

The iShares California Muni Bond ETF seeks to track the investment results of an index composed of investment-grade municipal bonds issued in the State of California.

KEY FACTS

Fund Launch Date	10/04/2007
Expense Ratio	0.25%
Benchmark	S&P California AMT-Free Municipal bond Index
30 Day SEC Yield	0.93%
Number of Holdings	1,033
Net Assets	\$1,550,621,006

Ticker	CMF
CUSIP	464288356
Exchange	NYSE Arca

TOP HOLDINGS (%)

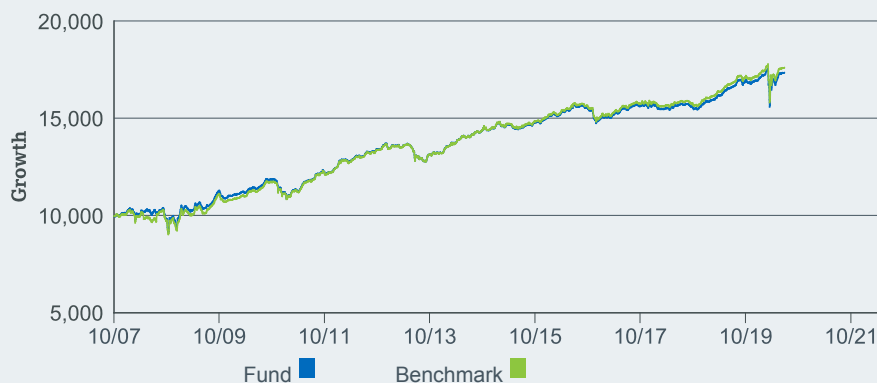
CALMONEY	0.83
BAY AREA TOLL AUTH CALIF TOLL	0.62
LOS ANGELES CALIF DEPT WTR & P	0.60
SAN JOAQUIN HILLS CALIF TRANSN	0.58
CALIFORNIA ST FOR PREVIOUS ISS	0.53
SAN DIEGO CALIF CMNTY COLLEGE	0.52
LOS ANGELES CALIF CMNTY COLLEG	0.48
CALIFORNIA ST CALIFORNIA ST FOR	0.47
PREVIOUS ISS	0.45
ORANGE CNTY CALIF WTR DIST REV	0.43
	5.51

Holdings are subject to change.

WHY CMF?

- 1 Exposure to California municipal bonds
- 2 Targeted access to a specific subset of municipal bond issuers
- 3 Use to seek tax-exempt income

GROWTH OF 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

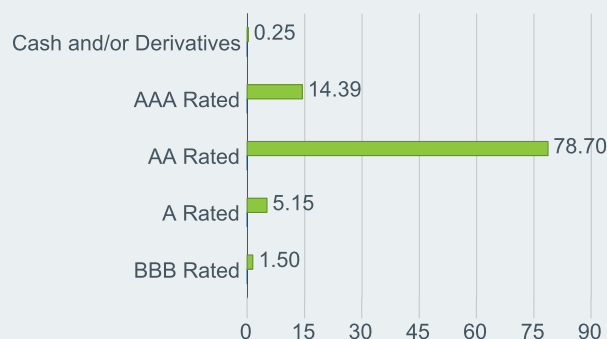
PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	4.61%	3.93%	3.62%	4.28%	4.41%
Market Price	4.44%	3.97%	3.65%	4.24%	4.42%
Benchmark	4.88%	4.20%	3.87%	4.57%	4.54%

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. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

CREDIT RATINGS BREAKDOWN (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

MATURITY BREAKDOWN (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.25%
Management Fee	0.25%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

FUND CHARACTERISTICS

Weighted Average Maturity	5.70 yrs
Standard Deviation (3yrs)	3.84%
Effective Duration	6.30

GLOSSARY

Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

Effective Duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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