Objectives and Investment Policy

- The Share Class is a share class of a Fund which 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 FTSE EPRA/Nareit UK Index, the Fund's benchmark index.
- The Share Class, via the Fund, aims to invest so far as possible and practicable in the equity securities (e.g. shares of listed real estate companies and Real Estate Investment Trusts (REITs)) that make up the benchmark index. REITs are closed-ended investment vehicles that invest, manage and own, real estate.
- The benchmark index measures the performance of UK listed REITs and real estate holding and development companies.
- The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to it.
- The Fund does not hold physical real estate property, but invests indirectly in property-related assets (i.e. the shares of listed real estate companies and REITs).
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to offset the costs of the Fund.
- The investment manager may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective. FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class.
- 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 quarterly).
- Your shares will be denominated in Sterling, the Fund's base currency.
- The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange(s) on which the shares are traded.

For more information on the Fund, Share Class, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Investments in property securities can be affected by the general performance of stock markets and the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests.
- 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 Share Class to financial loss.
Charges

The charges are used to pay the costs of running the Share Class, 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.

The ongoing charges figure is based on the fixed annualised fee charged to the Share Class in accordance with the Fund’s prospectus. This figure excludes portfolio trade related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

Past Performance

Past performance is not a guide to future performance.

The chart shows the Share Class’s annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Share Class’s net asset value at each year-end. The Fund was launched in 2007. The Share Class was launched in 2007. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: FTSE EPRA/Nareit UK Index (GBP)

Historic performance to 31 December 2017

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<tbody>
<tr>
<td>Fund</td>
<td>-46.1</td>
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<td>4.1</td>
<td>-8.8</td>
<td>28.5</td>
<td>22.6</td>
<td>20.3</td>
<td>11.6</td>
<td>-9.0</td>
<td>11.8</td>
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<tr>
<td>Benchmark †</td>
<td>-46.5</td>
<td>14.2</td>
<td>4.5</td>
<td>-8.4</td>
<td>29.2</td>
<td>23.2</td>
<td>20.8</td>
<td>11.7</td>
<td>-8.9</td>
<td>12.1</td>
</tr>
</tbody>
</table>

Practical Information

The custodian of the Fund is State Street Custodial Services (Ireland) Limited.

Further information about the Fund and the Share Class can be obtained from the latest annual report and half-yearly reports of iShares II plc. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as details of the key underlying investments of the Share Class and share prices, on the iShares website at 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 and Share Class may have an impact on the personal tax position of your investment.

The Fund is a sub-fund of iShares II plc, an umbrella structure comprising different sub-funds. The Fund has one or more share classes. This document is specific to the Fund’s prospectus.

Further information about the Fund and the Share Class can be obtained from the latest annual report and half-yearly reports of iShares II plc. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as details of the key underlying investments of the Share Class and share prices, on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser.

This Fund and its manager, BlackRock Asset Management Ireland Limited, are authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 21 November 2018.