

SLXX

ISHARES £ CORPORATE BOND

FOR UK AND IRELAND INVESTORS ONLY

All data as at 30 September 2009

Fund description

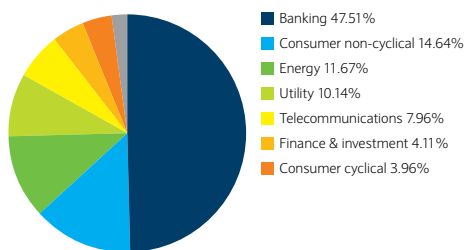
iShares £ Corporate Bond is an income driven fund that provides diversification away from equities. This fund offers exposure to Sterling denominated investment grade corporate bonds in just one share.

iShares £ Corporate Bond 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 £ Corporate Bond through a broker as you would buy any ordinary share.

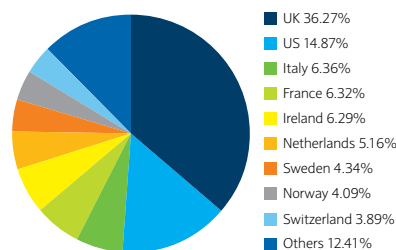
iShares ETFs are a simple and cost-effective way to gain exposure to different markets. The aim of iShares ETFs is to offer investors returns based on the performance of the relevant underlying index. Using ETFs as building blocks, you can spread the risk of individual companies, entire sectors or even 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 bonds decrease. Investment in corporate bonds brings an increased risk of default on repayment, which may affect the capital value of the Fund. Note that investment in iShares £ Corporate Bond may be subject to specific risk considerations.

For more details please refer to the prospectus.

Sector allocation

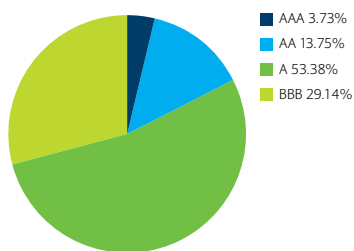


Country allocation



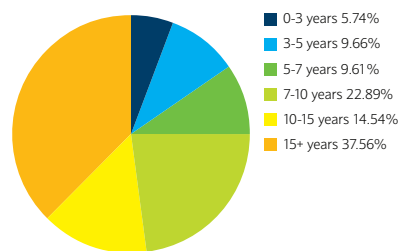
Others include: Luxembourg 3.31%, Belgium 2.76%, Spain 2.40%, Denmark 1.62%, Australia 1.39% and Cayman Islands 0.93%.

Credit rating



Source: BlackRock Advisors (UK) Limited

Maturity



Fund facts

| | | |
|-----------------------|--|---------|
| UCITS III compliant | Yes | |
| Umbrella company | iShares plc | |
| UK distributor status | Yes | |
| Benchmark index | Markit iBoxx Sterling Liquid Corporate Long-Dated Bond Index | |
| Fund value | £1.1bn | |
| Total expense ratio | 0.20% | |
| Number of holdings | 55 | |
| ETF methodology | Replicated | |
| Inception date | 26 March 2004 | |
| Flat yield | 6.18% pa | |
| Yield to maturity (%) | 5.87% pa | |
| Modified duration (%) | 8.33 | |
| Maturity (years) | 14.62 years | |
| Moody's rating | A2/MR5 | |
| Base currency | GBP | |
| London Stock Exchange | Exch code | SLXX |
| | Reuters | SLXX.L |
| | Bloomberg | SLXX LN |
| | SEDOL™ | B00FV01 |
| | Trading currency | GBP |

| | |
|--|-------------------------------------|
| Bloomberg INAV | INAVSLXP <index> |
| Reuters INAV page | iShares |
| ISIN | IE00B00FV011 |
| Total return index ticker | IB8X <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 | £1.7821 |
| Underlying index | |
| rebalance frequency | February, May, August and November |
| ISA/SIPP available? | Yes* |

Source: BlackRock Advisors (UK) Limited and Bank of Ireland

*Please contact your broker or financial adviser for further information.

Yield Information
The level of the yield may be subject to fluctuation. The difference between the redemption and the running (or income) yield is because the redemption yield takes into account expected capital payments as well as income payments should the bonds be held until maturity. The running (or income) yield gives an indication of the income to be paid based on the fund's current holdings. The Gross redemption yield figures quoted are predictions and not guaranteed.

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 | 6 months | 1 year | 3 years | 5 years | Since 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 | 12.53% | -8.21% | -2.18% | 3.00% | 9.86% | 27.42% | 12.53% | 1.04% | 14.33% | 17.40% |
| Index | 12.26% | -8.41% | -2.30% | 3.16% | 9.93% | 25.42% | 12.26% | 0.45% | 13.91% | 17.14% |

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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Issued by BlackRock Advisors (UK) Limited.

iShares £ Corporate Bond

Fund holdings

| Issuer | Rating | % of Fund | % of Index | Issuer | Rating | % of Fund | % of Index |
|--------------------------|--------|-----------|------------|--------------------------|--------|-----------|------------|
| ISPIM 5.500% 19/12/2016 | A1 | 4.33 | 3.65 | RABOBK 4.625% 31/05/2012 | AAA | 1.42 | 2.48 |
| BACR 10.000% 21/05/2021 | BBB1 | 3.97 | 4.01 | NAB 5.375% 08/12/2014 | AA2 | 1.39 | 1.85 |
| WMT 4.875% 19/01/2039 | AA2 | 3.96 | 3.33 | WELLTR 4.625% 25/07/2036 | AAA | 1.30 | 1.84 |
| UBS 6.625% 11/04/2018 | A1 | 3.88 | 3.50 | CENTRI 7.000% 19/09/2033 | A3 | 1.28 | 3.16 |
| VATFAL 6.875% 15/04/2039 | A2 | 3.85 | 3.94 | RBS 6.375% 29/04/2014 | A1 | 1.18 | 0.00 |
| IMTLN 9.000% 17/02/2022 | BBB3 | 3.72 | 4.06 | ABBAY 9.625% 30/10/2023 | BBB3 | 1.18 | 1.51 |
| GSK 5.250% 10/04/2042 | A1 | 3.63 | 3.56 | BKIR 9.250% 07/09/2020 | A2 | 1.14 | 1.43 |
| STOIL 6.875% 11/03/2031 | AA3 | 3.15 | 3.50 | MS 5.750% 14/02/2017 | A2 | 1.14 | 0.00 |
| LLOYDS 6.963% 29/05/2020 | BBB2 | 3.13 | 2.56 | HBOS 6.305% 18/10/2017 | BBB3 | 1.07 | 1.61 |
| TSCOLN 6.125% 24/02/2022 | A3 | 3.08 | 3.40 | RABOBK 4.000% 10/09/2015 | AAA | 1.02 | 0.00 |
| GAZPRU 6.580% 31/10/2013 | BBB2 | 2.88 | 2.90 | UU 6.125% 29/12/2015 | A3 | 1.02 | 1.66 |
| WFC 4.625% 02/11/2035 | A1 | 2.84 | 2.39 | TOTAL 5.500% 29/01/2013 | AA2 | 0.99 | 0.00 |
| GE 6.250% 05/05/2038 | AA2 | 2.82 | 2.27 | DNBNOR 7.250% 23/06/2020 | A3 | 0.94 | 1.50 |
| FRTEL 8.125% 20/11/2028 | A3 | 2.72 | 2.43 | SUMIBK 6.164% 29/01/2049 | BBB1 | 0.93 | 0.00 |
| INTNED 6.875% 29/05/2023 | A2 | 2.72 | 2.75 | ABIBB 9.750% 30/07/2024 | BBB2 | 0.88 | 0.00 |
| GS 7.250% 10/04/2028 | A2 | 2.71 | 2.13 | C 7.375% 01/09/2039 | A3 | 0.72 | 0.00 |
| VOD 4.625% 08/09/2014 | BBB1 | 2.39 | 3.06 | MS 5.375% 14/11/2013 | A2 | 0.67 | 2.31 |
| C 6.800% 25/06/2038 | A3 | 2.35 | 2.73 | IMTLN 8.125% 15/03/2024 | BBB3 | 0.52 | 0.00 |
| AIB 7.875% 05/07/2023 | A2 | 2.33 | 2.07 | SHBASS 5.500% 26/05/2016 | AA3 | 0.50 | 2.02 |
| SSELN 8.375% 20/11/2028 | A3 | 2.32 | 2.45 | SSELN 5.000% 01/10/2018 | A3 | 0.49 | 0.00 |
| SOCGEN 8.875% 16/06/2018 | BBB1 | 2.13 | 2.38 | TOTAL 4.250% 08/12/2017 | AA2 | 0.48 | 1.06 |
| ENEL 5.750% 22/06/2037 | A3 | 2.03 | 1.93 | ROSW 5.500% 04/03/2015 | A2 | 0.48 | 0.00 |
| TELEFO 5.375% 02/02/2018 | BBB1 | 1.93 | 2.72 | TELEFO 5.888% 31/01/2014 | BBB1 | 0.47 | 0.00 |
| ABIBB 6.500% 23/06/2017 | BBB2 | 1.88 | 2.82 | TSCOLN 5.500% 13/12/2019 | A3 | 0.47 | 0.00 |
| RBS 6.625% 17/09/2018 | A1 | 1.74 | 2.97 | BACR 5.750% 17/08/2021 | AA3 | 0.46 | 0.00 |
| DANBNK 5.684% 29/12/2049 | BBB2 | 1.62 | 1.33 | VOD 5.375% 05/12/2017 | BBB1 | 0.45 | 0.00 |
| CENTRI 6.375% 10/03/2022 | A3 | 1.45 | 0.00 | ENEL 5.750% 14/09/2040 | A3 | 0.43 | 0.00 |
| NGGLN 6.000% 13/05/2038 | A3 | 1.44 | 1.72 | | | | |

Source: BlackRock Advisors (UK) Limited
The ratings above are an average taken from S&P, Moody's and Fitch rating agencies.

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