

iShares® Silver Bullion Fund

AS OF 12/31/12

FUND OVERVIEW

The investment objective of iShares Silver Bullion Fund is to replicate the performance of the price of silver bullion, less the fund's fees and expenses. The assets of the fund consist of silver bullion that the fund purchases and holds cash, and in relation to the Hedged Units, the forward contracts relating to the currency hedge. The fund is not actively managed and does not anticipate making regular distributions.

FUND PROFILE

Symbol	SVR (Hedged Units)
Inception Date	07/15/09
Distribution Frequency	Annually
Management Fee	0.60%
Silver Custodian	ScotiaMocatta

CURRENT HOLDINGS

Total Managed Assets	\$100,252,400
Ounces of Silver held	3,362,751
Tonnes of Silver held	95.33

All portfolio composition and rating information is subject to change daily.

CORRELATION OF SILVER BULLION (USD) VS. OTHER TRADITIONAL ASSET CLASSES as of 12/31/2012

Asset Class	Index	15-year	10-year	5-year
Canadian Equity	S&P/TSX Composite Index	0.33	0.41	0.42
US Equity	S&P 500 Index (priced in CAD)	-0.01	-0.06	-0.08
International Equity	MSCI EAFE Index (priced in CAD)	0.14	0.17	0.16
Canadian Fixed Income	DEX Universe Bond Index	0.02	0.03	-0.00

SILVER PERFORMANCE (\$USD VS. \$CAD) GROWTH OF \$10,000



Source: Bloomberg, L.P. 12/30/1994 – 12/31/2012.

Past performance does not guarantee future results. The historical performance of silver bullion is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary.

iShares® Funds are managed by BlackRock Asset Management Canada Limited. Commissions, management fees and expenses all may be associated with investing in iShares Funds. Please read the relevant prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any securityholder that would have reduced returns. 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.

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