

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™.
<i>Investment Policies:</i> 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	
<i>Investment Objectives:</i>	
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.
<i>Investment Policy:</i> 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	
<i>Investment Objectives:</i>	
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	
<i>Investment Objectives:</i>	
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	
<i>Investment Objectives:</i>	
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 Barclays Global Investors Ireland Limited JP Morgan House, International Financial Services Centre, Dublin 1, Ireland</p>
	<p>Custodian The Governor and Company of the Bank of Ireland Lower Baggot Street, Dublin 2, Ireland</p>
	<p>Administrator 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>	
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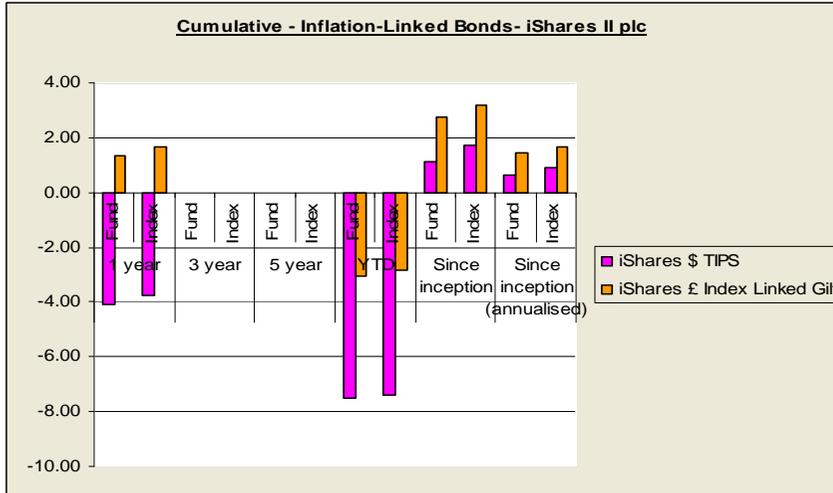
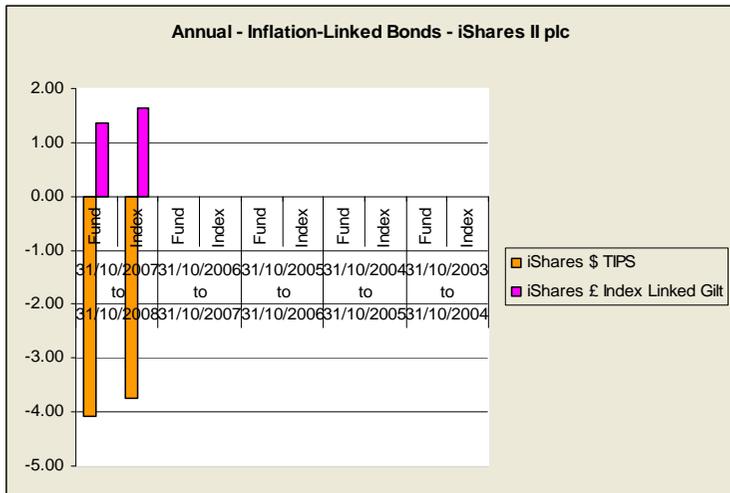
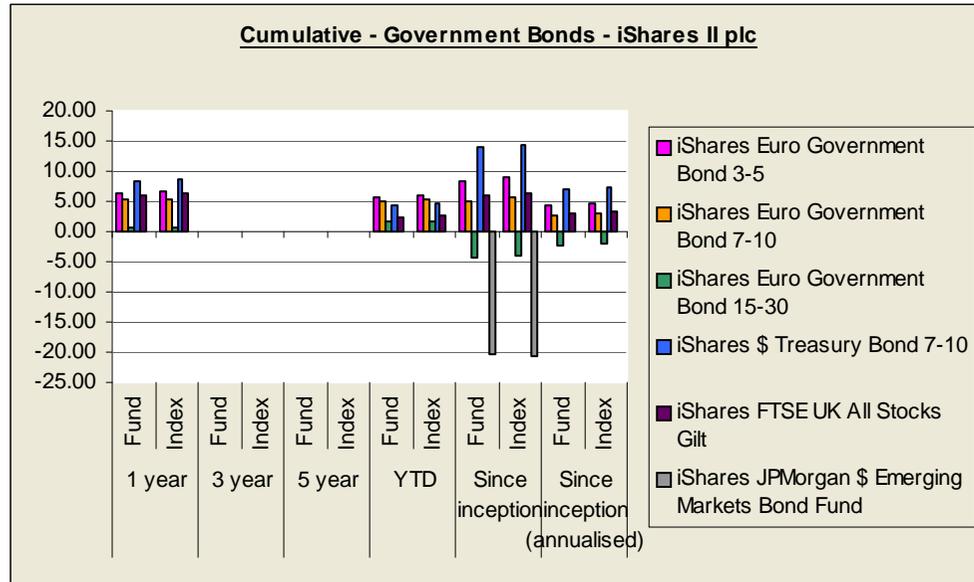
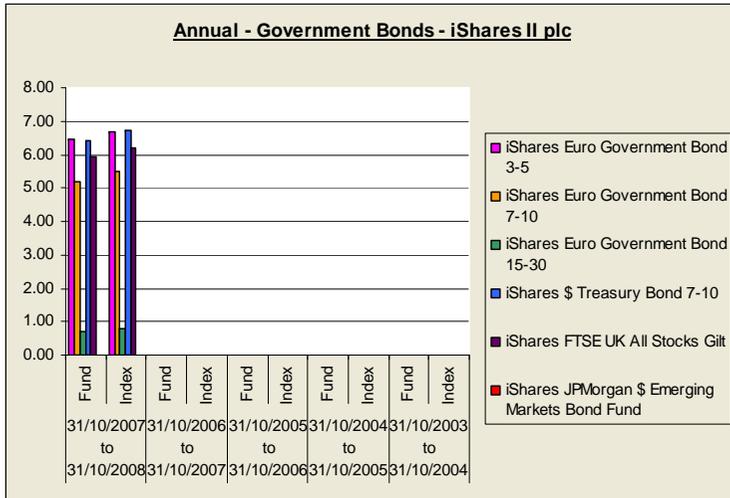
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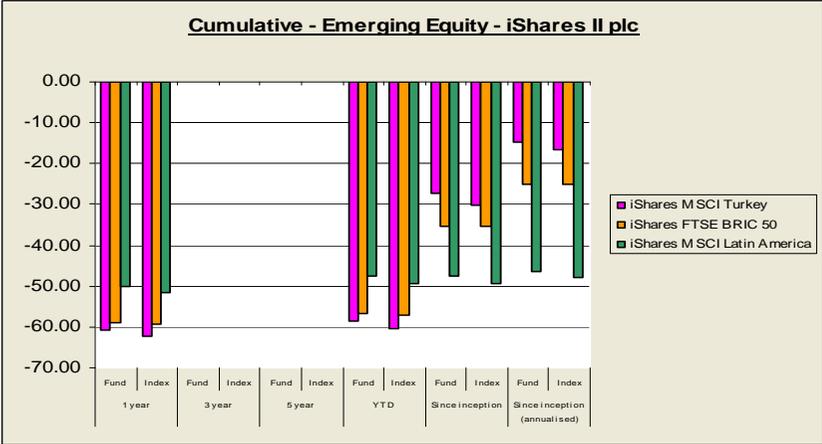
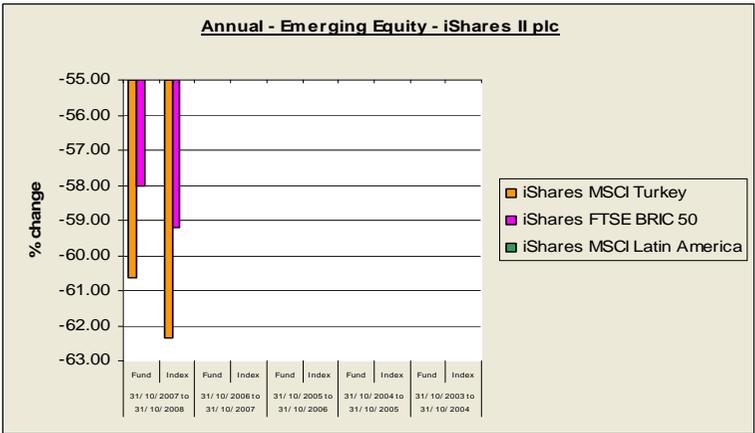
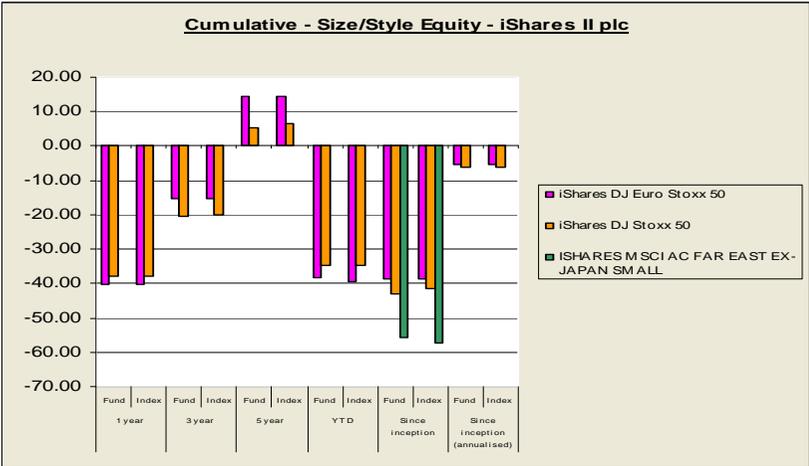
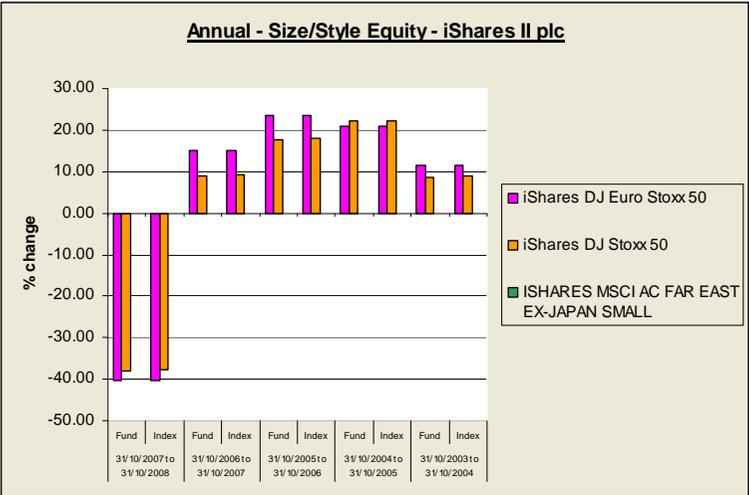
Appendix I

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

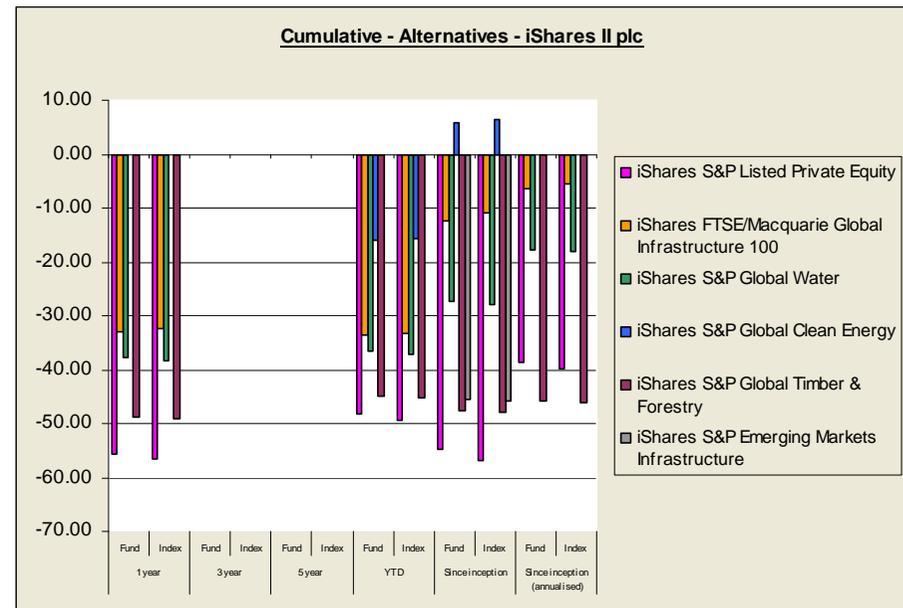
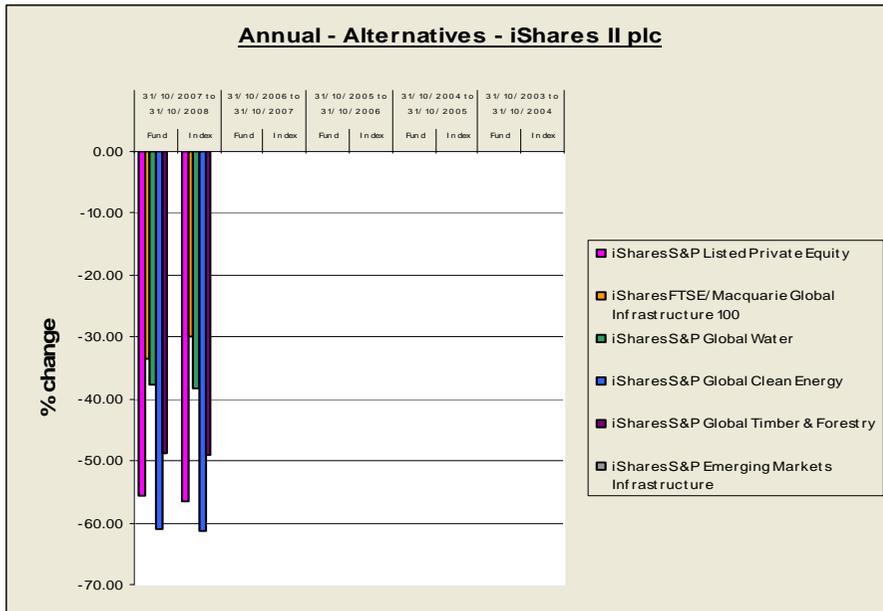
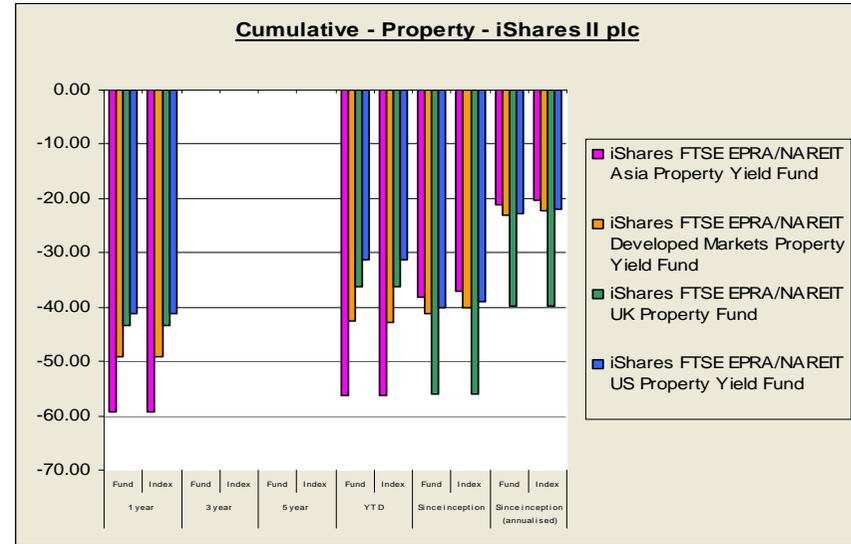
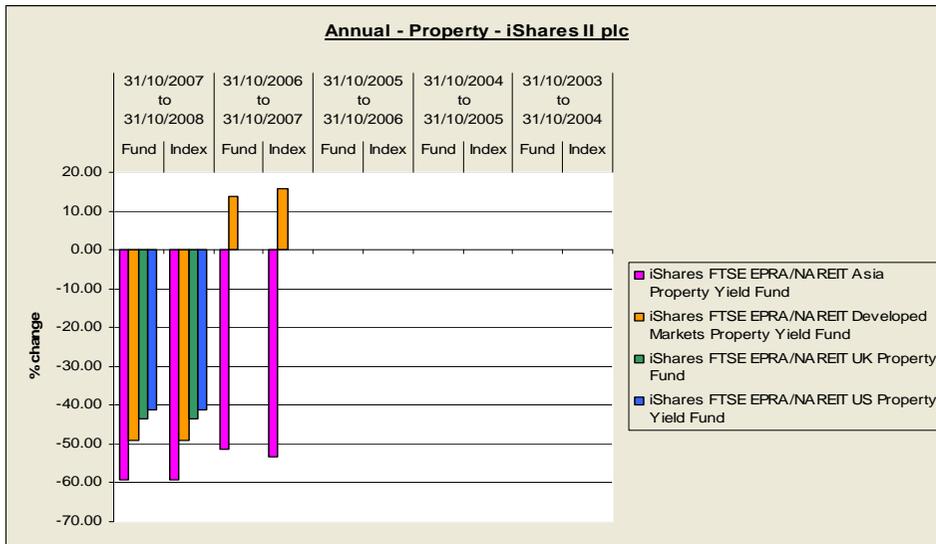
Appendix II – Equity Funds – Annual and Cumulative Returns



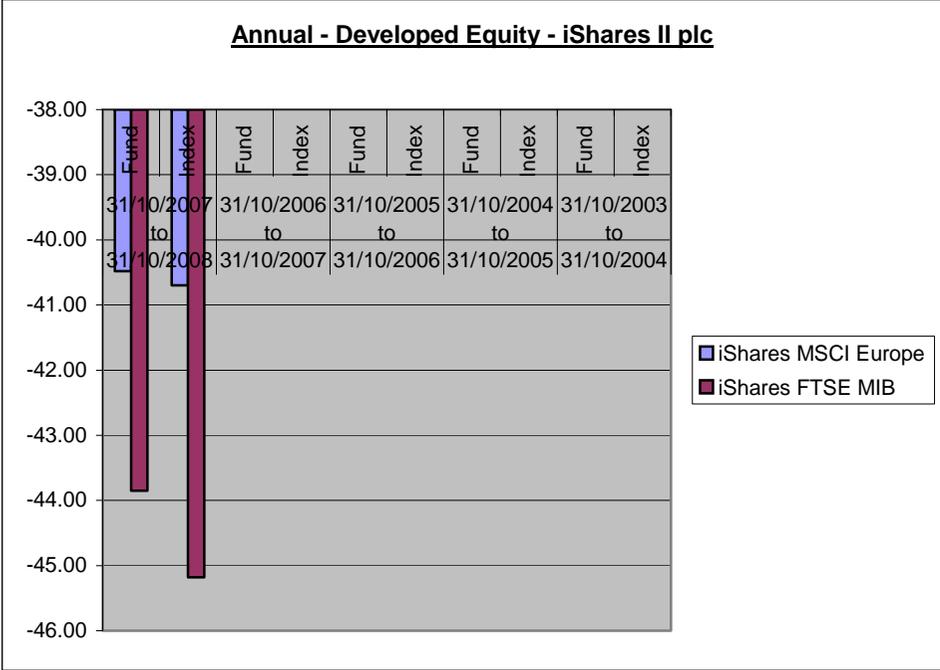
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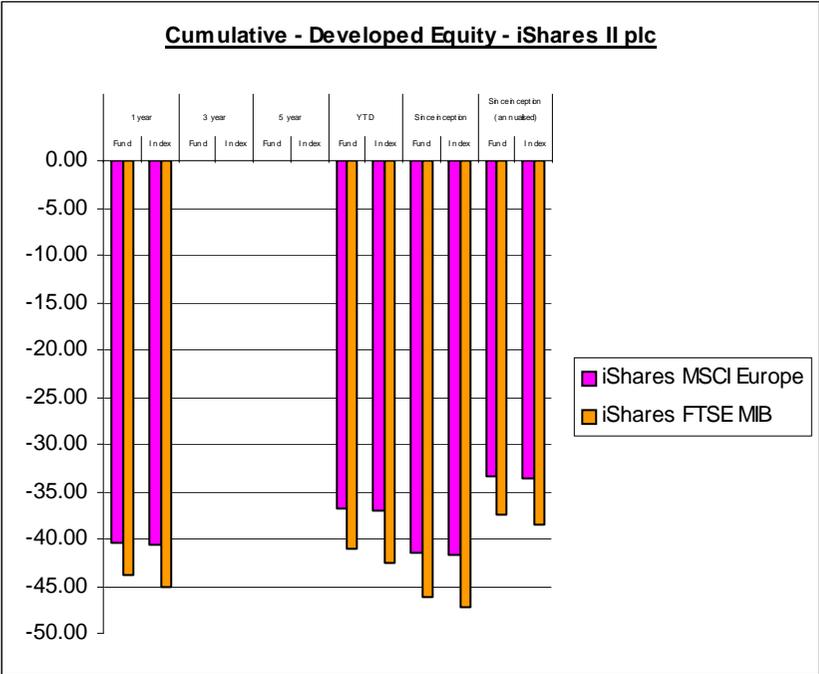
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