

iShares Gold Bullion Fund (non-hedged)

AS OF 6/30/2012

FUND DATA

Ticker Symbol	TSX:CGL.C
Inception Date	May 27, 2009
Distribution Frequency	Annually
Management Fee	0.50 %
Gold Custodian	ScotiaMocatta

CURRENT HOLDINGS

Total Managed Assets	\$37,547,303
Ounces of Gold held	23,011
Tonnes of Gold held	0.65

All portfolio composition and rating information is subject to change daily.

Fund Overview

The investment objective of the iShares Gold Bullion ETF is to replicate the performance of the price of gold bullion, less its expenses and fees. The Fund is not actively managed. The iShares Gold Bullion ETF does not anticipate making regular distributions.

The assets of the iShares Gold Bullion ETF consist primarily of physical gold bullion (the "Portfolio") which the iShares Gold Bullion ETF purchases and holds in accordance with its investment objective, strategy, policies and restrictions, as well as any forward contracts relating to the currency hedge of the hedged common units, cash and permitted gold certificates, if any.

Investment Strategy

The iShares Gold Bullion ETF invests its assets in holdings of unencumbered gold bullion, in 100 or 400 troy ounce international bar sizes, and will not speculate with regard to short-term changes in gold prices. This strategy provides investors with the ability to invest in unencumbered gold bullion in a convenient, tradable and secure manner without the associated inconvenience and high transaction, handling, storage, insurance and other costs typical of direct gold bullion investment.

All physical gold bullion owned by the iShares Gold Bullion ETF is stored in the vault facilities of a Canadian Schedule I chartered bank, or an affiliate or a division thereof, on an allocated and segregated basis.

Benefits of the iShares Gold Bullion ETF, include;

- Easy access and safe direct investment in Gold Bullion
 - The Gold Bullion is stored in the treasury vault facilities of ScotiaMocatta, a division of the Bank of Nova Scotia.
- Low-cost, direct ownership of Gold Bullion
 - Low management fee of 0.50% (which includes all operating expenses, including custody fees).

CORRELATION OF GOLD BULLION (USD) VS. OTHER TRADITIONAL ASSET CLASSES as of 6/30/2012

Asset Class	Index	15-year	10-year	5-year
Canadian Equity	S&P/TSX Composite Index	-0.07	-0.06	-0.14
Canadian Fixed Income	DEX Universe Bond Index	0.17	0.19	0.25
International Equity	MSCI EAFE Index (priced in CAD)	-0.13	-0.15	-0.32
US Equity	S&P 500 Index (priced in CAD)	-0.26	-0.25	-0.39

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