

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

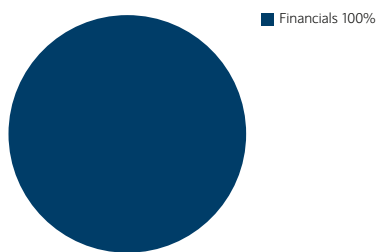
| | |
|-----------------------|--|
| UCITS III compliant | Yes |
| Umbrella company | iShares plc |
| UK distributor status | No |
| Benchmark index | FTSE EPRA/NAREIT Developed Europe ex UK Dividend+ Index |
| Fund value | €380.6m |
| Total expense ratio | 0.40% |
| Number of holdings | 40 |
| ETF methodology | 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

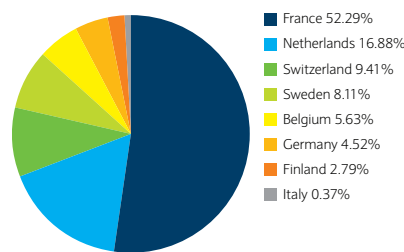
| | |
|--|-------------------------------------|
| Bloomberg INAV | INAVEPRP <index> |
| Reuters INAV page | iShares |
| ISIN | IE00B0M63284 |
| Price index ticker | ENDP <index> <go> |
| Use of income | Distributing |
| Dividend frequency | March, June, September and December |
| The next dividend payment 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

| Period | Standardised Yearly Fund Performance | | | | | Cumulative Performance as at 30/9/09 | | | | |
|--------|--------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------------------|---------------|---------------|---------------|----------------------|
| | Yr 1 % pa | Yr 2 % pa | Yr 3 % pa | Yr 4 % pa | Yr 5 % pa | 3 months | 6 months | 1 year | 3 years | Since Fund Inception |
| 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 | 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 | 2.03% | -25.06% | 3.25% | n/a | n/a | 33.16% | 50.72% | 2.03% | -21.05% | 5.95% |
| Index | 2.76% | -24.52% | 3.90% | n/a | n/a | 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

Affiliated companies of BlackRock Advisors (UK) Limited may make markets in the securities mentioned in this publication. Further, BlackRock Advisors (UK) Limited and/or its affiliated companies and/or their employees from time to time may hold shares or holdings in the underlying shares of; or options on any security included in this publication and may as principal or agent, buy or sell securities.

*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

Issued by BlackRock Advisors (UK) Limited.

iShares FTSE/EPRA European Property Index Fund

Regulatory Information

BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Services Authority ('FSA'), has issued this document for access in Ireland and the UK only and no other person should rely upon the information contained within it. iShares plc, iShares II plc and iShares III plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Financial Regulator.

For investors in the UK

Most of the protections provided by the UK regulatory system do not apply to the operation of the Companies, and compensation will not be available under the UK Financial Services Compensation Scheme on its default. The Companies are recognised schemes for the purposes of the Financial Services and Markets Act 2000. Important information is contained in the relevant prospectus, the simplified prospectus and other documents, copies of which can be obtained by calling 0845 357 7000, from your broker or financial adviser, by writing to BlackRock Advisors (UK) Limited, iShares Business Development, Murray House, 1 Royal Mint Court, London EC3N 4HH or by writing to the Manager of the Companies: BlackRock Asset Management Ireland Limited, New Century House, International Financial Services Centre, Mayor Street Lower, Dublin 1, Ireland.

For investors in Ireland

Important information on the Companies is contained in the relevant Prospectus and other documents, copies of which can be obtained by calling 0845 357 7000, from your broker or financial adviser, by writing to BlackRock Advisors (UK) Limited, iShares Business Development, Murray House, 1 Royal Mint Court, London EC3N 4HH or by writing to the Manager of the Companies: BlackRock Asset Management Ireland Limited, New Century House, International Financial Services Center, Mayor Street Lower, Dublin 1, Ireland.

Restricted Investors

This document is not, and under no circumstances is to be construed as, an advertisement, or any other step in furtherance of a public offering of shares in the United States or Canada. This document is not aimed at persons who are resident in the United States, Canada or any province or territory thereof, where the Companies are not authorised or registered for distribution and where no prospectus for the Companies has been filed with any securities commission or regulatory authority. The Companies may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

Index Disclaimers

'FTSE[®]' is a trade mark jointly owned by the London Stock Exchange plc and the Financial Times Limited (the 'FT'), 'NAREIT[®]' is a trade mark of the National Association of Real Estate Investment Trusts ('NAREIT') and 'EPRA[®]' is a trade mark of the European Public Real Estate Association ('EPRA') and all are used by FTSE under licence. The FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index is calculated by FTSE International Limited ('FTSE'). None of the Exchange, the FT, FTSE, Euronext N.V., NAREIT nor EPRA sponsors, endorses or promotes iShares FTSE/EPRA European Property Index Fund nor is in any way connected to the fund or accepts any liability in relation to its issue, operation and trading. All copyright and database rights within the index values and constituent list vest in FTSE, Euronext N.V., NAREIT and EPRA. BlackRock Advisors (UK) Limited has obtained full licence from FTSE to use such copyright and database rights in the creation of this product.

For data sourced prior to 1 December 2009 and attributed to BlackRock, note that BlackRock Advisors (UK) Limited was previously known as Barclays Global Investors Limited. 'iShares' is a registered trademark of BlackRock Institutional Trust Company, N.A. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.

© 2009 BlackRock Advisors (UK) Limited. Registered Company No. 00796793. All rights reserved. Calls may be monitored or recorded.

D-FFS-IPRP-R-Q32009-EN