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Listing: TSX (Toronto Stock Exchange)

Symbol: CBD, CBD.A, CBH, CBH.A, CBN, CBN.A, CBO, CBO.A, CBQ, CBQ.A, CDZ, CDZ.A, CEW, CEW.A, CGR, CGR.A, CGL, CGL.C, CHB, CHB.A, CIE, CIE.A, CIF, CIF.A, CJP, CJP.A, CLF, CLF.A, CLG, CLG.A, CLU, CLU.A, CLU.B, CLU.C, CMR, CMR.A, COW, COW.A, CPD, CPD.A, CRQ, CRQ.A, CSD, CSD.A, CUD, CUD.A, CVD, CVD.A, CWO, CWO.A, CWW, CWW.A, CYH, CYH.A, FIE, FIE.A, SVR, SVR.C, XAL, XAW, XBB, XBM, XBZ, XCB, XCD, XCG, XCH, XCR, XCS, XCV, XDV, XEB, XEC, XEF, XEG, XEH, XEI, XEM, XEN, XEU, XFA, XFC, XFF, XFH, XFI, XFN, XFR, XFS, XGB, XGC, XGD, XGI, XGR, XHB, XHC, XHD, XHU, XHY, XIC, XID, XIG, XIN, XIT, XIU, XLB, XMA, XMC, XMD, XMH, XMI, XMM, XMU, XMV, XMW, XPF, XQB, XQB.A, XQQ, XRB, XRE, XSB, XSC, XSE, XSH, XSI, XSP, XSQ, XST, XSU, XTR, XUH, XUS, XUT, XUU, XWD

**BlackRock[®] Canada Announces Estimated 2015 Annual Reinvested Capital Gains
Distributions for the iShares[®] ETFs**

Toronto, November 20, 2015 – BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (NYSE: BLK), today announced the estimated annual reinvested capital gains distributions for the iShares ETFs listed on the Toronto Stock Exchange for the 2015 tax year. Please note that ***these are estimated capital gains amounts only, as of October 15, 2015, and may reflect forward-looking assumptions made by management. As these are estimated amounts, the final capital gains distributions may change by the Funds' December 15, 2015 tax year-end.***

These estimates are for the annual non-cash capital gains distributions, which are typically reinvested in additional units of the respective funds at the year-end, and do not include estimates of ongoing periodical (e.g. monthly, quarterly, semi-annually or annual) cash distribution amounts. The additional units will be immediately consolidated with the previously outstanding units such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution.

We expect to announce the final annual reinvested distribution amounts, as well as the ongoing cash distribution amounts, as applicable, for 2015, on or about December 18, 2015. The record date for the 2015 annual distributions will be December 31, 2015, payable on January 6, 2016. The actual taxable amounts of reinvested and cash distributions for 2015, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or “CDS”) in early 2016.



Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
iShares Balanced Income CorePortfolio™ Index ETF	CBD	20.621035	2.63%
	CBD.A	20.497556	2.59%
iShares 1-10 Year Laddered Corporate Bond Index ETF	CBH	19.623990	0.00%
	CBH.A	19.561043	0.00%
iShares Balanced Growth CorePortfolio™ Index ETF	CBN	17.956461	2.40%
	CBN.A	18.052801	2.40%
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	19.175276	0.00%
	CBO.A	19.117068	0.00%
iShares BRIC Index ETF	CBQ	17.860960	0.00%
	CBQ.A	17.779458	0.00%
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ	23.576111	5.10%
	CDZ.A	23.421415	5.38%
iShares Equal Weight Banc & Lifeco ETF	CEW	9.877447	2.39%
	CEW.A	7.595266	0.00%
iShares Global Real Estate Index ETF	CGR	27.752686	1.39%
	CGR.A	27.587870	1.42%
iShares Gold Bullion ETF	CGL	9.569431	0.00%
	CGL.C	12.814760	0.00%
iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged)	CHB	18.480260	0.00%
	CHB.A	18.425208	0.00%
iShares International Fundamental Index ETF	CIE	17.968191	3.26%

Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
	CIE.A	17.976701	3.26%
iShares Global Infrastructure Index ETF	CIF	22.572907	1.29%
	CIF.A	22.560904	1.86%
iShares Japan Fundamental Index ETF (CAD-Hedged)	CJP	14.740960	0.00%
	CJP.A	14.447927	0.00%
iShares 1-5 Year Laddered Government Bond Index ETF	CLF	19.103276	0.00%
	CLF.A	19.015691	0.00%
iShares 1-10 Year Laddered Government Bond Index ETF	CLG	19.515691	0.00%
	CLG.A	19.403714	0.00%
iShares US Fundamental Index ETF	CLU	26.271695	0.00%
	CLU.A	26.043316	0.00%
	CLU.B	29.086626	0.00%
	CLU.C	29.339640	0.00%
iShares Premium Money Market ETF	CMR	50.007326	0.00%
	CMR.A	49.999484	0.00%
iShares Global Agriculture Index ETF	COW	31.062638	2.44%
	COW.A	30.386137	2.44%
iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	13.354516	0.00%
	CPD.A	13.338403	0.00%
iShares Canadian Fundamental Index ETF	CRQ	12.273186	0.00%
	CRQ.A	12.212155	0.00%

Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
iShares Advantaged Short Duration High Income ETF (CAD-Hedged)	CSD	18.540552	0.00%
	CSD.A	18.482712	0.00%
iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD	31.351299	0.00%
	CUD.A	31.142172	0.00%
iShares Convertible Bond Index ETF	CVD	18.104936	0.00%
	CVD.A	18.078194	0.00%
iShares Emerging Markets Fundamental Index ETF	CWO	26.780194	0.00%
	CWO.A	26.670798	0.00%
iShares Global Water Index ETF	CWW	27.947818	0.00%
	CWW.A	27.913701	0.00%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	CYH	16.568803	0.00%
	CYH.A	16.429592	0.00%
iShares Canadian Financial Monthly Income ETF	FIE	6.617309	0.00%
	FIE.A	6.220655	0.00%
iShares Silver Bullion ETF	SVR	8.195634	0.00%
	SVR.C	7.734179	0.00%
iShares Alternatives Completion Portfolio Builder Fund	XAL	26.979116	0.00%
iShares Core MSCI All Country World ex Canada Index ETF	XAW	20.390459	0.00%
iShares Canadian Universe Bond Index ETF	XBB	31.192220	0.56%
iShares S&P/TSX Global Base Metals Index ETF	XBM	7.655197	0.00%
iShares MSCI Brazil Index ETF	XBZ	8.598924	0.00%



Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
iShares Canadian Corporate Bond Index ETF	XCB	21.094619	0.19%
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	XCD	28.574544	0.00%
iShares Canadian Growth Index ETF	XCG	27.387188	0.00%
iShares China Index ETF	XCH	23.923825	0.00%
iShares Conservative Core Portfolio Builder Fund	XCR	23.020901	0.00%
iShares S&P/TSX SmallCap Index ETF	XCS	12.379186	0.00%
iShares Canadian Value Index ETF	XCV	21.355166	0.00%
iShares Canadian Select Dividend Index ETF	XDV	21.576252	0.00%
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	XEB	20.718354	0.00%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	21.291084	0.00%
iShares Core MSCI EAFE IMI Index ETF	XEF	26.883427	0.28%
iShares S&P/TSX Capped Energy Index ETF	XEG	11.115775	0.00%
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	21.013174	0.00%
iShares Core S&P/TSX Composite High Dividend Index ETF	XEI	18.303912	0.00%
iShares MSCI Emerging Markets Index ETF	XEM	25.255842	0.15%
iShares Jantzi Social Index ETF	XEN	19.432050	0.00%
iShares MSCI Europe IMI Index ETF	XEU	21.734861	0.23%
iShares FactorSelect™ MSCI USA Index ETF (CAD-Hedged)	XFA	20.817800	0.00%
iShares FactorSelect™ MSCI Canada Index ETF	XFC	19.265242	0.00%
iShares FactorSelect™ MSCI EAFE Index ETF (CAD-Hedged)	XFF	21.456295	0.00%

Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	XFH	19.697954	0.00%
iShares FactorSelect™ MSCI EAFE Index ETF	XFI	20.811409	0.00%
iShares S&P/TSX Capped Financials Index ETF	XFN	29.864410	0.00%
iShares Floating Rate Index ETF	XFR	20.025387	0.00%
iShares FactorSelect™ MSCI USA Index ETF	XFS	20.475923	0.00%
iShares Canadian Government Bond Index ETF	XGB	21.777437	0.98%
iShares Global Completion Portfolio Builder Fund	XGC	28.937806	0.00%
iShares S&P/TSX Global Gold Index ETF	XGD	7.774767	0.00%
iShares S&P Global Industrials Index ETF (CAD-Hedged)	XGI	25.309072	0.00%
iShares Growth Core Portfolio Builder Fund	XGR	26.584358	0.00%
iShares Canadian HYBRID Corporate Bond Index ETF	XHB	20.218347	0.00%
iShares Global Healthcare Index ETF (CAD-Hedged)	XHC	40.383447	0.00%
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	XHD	23.689438	0.00%
iShares U.S. High Dividend Equity Index ETF	XHU	19.866099	0.00%
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	XHY	19.283576	0.00%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	20.752693	2.19%
iShares India Index ETF	XID	27.244730	0.00%
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	XIG	22.699258	0.00%
iShares MSCI EAFE® Index ETF (CAD-Hedged)	XIN	23.102471	0.00%
iShares S&P/TSX Capped Information Technology Index ETF	XIT	12.302487	0.00%

Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
iShares S&P/TSX 60 Index ETF	XIU	19.330618	0.74%
iShares Core Canadian Long Term Bond Index ETF	XLB	23.056796	0.00%
iShares S&P/TSX Capped Materials Index ETF	XMA	9.181772	0.00%
iShares S&P U.S. Mid-Cap Index ETF	XMC	14.382837	0.00%
iShares S&P/TSX Completion Index ETF	XMD	21.222442	0.00%
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	XMH	14.118128	0.00%
iShares MSCI EAFE Minimum Volatility Index ETF	XMI	33.161188	0.00%
iShares MSCI Emerging Markets Minimum Volatility Index ETF	XMM	24.472873	0.00%
iShares MSCI USA Minimum Volatility Index ETF	XMU	37.184909	1.78%
iShares MSCI Canada Minimum Volatility Index ETF	XMV	25.156520	0.00%
iShares MSCI All Country World Minimum Volatility Index ETF	XMW	32.914361	0.00%
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	XPF	17.996174	0.00%
iShares Core High Quality Canadian Bond Index ETF	XQB	20.694315	0.00%
	XQB.A	20.642912	0.00%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ	37.203437	0.00%
iShares Canadian Real Return Bond Index ETF	XRБ	23.759855	0.30%
iShares S&P/TSX Capped REIT Index ETF	XRE	14.738023	0.24%
iShares Canadian Short Term Bond Index ETF	XSB	28.484698	0.00%
iShares Conservative Short Term Strategic Fixed Income ETF	XSC	19.892658	0.00%
iShares Conservative Strategic Fixed Income ETF	XSE	19.887510	0.00%
iShares Core Canadian Short Term Corporate + Maple Bond Index ETF	XSH	19.680375	0.00%



Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 13, 2015	Estimated annual reinvested capital gains as % of NAV at Nov 13, 2015
iShares Short Term Strategic Fixed Income ETF	XSI	19.235830	0.00%
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	23.409822	0.00%
iShares Core Short Term High Quality Canadian Bond Index ETF	XSQ	20.012418	0.00%
iShares S&P/TSX Capped Consumer Staples Index ETF	XST	46.601127	2.59%
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	24.832399	0.00%
iShares Diversified Monthly Income ETF	XTR	10.866628	0.00%
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	XUH	19.269075	0.00%
iShares Core S&P 500 Index ETF	XUS	33.866252	0.13%
iShares S&P/TSX Capped Utilities Index ETF	XUT	19.119212	0.00%
iShares Core S&P U.S. Total Market Index ETF	XUU	20.773983	0.00%
iShares MSCI World Index ETF	XWD	40.476226	0.33%

Reasons for some of the larger estimated annual reinvested capital gains distributions are as follows:

CIE

The iShares International Fundamental Index ETF (“CIE”) experienced capital gains as a result of the appreciation of securities held in its portfolio, with gains realized on the sale of certain securities such as Novartis AG, Toyota Motor Corp and Hutchison Whampoa Ltd.

XIC

The iShares Core S&P/TSX Capped Composite Index ETF (“XIC”) experienced capital gains as a result of the appreciation of securities held in its portfolio. Some of the larger components of the gains were realized as a result of the acquisitions of Catamaran Corp and Tim Hortons Inc.



CDZ

The iShares S&P/TSX Canadian Dividend Aristocrats Index ETF (“CDZ”) experienced capital gains in 2015 primarily due to the appreciation of securities held in the portfolio, and realized on the sale of securities in connection with index rebalances. Some of the larger components of the gains were realized on the disposition of shares in Constellation Software Inc., which was deleted from the index due to lack of dividend increases and as a result of the acquisition of Tim Hortons Inc.

CBD

The iShares Balanced Growth CorePortfolio™ Index ETF (“CBD”) realized capital gains in 2015 as a result of the appreciation of securities held in its portfolio, particularly those with international equity exposure, which were sold in connection with portfolio rebalancing.

CBN

The iShares Balanced Growth CorePortfolio™ Index ETF (“CBN”) realized capital gains in 2015 as a result of the appreciation of securities held in its portfolio, particularly those with international equity exposure, which were sold in connection with portfolio rebalancing.

Further information on the iShares Funds can be found at www.blackrock.com/ca.

Forward-looking information

This notice contains forward-looking statements with respect to the annual reinvested capital gains distributions for the iShares Funds. By their nature, these forward-looking statements involve risks and uncertainties that could cause the actual distributions to differ materially from the estimated distributions set forth in this notice. Factors that could cause the actual distributions to differ from the estimated distributions between now and December 15, 2015 (the iShares Funds’ tax year end) include, but are not limited to: the actual amounts of distributions received by the iShares Funds; the actual amounts of capital gains generated from sales of securities; trading activity within the iShares Funds, including buying and selling of securities; index changes which cause rebalancing within the iShares Funds; and subscription and redemption activity.

About BlackRock

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At September 30, 2015, BlackRock’s AUM was US \$4.506 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of September 30, 2015, the firm had approximately 12,900 employees in more than 30 countries and a major presence in key global



markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com/ca | Twitter: @BlackRockCA | Blog: www.blackrockblog.com/can

About iShares ETFs

iShares is a global leader in exchange-traded funds (ETFs), with more than a decade of expertise and commitment to individual and institutional investors of all sizes. With over 700 funds globally across multiple asset classes and strategies and more than US \$1 trillion in assets under management as of September 30, 2015, iShares helps clients around the world build the core of their portfolios, meet specific investment goals and implement market views. iShares funds are powered by the expert portfolio and risk management of BlackRock, trusted to manage more money than any other investment firm.^[1]

^[1]Based on US \$4.506 trillion in AUM as of 9/30/15.

iShares® ETFs are managed by BlackRock Asset Management Canada Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with investing in iShares ETFs. Please read the relevant prospectus before investing. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.