

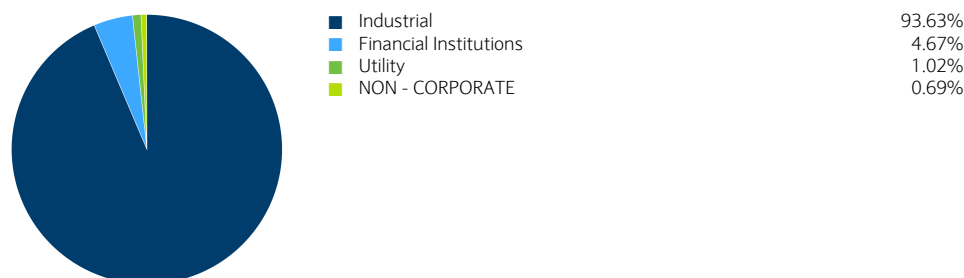
iShares Markit iBoxx Euro High Yield Bond

30 November 2011

Fund Description

iShares Markit iBoxx Euro High Yield Bond is an exchange traded fund (ETF) that aims to track the performance of the Markit iBoxx Euro Liquid High Yield Index as closely as possible. The ETF invests in physical index securities. The Markit iBoxx Euro Liquid High Yield Index offers exposure to the largest and most liquid Euro denominated corporate bonds with sub-investment grade rating. Only bonds with a minimum amount outstanding of €250 million are included in the index. The maximum original time to maturity is 10.5 years and the minimum time to maturity is 2 years for new bonds to be included (no minimum restriction for bonds already in the index). For diversification purposes the weight of each issuer in the index is capped at 5%. iShares ETFs are funds managed by BlackRock. They are transparent, cost-efficient, liquid vehicles that trade on stock exchanges like normal securities. iShares ETFs offer flexible and easy access to a wide range of markets and asset classes.

Sector allocation (30 November 2011)



Source: BlackRock Advisors (UK) Limited

Country (30 November 2011)



Others: Finland 2.09%, Cayman Islands 1.73%, Italy 1.59%, Hungary 1.52%, Belgium 1.20%, Sweden 0.95%, Liberia 0.93%, Japan 0.83%, Canada 0.77%, Austria 0.77%, Denmark 0.53%, Croatia (Hrvatska) 0.53%, Portugal 0.43%, Jersey 0.34%, Kazakhstan 0.33%, Bermuda 0.32%, Australia 0.25% and Norway 0.21%

Source: BlackRock Advisors (UK) Limited

Fund Performance (30 November 2011)

	Cumulative Performance		Standardised Yearly Fund Performance		
	Fund	Index		Fund	Index
3 months	-1.15%	-1.03%	30/11/10 - 30/11/11	-1.24%	-0.96%
6 months	-7.57%	-7.29%	30/11/09 - 30/11/10	N/A	N/A
1 year	-1.24%	-0.96%	30/11/08 - 30/11/09	N/A	N/A
3 years	N/A	N/A	30/11/07 - 30/11/08	N/A	N/A
Since Inception	-0.55%	-0.76%	30/11/06 - 30/11/07	N/A	N/A

Past performance is not a reliable indicator for future results. Performance is shown using the net asset value of the fund, calculated from the closing price of the underlying securities. Performance is shown after fees including re-invested dividends in the base currency of the fund and does not take into account any currency exposure that may exist against the trading currency of the fund, where this is different. iShares ETFs are a simple and cost-effective way to gain exposure to different markets. The aim of iShares ETFs is to offer investors returns based on the performance of the relevant underlying index. Using ETFs as building blocks, you can spread the risk of individual companies, entire sectors or even whole countries suffering losses. However, they will not mitigate all market risk, and you can still lose some, or all of your investment should the value of the underlying shares decrease. Note that investment in this fund may to expose you to currency risk and it may be subject to specific risk considerations. For more details please refer to the prospectus.

Source: BlackRock Advisors (UK) Limited

Fund Facts

UCITS III Compliant	Yes
Domicile	Ireland
Issuing Company	iShares plc
Fund Manager	BlackRock Asset Management Ireland Limited
Fund Accountant	State Street Fund Services (Ireland) Limited
Moody's Rating	
Benchmark Index ("The Index")	Markit iBoxx Euro Liquid High Yield Index
Total Return Index Ticker	IBOXXMJA
Price Index Ticker	IBOXXMCA
Index Rebalance Frequency	Monthly
Fiscal Year End	28 February 2012
Total Net Assets	€814.52m
Net Asset Value per Share	€92.90
Use of Income	Distributing
Total Expense Ratio	0.50% p.a.
ETF Methodology	Sampled
Number of Holdings	222
Shares Outstanding	8,767,944
Inception Date	3 September 2010
Base Currency	EUR

Deutsche Börse

Ticker	EUNW
Reuters (RIC)	EUNW.DE
Bloomberg	EUNW.GY
SEDOL	B5SFCC7
ISIN	DE000A1C8QT0
Trading currency	EUR
Listing Date	26 November 2010

London Stock Exchange

Ticker	IHYG
Reuters (RIC)	IHYG.L
Bloomberg	IHYG.LN
SEDOL	B66F475
Trading currency	EUR

This fund is also listed on: Borsa Italiana, London Stock Exchange (Secondary Listing), SIX Swiss Exchange

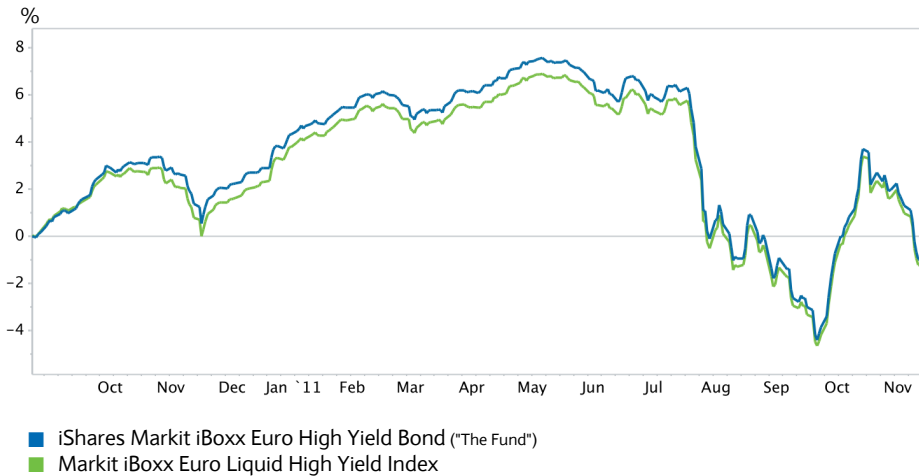
This fund is also registered in: Austria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Netherlands, Norway, Sweden

Bloomberg iNAV	INAVHYGE
Reuters iNAV page	IHYGEINAV.DE
ISIN	IE00B66F4759
Modified Duration (%)	3.44%
Coupon (%)	7.14%
Maturity (Years)	4.36
Yield to Maturity (%)	9.67%
Distribution Yield	6.57%
Dividend Frequency	Semi-Annual
Ex date	24 August 2011
Record date	26 August 2011
Pay Date	21 September 2011
Last distribution paid	€3.1491
Entry Fees	No
Exit Fees	No
Performance Fees	No

Source: BlackRock Advisors (UK) Limited

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Performance Chart (30 November 2011)



Source: BlackRock Advisors (UK) Limited

Top 10 Holdings (30 November 2011)

Issuer	% of Fund
FCE BANK PLC MTN 7.125 01/15/2013	1.51%
UNITYMEDIA HESSEN / NRW RegS 8.125 12/01/2017	1.43%
WIND ACQUISITION FINANCE SA RegS 7.375 02/15/2011	1.42%
LAFARGE SA MTN RegS 8.875 05/27/2014	1.09%
CONTI-GUMMI FINANC MTN RegS 7.5 09/15/2017	1.06%
INEOS GROUP HOLDINGS PLC RegS 7.875 02/15/2016	1.05%
HEIDELBERGCEMENT AG RegS 7.5 10/31/2014	1.01%
ZIGGO BOND COMPANY BV RegS 8 05/15/2018	1.00%
FCE BANK PLC MTN 7.125 01/16/2012	0.99%
FIAT INDUSTRIAL FI MTN RegS 6.25 03/09/2018	0.99%

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