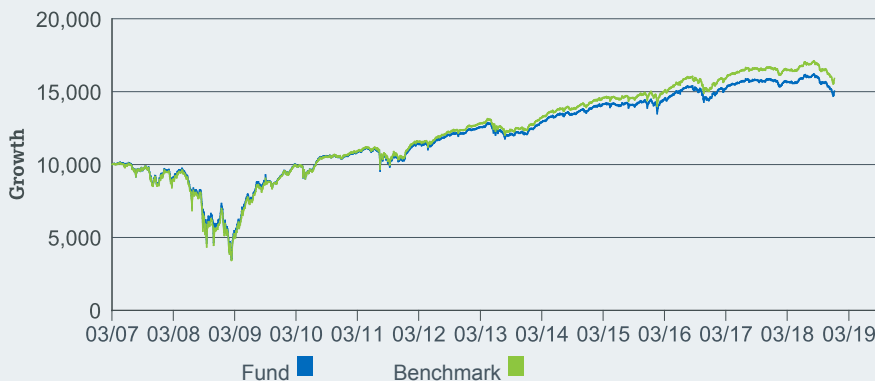


The iShares U.S. Preferred Stock ETF seeks to track the investment results of an index composed of U.S. preferred stocks.

WHY PFF?

- 1 Exposure to U.S. preferred stocks, which have characteristics of bonds (pay a fixed dividend) and stocks (represent ownership in a company)
- 2 Access to the domestic preferred stock market in a single fund
- 3 Use to pursue income that can be competitive with high yield bonds

GROWTH OF 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-4.77%	1.46%	4.39%	8.50%	3.53%
Market Price	-4.63%	1.44%	4.45%	8.46%	3.51%
Benchmark	-4.25%	2.12%	5.08%	9.60%	4.02%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Fund Launch Date	03/26/2007
Expense Ratio	0.46%
Benchmark	S&P U.S. Preferred Stock Index
30 Day SEC Yield	5.78%
Number of Holdings	298
Net Assets	\$13,546,392,466
Ticker	PFF
CUSIP	464288687
Exchange	NASDAQ

TOP HOLDINGS (%)

BLK CSH FND TREASURY SL AGENCY	2.38
BECTON DICKINSON AND COMPANY	2.19
GMAC CAPITAL TRUST I	2.08
CITIGROUP CAPITAL XIII WELLS FARGO DEPOSITORY SHARES CO	1.33
CITIGROUP DEPOSITORY INC	1.30
SEMPRA ENERGY	1.28
PNC FINANCIAL SERVICES GROUP INC (1.19
BANK OF AMERICA CORP	1.19
JPMORGAN CHASE & CO	1.15
	<hr/> 16.07

Holdings are subject to change.

TOP SECTORS (%)

Banks	35.80%
Diversified Financials	24.81%
Real Estate	12.63%
Insurance	9.78%
Utilities	3.68%
Energy	2.85%
Cash and/or Derivatives	2.24%
Health Care Equipment & Services	2.19%
Capital Goods	1.96%
Food Bevg Tobacco	1.82%
Telecommunications	0.79%
Other	1.45%

FUND CHARACTERISTICS

Beta vs. S&P 500	0.10
Standard Deviation (3yrs)	4.55%
Price to Earnings	12.44
Price to Book Ratio	1.02

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.46%
Management Fee	0.46%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation.

Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Preferred stocks are not necessarily correlated with securities markets generally. Rising interest rates may cause the value of the Fund's investments to decline significantly. Removal of stocks from the index due to maturity, redemption, call features or conversion may cause a decrease in the yield of the index and the Fund.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with S&P Dow Jones Indices LLC.

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