

iShares Italy Government Bond UCITS ETF

May Factsheet

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2016

All other data as at 06-Jun-2016

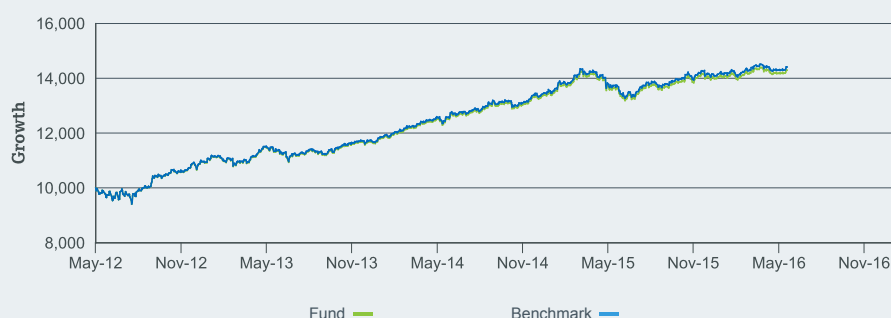
For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

The Fund seeks to track the performance of an index composed of Italian government bonds.

KEY BENEFITS

- 1 Targeted exposure to Italian government bonds
- 2 Direct investment in government bonds
- 3 Single country government bond exposure

GROWTH OF 10,000 EUR SINCE INCEPTION



ANNUALISED PERFORMANCE (% EUR)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	4.75%	8.01%	N/A	N/A	9.19%
Benchmark	4.95%	8.23%	N/A	N/A	9.42%

12 MONTH PERFORMANCE PERIODS (% EUR)

	31/3/2011 - 31/3/2012	31/3/2012 - 31/3/2013	31/3/2013 - 31/3/2014	31/3/2014 - 31/3/2015	31/3/2015 - 31/3/2016	2015 Calendar Year
Fund	N/A	N/A	12.48%	15.26%	1.64%	4.62%
Benchmark	N/A	N/A	12.71%	15.49%	1.81%	4.83%

Source: BlackRock. Fund performance data is displayed on a Net Asset Value basis, in Base Currency terms (as shown in Key Facts), with net income reinvested, net of fees. Brokerage or transaction fees will apply.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV performance.

Important Information: The value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. ETFs trade on exchanges like stocks and are bought and sold at market prices which may be different to the net asset values of the ETFs. The Fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest. Therefore the value of these securities are sensitive to movements in interest rates; typically when interest rates rise there is a corresponding decline in the market value of bonds. Fixed income securities issued by governments can be affected by the perceived stability of the country concerned and proposed or actual credit rating downgrades. As the Fund is predominately invested in securities issued by a single government, if these investments decline in value, this will have a pronounced effect on the overall value of the fund.

KEY FACTS

Asset Class	Fixed Income
Fund Base Currency	EUR
Inception Date	08-May-2012
Benchmark	Barclays Italy Treasury Bond Index
ISIN	IE00B7LW6Y90
Total Expense Ratio	0.20%
Distribution Type	Semi-Annual
Domicile	Ireland
Methodology	Sampled
Product Structure	Physical
Rebalance Frequency	Monthly
UCITS	Yes
ISA Eligibility	Yes
SIPP Available	Yes
UK Distributor/Reporting Status	No/Yes
Use of Income	Distributing

Net Assets	EUR 982,522,300
Number of Holdings	57
Shares Outstanding	6,060,000
Benchmark Ticker	LTITTREU
Distribution Yield	0.82%

TOP HOLDINGS (%)

ITALY (REPUBLIC OF)	3.27
ITALY (REPUBLIC OF)	2.84
ITALY (REPUBLIC OF)	2.79
ITALY (REPUBLIC OF)	2.41
ITALY (REPUBLIC OF)	2.33
ITALY (REPUBLIC OF)	2.27
ITALY (REPUBLIC OF) RegS	2.26
ITALY (REPUBLIC OF)	2.25
ITALY (REPUBLIC OF)	2.24
ITALY (REPUBLIC OF)	2.24
	24.90

Holdings are subject to change.

PORTFOLIO CHARACTERISTICS

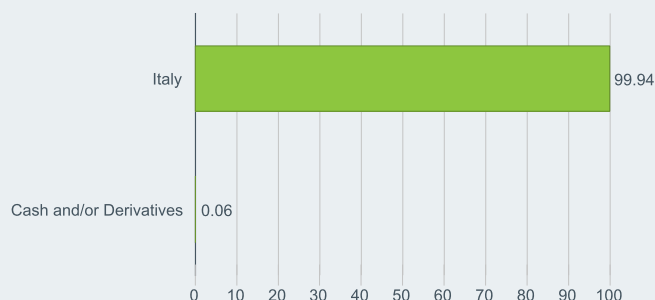
Weighted Average Maturity	8.78 yrs
Weighted Average Coupon	3.95%
Weighted Average Yield To Maturity	0.94%
Effective Duration	6.93 yrs

DEALING INFORMATION

Exchange	London Stock Exchange	London Stock Exchange
Ticker	SITB	IITB
Bloomberg Ticker	SITB LN	IITB LN
RIC	SITB.L	IITB.L
SEDOL	B7RRJ94	B7LW6Y9
Trading Currency	GBP	EUR

This product is also listed on: Deutsche Boerse Ag, Swiss Exchange, Borsa Italiana S.P.A.

TOP COUNTRIES (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

GLOSSARY

Total Expense Ratio (TER): A measure of the total costs associated with managing and operating a fund. The TER consists primarily of the management fee plus other expenses such as trustee, custody, or operating expenses. It is expressed as a percentage of the fund's total net asset value.

Distribution yield: The distribution yield represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

Effective Duration: is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities. It takes into account the possible changes in expected bond cash flows for bonds with embedded optionality (for example the bond issuer's right to redeem bonds at a pre-determined price on certain dates) due to the 1% change in rates.

Product Structure: Indicates whether the fund buys the actual underlying securities in the index (i.e. Physical) or whether the fund gains exposure to those securities by buying derivatives, such as swaps (known as 'Synthetic'). Swaps are a form of contract that promises to provide the return of the security to the fund, but the fund does not hold the actual security. This can introduce a risk that the counterparty defaults on the "promise" or contract.

Weighted Average Maturity (WAM): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAM of the ETF is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

Weighted Average Coupon (WAC): The coupon is the annual interest rate paid by a bond issuer on the face value of the bond. WAC of the ETF is calculated as the average of the underlying bonds' coupon rates, adjusted to take account of their relative weight (size) within the fund.

Methodology: Indicates whether the product is holding all index securities in the same weight as the index (replicating) or whether an optimised subset of index securities is used (optimised/sampled) in order to efficiently track index performance.

Weighted Average Yield to Maturity: The rate of return anticipated on a bond, if it is held until maturity. Yield to Maturity of the ETF is calculated as the average of the underlying bonds' yields, adjusted to take account of their relative weight (size) within the fund.

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