

BlackRock Index Selection Fund (the "Fund")

Simplified Prospectus

4 December 2009

BLACKROCK

**BLACKROCK INDEX SELECTION FUND
SIMPLIFIED PROSPECTUS**

DATE 4 December 2009

This Simplified Prospectus contains key information in relation to BlackRock Index Selection Fund (the "Fund"), which is an open-ended umbrella type fund authorised on 23 December 1998 by the Irish Financial Services Regulatory Authority (the "Financial Regulator") pursuant to the European Communities (UCITS) Regulations, 2003, as amended. The Fund has eleven Sub-Funds:

- BlackRock US Index Sub-Fund – base currency is US Dollars
- BlackRock North America Index Sub-Fund – base currency is US Dollars
- BlackRock Japan Index Sub-Fund– base currency is US Dollars
- BlackRock UK Index Sub-Fund– base currency is Pounds Sterling
- BlackRock Europe ex-UK Index Sub-Fund– base currency is Euro
- BlackRock Pacific Rim Index Sub-Fund– base currency is US Dollars
- BlackRock Diversified Asset Allocation Sub-Fund* – base currency is Euro
- BlackRock Market Advantage Strategy Fund – base currency is Euro
- BlackRock EMU Index Sub-Fund - base currency is Euro
- BlackRock Emerging Markets Index Sub-Fund – base currency is US Dollars
- BlackRock Europe Index Sub-Fund – base currency is Euro

Potential investors are advised to read the Prospectus dated 4 December 2009 (the "Prospectus") before making an investment decision. The rights and duties of the investor as well as the investor's legal relationship with the Fund are laid down in the Prospectus.

*** As at the date of this Prospectus, the BlackRock Diversified Asset Allocation Fund is closed for subscription. Formal withdrawal of the approval of this Fund will be sought from the Financial Regulator following confirmation of the final disbursement of assets.**

Investment Objective:	<p>BlackRock US Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States.</p> <p>BlackRock North America Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States and Canada.</p> <p>BlackRock Japan Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.</p> <p>BlackRock UK Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United Kingdom.</p> <p>BlackRock Europe ex-UK Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Europe apart from the UK.</p>
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	<p>BlackRock Pacific Rim Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the Pacific Rim.</p> <p>BlackRock Market Advantage Strategy Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of world wide equities. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, will result in comparatively lower risk than exposure to world wide equities alone.</p> <p>BlackRock EMU Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the European Economic and Monetary Union (the "EMU").</p> <p>BlackRock Emerging Markets Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.</p> <p>BlackRock Europe Index Sub-Fund The investment objective of this Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.</p>
<p>Investment Policy:</p>	<p>BlackRock US Index Sub-Fund In order to achieve its objectives the Sub-Fund may invest in equity securities listed and traded on Regulated Markets in the United States. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes. It is the intention of the Manager, as part of its investment policy, to invest in exchange-traded S&P 500 futures contracts. The futures contracts will not be used to introduce gearing into the Sub-Fund.</p> <p>The Sub-Fund may invest up to 100% of its Net Asset Value in other collective investment undertakings.</p> <p>The return of this Sub-Fund will be compared with the return on a benchmark index, which will initially be the S&P 500 Index. The S&P 500 Index is an index representing 500 leading equities listed in the US. The index is weighted by the market capitalisation of the individual stocks.</p> <p>BlackRock North America Index Sub-Fund In order to achieve its objectives, the Sub-Fund may invest in equity securities listed and traded on Regulated Markets in the United States and Canada. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes.</p> <p>The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management.</p> <p>The return of this Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI North America Index with net dividends. The MSCI North America Index is an index representing leading equities listed in the US and Canada. The index is weighted by the market capitalisation of the individual stocks.</p>

BlackRock Japan Index Sub-Fund In order to achieve its objectives, the Sub-Fund will invest in a portfolio of Japanese equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in Japan, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix 1 of the Prospectus. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management.

The return of this Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI Japan Index with net dividends. The MSCI Japan Index with net dividends is an index representing leading equities listed in Japan. The index is weighted by the market capitalisation of the individual stocks.

BlackRock UK Index Sub-Fund In order to achieve its objectives, the Sub-Fund will invest in a portfolio of UK equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in the UK, but may alternatively be listed and traded on other Regulated Markets set out in Appendix 1 of the Prospectus. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management.

The return of this Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI UK Index with net dividends. The MSCI UK Index with net dividends is an index representing leading equities listed in the UK. The index is weighted by the market capitalisation of the individual stocks.

BlackRock Europe ex-UK Index Sub-Fund In order to achieve its objectives, the Sub-Fund will invest in a portfolio of European equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in EU member states, Switzerland and Norway, but may alternatively be listed and traded on other Regulated Markets set out in Appendix 1 of the Prospectus. In addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management.

The return of this Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI Europe ex-UK Index with net dividends. The MSCI Europe ex-UK Index with net dividends is an index representing leading equities listed on markets in continental Europe and in Ireland. The index is weighted by the total capitalisation of the countries listed, and by the market capitalisation of stocks within an individual country.

BlackRock Pacific Rim Index Sub-Fund In order to achieve its objectives, the Sub-Fund will invest in a portfolio of Pacific Rim equity securities. The Sub-Fund's investments will normally be listed and traded on Regulated Markets in Australia, Hong Kong, Malaysia, New Zealand and Singapore, but may alternatively be listed and traded on other Regulated Markets set out in Appendix 1 of the Prospectus. In

addition, the Sub-Fund may invest in unquoted securities or in collective investment schemes.

The Sub-Fund may employ techniques and instruments relating to transferable securities for the purposes of efficient portfolio management.

The return of this Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI Pacific Rim ex-Japan Index with net dividends. The MSCI Pacific Rim ex-Japan Index with net dividends is an index representing leading equities listed in Australia, Hong Kong, New Zealand and Singapore. The index is weighted by the total market capitalisation of the countries listed, and by the market capitalisation of stocks within an individual country.

BlackRock Market Advantage Strategy Fund In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a wide range of transferable securities on a global basis. These securities include equity securities, fixed and floating government and corporate bonds and fixed income instruments, including medium term notes. The Sub-Fund's investments may also include below investment grade securities. The average credit rating of the securities will be at least bbb- from S&P or an equivalent rating. The Sub-Fund's listed investments will normally be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus.

The Sub-Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest up to 100% of its Net Asset Value in UCITS or other collective investment schemes, including money market funds and/or exchange traded funds domiciled in Ireland, which may be managed by the Investment Manager or an Affiliate, and/or sub-funds of the Fund. The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets and some of these investments will be made through investments in other collective investment schemes. The Sub-Fund will not invest in UCITS or other collective investment schemes in respect of which the maximum level of management fee which may be charged exceeds 2% of the Net Asset Value per annum of such UCITS or other collective investment schemes. The annual report of the Sub-Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund and the collective investment schemes in which it invests for the period covered by such report.

Among the asset classes which the Sub-Fund will seek to gain exposure to through the foregoing strategy (i.e. through investment in listed transferable securities and in collective investment schemes) and through the use of derivatives, as noted below, will be emerging market and developed market equities and fixed income securities, private equity companies, property companies, infrastructure companies (such as utilities and telecommunications companies) and commodities. Exposure to commodities will be achieved through the use of derivatives as outlined below.

The Sub-Fund may also employ Financial Derivative Instruments ("FDIs") including, but not limited to, futures, swaps, currency forwards and contracts for difference for direct investment and/or efficient portfolio management purposes in accordance with the limitations set down in Appendix II of the Prospectus (subject to the conditions and within the limits laid down by the Financial Regulator). These FDIs may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix I to the Prospectus. These FDIs will be used to hedge risk and/or cost, to take active risk positions or to enhance returns with an appropriate

level of risk, taking into account the risk profile of the Sub-Fund as described in the Prospectus and the general provisions of the UCITS Regulations. The Sub-Fund may also gain exposure to commodities by investing in FDIs where the underlying consists of the Dow Jones-AIG Commodity Index or such other commodities index as may be approved in advance by the Financial Regulator. A risk management process ("RMP") which enables the Sub-Fund to measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Financial Regulator in accordance with the Financial Regulator's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. The Sub-Fund will, on request, provide supplemental information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of FDIs in accordance with the Financial Regulator's requirements. Such leverage can, in certain circumstances, substantially increase the adverse impact to which the Sub-Fund's investment portfolio may be subject.

BlackRock EMU Index Sub-Fund In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI EMU Index (the "Index"), the Sub-Fund's benchmark index. The Sub-Fund's investments will normally be listed or traded on Regulated Markets in the EMU, but may alternatively be listed and traded on other Regulated Markets set out in Appendix 1 of the Prospectus.

The MSCI EMU Index is a free float-adjusted market capitalization weighted index that is designed to capture the equity market performance of countries within the EMU. Currently the MSCI EMU Index consists of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

BlackRock Emerging Markets Index Sub-Fund In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Emerging Markets Index (the "Index"), the Sub-Fund's benchmark index. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to capture the equity market performance in the global emerging markets. Currently the MSCI Emerging Markets Index consists of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

BlackRock Europe Index Sub-Fund In order to achieve this investment objective, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Europe Index (the "Index"), the Sub-Fund's benchmark index.

	<p>The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I of the Prospectus. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and in other collective investment schemes, including exchange traded funds.</p> <p>The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. Currently the MSCI Europe Index consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>The following applies to the BlackRock EMU Index Sub-Fund, the BlackRock Emerging Markets Index Sub-Fund and the BlackRock Europe Index Sub-Fund:</p> <p>The Sub-Funds may invest in Financial Derivative Instruments ("FDIs") for direct investment purposes or for efficient portfolio management purposes (Please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment" of the Prospectus for Efficient Portfolio Management).</p>
<p>Risk Profile:</p>	<p>The following risk factors apply to each Sub-Fund:</p> <p>Potential investors should consider the following risk factors before investing in a Sub-Fund.</p> <p>General</p> <ol style="list-style-type: none"> 1. The value of investments may fall as well as rise, and investors may not receive back the amount invested. 2. A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Sub-Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. 3. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Sub-Funds. 4. Investors are reminded that in certain circumstances their right to redeem Units may be suspended. 5. The bankruptcy or default of any counterparty could result in losses to any Sub-Fund. The Fund will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties. 6. The performance of certain Sub-Funds is measured against a specified Benchmark Index. However, each Sub-Fund is required to comply with certain investment and borrowing restrictions.

7. Financial Derivative Instrument Risk

The Sub-Fund may employ various FDIs in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on exchange or over the counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Sub-Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. The Sub-Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, the Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Sub-Fund invests in FDIs the Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

8. Taxation Risks

The attention of potential investors is drawn to the taxation risks associated with investing in the Sub-Fund.

Please see the heading "Taxation" in the Prospectus.

Changes in taxation legislation may adversely affect the Sub-Fund.

The tax information provided in the "Taxation" section of the Prospectus is based, to the best knowledge of the Manager upon tax law and practice as at the date of the Prospectus. Tax legislation, the tax status of the Fund and the Sub-Funds, the taxation of investors and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where the Sub-Fund is registered, cross-listed, marketed or invested could affect the tax status of the Sub-Fund, the value of the Sub-Fund's investments in the affected jurisdiction, the Sub-Fund's ability to achieve its investment objective, and/or alter the post tax returns to Unitholders. Where a Sub-Fund invests in FDIs, the preceding sentence may also extend to the jurisdiction of the governing law of the FDI contract and/or the FDI counterparty and/or to the market(s) comprising the underlying exposure(s) of the FDI.

The availability and value of any tax reliefs available to investors depends on the individual circumstances of investors. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund.

9. Insufficiency of Duties and Charges

The Manager may levy Duties and Charges in order to defray the costs associated with the purchase and sale of Investments. The level of Duties and Charges is determined by the Manager in advance of the actual purchase or sale

of Investments. It is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. This figure is reviewed periodically and adjusted as necessary. If the Manager levies Duties and Charges which are insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of the Sub-Fund, which will result in a reduction in the value of the Sub-Fund (and a corresponding reduction in the value of the holding of all Unitholders).

The following additional risk factors apply to the BlackRock Market Advantage Strategy Fund:

1. The Investment Manager may employ techniques and instruments, including FDIs, intended to provide protection so far as possible against movements of the currency in which the unit classes are denominated against movements in the base currency of the Sub-Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective unit classes. It should be noted that the hedging strategy employed by the Sub-Fund will not completely eliminate the exposure of Hedged Unit Classes to currency movements. This may be for a number of reasons including, without limitation, (i) hedging transactions may be effected some time after subscription proceeds are credited to the Sub-Fund, (ii) hedging transactions may be effected by reference to a benchmark selected by the Sub-Fund and not by reference to the actual currency composition of the Sub-Fund, and (iii) constructing a hedging strategy that ensures ongoing compliance with limits in the Prospectus and/or under applicable law and regulation relating to the use of hedging instruments can result in a strategy that is unlikely to result in a perfect hedge of currency exposures at all times. While the Sub-Fund may attempt to hedge this risk in relation to Hedged Unit Classes, there can be no guarantee that it will be successful in doing so. The use of hedging strategies may substantially limit Unitholders in the relevant Hedged Unit Classes from benefiting if the currency of denomination of the Hedged Unit Classes falls against the base currency of the Sub-Fund and/or the currency in which some or all of the assets of the Sub-Fund are denominated.
2. The Sub-Funds may invest in emerging markets and some of these investments will be made through investments in other collective investment schemes. Investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; (c) price fluctuations, less liquidity and smaller capitalisation of securities markets; (d) currency exchange rate fluctuations; (e) high rates of inflation; (f) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (g) less extensive regulation of the securities markets; (h) longer settlement periods for securities transactions; (i) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (j) the investment in markets where custodial and/or settlement systems are not fully developed.
3. Private equity securities carry additional risk factors that should be considered by potential investors including excessive leverage, unclear ownership of

economic risk, market access constraints and market opacity.

4. Below investment grade securities generally offer a higher yield than is offered by higher rated securities. In addition, below investment grade securities also (i) will likely have some quality and protective characteristics that, in the judgment of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions and (ii) are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Manager in evaluating the creditworthiness of an issue will take various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters. In addition, the market value of securities in lower rated categories is more volatile than that of higher quality securities and the markets in which medium and lower rated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult for a Sub-Fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its Net Asset Value. Moreover, the lack of a liquid trading market may restrict the availability of securities for a Sub-Fund to purchase and may also have the effect of limiting the ability of a Sub-Fund to sell securities at their fair value, either to meet redemption requests or to respond to changes in the economy or the financial markets. Lower rated debt obligations also present risks based on payment expectations.

If an issuer calls the obligation for redemption, a Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of bonds moves inversely with movements in interest rates, in the event of rising interest rates, the value of the securities held by a Sub-Fund may decline proportionately more than a portfolio consisting of higher rated securities. If a Sub-Fund experiences unexpected net redemption, it may be forced to sell its higher rated bonds, resulting in a decline in the overall credit quality of the securities held by the Sub-Fund and increasing the exposure of the Sub-Fund to the risks of lower rated securities.

5. The results of other investment funds previously formed or managed by the Manager and/or Investment Manager, which have or had different or similar investment objectives than those of the Sub-Fund, are not indicative of the results that the Sub-Fund may achieve. The Sub-Fund will make investments in different portfolios of securities and may employ different investment strategies and techniques. Accordingly, its results may differ from and are independent of the previous results obtained by the Manager/Investment Manager and those funds. Moreover, past performance is no guarantee of future returns.

	<p>The following additional risk factors apply to the BlackRock Emerging Markets Index Sub-Fund:</p> <p>1. Emerging Markets - <i>General</i></p> <p>Emerging market regions are subject to special risks associated with investment in an emerging market including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose the Sub-Fund to sub-custodial risk in circumstances whereby the Trustee will have no liability; the risk of expropriation of assets and the risk of war.</p> <p>2. Russia</p> <p>Potential investors in the Sub-Fund should also consider the following risk warnings which are specific to investing in Russia:</p> <ul style="list-style-type: none"> • the laws relating to securities investments and regulations have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary; • equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy; • rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to minority shareholders. <p>A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.</p>
<p>Performance Data:</p>	<p>The performance of the Sub-Funds is summarised over a period of time as set out in Appendix 1.</p> <p>The charts representing the performance of the Sub-Funds are set out in Appendix 2.</p> <p>Please note that past performance is not necessarily a guide to the future performance of the Sub-Funds. The data is exclusive of subscription and redemption fees.</p>

<p>Profile of a Typical Investor:</p>	<p>The Sub-Funds are marketed to institutional investors only. Target institutions include private banks, wealth managers, insurance companies and pension funds. Marketing is concentrated in Western Europe, with a small number of clients in Hong Kong, Singapore and other jurisdictions.</p>
<p>Distribution Policy:</p>	<p>The BlackRock US Index Sub-Fund has two unit classes, the Flexible Accumulating Class and the Institutional Accumulating Class.</p> <p>The BlackRock UK Index Sub-Fund has four unit classes, the Flexible Accumulating Class, the Flexible Distributing Class, the Euro Flexible Distributing Class and the Institutional Accumulating Class</p> <p>The BlackRock Europe ex-UK Index Sub-Fund has four unit classes, the Flexible Accumulating Class, the Flexible Distributing Class, the Institutional Accumulating Class and the Institutional Distributing Class.</p> <p>The BlackRock North America Index Sub-Fund, the BlackRock Japan Index Sub-Fund and the BlackRock Pacific Rim Index Sub-Fund each have five unit classes, the Flexible Accumulating Class, the Flexible Distributing Class, the Euro Flexible Distributing Class, the Institutional Accumulating Class and the Institutional Distributing Class.</p> <p>The BlackRock Market Advantage Strategy Fund has twelve unit classes, the Class A GBP Units, the Class A EUR Units, the Class A USD Units, the Class B GBP Units, the Class B EUR Units, the Class B USD Units, the Class B JPY Units, the Class C GBP Units, the Class C EUR Units, the Class C USD Units, the Class D GBP Units and the Class Z USD Units.</p> <p>The BlackRock EMU Index Sub-Fund has four unit classes, the Institutional Accumulating Class, the Institutional Distributing Class, the Flexible Accumulating Class and the Flexible Distributing Class.</p> <p>The BlackRock Emerging Markets Index has twelve unit classes, the Euro Institutional Accumulating Class, the Institutional Accumulating Class, the Sterling Institutional Accumulating Class, the Euro Institutional Distributing Class, the Institutional Distributing Class, the Sterling Institutional Distributing Class, the Euro Flexible Accumulating Class, the Flexible Accumulating Class, the Sterling Flexible Accumulating Class, the Euro Flexible Distributing Class, the Flexible Distributing Class and the Sterling Flexible Distributing Class.</p> <p>The BlackRock Europe Index Sub-Fund has twelve unit classes, the Institutional Accumulating Class, the US Dollar Institutional Accumulating Class, the Sterling Institutional Accumulating Class, the Institutional Distributing Class, the US Dollar Institutional Distributing Class, the Sterling Institutional Distributing Class, the Flexible Accumulating Class, the US Dollar Flexible Accumulating Class, the Sterling Flexible Accumulating Class, the Flexible Distributing Class, the US Dollar Flexible Distributing Class and the Sterling Flexible Distributing Class.</p> <p>The distribution policy in respect of each of the unit classes is as follows:</p> <p>Accumulating Classes</p> <p>Distributions will not be made to the Unitholders of these Classes. The income and</p>

	<p>other profits will be accumulated and reinvested on behalf of these Unitholders.</p> <p>Distributing Classes</p> <p>The Manager intends to declare distributions on the Units of the Distributing Classes in respect of each financial year, out of the net revenue of the relevant Sub-Fund (i.e. all interest, dividends and other income less the Sub-Fund's accrued expenses) for that financial year.</p>
<p>Fees and Expenses:</p>	<p>Unitholders Expenses</p> <p><i>Subscription Fee</i> None <i>Redemption Fee</i> None <i>Switching Fee</i> None</p> <p>Annual Operating Expenses</p> <p><i>Investment Management Fee based on Client Agreement</i></p> <p>There will be no investment management fees and expenses charged to the assets referable to the Unit Classes of the Sub-Funds set out below. Unitholders will be subject to a fee with regard to their investment in the Sub-Funds based on the Client Agreement between themselves and the Investment Manager or an Affiliate.</p> <p>BlackRock US Index Sub-Fund: Flexible Accumulating Class BlackRock North America Index Sub-Fund: Flexible Accumulating Class, Flexible Distributing Class Euro Flexible Distributing Class BlackRock Japan Index Sub-Fund: Flexible Accumulating Class Flexible Distributing Class and Euro Flexible Distributing Class BlackRock UK Index Sub-Fund: Flexible Accumulating Class Flexible Distributing Class Euro Flexible Distributing Class BlackRock Europe ex-UK Index Sub-Fund: Flexible Accumulating Class Flexible Distributing Class BlackRock Pacific Rim Index Sub-Fund: Flexible Accumulating Class Flexible Distributing Class Euro Flexible Distributing Class BlackRock Market Advantage Strategy Fund: ` Class A BlackRock EMU Index Sub-Fund: Flexible Accumulating Class Flexible Distributing Class BlackRock Emerging Markets Index Sub-Fund: Euro Flexible Accumulating Class, Flexible Accumulating Class, Sterling Flexible Accumulating Class, Euro Flexible Distributing Class, Flexible Distributing Class Sterling Flexible Distributing Class.</p>

	<p>BlackRock Europe Index Sub-Fund: Flexible Accumulating Class, US Dollar Flexible Accumulating Class, Sterling Flexible Accumulating Class, Flexible Distributing Class, US Dollar Flexible Distributing Class Sterling Flexible Distributing Class.</p> <p><i>Investment Management Fee paid from the Management Fee</i></p> <p>Investment management fees and expenses attributable to the assets of the Institutional Accumulating Class and the Institutional Distributing Class of the Sub-Funds set out below will be discharged from the fee received by the Manager. Investment management fees and expenses attributable to the Institutional Accumulating Class and the Institutional Distributing Class of these Sub-Funds will be charged to the assets of the relevant Sub-Fund referable to these Unit Classes and any reference in the Prospectus to such fees being charged outside the Sub-Funds shall not apply to these Unit Classes.</p> <p>BlackRock US Index Sub-Fund: Institutional Accumulating Class BlackRock North America Index Sub-Fund: Institutional Accumulating Class and Institutional Distributing Class BlackRock Japan Index Sub-Fund: Institutional Accumulating Class and Institutional Distributing Class BlackRock UK Index Sub-Fund: Institutional Accumulating Class BlackRock Europe ex-UK Index Sub-Fund: Institutional Accumulating Class and Institutional Distributing Class BlackRock Pacific Rim Index Sub-Fund: Institutional Accumulating Class and Institutional Distributing Class BlackRock EMU Index Sub-Fund: Institutional Accumulating Class and Institutional Distributing Class BlackRock Europe Index Sub-Fund: Institutional Accumulating Class and Institutional Distributing Class</p> <p><i>Investment Management Fee</i></p> <p>A separate investment management fee will be charged to the assets referable to the Unit Classes of the Sub-Funds set out below.</p> <p>BlackRock Market Advantage Strategy Fund: Class B, Class C, Class D and Class Z</p> <p>Investment management fees and expenses in respect of these Units of this Sub-Fund will be charged to the assets of the Sub-Fund referable to the relevant Class of Units as follows:</p> <ul style="list-style-type: none"> • Up to 0.30% per annum of the Net Asset Value of Class B and Class Z; • Up to 0.80% per annum of the Net Asset Value of Class C and Class D. <p>BlackRock Emerging Markets Index Sub-Fund: the Euro Institutional Accumulating Class, the Institutional Accumulating Class, the Sterling Institutional Accumulating Class, the Euro Institutional Distributing Class, the Institutional Distributing Class and the Sterling Institutional Distributing Class.</p>
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Investment management fees and expense in respect of these Units of this Sub-Fund will be charged to the assets of the Sub-Fund referable to the relevant Class of Units as follows:

- Up to 0.35% per annum of the Net Asset Value referable to the relevant Class of Units.

Management, Administration and Trustee Fees

The management, administration and trustee fees attributable to the assets of the Sub-Funds set out below is as follows:

BlackRock Market Advantage Strategy Fund

- Up to 15 b.p. per annum of the Net Asset Value

All Other Sub-Funds

- With the exception of the Institutional Accumulating Classes and Institutional Distributing Classes, the aggregate fees and expenses of the Manager, Administrator and Trustee will not exceed 30 b.p. per annum of the Net Asset Value of each Sub-Fund. However, the aggregate fees and expenses of the Manager, Administrator and Trustee attributable to the Institutional Accumulating Class and the Institutional Distributing Class of the BlackRock Emerging Markets Index Sub-Fund will also not exceed 30 b.p. per annum of the Net Asset Value.

Management, Administration, Trustee and Investment Management Fee

In respect of the Institutional Accumulating Classes and Institutional Distributing Classes (except for the Institutional Accumulating Class and the Institutional Distributing Class of the BlackRock Emerging Markets Index Sub-Fund), the aggregate fees and expenses of the Manager, Administrator, Trustee and Investment Manager will not exceed 30 b.p. per annum of the Net Asset Value of the relevant Sub-Fund attributable to the Institutional Accumulating Classes and Institutional Distributing Classes.

The Fund will pay out of the assets of each Sub-Fund the fees and reasonable out of pocket expenses payable to the Manager, the Administrator, the Trustee and any sub-custodian appointed in respect of such Sub-Fund (including sub-custodial fees and expenses - at normal commercial rates).

Total Expense Ratio

The Total Expense Ratios below relate to the financial period from 30 May 2008 to 29 May 2009

	TER ¹
BlackRock US Index Sub-Fund	
- Flexible Accumulating Class	3.0 bps
- Institutional Accumulating Class	24.0 bps
BlackRock Japan Index Sub-Fund	

	<ul style="list-style-type: none"> - Flexible Accumulating Class 3.0 bps - Flexible Distributing Class 3.0 bps BlackRock UK Index Sub-Fund - Flexible Accumulating Class 4.0 bps - Flexible Distributing Class 4.0 bps - Institutional Accumulating Class 23.0 bps - Euro Flexible Distributing Class 3.0 bps BlackRock Europe ex-UK Index Sub-Fund - Flexible Accumulating Class 4.0 bps - Flexible Distributing Class 4.0 bps - Institutional Accumulating Class 24.0 bps - Institutional Distributing Class 19.0 bps BlackRock Pacific Rim Index Sub-Fund - Accumulating Unit Class 6.0 bps - Distributing Unit Class 6.0 bps - Institutional Distributing Unit Class 19.0 bps - Euro Distributing Unit Class -15.0 bps¹ BlackRock North America Index Sub-Fund - Flexible Accumulating Class 2.0 bps - Flexible Distributing Class 2.0 bps - Institutional Accumulating Class 22.0 bps - Institutional Distributing Class 18.0 bps - Euro Flexible Distributing Class 3.0 bps BlackRock Market Advantage Strategy Fund - Class B (Euro accumulating class) 37.0 bps - Class B (USD accumulating class) 36.0 bps - Class A (GBP accumulating class) 6.0 bps - Class B (GBP accumulating class) 37.0 bps BlackRock EMU Index Sub-Fund² - Flexible Accumulating Class 10.0 bps BlackRock Emerging Market Index Sub-Fund - USD Flexible Unit class 22.0 bps - GBP Flexible Unit Class 21.0 bps BlackRock Europe Index Sub-Fund - <p>The Total Expense Ratios have been calculated in accordance with the requirements of the Financial Regulator and copies of the annual reports and accounts in relation to each Sub-Fund may be obtained by contacting the Administrator whose details are outlined below under the heading "Additional Important Information".</p>
	<p>Portfolio Turnover Rate²</p> <p>The Portfolio Turnover Rates below relate to the financial period from 1 June 2008 to 31 May 2009 and are provided using the official figures published in the Fund's annual report and accounts for that period.</p>

¹ The negative TER is due to the fact that there were adjustments to the fund level expenses for Audit, Administration & Trustee fees prior to the year end as part of the Administrator's revalidation process.

	<p style="text-align: right;">PTR%</p> <p>BlackRock US Index Sub-Fund³ 1371.97%</p> <p>BlackRock Japan Index Sub-Fund 10.35%</p> <p>BlackRock UK Index Sub-Fund⁴ 8.83%</p> <p>BlackRock Europe Ex UK Index Sub-Fund 18.77%</p> <p>BlackRock Pacific Rim Index Sub-Fund 24.23%</p> <p>BlackRock North America Index Sub-Fund 4.39%</p> <p>BlackRock Market Advantage Strategy Fund⁵ 259.34%</p> <p>BlackRock EMU Index Sub-Fund 6.99 %</p> <p>BlackRock Emerging Market Index Sub-Fund -46.80 %</p> <p>BlackRock Europe Index Sub-Fund -</p> <p>The Sub-Funds of the Fund are primarily index tracking funds with the exception of the BGI Market Advantage Strategy Fund. For the index tracking Sub-Funds of the Fund a more representative turnover figures is provided by the index turnover rates for the same financial period, which are:</p> <p>MSCI North America Index 17.68%</p> <p>MSCI Japan Index 20.61%</p> <p>MSCI Europe Index 19.83%</p> <p>MSCI Europe ex UK Index 19.33%</p> <p>MSCI Pacific Rim ex Japan Index 23.90%</p> <p>MSCI UK Index 22.33%</p> <p>S&P 500 Index 7.74%</p> <p>MSCI Emerging Markets Index 18.82%</p> <p>The Portfolio Turnover Rates have been calculated in accordance with the requirements of the Financial Regulator and historical data for each Sub-Fund may be obtained by contacting the Administrator whose details are outlined below under the heading "Additional Important Information".</p>
Taxation:	<p>The Fund is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. Generally, no Irish stamp duty is payable on the issue, redemption or transfer of limits in the Fund.</p> <p>Unitholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Fund.</p>

² The PTR calculations may not be reflective of Fund index turnover in the period due to the fact that the calculation **does not** allow for the netting of Fund Subscriptions and Redemptions that occur on the same day. In practice the Portfolio Manager will generally trade the net cashflow arising from the Subscriptions and Redemptions, whereas the PTR calculation assumes that the Subscriptions and Redemptions would have been traded separately within the Funds. For example, the PTR of -46.8% on the Emerging Markets Index Sub Fund is due to the fact that subscriptions and redemptions on the same day netted off to nearly zero, meaning that no assets were traded by the Portfolio Manager.

Publication of Unit Price:	The net asset value per unit of each Sub-Fund is published daily on www.blackrock.com and is available from the office of the administrator.
How to Buy/Sell Units/Shares:	<p>You can buy, sell and switch units directly from the Manager at:</p> <p>BlackRock Asset Management Ireland Limited c/o J.P. Morgan Administration Services (Ireland) Limited JP Morgan House International Financial Services Centre Dublin 1 Ireland</p> <p>Tel: 00 353 1 612 3394 Fax: 00 353 1 612 5799 (Hours of business 9 am to 5 pm (Irish time) Mon-Fri)</p>
Additional Important Information:	<p>Directors of the Manager William Roberts (Chairman) John Donohoe Eimear Cowhey Tom O'Connor Barry O'Dwyer Michael Rawson</p> <p>Trustee J.P. Morgan Bank (Ireland) plc</p> <p>Administrator, Registrar and Transfer Agent J.P. Morgan Administration Services (Ireland) Limited</p> <p>Investment Manager BlackRock Advisors (UK) Limited</p> <p>Promoter BlackRock Advisors (UK) Limited</p> <p>Auditors PricewaterhouseCoopers Chartered Accountants</p> <p>Legal Advisers to the Fund William Fry</p> <p>Additional information and copies of the Full Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from:</p> <p>BlackRock Asset Management Ireland Limited JPMorgan House International Financial Services Centre Dublin 1 Ireland</p> <p>Tel: 00 353 1 6123394 Fax: 00 353 1 6125799 (Hours of business 9am to 5pm (Irish time) Mon – Fri)</p>

**Appendix 1
Performance Data Chart**

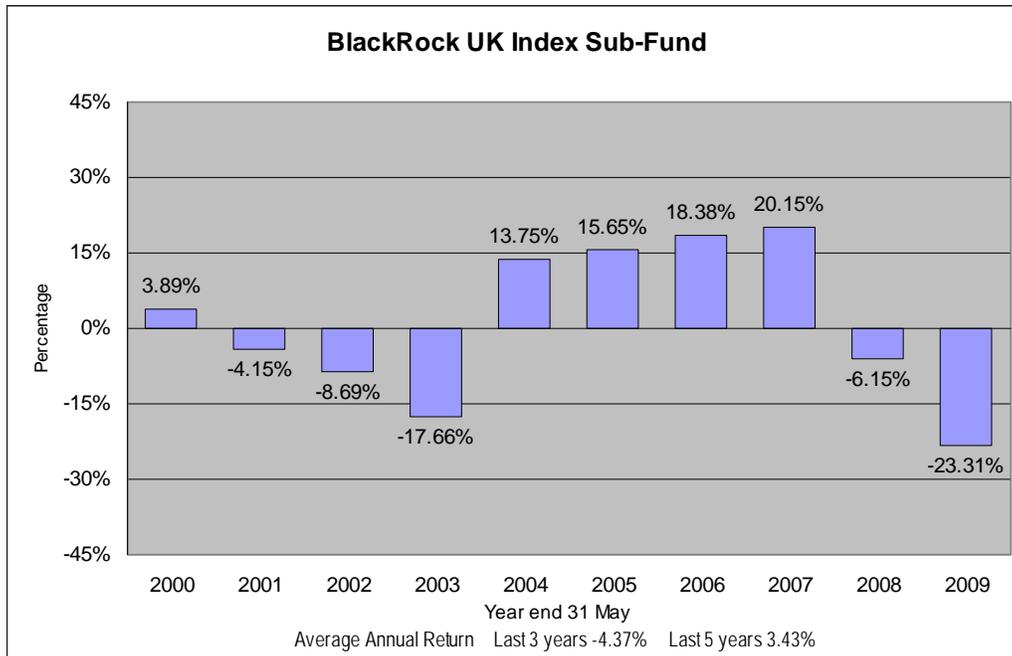
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	3 YEARS TO 31 MAY 2009	5 YEARS TO 31 MAY 2009
BlackRock UK Index Sub-Fund	3.89%	-4.15%	-8.69%	-17.66%	13.75%	15.65%	18.38%	20.15%	-6.15%	-23.31%	-4.37%	3.43%
MSCI UK Net Return	3.07%	-4.11%	-8.85%	-17.65%	13.86%	15.68%	18.40%	20.17%	-6.12%	-23.45%	-4.77%	3.41%
BlackRock Europe ex UK Index Sub-Fund (£)	32.86%	-16.01%	-11.14%	-19.52%	15.51%	18.92%	25.57%	29.14%	-0.94%	-25.65%	-1.65%	7.33%
MSCI Europe ex UK Net Return	32.06%	-16.05%	-11.49%	-19.93%	15.28%	18.59%	25.25%	28.66%	-1.24%	-26.12%	-2.09%	6.87%
BlackRock Pacific Rim Index Sub-Fund (£)	6.03%	2.46%	1.48%	-12.47%	18.32%	29.30%	20.44%	33.86%	9.51%	-19.43%	5.70%	13.03%
MSCI Pacific ex Japan	5.36%	1.16%	1.33%	-13.00%	17.72%	28.53%	19.71%	32.77%	8.50%	-20.17%	-20.17%	12.09%
BlackRock US Index Sub-Fund (£)	18.48%	-6.42%	-16.64%	-18.14%	5.49%	8.44%	5.44%	15.97%	-6.71%	-17.80%	-3.84%	0.34%
S&P 500 Composite	18.50%	-5.89%	-16.36%	-17.89%	5.74%	8.89%	5.81%	16.16%	-6.61%	-17.36%	-3.58%	0.65%
BlackRock Japan Index Sub-Fund (£)	40.40%	-16.52%	-19.75%	-32.53%	33.30%	4.57%	33.67%	0.64%	-5.71%	-13.64%	-6.42%	2.73%
MSCI Japan Net Return	39.11%	-16.72%	-19.83%	-32.69%	33.13%	4.55%	33.67%	0.61%	-5.80%	-13.72%	-6.49%	2.70%
BlackRock North America Index Sub-Fund (£)	-	-	-16.99%	-18.01%	5.16%	9.62%	7.42%	15.98%	-4.58%	-18.04%	-3.20%	1.33%
MSCI North America Net Return	-	-	-17.10%	-17.95%	5.10%	9.60%	7.26%	15.82%	-4.66%	-18.12%	-3.31%	1.22%

BlackRock Diversified Asset Allocation Fund ³	-	-	-	-	-	-	-	-	2.47%	N/A	N/A	N/A
3-Month EM Euro Interbank	-	-	-	-	-	-	-	-	4.62%	N/A	N/A	N/A
BlackRock Market Advantage Strategy Fund	-	-	-	-	-	-	-	-	-	-32.08%	N/A	N/A
3 Month UK Interbank Offered Rate	-	-	-	-	-	-	-	-	-	4.03%	N/A	N/A

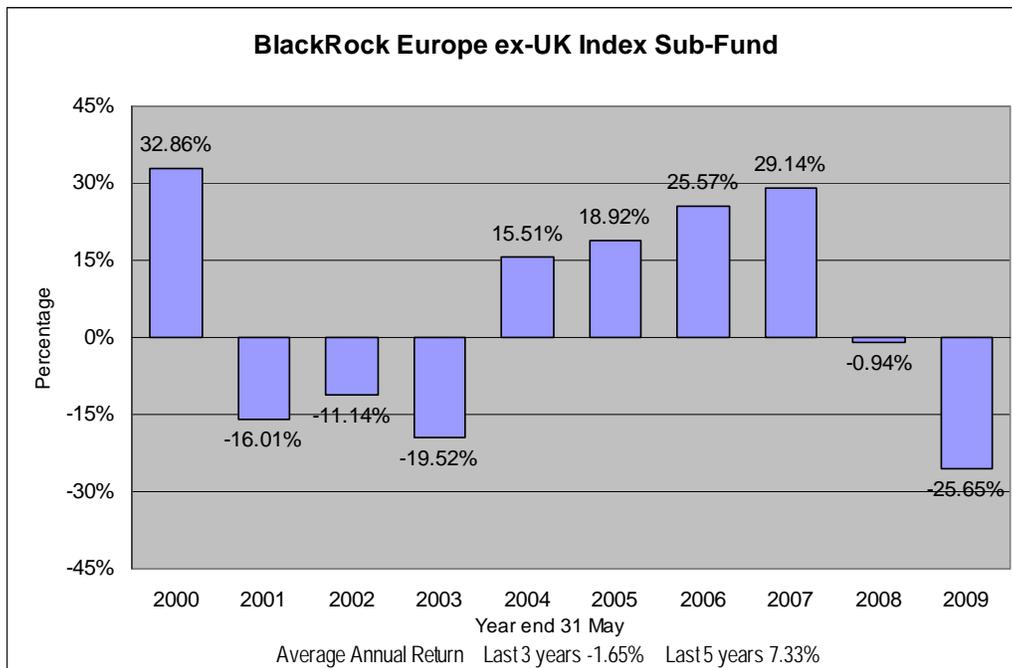
³ BGI Diversified Asset Allocation Fund was closed in February 2009 and therefore we do not have performance data for this year.

Appendix 2 – Performance Charts

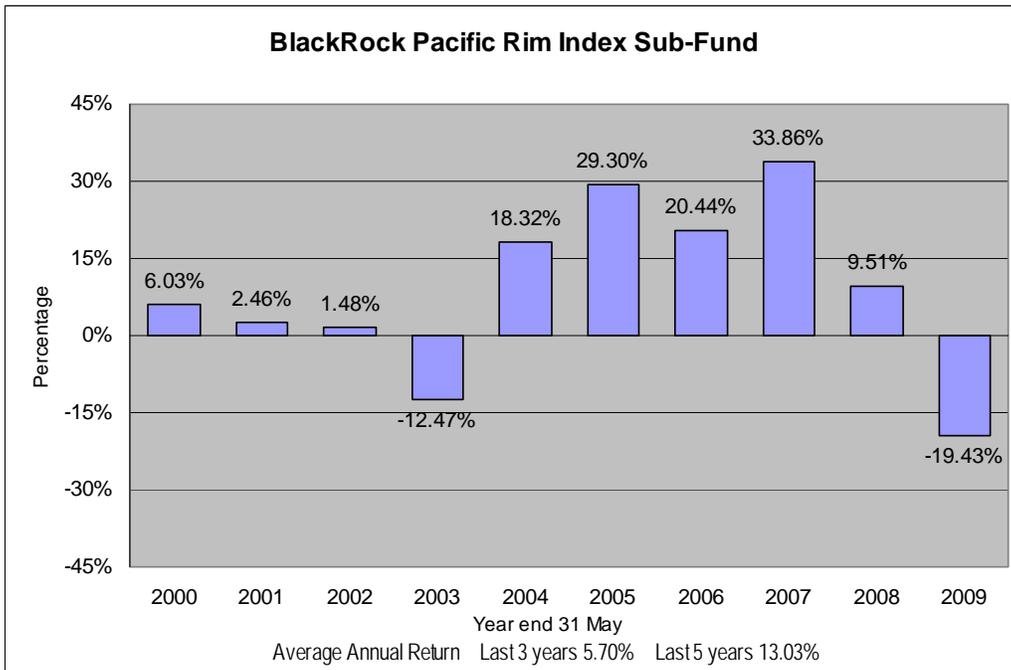
BlackRock UK Index Sub-Fund



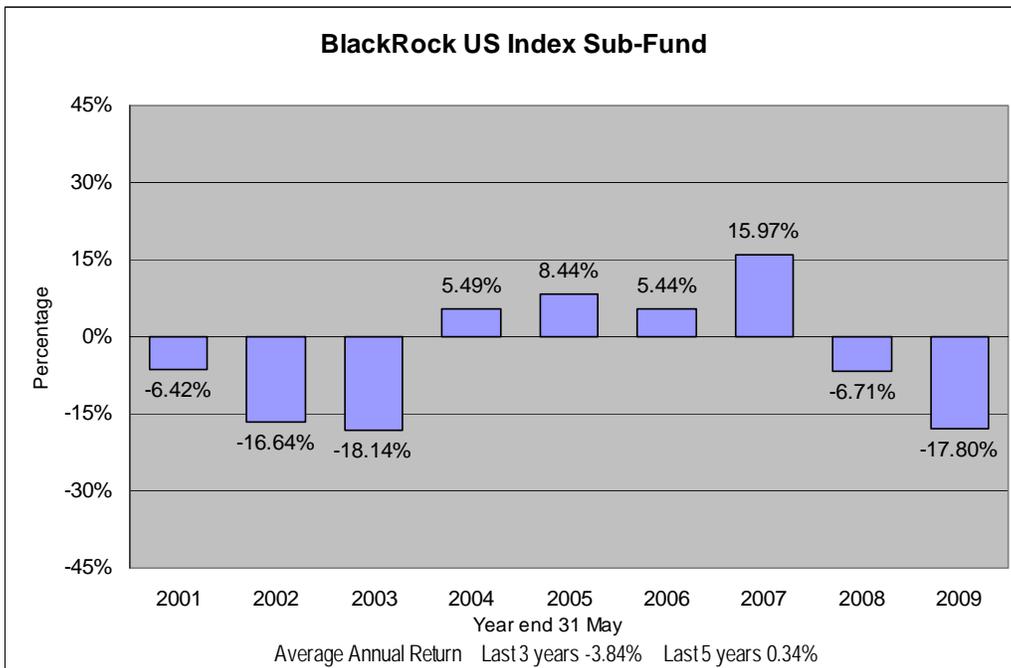
BlackRock Europe ex-UK Index Sub-Fund



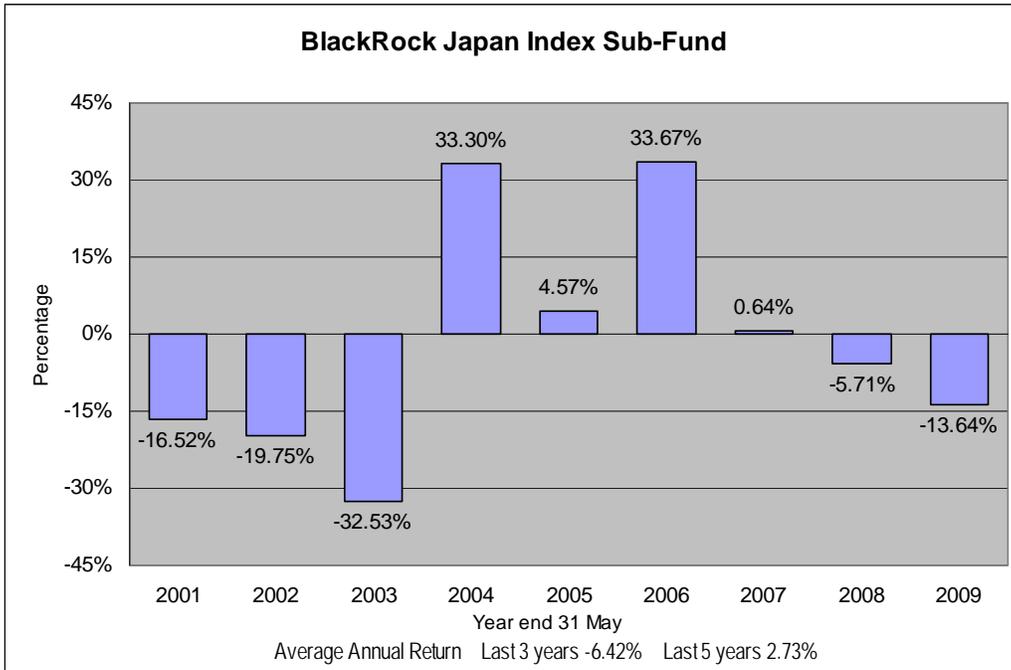
BlackRock Pacific Rim Index Sub-Fund



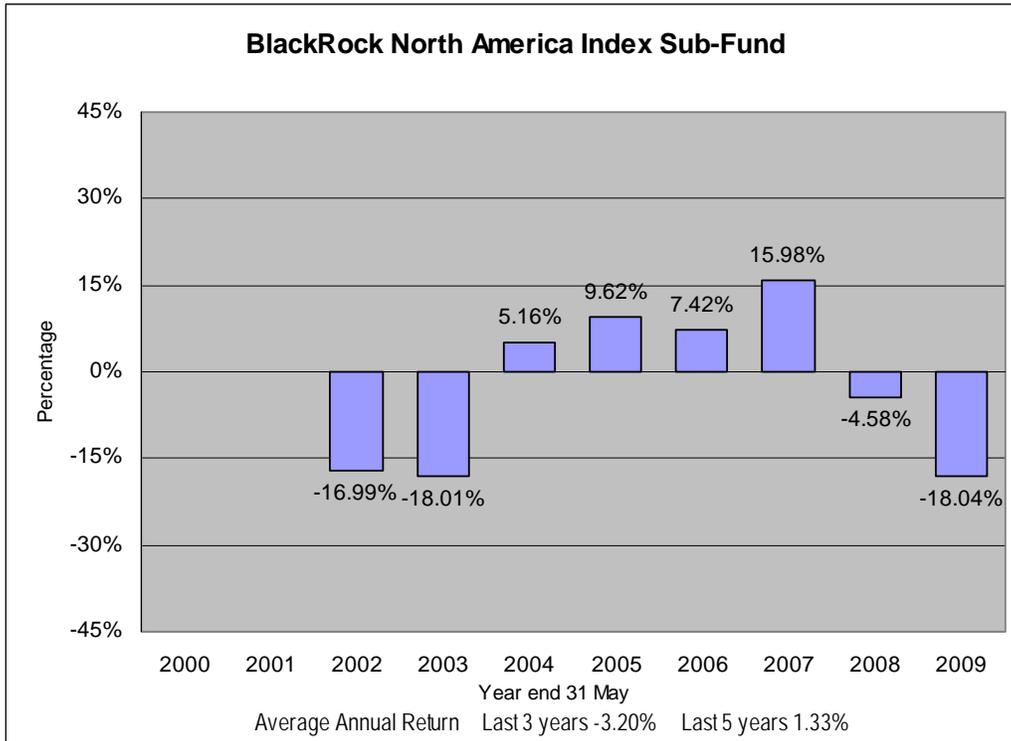
BlackRock US Index Sub-Fund



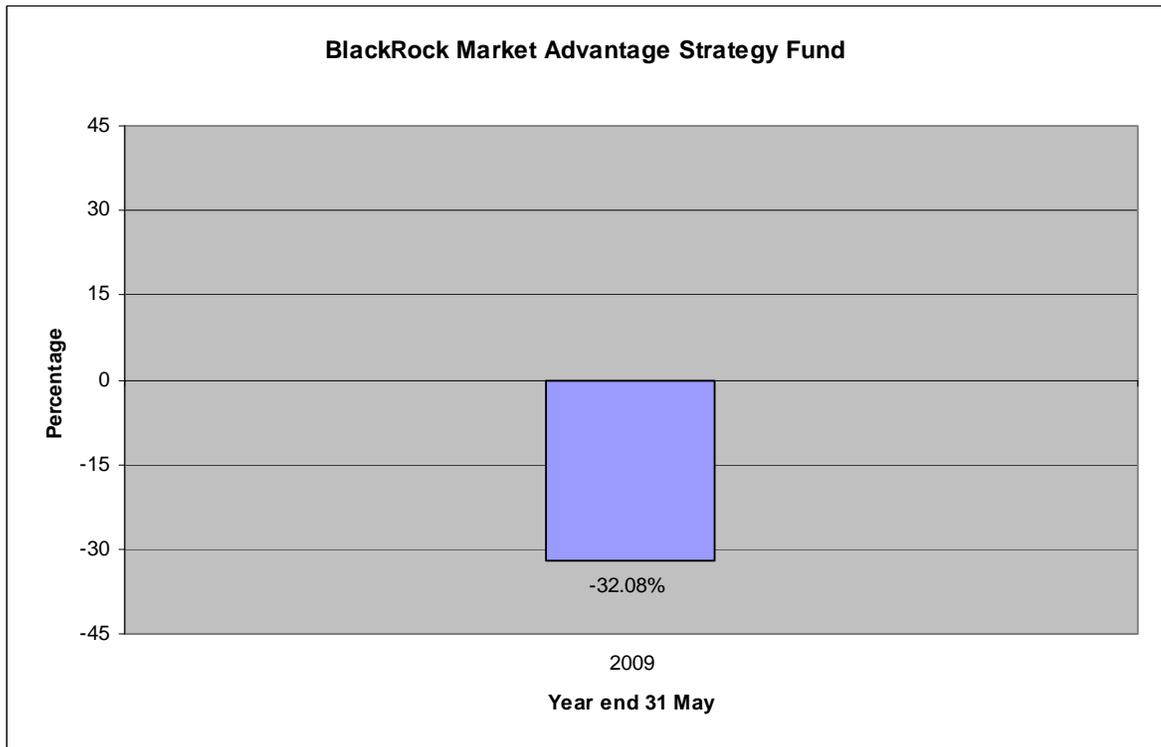
BlackRock Japan Index Sub-Fund



BlackRock North America Index Sub-Fund



BlackRock Market Advantage Strategy Fund



WF-2039758-v5

TERs provided for seeded classes only. PTR and TER for the remaining classes, once seeded, will be included following the preparation of the next Annual Report and Audited Accounts of the Trust.

² BlackRock EMU Index Sub-Fund was launched on 14 August 2008 and BlackRock Emerging Markets Index Sub-Fund was launched on 20 October 2008, therefore PTR and TER figures for these Sub-Funds covers the period from the authorisation of the funds to 31 May 2009.

³ BlackRock US Index Sub-Fund holds S&P futures and cash only.

⁴ BlackRock UK Index Sub-Fund PTR turnover is substantially higher than the MSCI UK Index turnover due to the fund holding S&P futures and cash.

⁵ BlackRock Market Advantage Strategy Fund holds index futures.