

IUSP iSHARES FTSE EPRA/NAREIT US PROPERTY YIELD FUND

FOR UK AND IRELAND INVESTORS ONLY

All data as at 30 September 2009

Fund description

iShares FTSE EPRA/NAREIT¹ US Property Yield Fund offers exposure to the higher yielding stocks within the developed universe of the FTSE EPRA/NAREIT US 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 US Index and full details of the index methodology can be found on www.ftse.com.

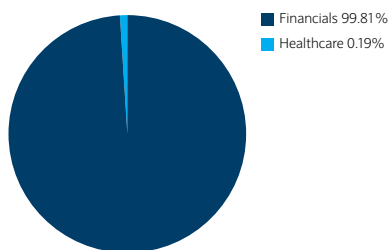
iShares FTSE EPRA/NAREIT US Property Yield Fund is an exchange traded fund (ETF) managed by BlackRock and is listed on the London Stock Exchange. That means you can buy shares in iShares FTSE EPRA/NAREIT US Property Yield Fund through a broker as you would buy any ordinary share.

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/NAREIT US Property Yield Fund is likely to expose you to currency risk and may be subject to specific risk considerations.

For more details please refer to the prospectus.

¹EPRA – European Public Real Estate Association NAREIT – National Association of Real Estate Investment Trusts

Sector allocation



Source: BlackRock Advisors (UK) Limited

Fund performance

Standardised Yearly Fund Performance

Period	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Cumulative Performance as at 30/9/09				
	% pa	% pa	% pa	% pa	% pa	1 month	3 months	6 months	1 year	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	-29.66%	-13.32%	n/a	n/a	n/a	6.52%	34.39%	74.60%	-29.66%	-38.19%
Index	-28.98%	-12.17%	n/a	n/a	n/a	6.65%	34.90%	76.46%	-28.98%	-36.08%

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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Fund facts

UCITS III compliant	Yes	
Umbrella company	iShares II plc	
UK distributor status	No	
Benchmark index	FTSE EPRA/NAREIT US Dividend + Index	
Fund value	\$141.6m	
Total expense ratio	0.40%	
Number of holdings	85	
ETF methodology	Replicated	
Inception date	3 November 2006	
Base currency	USD	
London Stock Exchange	Exch code	IUSP
	Reuters	IUSPL
	Bloomberg	IUSP LN
	SEDOL™	B1G5340
	Trading currency	GBP
London Stock Exchange (Non Sterling)	Exch code	IDUP
	Reuters	IDUPL
	Bloomberg	IDUP LN
	Bloomberg INAV	INAVUSPU
	SEDOL™	B1GJDY2
Trading currency	USD	

This fund is also listed on:

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

Bloomberg INAV: INAVUSPP <index>

Reuters INAV page: iShares

ISIN: IE00B1FZSF77

Price index ticker: ENUD <index> <go>

Use of income: Distributing

Dividend frequency: February, May, August and November

The next dividend payment for this fund will be 25 November 2009

3rd distribution for the accounting year ending 31 October 2009

Ex date: 29 July 2009

Record date: 31 July 2009

Pay date: 26 August 2009

Dividend rate per share: \$0.0993

Underlying index rebalance frequency: March, June, September and December

ISA/SIPP available? Yes*

Source: BlackRock Advisors (UK) Limited

*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

Simon Property Group Inc	9.89%
Vornado Realty Trust	5.81%
Public Storage	4.84%
Boston Properties Inc	4.58%
HCP Inc	4.24%
Equity Residential	4.22%
Host Hotels & Resorts Inc	3.57%
Ventas Inc	3.04%
Avalonbay Communities Inc	2.93%
Prologis	2.66%

Source: Bank of Ireland

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