

**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**iShares Global High Yield Bond**

A sub-fund of iShares plc

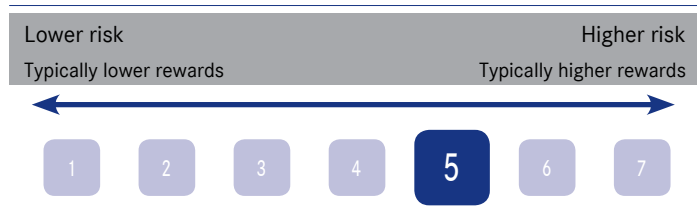
**Exchange Traded Fund (ETF)**

**ISIN: IE00B74DQ490**

**Manager: BlackRock Asset Management Ireland Limited**

**Objectives and Investment Policy**

- ▶ The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Markit iBoxx Global Developed Markets Liquid High Yield Capped Index, the Fund's benchmark index (Index).
- ▶ The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements. If the credit ratings of the FI securities are upgraded to investment grade or downgraded to default grade or credit ratings are withdrawn, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.
- ▶ The Index measures the performance of the global developed corporate high yield debt market. The Index is designed to comprise bonds that are considered sufficiently liquid (i.e. can easily be bought and sold in the market in normal market conditions) for investment by exchange traded funds. The bonds will, at the time of inclusion in the Index, include sub-investment grade (i.e. have an average rating below investment grade) bonds rated by at least one of three rating services: Fitch Ratings, Moody's Investors Service, or Standard & Poor's Rating Services. As at June 2012, the Index comprised sub-investment grade rated Canadian Dollar, Euro, Sterling and US Dollar denominated bonds issued by companies in developed countries worldwide. The Index is market-value weighted with a 3% issuer cap and a 10% cap for both 144A bonds without registration rights or with a registration period greater than one year and issues of securities pursuant to Regulation S of the US Securities Act of 1933 that are not listed on a regulated market. The maximum original time to maturity (i.e. due date for repayment) for bonds held within the Index is 15 years, and the minimum time to maturity is 1.5 years for new bonds to be included in the Index and 1 year for bonds that are already held within the Index.
- ▶ The Fund uses optimising techniques to achieve a similar return to the Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited.
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be distributing shares (i.e. dividend income will be paid on the shares semi-annually).
- ▶ The Fund's base currency is US Dollars.
- ▶ The Fund's shares are listed and traded on one or more stock exchanges. Only authorised participants (e.g. select financial institutions) may buy and sell shares directly with the Fund. Other investors can buy or sell shares daily through an intermediary on stock exchange(s) on which the shares are traded.

**Risk and Reward Profile**


- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.
  - 'Credit Risk' and/or changes to interest rates will have a significant impact on the performance of fixed income securities issued by companies. Potential or actual credit rating downgrades may increase the level of perceived risk.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

For more information on risks, please refer to the Fund's prospectus which is available at [www.ishares.com](http://www.ishares.com).

## Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

\*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

\*Authorised participants dealing directly with the Fund will pay related transaction costs. Authorised participants switching between the Fund and other funds within the same umbrella investment company may be subject to a switching fee of up to 3%. However, the switching fee may not be charged and the usual entry and exit charges may apply instead.

The ongoing charges figure shown here is an estimate of the annualised charges. An estimate is being used because the Fund was newly launched or it has been launched within the reported period. The annual report of the Fund for each financial year will include detail on the exact charges made.

\*\* To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 60% of the associated revenue generated and the

remaining 40% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

For more information on charges, please see the Fund's prospectus, which is available at [www.ishares.com](http://www.ishares.com).

One-off charges taken before or after you invest	
Entry Charge	None*
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.50%**

Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in USD for each full calendar year over the period displayed. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2012.

Performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

This chart has been left intentionally blank as there is less than one year's performance data.

## Practical Information

- ▶ The custodian of the Fund is State Street Custodial Services (Ireland) Limited.
- ▶ Further information about the Fund can be obtained from the Fund's prospectus and the latest annual report and half-yearly reports of iShares plc. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as share prices, on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling +44 (0)845 357 7000 or from your broker or financial adviser.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of iShares plc, an umbrella structure comprising different sub-funds. This document is specific to the Fund stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ iShares plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ Under Irish law, iShares plc has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within iShares plc). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Switching of shares between the Fund and other sub-funds within iShares plc is not available to investors trading on exchange. Switching may be available to authorised participants trading directly with the Fund on the primary market subject to meeting certain conditions. For further information, please refer to the prospectus.