006*

Cumulatively for the fiscal period, the trust's net assets grew from \$368,339,392 at December 31, 2005 to \$907,668,832 at December 31, 2006, a 146.42% increase. The increase in the trust's net assets resulted primarily from an increase in outstanding shares, which rose from 7,150,000 at December 31, 2005 to 14,400,000 at December 31, 2006 as a consequence of 7,650,000 shares (153 baskets, each basket consisting of 50,000 shares) being created and 400,000 shares (8 baskets, each basket consisting of 50,000 shares) being redeemed during the fiscal period.

A positive change in the COMEX Spot Settlement Price, which rose 22.84% from \$517.10 at December 31, 2005 to \$635.20 at December 31, 2006, directly relates to the 22.34% rise in the trust's net asset value per outstanding share from \$51.52 at December 31, 2005 to \$63.03 at December 31, 2006, which closely tracked the change in the COMEX Spot Settlement Price.

The trust's net asset value per share rose slightly less than the COMEX price of gold on a percentage basis due mainly to sponsor's fees, which were \$3,047,177 for the year, or 0.40% of the trust's average weighted assets of \$760,639,593 during the year. The net asset value per share of \$71.61 at May 11, 2006 was the highest during the year, compared with a low of \$52.43 at January 5, 2006. The net asset value of the trust is obtained by subtracting the trust's daily liability for expenses on any day from the value of the gold owned by the trust on that day; the net asset value per share is obtained by dividing the net asset value of the trust on a given day by the number of shares outstanding on that date.

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Net income for the year ended December 31, 2006 was \$2,348,531, resulting from a net gain of \$490,778 on the sale of gold to pay expenses and a net gain of \$4,904,419 on gold distributed for the redemption of shares, offset by sponsor's fees of \$3,047,177. Other than the Sponsor's fees, the Trust had no other ordinary or extraordinary expenses during the year ended December 31, 2006.

*The Period January 21, 2005 (Date of Inception) through December 31, 2005*

Cumulatively for the 2005 fiscal period, the trust's net assets grew from \$6,400,500 at January 21, 2005 to \$368,339,392 at December 31, 2005, a 5654.85% increase. The increase in the trust's net assets resulted primarily from an increase in outstanding shares, which rose from 150,000 at January 21, 2005 to 7,150,000 at December 31, 2005 as a consequence of 18,600,000 shares (372 baskets, each basket consisting of 50,000 shares) being created and 11,600,000 shares (232 baskets, each basket consisting of 50,000 shares) being redeemed during the 2005 fiscal period.

A positive change in the COMEX Spot Settlement Price, which rose 21.19% from \$426.70 at January 21, 2005 to \$517.10 at December 31, 2005, directly relates to the 20.74% rise in the trust's net asset value per outstanding share from \$42.67 at January 21, 2005 to \$51.52 at December 31, 2005, which closely tracked the change in the COMEX Spot Settlement Price.

The trust's net asset value per share rose slightly less than the COMEX price of gold on a percentage basis due mainly to sponsor's fees paid to the initial sponsor, which were \$988,058 for the 2005 fiscal period, or 0.38% of the trust's average weighted assets of \$262,920,683 during the 2005 fiscal period. The net asset value per share of \$52.65 at December 12, 2005 was the highest during the 2005 fiscal period, compared with a low of \$41.25 at February 8, 2005. The net asset value of the trust is obtained by subtracting the trust's daily liability for expenses on any day from the value of the gold owned by the trust on that day; the net asset value per share is obtained by dividing the net asset value of the trust on a given day by the number of shares outstanding on that date.

Net income for the period from January 21, 2005 through December 31, 2005 was \$7,309,434, resulting from a net gain of \$47,603 on the sale of gold to pay expenses and a net gain of \$8,249,889 on gold distributed for the redemption of shares, offset by sponsor's fees of \$988,058. Other than the sponsor's fees, the trust had no other ordinary or extraordinary expenses during the 2005 fiscal period.

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk.**

Not applicable.



**Table of Contents****Item 8. Financial Statements and Supplementary Data.***Quarterly Income Statements**(Dollar amounts in 000 \$ except for income (loss) per share)*

	March 31, 2006	Three months ended (Unaudited)			Year ended Dec. 31, 2006
		June 30, 2006	Sept. 30, 2006	Dec. 31, 2006	
<b>Revenues</b>					
Proceeds from sales of gold to pay expenses	\$ 330	\$ 750	\$ 840	\$ 830	\$ 2,750
Cost of gold sold to pay expenses	(278)	(599)	(681)	(701)	(2,259)
Gain on sale of gold to pay expenses	52	151	159	129	491
Gain on gold distributed for the redemption of shares		3,282		1,622	4,904
Total gain on sales and distributions of gold	52	3,433	159	1,751	5,395
<b>Expenses</b>					
Sponsor's fees	(540)	(798)	(855)	(854)	(3,047)
Net Income (Loss)	\$ (488)	\$ 2,635	\$ (696)	\$ 897	\$ 2,348
Income (Loss) per share	\$ (0.05)	\$ 0.21	\$ (0.05)	\$ 0.06	\$ 0.19
Weighted-average shares outstanding	9,879,444	12,826,374	13,754,348	13,914,674	12,607,945

	March 31, 2005*	Three months ended (Unaudited)			Jan. 21, 2005 to Dec. 31, 2005
		June 30, 2005	Sept. 30, 2005	Dec. 31, 2005	
<b>Revenues</b>					
Proceeds from sales of gold to pay expenses	\$ 323	\$ 177	\$ 195	\$ 293	\$ 988
Cost of gold sold to pay expenses	(316)	(175)	(188)	(262)	(941)
Gain on sale of gold to pay expenses	7	2	7	31	47
Gain on gold distributed for the redemption of shares	8,064	186			8,250
Total gain on sales and distributions of gold	8,071	188	7	31	8,297
<b>Expenses</b>					
Sponsor's fees	(323)	(177)	(195)	(293)	(988)
Net Income (Loss)	\$ 7,748	\$ 11	\$ (188)	\$ (262)	\$ 7,309
Income (Loss) per share	\$ 0.79	\$ 0.00	\$ (0.04)	\$ (0.04)	\$ 1.24
Weighted-average shares outstanding	9,813,571	4,098,901	4,440,217	6,094,565	5,881,594

\* For the period from January 21, 2005 (date of inception) to March 31, 2005



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The financial statements required by Regulation S-X, together with the report of the trust's independent registered public accounting firm appear on page F-1 to F-11 of this filing.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

There have been no changes in accountants and no disagreements with accountants during the period from January 21, 2005 (date of inception) to December 31, 2006.

**Item 9A. Controls and Procedures.**

The principal executive officer and principal financial officer of the sponsor, with the participation of the trustee, have evaluated the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act), and have concluded that the disclosure controls and procedures of the registrant were effective as of the end of the period covered by this annual report.

**Management Report on Internal Control over Financial Reporting**

The sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act 13a-15(f) and 15 d-15(f). The trust's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the trust's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the trust's receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the trust's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Principal Executive Officer and Principal Financial Officer of the sponsor assessed the effectiveness of the trust's internal control over financial reporting as of December 31, 2006. Their assessment included an evaluation of the design of the trust's internal control over financial reporting and testing of the operational effectiveness of its internal controls over financial reporting. Based on their assessment and those criteria, the Principal Executive Officer and Principal Financial Officer of the sponsor believe that the trust maintained effective internal control over financial reporting as of December 31, 2006.

The assessment by the Principal Executive Officer and Principal Financial Officer of the sponsor of the effectiveness of the trust's internal control over financial reporting as of December 31, 2006 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited and reported on the financial statements included in this 10-K, as stated in their report which is included herein.

There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 9B. Other Information.**

Not applicable.

**Part III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

Not applicable.

**Item 11. Executive Compensation.**

Not applicable.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

*Securities authorized for issuance under equity compensation plans*

Not applicable.

*Security Ownership of Certain Beneficial Owners*

The sponsor has no knowledge of any person being the beneficial owner of more than five percent of the shares of the trust or any arrangement which may subsequently result in a change in control of the trust.

**Table of Contents****Item 13. Certain Relationships and Related Transactions, and Director Independence.**

Not applicable.

**Item 14. Principal Accounting Fees and Services.**

(1) to (4). Fees for services performed by PricewaterhouseCoopers LLP for years ended December 31, 2006 and 2005 were:

	2006	2005
Audit fees	\$ 70,100	\$ 72,500
Audit-related fees	\$	\$
Tax fees	\$	\$
All other fees	\$	\$ 24,385
	\$ 70,100	\$ 96,885

Other fees include fees for services provided to assist in establishing a formula to be applied by a web tool for the benefit of shareholders of the trust to help them estimate their taxable income, expenses and gains or losses solely for U.S. federal income tax purposes.

(5) The Registrant has no board of directors, and as a result, has no audit committee and no pre-approval policies or procedures with respect to fees paid to PricewaterhouseCoopers LLP.

(6) None of the hours expended on PricewaterhouseCoopers LLP's engagement to audit the Registrant's financial statements for the fiscal year ended December 31, 2006 were attributable to work performed by persons other than the principal accountant's full-time, permanent employees.

**Table of Contents****Part IV****Item 15. Exhibits, Financial Statement Schedules.****Financial Statement Schedules**

See Index to Financial Statements on Page F-1 for a list of the financial statements being filed as part of this report. Schedules may have been omitted since they are either not required, not applicable, or the information has otherwise been included.

**Exhibits**

Exhibit No.	Description	
4.1	Amended and Restated Depositary Trust Agreement	Incorporated by reference to Exhibit 4.1 filed with Current Report on Form 8-K on February 7, 2007
4.2	Form of Authorized Participant Agreement	Incorporated by reference to Exhibit 4.2 filed with Registration Statement No. 333-112589 on January 25, 2005
4.3	Form of Amendment to Authorized Participant Agreement	Incorporated by reference to Exhibit 4.3 filed with Registration Statement 333 - 140874 on February 26, 2007
10.1	Form of Custodian Agreement	Incorporated by reference to Exhibit 10.1 filed with Registration Statement No. 333-112589 on January 25, 2005
10.2	Form of Sub-license Agreement	Incorporated by reference to Exhibit 10.2 filed with Registration Statement No. 333-112589 on January 25, 2005
23.1	Consent of PricewaterhouseCoopers	
31.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32.1	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
32.2	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	

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**iShares COMEX Gold Trust**

**Financial Statements as of December 31, 2006 and 2005**

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**Report of Independent Registered Public Accounting Firm**

To the Sponsor, Trustee and Shareholders of

iShares COMEX Gold Trust:

We have completed an integrated audit of iShares COMEX Gold Trust's (the Trust) 2006 financial statements and of its internal control over financial reporting as of December 31, 2006 and audit of its December 31, 2005 financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

**Financial statements and financial statement schedules**

In our opinion, the financial statements listed in the accompanying index present fairly, in all material respects, the financial position of iShares COMEX Gold Trust as of December 31, 2006 and December 31, 2005, and the related statements of income for year the ended December 31, 2006 and the period from January 21, 2005 through December 31, 2005, the statements of changes in shareholders' equity (deficit) for the year ended December 31, 2006 and for the period from January 21, 2005 to December 31, 2005 and the statements of cash flows for the year ended December 31, 2006 and the period from January 21, 2005 through December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements. These financial statements and financial statement schedules are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

**Internal control over financial reporting**

Also, in our opinion, management's assessment, included in Management's Report of Internal Control over Financial Reporting appearing under Item 9A, that the Trust maintained effective internal control over financial reporting as of December 31, 2006 based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006, based on criteria established in *Internal Control - Integrated Framework* issued by the COSO. The Trust's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Trust's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.



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A trust's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A trust's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the trust; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the trust are being made only in accordance with authorizations of management and directors of the trust; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the trust's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

February 26, 2007

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**Table of Contents****iShares COMEX Gold Trust****Balance Sheets**

at December 31, 2006 and

December 31, 2005

(Dollar amounts in 000 s)	December 31, 2006	December 31, 2005
<b>ASSETS</b>		
<b>Current Assets</b>		
Gold bullion inventory (fair value \$907,966 and \$368,339, respectively)	\$ 745,229	\$ 316,959
Total Assets	\$ 745,229	\$ 316,959
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Sponsors fees payable	\$ 297	\$
Total Liabilities	297	
<b>Commitments and Contingent liabilities (Note 1F)</b>		
Redeemable capital shares, no par value, unlimited amount authorized (at redemption value) 14,400,000 issued and outstanding at December 31, 2006 and 7,150,000 issued and outstanding at December 31, 2005	907,669	368,339
Shareholders' Equity (Deficit)	(162,737)	(51,380)
<b>TOTAL LIABILITIES, REDEEMABLE SHARES &amp; SHAREHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ 745,229</b>	<b>\$ 316,959</b>

*See notes to the financial statements.*

**Table of Contents****iShares COMEX Gold Trust****Income Statements**

For the year ended December 31, 2006 and for the period from

January 21, 2005 (Date of Inception) to December 31, 2005

	Year Ended December 31, 2006	January 21, 2005 to December 31, 2005
<b>(Dollar amounts in 000 s except for Income (Loss) per share)</b>		
<b>Revenues</b>		
Proceeds from sales of gold to pay expenses	\$ 2,750	\$ 988
Cost of gold sold to pay expenses	(2,259)	(941)
Gain on sales of gold to pay expenses	491	47
Gain on gold distributed for the redemption of shares	4,904	8,250
Total gain on sales and distributions of gold	5,395	8,297
<b>Expenses</b>		
Sponsor s fees	(3,047)	(988)
Net Income	\$ 2,348	\$ 7,309
Net Income per share	\$ 0.19	\$ 1.24
Weighted-average shares outstanding	12,607,945	5,881,594

*See notes to the financial statements.*

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**iShares COMEX Gold Trust**

**Statements of Changes in Shareholders' Equity (Deficit)**

For the year ended December 31, 2006 and for the period from

January 21, 2005 (Date of Inception) to

December 31, 2005

<b>(Dollar amounts in 000 \$)</b>	<b>Year Ended December 31, 2006</b>	<b>January 21, 2005 to December 31, 2005</b>
Shareholders' Equity (Deficit) - beginning balance	\$ (51,380)	\$
Net Income	2,348	7,309
Adjustment of Redeemable shares to redemption value	(113,705)	(58,689)
Shareholders' Equity (Deficit) - ending balance	\$ (162,737)	\$ (51,380)

*See notes to the financial statements.*

**Table of Contents****iShares CO MEX Gold Trust****Statements of Cash Flows**

For the year ended December 31, 2006 and for the period  
from January 21, 2005 (Date of Inception) to December 31, 2005

<b>(Dollar amounts in 000 s)</b>	<b>Year Ended December 31, 2006</b>	<b>January 21, 2005 to December 31, 2005</b>
Proceeds from sales of gold	\$ 2,750	\$ 988
Expenses Sponsor's fee paid	(2,750)	(988)
<b>Net cash provided by operating activities</b>		
Increase (decrease) in cash		
Cash, beginning of the period		
Cash, end of the period	\$	\$
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Net income	\$ 2,348	\$ 7,309
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Proceeds from sales of gold to pay expenses	2,750	988
Gain on gold distributed for the redemption of shares	(4,904)	(8,250)
Gain on sales of gold to pay expenses	(491)	(47)
Sponsor's fees payable	297	
<b>Net cash provided by operating activities</b>	\$	\$
<b>Supplemental disclosure of non-cash information:</b>		
Carrying value of gold received for creation of shares	\$ 450,893	\$ 802,161
Carrying value of gold distributed for redemption of shares at average cost	\$ (20,364)	\$ (490,662)

*See notes to the financial statements.*

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**NOTES TO THE FINANCIAL STATEMENTS**

As of December 31, 2006

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The iShares COMEX Gold Trust (the trust) was organized on January 21, 2005 as a New York Trust. The Trustee is The Bank of New York (the trustee) and is responsible for the day to day administration of the trust. The trust's sponsor is Barclays Global Investors International Inc. (the sponsor), a Delaware corporation wholly-owned by Barclays Bank PLC. On February 26, 2007, the sponsor replaced Barclays Global Investors, N.A. (the initial sponsor) as sponsor of the trust. The trust is governed by the Amended and Restated Depositary Trust Agreement executed at the time of organization of the trust by the trustee and the sponsor (the Trust Agreement).

The objective of the trust is for the value of its shares to reflect, at any given time, the price of gold owned by the trust at that time, less the trust's expenses and liabilities. The trust is designed to provide a vehicle for investors to own interests in gold bullion.

The following is a summary of significant accounting policies consistently followed by the trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

**A. Gold Bullion**

The Bank of Nova Scotia, the Custodian, is responsible for safekeeping the gold owned by the trust.

For financial statement purposes, the gold bullion is valued at the lower of cost or market, using the average cost method. Should the market value of the gold held be lower than its average cost during the interim periods of the same fiscal year, an adjustment of value below cost (market value reserve) is recorded by the trust. Gain or loss on sales of gold bullion is calculated on a trade date basis. Fair value of the gold bullion is based on the COMEX settlement price for the spot month gold futures contract, which at any time is the contract then closest to maturity (COMEX Spot Settlement Price).

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The following table summarizes activity in gold bullion during the years ended December 31, 2006 and 2005 (all balances in 000 s):

<b>December 31, 2006</b>	<b>Ounces</b>	<b>Carrying Value</b>	<b>Market Value</b>	<b>Realized Gain (Loss)</b>
Beginning balance	712.3	\$ 316,959	\$ 368,339	
Gold contributed	761.3	450,893	450,893	
Gold distributed (Avg. cost)	(39.8)	(20,364)	(25,268)	\$ 4,904
Gold sold (Avg. cost)	(4.4)	(2,259)	(2,750)	491
Adjustment for realized gain (loss)			5,395	
Adjustment for unrealized gain on gold bullion			111,357	
<b>Ending balance</b>	<b>1,429.4</b>	<b>\$ 745,229</b>	<b>\$ 907,966</b>	<b>\$ 5,395</b>

<b>December 31, 2005</b>	<b>Ounces</b>	<b>Carrying Value</b>	<b>Market Value</b>	<b>Realized Gain (Loss)</b>
Beginning balance	15.0	\$ 6,401	\$ 6,401	
Gold contributed	1,858.6	802,161	802,161	
Gold distributed (Avg. cost)	(1,159.2)	(490,662)	(498,912)	\$ 8,250
Gold sold (Avg. cost)	(2.1)	(941)	(988)	47
Adjustment for realized gain (loss)			8,297	
Adjustment for unrealized gain on gold bullion			51,380	
<b>Ending balance</b>	<b>712.3</b>	<b>\$ 316,959</b>	<b>\$ 368,339</b>	<b>\$ 8,297</b>

**B. Redeemable Capital Shares**

Shares of the trust are classified as redeemable for balance sheet purposes, since they are subject to redemption. Trust shares are issued and redeemed continuously in aggregations of 50,000 shares in exchange for gold bullion rather than cash. Individual investors cannot purchase or redeem shares in direct transactions with the trust. The trust only deals with registered broker-dealers eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and which have entered into a contractual arrangement with the trust and the sponsor governing, among other matters, the creation and redemption processes (such broker-dealers are the Authorized Participants). Holders of shares of the trust may redeem their shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 shares; provided, that redemptions of shares may be suspended during any period while regular trading on the AMEX or COMEX is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable.

The per-share amount of gold exchanged for a purchase or redemption is calculated daily by the trustee, using the daily COMEX Spot Settlement Price to calculate the gold amount in respect of any liabilities for which covering gold sales have not yet been made, and represents the per-share amount of gold held by the trust, after giving effect to its liabilities, sales to cover expenses and liabilities and any losses that may have occurred.

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When gold is exchanged in settlement of a redemption, it is considered a sale of gold for financial statement purposes.

Due to the expected continuing sales and redemption of capital stock and the three-day period for share settlement the trust reflects capital shares sold as a receivable, rather than as contra equity. Shares redeemed are reflected as a liability on the trade date. Outstanding trust shares are reflected at redemption value, which is the net asset value per share at the period ended date. Adjustments to redemption value are reflected in retained earnings.

Net asset value is computed by deducting all accrued fees, expenses and other liabilities of the trust, including the trustee's and sponsor's fees, from the fair value of the gold bullion held by the trust.

Activity in redeemable capital shares for the years ended December 31, 2006 and 2005, is as follows (all balances in 000's):

	December 31, 2006		December 31, 2005	
	Shares	Amount	Shares	Amount
Beginning balance	7,150	\$ 368,339	150	\$ 6,401
Shares Issued	7,650	450,893	18,600	802,161
Shares Redeemed	(400)	(25,268)	(11,600)	(498,912)
Redemption value adjustment		113,705		58,689
Ending balance	14,400	\$ 907,669	7,150	\$ 368,339

*C. Federal Income Taxes*

The trust is treated as a grantor trust for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest and gains and losses are deemed passed through to the holders of shares of the trust.

*D. Expenses*

The trust will pay to the sponsor a sponsor's fee that will accrue daily at an annualized rate equal to 0.40% of the adjusted daily net asset value of the trust, paid in arrears. The sponsor has agreed to assume the following administrative and marketing expenses incurred by the trust: the trustee's monthly fee, the custodian's fee, AMEX listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to \$100,000 per annum in legal fees and expenses. For the fiscal year ending December 31, 2006, the initial sponsor agreed to pay all legal fees and expenses over the \$100,000 per annum limit. The initial sponsor also paid the costs of the trust's organization and the initial sales of the shares, including applicable SEC registration fees.

*E. Related Parties*

The initial sponsor, sponsor and the trustee are considered to be related parties to the trust. The trustee's fee is paid by the sponsor and is not a separate expense of the trust.



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F. *Indemnifications*

Under the trust's organizational documents, the sponsor is indemnified against liabilities or expenses it incurs without negligence, bad faith or willful misconduct on its part. The trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the trust that have not yet occurred.

2. CONCENTRATION RISK

Substantially all of the trust's assets are holdings of gold bullion, which creates a concentration risk associated with fluctuations in the price of gold. Accordingly, a decline in the price of gold will have an adverse effect on the value of the shares of the trust. Factors that may have the effect of causing a decline in the price of gold include large sales by the official sector (governments, central banks and related institutions), an increase in the hedging activities of gold producers, and changes in the attitude towards gold of speculators and other market participants.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities\* indicated thereunto duly authorized.

Barclays Global Investors International Inc.

Sponsor of the iShares COMEX Gold Trust (Registrant)

/s/ LEE KRANEFUSS  
**Lee Kranefuss**

**Chief Executive Officer**

**(Principal executive officer)**

Date: February 27, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities\* and on the dates indicated.

/s/ LEE KRANEFUSS  
**Lee Kranefuss**

**Chief Executive Officer,**

**(Principal executive officer)**

**Director**

Date: February 27, 2007

/s/ MICHAEL LATHAM  
**Michael Latham**

**Chief Financial Officer,**

**(Principal financial officer)**

**Director**

Date: February 27, 2007

\* The registrant is a trust, and the persons are signing in their capacities as officers of Barclays Global Investors International Inc., the sponsor of the registrant.