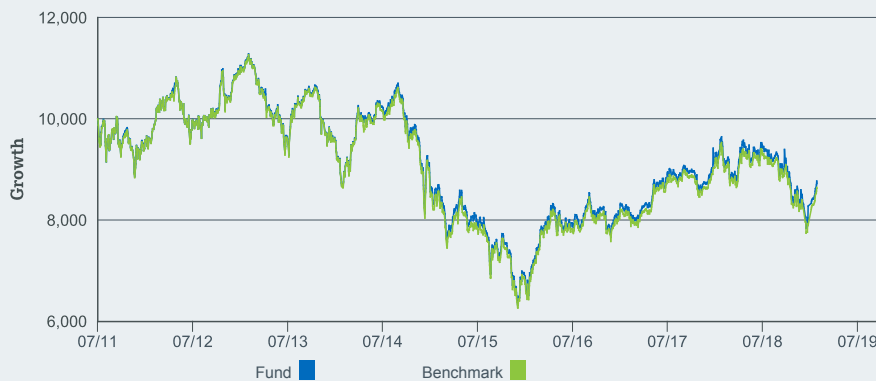


The iShares COLCAP looks for investment results that correspond to the return of the COLCAP index, before commissions and costs.

WHY ICOLCAP?

- 1 It is the largest fund comprised of Colombian equities in the world
- 2 Liquid, economical, and highly transparent, it provides access to more than 20 of the most liquid stocks in the Colombian Stock Market
- 3 It can be used as the core of your equity strategy or as a tool for strategic movements

GROWTH OF 10,000 COP 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.

ANNUALIZED PERFORMANCE

	1 Year	3 Years	5 Years	10 Years	Since Inception
NAV	-7.10%	7.23%	0.02%	N/A	-1.79%
Market Price	N/A	N/A	N/A	N/A	N/A
Benchmark	-7.13%	7.18%	-0.18%	N/A	-1.93%

Calendar Year Returns

	2018	2017	2016	2015	2014
Fund	-12.14	11.79	17.26	-23.75	-4.82
Benchmark	-12.40	11.98	17.16	-23.75	-5.81

KEY FACTS

Fund Launch Date	06-Jul-2011
Expense Ratio	0.49%
Benchmark	Índice COLCAP
Number of Holdings	27
Net Assets of Share Class	\$4,552,015,147,227

TOP HOLDINGS (%)

ECOPETROL SA	15.03
BANCOLOMBIA PEF SA	12.92
GRUPO DE INVERSIONES SURAMERICANA	8.41
GRUPO NUTRESA SA	6.68
INTERCONEXION ELECTRICA SA	6.61
BANCOLOMBIA SA	6.31
INVERSIONES ARGOS SA	5.87
GRUPO ENERGIA BOGOTA SA	5.70
GRUPO AVAL ACCIONES Y VALORES PEF	4.52
GRUPO DE INVERSIONES SURAMERICANA	3.76
	<u>75.81</u>

Holdings are subject to change

SECTOR BREAKDOWN (%)

Financials	44.03%
Energy	15.24%
Materials	14.86%
Utilities	14.65%
Consumer Staples	9.55%
Cash and/or Derivatives	0.87%
Industrials	0.70%
Communication	0.09%

PORTFOLIO CHARACTERISTICS

Beta vs. S&P 500	N/A
Price to Earnings (TTM) Ratio	14.64
Price to Book Ratio	1.26

FEES AND EXPENSES

Expense Ratio		0.00%
Management Fee	0.49%	
Acquired Fund Fees and Expenses	0.00%	
Foreign Taxes and Other Expenses	0.00%	
- Fee Waivers	-	
= Net Expense Ratio		0.00%

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation.

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Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information is included in the Regulations and Prospectus of the Fund, which may be obtained by contacting the Management Company Citivalores Colombia S.A. Sociedad Fiduciaria, or downloading them on the page www.blackrock.com/co. These documents are also available with any Authorized Participant or brokerage company offering the Fund. Please read the Regulations and Prospectus carefully before investing.

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