

IPRP

ISHARES FTSE/EPRA EUROPEAN PROPERTY INDEX FUND

FOR UK AND IRELAND INVESTORS ONLY

All data as at 30 September 2009

Fund description

iShares FTSE/EPRA¹ European Property Index Fund offers exposure to the higher yielding stocks within the developed universe of the FTSE EPRA/NAREIT Developed Europe ex UK Index. The Index represents stocks that have a one-year forecast dividend yield of 2% or greater. The index is weighted by market capitalisation in line with the free-float adjusted FTSE EPRA/NAREIT Developed Europe Index and full details of the index methodology can be found on www.ftse.com.

iShares FTSE/EPRA European Property Index Fund is an exchange traded fund (ETF) managed by BlackRock and is listed on the London Stock Exchange. That means you can buy shares in iShares FTSE/EPRA European Property Index Fund through a broker as you would buy any ordinary share.

iShares ETFs are a simple and cost-effective way to gain exposure to different markets. The aim of iShares ETFs is to offer investors returns based on the performance of the relevant underlying index. Using ETFs as building blocks, you can spread the risk of individual companies, entire sectors or even whole countries suffering losses. However, they will not mitigate all market risk, and you can still lose some, or all of your investment should the value of the underlying shares decrease. Note that investment in iShares FTSE/EPRA European Property Index Fund is likely to expose you to currency risk and it may be subject to specific risk considerations.

For more details please refer to the prospectus.

¹EPRA – European Public Real Estate Association

Fund facts

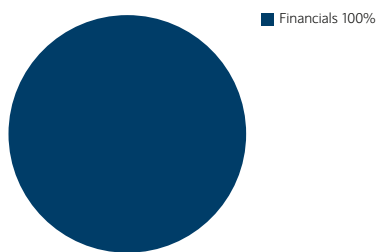
UCITS III compliant	Yes
Umbrella company	iShares plc
UK distributor status	No
Benchmark index	FTSE EPRA/NAREIT Developed Europe ex UK Dividend+ Index
Fund value	€380.6m
Total expense ratio	0.40%
Number of holdings	40
ETF methodology	Replicated
Inception date	4 November 2005
Base currency	EUR
London Stock Exchange	Exch code IPRP Reuters IPRPL Bloomberg IPRP LN SEDOL™ B0M6328 Trading currency GBP

This fund is also listed on:

- Borsa Italiana
- NYSE Euronext Amsterdam
- NYSE Euronext Paris
- SIX Swiss Exchange
- XETRA Deutsche Börse

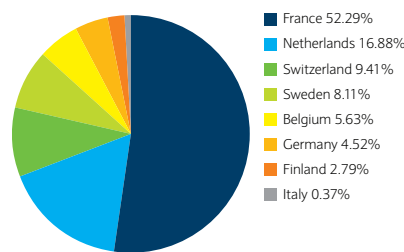
Bloomberg INAV	INAVEPRP <index>
Reuters INAV page	iShares
ISIN	IE00B0M63284
Price index ticker	ENDP <index> <go>
Use of income	Distributing
Dividend frequency	March, June, September and December
The next dividend payment for this fund will be 23 December 2009	
2nd distribution for the accounting year ending 28 February 2010	
Ex date	26 August 2009
Record date	28 August 2009
Pay date	23 September 2009
Dividend rate per share	€0.1434
Underlying index rebalance frequency	March, June, September and December
ISA/SIPP available?	Yes*
Source: BlackRock Advisors (UK) Limited	

Sector allocation



Source: BlackRock Advisors (UK) Limited

Country allocation



Fund performance

Standardised Yearly Fund Performance

Period	Yr 1 % pa	Yr 2 % pa	Yr 3 % pa	Yr 4 % pa	Yr 5 % pa
Dates	30/9/08-30/9/09	30/9/07-30/9/08	30/9/06-30/9/07	30/9/05-30/9/06	30/9/04-30/9/05
Fund	2.03%	-25.06%	3.25%	n/a	n/a
Index	2.76%	-24.52%	3.90%	n/a	n/a

Cumulative Performance as at 30/9/09

	3 months	6 months	1 year	3 years	Since Fund Inception
Dates	As at 30/9/09	As at 30/9/09	As at 30/9/09	As at 30/9/09	As at 30/9/09
Fund	33.16%	50.72%	2.03%	-21.05%	5.95%
Index	33.36%	51.86%	2.76%	-19.42%	6.98%

Past performance is not a reliable indicator of future results. Performance is shown using the net asset value of the fund, calculated from the closing price of the underlying securities. Performance is shown as a total return in the base currency of the fund and does not take into account any currency exposure that may exist against the trading currency of the fund, where this is different. Source: BlackRock Advisors (UK) Limited

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*Please contact your broker or financial adviser for further information. Please note that this fund does not have UK distributor status which may have tax implications for certain investors. You should consult your professional advisor before investing.

Top ten holdings

Unibail-Rodamco	28.06%
Corio	8.06%
Fonciere Des Region	6.22%
Klepierre	5.36%
PSP Swiss Property	4.15%
Gecina	3.41%
Icade	3.22%
Wereldhave	3.21%
Mercialys	2.75%
Silic	2.57%

Source: Bank of Ireland

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