



TAX-EXEMPT INTEREST DIVIDENDS BY STATE FOR 2011

Generally, interest income from coupon or "original issue discount" on a qualified municipal obligation is tax-free for federal income tax purposes. If any holder (individual, fund or otherwise) purchases such a qualified municipal obligation on the secondary market at a discount to the obligation's face value or original issue discount cost basis, sections 1276 and 1278 of the Tax Code treat such "market discount" as taxable income. Accordingly, a portion of such market discount "earned" (on a fixed yield to maturity basis) may be paid by a fund as taxable dividends in Box 1a of your financial advisor or brokerage firm 2011 IRS Form 1099-DIV.

Although income dividends paid by the iShares multi-state funds are generally exempt from US Federal income tax (subject to the market discount discussion above), for state income tax purposes only the portion of Fund income dividends earned from the shareholder's state of residence (and from US territorial obligations) may be exempt from state personal income tax. The following information below is to supplement your financial advisor's or broker's calendar year 2011 tax information to allow completion of shareholder state income tax returns. The amount of tax-exempt interest income in Box 8 of 2011 IRS Form 1099-INT should be multiplied by the applicable state percentage below to obtain the amount of income potentially exempt from state income tax.

Please note that some states (such as California) have fund investment threshold requirements for passing through state-exempt income which could result in exempt-income dividends being completely taxable in the state with the investment threshold. Shareholders accordingly should consult their tax advisors for the appropriate tax treatment of income dividends in their state of residence. For the state-specific funds, income dividends will generally be substantially exempt from federal and local income taxes for a resident of that state.

None of the distributions paid by the funds during 2011 represent a tax preference item (relating to income from private activity bonds) for alternative minimum tax (AMT) purposes.

This spreadsheet does not constitute, and should not be considered a substitute for, legal advice. The rules governing the proper tax characterization of distributions by investment companies can be complex. Shareholders should consult their own tax advisor regarding the proper tax characterization and reporting of the fund's distributions.

STATE / TERRITORY	iShares S&P National AMT-Free Municipal Bond Fund (MUB)	iShares S&P Short Term National AMT-Free Municipal Bond Fund (SUB)	iShares S&P California AMT-Free Municipal Bond Fund (CMF)	iShares S&P New York AMT-Free Municipal Bond Fund (NYF)	iShares 2012 S&P AMT-Free Municipal Series (MUAA)	iShares 2013 S&P AMT-Free Municipal Series (MUAB)	iShares 2014 S&P AMT-Free Municipal Series (MUAC)	iShares 2015 S&P AMT-Free Municipal Series (MUAD)	iShares 2016 S&P AMT-Free Municipal Series (MUAE)	iShares 2017 S&P AMT-Free Municipal Series (MUAF)
Alabama	0.17%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%
Alaska	0.01%	0.00%	0.00%	0.00%	0.77%	1.39%	0.00%	0.00%	0.00%	0.10%
Arizona	1.55%	1.26%	0.00%	0.00%	4.93%	3.38%	5.31%	4.20%	9.25%	3.81%
Arkansas	0.15%	0.17%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
California	23.82%	22.39%	100.00%	0.00%	12.01%	24.97%	12.60%	8.81%	8.58%	14.87%
Colorado	0.66%	0.85%	0.00%	0.00%	2.45%	1.48%	0.46%	0.81%	0.70%	0.18%
Connecticut	0.44%	1.74%	0.00%	0.00%	0.89%	0.61%	0.54%	3.82%	1.79%	2.51%
Delaware	0.00%	0.35%	0.00%	0.00%	0.00%	0.44%	0.55%	0.98%	0.57%	1.49%
District of Columbia	0.96%	0.18%	0.00%	0.00%	0.78%	0.84%	0.10%	0.03%	0.00%	0.37%
Florida	4.17%	3.67%	0.00%	0.00%	5.67%	4.84%	6.85%	6.36%	7.63%	3.34%
Georgia	2.54%	1.59%	0.00%	0.00%	2.21%	1.78%	3.18%	4.77%	4.02%	2.38%
Hawaii	0.73%	0.81%	0.00%	0.00%	0.74%	0.66%	1.19%	3.78%	1.58%	1.74%
Idaho	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Illinois	4.03%	4.90%	0.00%	0.00%	4.51%	3.02%	2.48%	2.09%	7.56%	0.87%
Indiana	0.80%	0.55%	0.00%	0.00%	0.23%	0.82%	2.85%	0.00%	0.70%	0.00%
Iowa	0.00%	0.00%	0.00%	0.00%	1.32%	0.23%	0.22%	0.00%	0.44%	1.09%
Kansas	0.04%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.63%
Kentucky	0.43%	0.33%	0.00%	0.00%	0.22%	0.32%	1.49%	0.00%	0.39%	0.48%
Louisiana	0.53%	0.44%	0.00%	0.00%	1.09%	0.24%	0.00%	0.44%	0.00%	0.71%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.03%	0.00%	0.00%
Maryland	1.14%	1.71%	0.00%	0.00%	2.69%	1.35%	2.78%	6.77%	2.22%	3.37%
Massachusetts	4.04%	6.66%	0.00%	0.00%	6.01%	3.27%	10.41%	6.00%	4.29%	4.96%

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Michigan	0.86%	0.85%	0.00%	0.00%	0.70%	0.76%	0.00%	0.00%	0.00%	0.00%
Minnesota	0.44%	1.18%	0.00%	0.00%	1.38%	1.33%	1.15%	0.35%	1.54%	1.54%
Mississippi	0.07%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.79%	0.47%
Missouri	0.79%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%
Nebraska	0.07%	0.14%	0.00%	0.00%	0.00%	0.00%	0.40%	1.04%	0.13%	0.00%
Nevada	1.04%	1.33%	0.00%	0.00%	3.32%	1.65%	3.75%	2.25%	0.86%	2.58%
New Hampshire	0.00%	0.00%	0.00%	0.00%	1.05%	0.00%	0.00%	0.00%	0.11%	2.40%
New Jersey	4.64%	7.99%	0.00%	0.00%	6.79%	10.84%	4.13%	4.09%	3.38%	5.28%
New Mexico	0.19%	1.06%	0.00%	0.00%	1.43%	0.74%	0.75%	0.90%	0.03%	0.66%
New York	17.84%	14.61%	0.00%	100.00%	12.11%	8.34%	13.99%	8.69%	10.02%	9.22%
North Carolina	1.58%	1.64%	0.00%	0.00%	0.40%	0.00%	1.23%	2.87%	1.85%	0.55%
Ohio	0.92%	0.75%	0.00%	0.00%	2.09%	3.79%	1.19%	2.46%	4.55%	1.50%
Oklahoma	0.38%	0.22%	0.00%	0.00%	0.34%	0.57%	0.05%	0.04%	0.35%	0.14%
Oregon	0.50%	0.75%	0.00%	0.00%	0.34%	0.00%	0.76%	3.34%	2.54%	0.84%
Pennsylvania	2.09%	2.49%	0.00%	0.00%	2.27%	1.69%	2.27%	1.88%	3.23%	5.17%
Puerto Rico	7.69%	6.94%	0.00%	0.00%	8.89%	8.10%	5.63%	7.29%	6.75%	10.66%
Rhode Island	0.08%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.97%	1.57%	0.00%
South Carolina	1.27%	0.82%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.96%	0.00%
South Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.00%
Tennessee	0.24%	0.80%	0.00%	0.00%	0.44%	0.00%	0.00%	0.46%	0.12%	0.00%
Texas	8.94%	4.95%	0.00%	0.00%	3.72%	3.68%	5.00%	5.35%	3.10%	6.30%
Utah	0.43%	1.18%	0.00%	0.00%	1.16%	1.44%	1.13%	0.90%	0.43%	1.22%
Virginia	0.25%	1.20%	0.00%	0.00%	1.82%	2.95%	2.67%	3.72%	1.38%	2.30%
Washington	2.71%	1.81%	0.00%	0.00%	2.99%	3.33%	4.61%	4.36%	4.19%	4.02%
West Virginia	0.00%	0.00%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin	0.77%	0.65%	0.00%	0.00%	1.63%	0.76%	0.28%	0.15%	1.32%	0.72%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AMT Income %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

This information is provided as a service to current shareholders of the iShares Funds. Data, instructions and other information are provided by State Street Bank and Trust Company.

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