

ISHARES II PUBLIC LIMITED COMPANY
CONSOLIDATED SIMPLIFIED PROSPECTUS
29 May 2009

This Consolidated Simplified Prospectus contains key information in relation to the sub-funds (the "Funds") of iShares II public limited company (the "Company"). The Company is an open-ended umbrella investment company with variable capital and having segregated liability between its Funds incorporated in Ireland on 16 December 1999 and authorised on 23 December 1999 by the Irish Financial Services Regulatory Authority pursuant to the European Communities (UCITS) Regulations, 2003, as amended. The Company has twenty-nine funds which are listed below with the Base Currency of each Fund:

iShares DJ Euro STOXX 50	Euro	iShares MSCI USA Islamic	US Dollars
iShares DJ STOXX 50	Euro	iShares MSCI World Islamic	US Dollars
iShares FTSE BRIC 50	US Dollars	iShares S&P Emerging Market Infrastructure	US Dollars
iShares FTSE EPRA/NAREIT Asia Property Yield Fund	US Dollars	iShares S&P Global Clean Energy	US Dollars
iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	US Dollars	iShares S&P Global Timber & Forestry	US Dollars
iShares FTSE EPRA/NAREIT UK Property Fund	Sterling	iShares S&P Global Water	US Dollars
iShares FTSE EPRA/NAREIT US Property Yield Fund	US Dollars	iShares S&P Listed Private Equity	US Dollars
iShares FTSE/Macquarie Global Infrastructure 100	US Dollars	iShares FTSE MIB	Euro
iShares FTSE UK All Stocks Gilt	Sterling	iShares \$ TIPS	US Dollars
iShares JPMorgan \$ Emerging Markets Bond Fund	US Dollars	iShares \$ Treasury Bond 7-10	US Dollars
iShares MSCI AC Far East ex-Japan SmallCap	US Dollars	iShares € Government Bond 3-5	Euro
iShares MSCI Emerging Markets Islamic	US Dollars	iShares € Government Bond 7-10	Euro
iShares MSCI Europe	Euro	iShares € Government Bond 15-30	Euro
iShares MSCI Latin America	US Dollars	iShares £ Index-Linked Gilts	Sterling
iShares MSCI Turkey	US Dollars		

Potential investors are advised to read the full prospectus dated 3 October 2008, the addenda to the prospectus dated 17 December 2008, 5 February 2009, 9 April 2009 and 29 May 2009 respectively and, if applicable, any relevant Fund supplement and global supplement (the "Full Prospectus") before making an investment decision. The rights and duties of the investor as well as the investor's legal relationship with the Company are laid down in the Full Prospectus.

Investment Objectives and Policies of the Funds:

Government Bond Funds	
<i>Investment Objectives:</i>	
iShares FTSE UK All Stocks Gilt	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on UK government bonds as represented by the FTSE Actuaries Government Securities UK Gilts All Stock Index.
iShares JPMorgan \$ Emerging Markets Bond Fund	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the JP Morgan EMBI Global Core Index™.
iShares \$ Treasury Bond 7-10	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Barclays US Treasury 10 yr Term Index™.
iShares € Government Bond 3-5	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Barclays Euro Government Bond 5 yr Term Index™.
iShares € Government Bond 7-10	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Barclays Euro Government Bond 10 yr Term Index™.

iShares € Government Bond 15-30	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Barclays Euro Government Bond 15-30 yr Term Index™.
Investment Policies: The objectives of the government bond Funds are achieved by investing respectively in portfolios of investment grade UK government fixed rate bonds, investment grade US Treasury fixed-rate bonds, or investment grade EMU government fixed rate bonds with 3-5, 7-10 or 15-30 year terms, that so far as possible and practicable consist of the component securities of each Fund's Benchmark Index. Derivatives can be used for efficient portfolio management and direct investment purposes. The portfolios are passively managed and cannot have more than 10% exposure to any one issuer.	
Inflation Linked Bond Funds	
Investment Objectives:	
iShares £ Index-Linked Gilts	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Barclays UK Government Inflation-Linked Bond Index.
iShares \$ TIPS	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Barclays US Government Inflation-Linked Bonds Index.
Investment Policy: The objectives of the inflation linked bond Funds are achieved by investing respectively in portfolios of UK government bonds or US Treasury inflation-protected bonds that so far as practicable and possible consist of the component securities of each Fund's Benchmark Index. Derivatives can be used for efficient portfolio management and direct investment purposes. The portfolios are passively managed and cannot have more than 10% exposure to any one issuer.	
Equity Funds	
Developed Equity	
Investment Objectives:	
iShares MSCI Europe	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Europe Index.
iShares FTSE MIB	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the FTSE MIB Index.
Emerging Equity	
Investment Objectives:	
iShares FTSE BRIC 50	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the FTSE BRIC 50 Index.
iShares MSCI Turkey	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the MSCI Turkey SM Index™.
iShares MSCI Latin America	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the MSCI Latin America Index.
Size/ Style Equity	
Investment Objectives:	
iShares DJ Euro STOXX 50	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Dow Jones Euro STOXX 50 Index SM .
iShares DJ STOXX 50	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Dow Jones STOXX 50 Index SM .
iShares MSCI AC Far East ex-Japan SmallCap	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI AC Far East ex-Japan SmallCap Index.

Alternatives	
<i>Investment Objectives:</i>	
iShares FTSE/Macquarie Global Infrastructure 100	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the Macquarie Global Infrastructure 100.
iShares S&P Emerging Market Infrastructure	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P Emerging Market Infrastructure Index.
iShares S&P Global Clean Energy	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P Global Clean Energy Index.
iShares S&P Global Timber & Forestry	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P Global Timber & Forestry Index.
iShares S&P Global Water	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P Global Water Index.
iShares S&P Listed Private Equity	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P Listed Private Equity Index.
Property	
<i>Investment Objectives:</i>	
iShares FTSE EPRA/NAREIT Asia Property Yield Fund	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the FTSE EPRA/NAREIT Developed Asia Dividend + Index.
iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the FTSE EPRA/NAREIT Developed Dividend + Index.
iShares FTSE EPRA/NAREIT US Property Yield Fund	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return on the FTSE EPRA/NAREIT United States Dividend + Index.
iShares FTSE EPRA/NAREIT UK Property Fund	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the FTSE EPRA/NAREIT UK Index.
Shari'ah Funds	
<i>Investment Objectives:</i>	
iShares MSCI Emerging Markets Islamic	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI EM (Emerging Markets) Islamic Index.
iShares MSCI USA Islamic	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI USA Islamic Index.
iShares MSCI World Islamic	The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Islamic Index.
<i>Investment Policies:</i>	
<p>The objectives of the equity Funds are achieved by investing in portfolios of equity securities that so far as practicable and possible consist of the component securities of each Fund's Benchmark Index. Derivatives can be used for efficient portfolio management and direct investment purposes. For the iShares FTSE EPRA/NAREIT Asia Property Yield Fund, derivatives can be used for direct investment purposes only.</p> <p>The portfolios are passively managed and cannot have more than 10% exposure to any one issuer, except for iShares FTSE BRIC 50, iShares FTSE EPRA/NAREIT Asia Property Yield Fund, iShares FTSE EPRA/NAREIT UK Property Fund, iShares MSCI Turkey, iShares MSCI USA Islamic, iShares S&P Emerging Market Infrastructure, iShares S&P Global Clean Energy, iShares S&P Global Timber & Forestry, iShares S&P Global Water and iShares FTSE MIB, and where the portfolios can, in exceptional market conditions, have up to 35% exposure to any one issuer.</p>	

<p>Risk Profile:</p>	<p>Investors' attention is drawn to the following risk factors. A more detailed description of the risk factors that apply to the Company is set out in the Full Prospectus.</p> <p><i>Investment Risk</i></p> <p>The value of investments may fall as well as rise, and investors may not receive back the amount invested.</p> <p>Investing in emerging markets and in particular industry sectors involves certain risk and special considerations not typically associated with investing in other markets or sectors. Further details are available under the heading "Risk Factors" in the Full Prospectus.</p> <p>The performance of each Fund is measured against a specific index. It should be noted that to comply with certain tax and regulatory constraints a Fund may not be able to track or replicate the constituent holdings of the index which could give rise to a difference between the performance of the Benchmark Index and the Fund (please see the section "Benchmark Indices" in the Full Prospectus for more information).</p> <p>The attention of shareholders and potential investors is drawn to the taxation risks associated with investing in the Company (please see the section "Taxes" in the Full Prospectus for more information). Investors should note that exemptions, thresholds and rates of tax are subject to change.</p> <p>The Company will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. To the extent that the Company invests in derivatives, the use of such derivatives will also expose the Company to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.</p> <p>The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.</p> <p><i>Secondary Trading Risk</i></p> <p>If the shares are listed on one or more stock exchanges there can be no certainty that there will be liquidity in the shares on any one or more of the stock exchanges or that the market price at which shares may be traded on a stock exchange will be the same as the Net Asset Value per share. There can be no guarantee that once the shares are listed on a stock exchange they will remain listed on that stock exchange.</p> <p>Since foreign exchanges are open on days when the shares of the Funds are not priced, the value of the securities in each Fund's portfolio may change on days when shareholders will not be able to purchase or sell a Fund's shares.</p> <p>Prospective investors are reminded that in certain circumstances their right to redeem shares may be suspended (please see the section "Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Conversions" in the Full Prospectus for more information).</p>
<p>Appointment of the Barclays Shari'ah Panel:</p>	<p>Compliance with Shari'ah in the operations of the Shari'ah Funds shall be determined by the Shari'ah Panel. The Shari'ah Panel consists of Shari'ah scholars with expertise in Islamic investment. The Shari'ah Panel's primary duties and responsibilities are to (i) advise on the Shari'ah aspects of the Shari'ah Funds, (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Shari'ah Funds comply with Shari'ah and (iii) make recommendations or issue guidance as to how the Shari'ah Funds could be made Shari'ah compliant. The Investment Manager may also, from time to time, utilise alternative methods for gaining exposure to the component securities of the Benchmark Index (e.g. ADRs/GDRs or other collective investment schemes) and may request the Shari'ah Panel to assess the proposed method of investment for compliance with Shari'ah. The Investment Manager relies on the Shari'ah Panel's advice and guidance in ensuring that the Shari'ah Funds operate in a manner which is Shari'ah compliant.</p> <p>The Shari'ah Panel has issued a Fatwa in respect of the Shari'ah Funds. Subject to the Funds' compliance, the Shari'ah Panel will issue an annual Shari'ah compliance certificate for the Shari'ah Funds.</p>

Performance Data:	<p>Please refer to the performance data tables (Appendix II) attached. This data is accurate as at 31 October 2008.</p> <p>For iShares JPMorgan \$ Emerging Markets Bond Fund, iShares MSCI AC Far East ex-Japan SmallCap, iShares MSCI Emerging Markets Islamic, iShares MSCI Europe, iShares MSCI Latin America, iShares MSCI USA Islamic, iShares MSCI World Islamic, iShares S&P Emerging Market Infrastructure iShares S&P Global Clean Energy, iShares S&P Global Timber & Forestry and iShares FTSE MIB there is no performance data available as the Funds are less than one year old.</p> <p>Please note that past performance should not be taken as an indicator of future performance. The data attached does not include subscription or redemption charges.</p>
Profile of a Typical Investor:	<p>All Funds of the Company are suitable for investors seeking a total return for a period of 5 to 10 years.</p> <p>Appendix I attached depicts the level of volatility an investor should expect when investing in the Funds.</p>
Distribution Policy:	<p><i>Dividends</i></p> <p>The Company intends to declare dividends on the shares of the Funds (with the exception of iShares \$ Tips) in respect of each financial year, which are normally equal to the total income of each Fund, net of any expenses for that financial year. Dividends on shares will normally be declared with a view to their being paid either monthly, quarterly (February, May, August and November) or semi-annually (May and November). Dividends will be declared in the Base Currency of the Fund. The iShares \$ TIPS shares are accumulating and, therefore, it is not intended to distribute dividends to the shareholders of the iShares \$ TIPS fund.</p> <p><i>Purification of Dividends</i></p> <p>Investors are responsible for ensuring the purification of dividends received from iShares MSCI Emerging Markets Islamic, iShares MSCI USA Islamic and iShares MSCI World Islamic where such dividends have accrued prohibited income (e.g. interest earnings). Investors shall be notified on the dividend declaration date of the percentages of prohibited income in any dividend to be paid to them and which will require purification. Pure and impure dividend amounts reported to investors will be based on MSCI's calculation to ensure consistency with the Benchmark Index. Neither the iShares MSCI Emerging Markets Islamic, iShares MSCI USA Islamic or iShares MSCI World Islamic funds, the Manager nor the Investment Manager is responsible for MSCI's calculation of the pure and impure dividend amounts. Appendix I attached outlines the frequency at which dividends are paid by the Funds.</p>
Fees and Expenses:	<p><i>Shareholder Expenses</i></p> <p><i>Subscription Fee</i> It is not intended to charge a subscription fee.</p> <p><i>Redemption Fee</i> It is not intended to charge a redemption fee.</p> <p><i>Switching Fee</i> The switching charge for the switching of shares in a Fund into shares of another Fund may be up to 3% of the Net Asset Value per share.</p>
Annual Operating Expenses:	<p><i>Total Expense Ratio</i></p> <p>The total expense ratio for each Fund is set out in Appendix I attached.</p> <p>The Company employs an "all-in-one" fee structure for its Funds, with each Fund paying all of its fees, costs and expenses as a single flat fee (the "Total Expense Ratio" or "TER"). The Manager is responsible for discharging all operational expenses, including, but not limited to, fees and expenses of the Directors, Investment Manager, Custodian, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees. In the event that a Fund's costs and expenses in connection with the operation of the Funds exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.</p>

	<p><i>Portfolio Turnover Rate</i></p> <p>The portfolio turnover rates for the year ending 31 October 2008 are set out in Appendix I attached. The portfolio turnover rates for the years ending 31 October 2006 onwards are available from the Investment Manager.</p>
Taxation:	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on incomes or gains. Generally, no Irish stamp duty is payable on the issue, transfer or redemption of shares in the Company.</p> <p>Potential investors should consult with their professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdiction in which they may be subject to tax.</p>
Publication of Share Price:	<p>The Net Asset Value per share for each Fund is published daily on the Business Day following the Valuation Point for the applicable Fund by means of a Regulatory Information Service as well as the official iShares website on (www.iShares.eu) and shall be made available at the registered office of the Administrator on or before the close of business of each Dealing Day.</p>
How to Buy/Sell Shares:	<p>Subscriptions/Redemptions on the Primary Market</p> <p>Subscriptions/redemptions for shares in the primary market may be made, subject to the charges listed above and provided they are received in the correct format, to the Administrator at: -</p> <p>Bank of Ireland Securities Services Ltd New Century House, International Financial Services Centre Mayor Street Lower Dublin 1 Ireland Tel: 00 353 1 6737221 Fax: 00 353 1 6071976</p> <p>(Hours of business 9 am to 5 pm (Irish time) Mon-Fri)</p> <p>Subscriptions /Redemptions on the Secondary Market</p> <p>Shares of the Funds are also listed on a number of exchanges including the London Stock Exchange, Borsa Italiana, Frankfurt Stock Exchange (Xetra), Eurolist by Euronext Paris, SWX Swiss Exchange and SWX Europe. Shares may be bought and sold on these exchanges where a Fund is listed on that exchange. Please consult your professional advisor or broker for more information.</p>
Additional Important Information:	<p>Directors of the Company</p> <p>William Roberts (Chairman) Eimear Cowhey John Donohoe Michael Griffin Tom O'Connor Barry O' Dwyer Michael Rawson</p> <p>Members of the Barclays Shari'ah Panel</p> <p>Dr Mohamed Elgari Mr. Sheikh Nizam Yaquby Dr. Abdul Sattar Abu Ghuddah</p>
	<p>Manager</p> <p>Barclays Global Investors Ireland Limited JP Morgan House, International Financial Services Centre, Dublin 1, Ireland</p>
	<p>Custodian</p> <p>The Governor and Company of the Bank of Ireland Lower Baggot Street, Dublin 2, Ireland</p>
	<p>Administrator</p> <p>Bank of Ireland Securities Services Limited</p>

	Registrar and Transfer Agent	Computershare Investor Services (Ireland) Ltd
	Investment Manager and Promoter	Barclays Global Investors Limited
	Auditors	PricewaterhouseCoopers Chartered Accountants Dublin
	Legal Advisers to the Company (as to Irish Law)	William Fry
	Secretary	JP Morgan Administration Services (Ireland) Ltd
	<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>Bank of Ireland Securities Services Limited New Century House International Financial Services Centre Mayor Street Lower Dublin 1 Ireland</p> <p>Tel 00 353 1 673 7221 Fax 00 353 1 607 1979 (Hours of business 9am to 5pm (Irish Time) Mon – Fri)</p>	
Index Disclaimers:	<p>© Barclays Bank 2004. All rights reserved. The iShares £ Index-Linked Gilts, iShares € Government Bond 3-5, iShares € Government Bond 7-10, iShares € Government Bond 15-30, iShares \$ Treasury Bond 7-10 and iShares \$ TIPS (the "Funds") are not sponsored, endorsed, sold or promoted by Barclays Capital, the investment banking division of Barclays Bank PLC ("Barclays Capital"). With a distinctive business model, Barclays Capital provides corporate, financial institutions, governments and supranational organisations with solutions to their financing and risk management needs. Barclays Capital does not make any representation regarding the advisability of the Funds or the advisability of investing in securities generally. Barclays Capital only relationship with Barclays Global Investors Limited (the "Licensee") is the licensing of the index which is determined, composed and calculated by Barclays Capital without regard to the Licensee or the Funds. Barclays Capital has no obligation to take the needs of the Licensee or the shareholders of the Funds into consideration in determining, composing or calculating the Index. Barclays Capital has no obligation or liability in connection with administration, marketing or trading of the Funds.</p> <p>BARCLAYS CAPITAL SHALL HAVE NO LIABILITY TO THE LICENSEE OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE INDEX. BARCLAYS CAPITAL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE LICENSEE SHAREHOLDERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTIONS WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. BARCLAYS CAPITAL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. BARCLAYS CAPITAL SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY INDIRECT OR CONSEQUENTIAL DAMAGES, RESULTING FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN.</p> <p>None of the information supplied by Barclays Capital and used in this publication may be reproduced in any manner without the prior written permission of Barclays Capital. Barclays Bank PLC is registered in England No. 1026167. Registered office: 1 Churchill Place London E14 5HP.</p> <p>"Dow Jones", "STOXX", "Dow Jones EURO STOXX 50 Index" and "Dow Jones STOXX 50 Index" are trademarks and/or service marks of Dow Jones & Company, Inc. and/or STOXX Limited and have been licensed for use for certain purposes by European Exchange-Traded Fund Company plc ("EETFCo"). EETFCo's iShares DJ STOXX 50 and iShares DJ EURO STOXX 50 (the "Funds") are benchmarked to the Dow Jones STOXX 50 Index™ and the Dow Jones EURO STOXX 50 Index™ respectively and are not sponsored, endorsed, sold or promoted by Dow Jones or STOXX, and neither Dow Jones nor STOXX makes any representation regarding the advisability of trading in the Funds.</p> <p>The iShares FTSE UK All Stocks Gilt and iShares FTSE BRIC 50 (the "Funds") are not in any</p>	

way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and none of FTSE, Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Actuaries Government Securities UK Gilts All Stocks Index or the FTSE BRIC 50 (the "Indices") and/or the figure at which the said Indices stand at any particular time on any particular day or otherwise. The said Indices are compiled and calculated by or on behalf of FTSE. All rights in the Indices vest in FTSE. However, none of FTSE, Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of FTSE, Exchange or FT shall be under any obligation to advise any person of any error therein. Barclays Global Investors has obtained a licence from FTSE to use such copyright and database rights in the creation of the Funds.

"FTSE®", "FT-SE®" and "Footsie®", are trade marks of the Exchange and FT and are used by FTSE under licence.

The iShares FTSE EPRA/NAREIT US Property Yield Fund, iShares FTSE EPRA/NAREIT Asia Property Yield Fund, iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund and iShares FTSE EPRA/NAREIT UK Property Fund (the "Funds") are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange plc (the "Exchange"), Euronext N.V. ("Euronext"), the Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Global Real Estate Indices (the "Indices") and/or figure at which the Indices are compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person therein. Barclays Global Investors has obtained a licence from FTSE to use such copyright and database rights in the creation of the Funds.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trademark of NAREIT and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence.

The iShares FTSE/Macquarie Global Infrastructure 100 Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), Macquarie Bank Limited ("Macquarie"), the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Macquarie nor the Exchange nor the FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Macquarie Global Index Series (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. Neither FTSE nor Macquarie nor the Exchange nor the FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor Macquarie nor the Exchange nor the FT shall be under any obligation to advise any person of any error therein. Barclays Global Investors has obtained a licence from FTSE to use such copyrights and database rights in the creation of the iShares FTSE/Macquarie Global Infrastructure 100 Fund.

"FTSE®" is a trade mark of the Exchange and the FT, "Macquarie™" is a trade mark of Macquarie Bank Limited and its related entities and both marks are used by FTSE under licence.

The iShares FTSE MIB is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or Borsa Italiana SpA ("Borsa Italiana") (collectively the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "MIB" is a trade mark of Borsa Italiana and both are used by FTSE under licence."

Copyright 2008 JPMorgan Chase & Co. All rights reserved. J. P. Morgan Securities Inc ("JPMorgan") is the marketing name for JPMorgan Chase & Co., and its subsidiaries and affiliates worldwide. JPMorgan is a member of NYSE and SIPC. JPMorgan Chase Bank, National Association is a member of FDIC. J.P. Morgan Futures Inc. is a member of the NFA.

J.P. Morgan Securities Limited and J.P. Morgan plc are authorised by the FSA and members of the LSE. J.P. Morgan Europe Limited is authorised by the FSA. J.P. Morgan Equities Limited is a member of the Johannesburg Securities Exchange and is regulated by the FSB. J.P. Morgan Securities (Asia Pacific) Limited is registered as an investment adviser with the Securities & Futures Commission in Hong Kong and its CE number is AAJ321. J.P. Morgan Securities Singapore Private Limited is a member of the Singapore Exchange Securities Trading Limited and is regulated by the Monetary Authority of Singapore ("MAS"). J.P. Morgan Securities Asia Private Limited is regulated by the MAS and the Financial Services Agency in Japan. J.P. Morgan Australia Limited (ABN 52 002 888 011) is a licensed securities dealer.

The iShares JPMorgan \$ Emerging Markets Bond Fund (the "Fund") is not sponsored, endorsed, sold or promoted by JPMorgan. JPMorgan makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the JP Morgan EMBI Global Core™ (the "Index") to track general bond market performance. JPMorgan's only relationships to Barclays Global Investors ("BGI") is the licensing of the Index which is determined, composed and calculated by JPMorgan without regard to BGI or the Fund. JPMorgan is not responsible for and has not participated in the determination of the timing of, price at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. JPMorgan has no obligation or liability in connection with the administration, marketing or trading of the Fund.

THE INDEX AND THE FUND ARE PROVIDED "AS IS" WITH ANY AND ALL FAULTS. JPMORGAN DOES NOT GUARANTEE THE AVAILABILITY, SEQUENCE, TIMELINESS, QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX AND/OR THE FUND AND/OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY BGI, OWNERS OF THE FUND, OR BY ANY OTHER PERSON OR ENTITY FROM ANY USE OF THE INDEX AND/OR FUND. JPMORGAN MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY BGI, OWNERS OF THE FUND, OR BY ANY OTHER PERSON OR ENTITY FROM ANY USE OF THE INDEX AND/OR FUND THERE ARE NO REPRESENTATIONS OR WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE OF THIS DOCUMENT, IF ANY, ALL WARRANTIES AND REPRESENTATION OF ANY KIND WITH REGARD TO THE INDEX AND/OR FUND, ARE DISCLAIMED INCLUDED ANY IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY, ACCURACY, FITNESS FOR A PARTICULAR PURPOSE AND/OR AGAINST INFRINGEMENT AND/OR WARRANTIES AS TO ANY RESULTS TO BE OBTAINED BY AND/OR FROM THE USE OF THE INDEX AND/OR THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL JPMORGAN HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES, INCLUDED LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE ISHARES MSCI AC FAR EAST EX-JAPAN SMALLCAP, ISHARES MSCI EMERGING MARKETS ISLAMIC, ISHARES MSCI EUROPE, ISHARES MSCI LATIN AMERICA, ISHARES MSCI TURKEY, ISHARES MSCI USA ISLAMIC AND ISHARES MSCI WORLD ISLAMIC (THE "FUNDS") ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY CAPITAL INTERNATIONAL INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BARCLAYS GLOBAL INVESTORS AND ITS AFFILIATES. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR SHAREHOLDERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE FUNDS OR THE ISSUER OR SHAREHOLDERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR SHAREHOLDERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FUNDS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR SHAREHOLDERS OF THE FUNDS OR ANY

OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUNDS, SHAREHOLDERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account, product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.



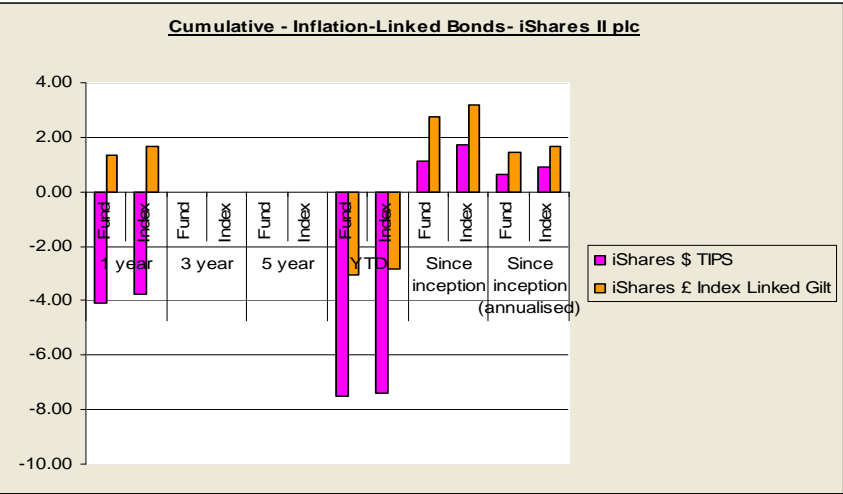
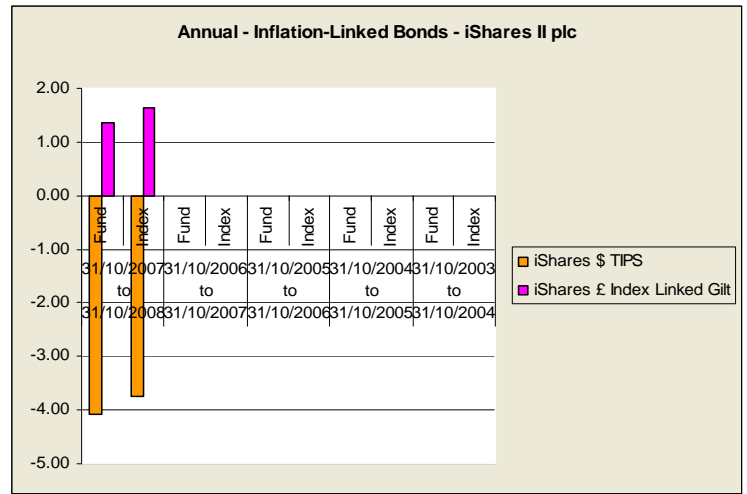
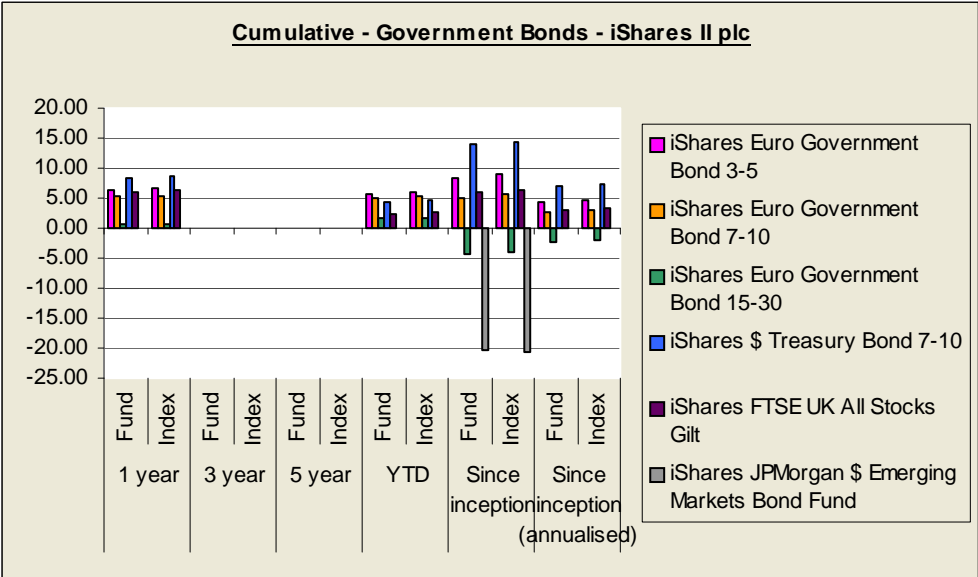
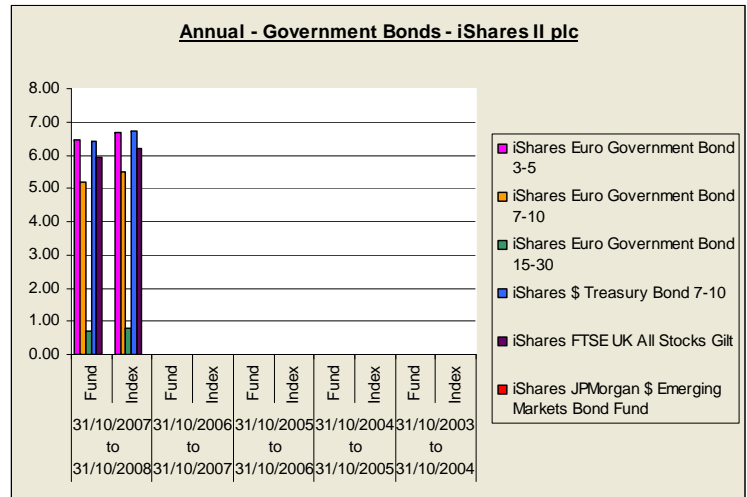
THE SHARES IN THE ISHARES S&P EMERGING MARKET INFRASTRUCTURE, ISHARES S&P GLOBAL CLEAN ENERGY, ISHARES S&P GLOBAL TIMBER & FORESTRY, ISHARES S&P GLOBAL WATER, AND ISHARES S&P LISTED PRIVATE EQUITY (THE "FUNDS") ARE NOT IN ANYWAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("S&P"). S&P MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE SHAREHOLDERS OF THE FUNDS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUNDS PARTICULARLY OR THE ABILITY OF THE S&P EMERGING MARKET INFRASTRUCTURE INDEX, S&P GLOBAL CLEAN ENERGY INDEX, S&P GLOBAL TIMBER & FORESTRY INDEX, S&P GLOBAL WATER INDEX AND, S&P LISTED PRIVATE EQUITY INDEX AND S&P (THE "INDICES") TO TRACK GENERAL STOCK MARKET PERFORMANCE. S&P'S ONLY RELATIONSHIP TO ISHARES II PLC (THE "COMPANY") IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES OF S&P AND OF THE INDICES WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO THE COMPANY OR THE FUNDS. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF THE COMPANY OR THE SHAREHOLDERS OF THE FUNDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDICES. S&P IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE FUNDS OR THE TIMING OF THE ISSUANCE OR SALE OF THE FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUNDS ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FUNDS.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE COMPANY, SHAREHOLDERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), RESULTING FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Appendix I

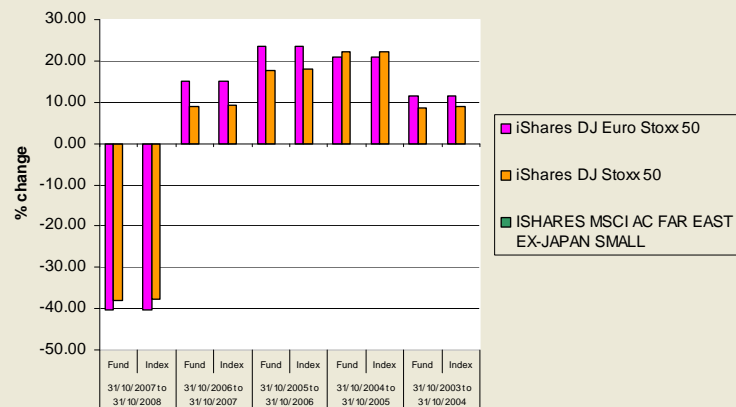
Fund name	Level of volatility	Dividend Frequency	TER	Portfolio Turnover 31 October 2008	Minimum Subscription (In kind and Cash dealings) and Minimum Redemption (In kind dealings) in Shares
iShares DJ Euro STOXX 50	Medium	Quarterly	0.35%	11.61%	100,000
iShares DJ STOXX 50	Medium	Quarterly	0.35%	21.84%	100,000
iShares FTSE BRIC 50	High	Semi-Annually	0.74%	30.20%	100,000
iShares FTSE EPRA/NAREIT Asia Property Yield Fund	High	Quarterly	0.59%	37.98%	100,000
iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	Medium	Quarterly	0.59%	18.55%	200,000
iShares FTSE EPRA/NAREIT UK Property Fund	High	Quarterly	0.40%	4.85%	200,000
iShares FTSE EPRA/NAREIT US Property Yield Fund	High	Quarterly	0.40%	12.70%	200,000
iShares FTSE/Macquarie Global Infrastructure 100	Medium	Quarterly	0.65%	22.78%	200,000
iShares FTSE UK All Stocks Gilt	Low	Semi-Annually	0.20%	59.71%	250,000
iShares JPMorgan \$ Emerging Markets Bond Fund	Medium	Monthly	0.45%	25.34%	100,000
iShares MSCI AC Far East ex-Japan SmallCap	High	Semi-Annually	0.74%	25.57%	100,000
iShares MSCI Emerging Markets Islamic	High	Semi-Annually	0.85%	25.10%	200,000
iShares MSCI Europe	Medium to high	Quarterly	0.35%	12.86%	200,000
iShares MSCI Latin America	High	Semi-Annually	0.74%	62.15%	100,000
iShares MSCI Turkey	High	Semi-Annually	0.74%	74.05%	100,000
iShares MSCI USA Islamic	Medium	Semi-Annually	0.50%	12.76%	200,000
iShares MSCI World Islamic	Medium	Semi-Annually	0.60%	18.65%	400,000
iShares S&P Emerging Market Infrastructure	Medium	Semi-Annually	0.74%	85.16%	100,000
iShares S&P Global Clean Energy	High	Semi-Annually	0.65%	150.75%	100,000
iShares S&P Global Timber & Forestry	Medium	Semi-Annually	0.65%	32.85%	100,000
iShares S&P Global Water	High	Semi-Annually	0.65%	144.69%	100,000
iShares S&P Listed Private Equity	High	Semi-Annually	0.75%	51.35%	100,000
iShares FTSE MIB	Medium	Semi-Annually	0.35%	10.07%	100,000
iShares \$ TIPS	Low	N/A	0.25%	23.23%	20,000
iShares \$ Treasury Bond 7-10	Low	Semi-Annually	0.20%	77.01%	20,000
iShares € Government Bond 3-5	Low	Semi-Annually	0.20%	138.05%	20,000
iShares € Government Bond 7-10	Low	Semi-Annually	0.20%	104.02%	20,000
iShares € Government Bond 15-30	Low	Semi-Annually	0.20%	20.56%	20,000
iShares £ Index-Linked Gilts	Low	Semi-Annually	0.25%	27.19%	250,000

Appendix II – Equity Funds – Annual and Cumulative Returns



Appendix II – Equity Funds – Annual and Cumulative Returns

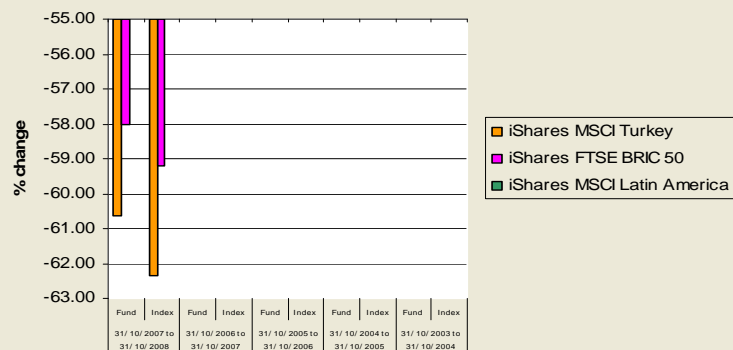
Annual - Size/Style Equity - iShares II plc



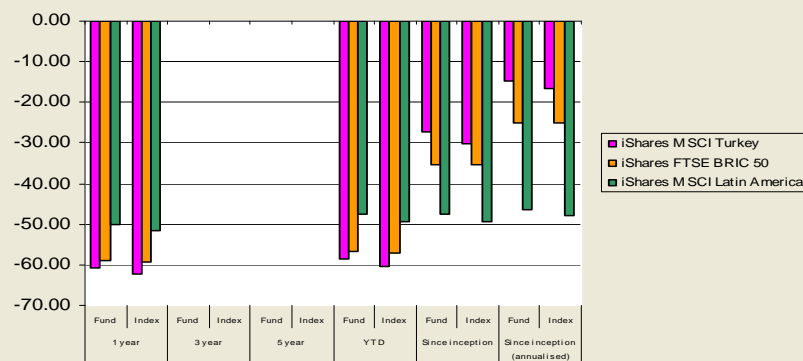
Cumulative - Size/Style Equity - iShares II plc



Annual - Emerging Equity - iShares II plc

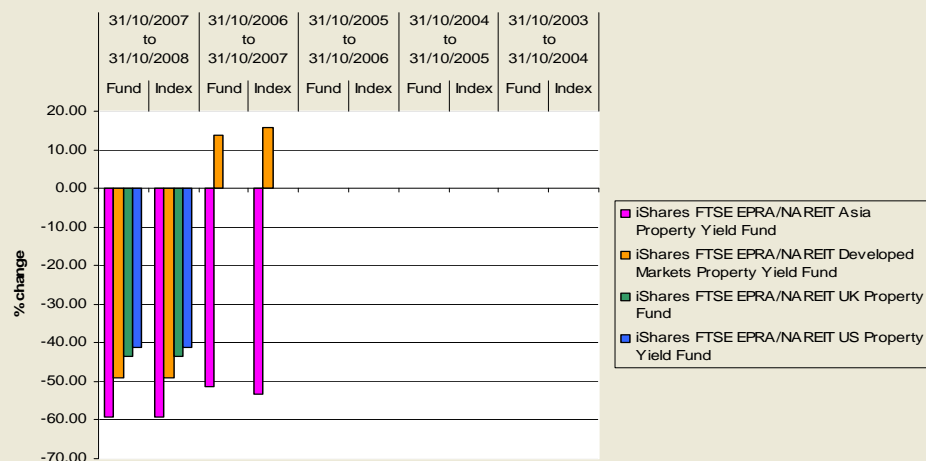


Cumulative - Emerging Equity - iShares II plc

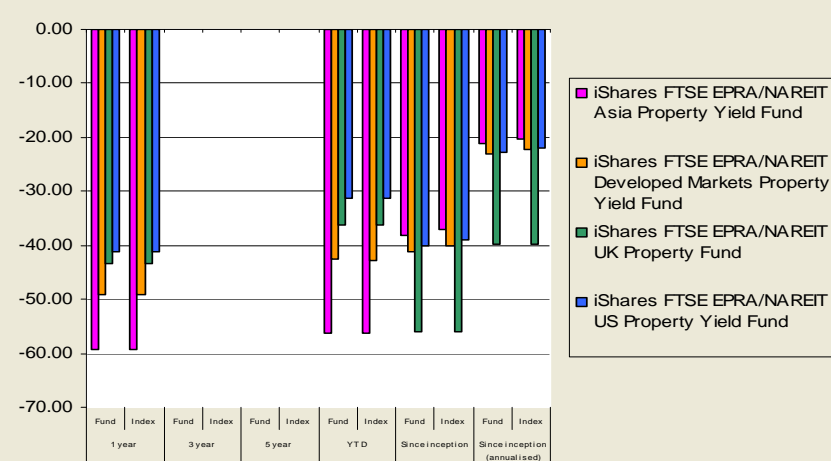


Appendix II – Equity Funds – Annual and Cumulative Returns

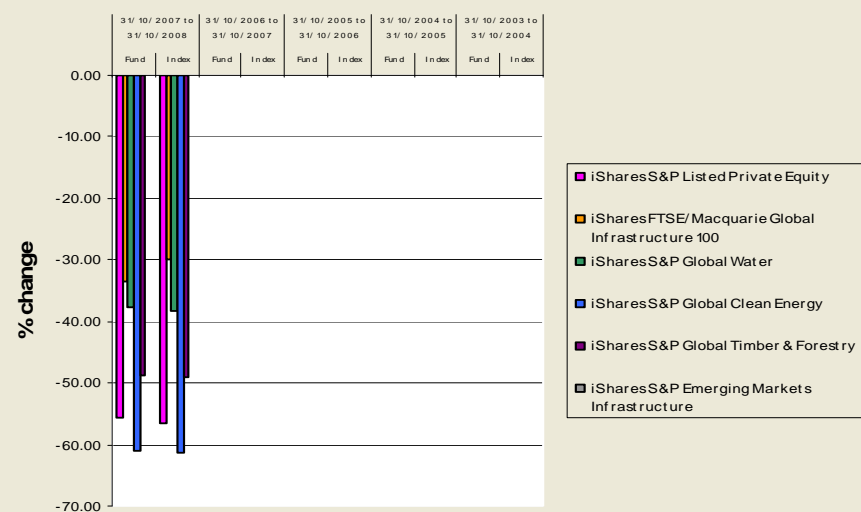
Annual - Property - iShares II plc



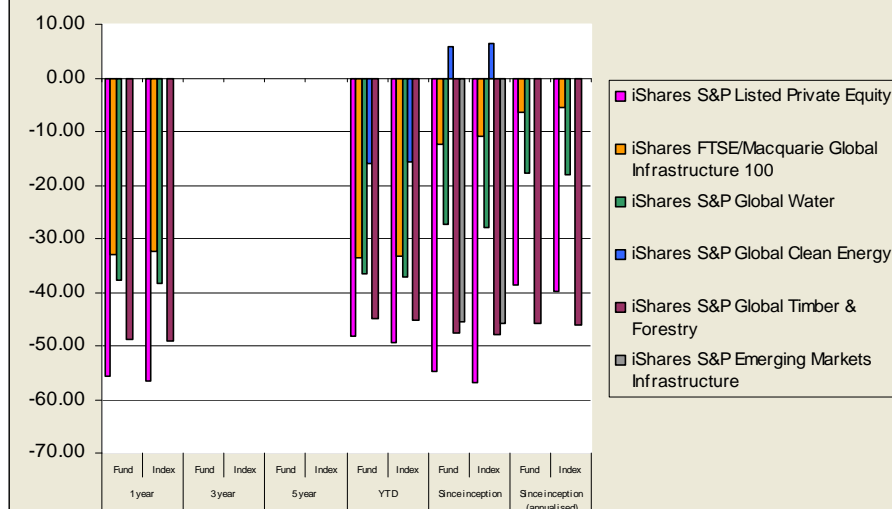
Cumulative - Property - iShares II plc



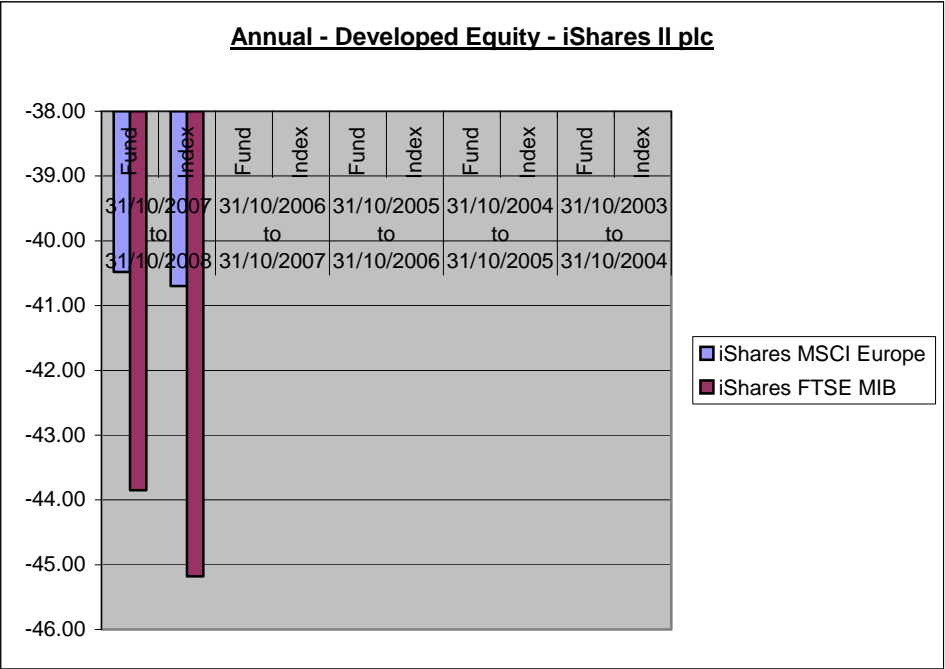
Annual - Alternatives - iShares II plc



Cumulative - Alternatives - iShares II plc



Appendix II – Equity Funds – Annual and Cumulative Returns



Appendix II – Equity Funds – Annual and Cumulative Returns

