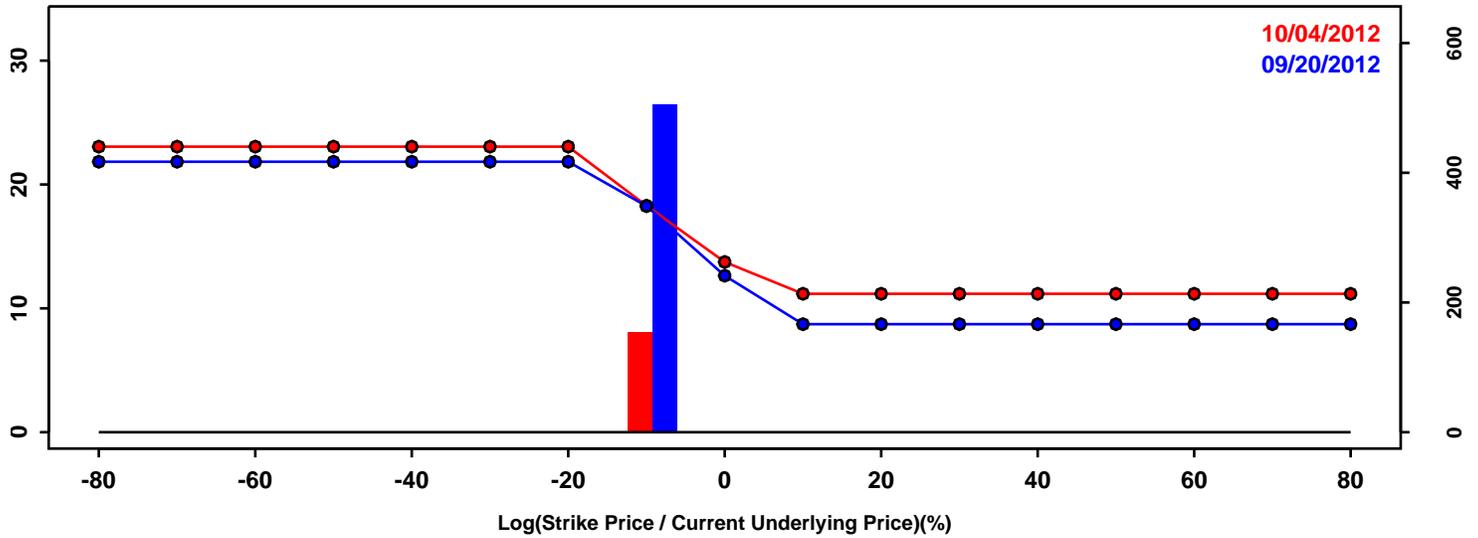


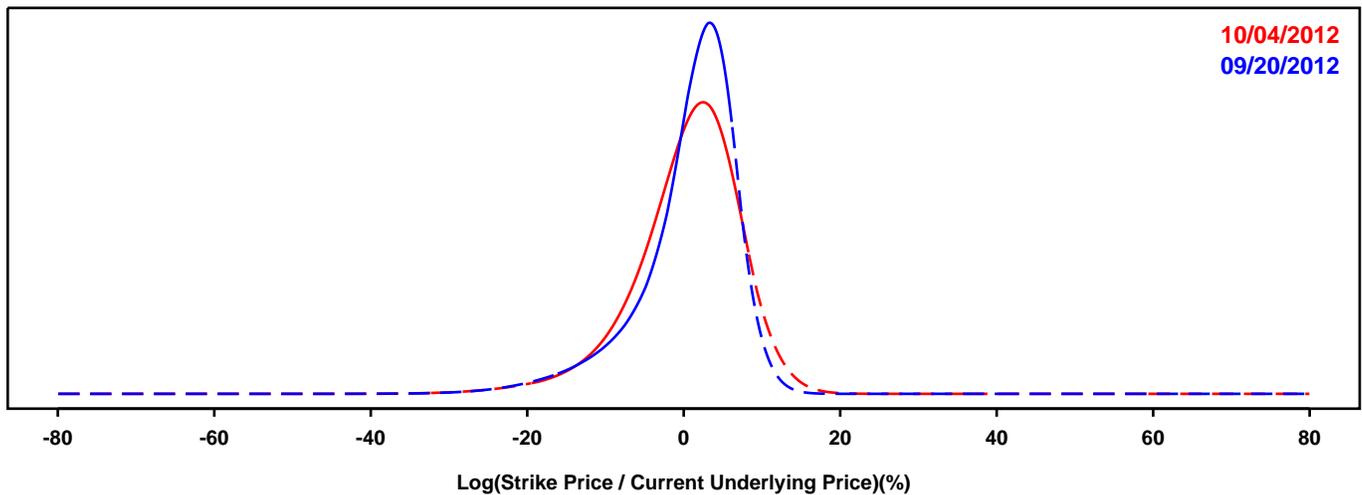
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

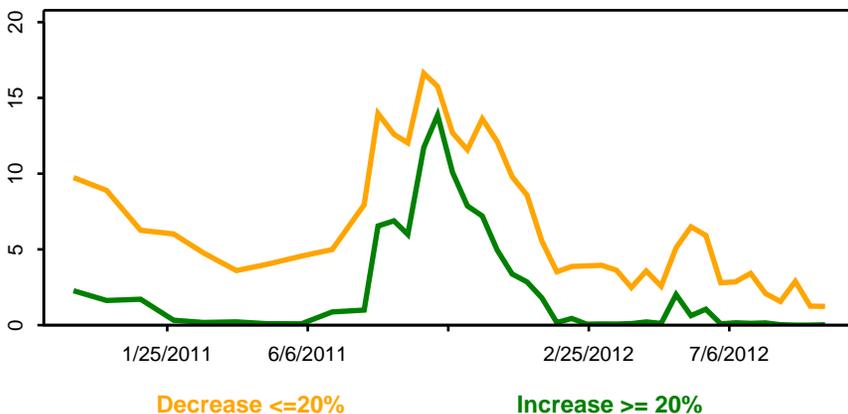
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions			
	09/20/2012	10/04/2012	Change
10th Pct	-7.93%	-8.32%	-0.40%
50th Pct	1.85%	1.23%	-0.63%
90th Pct	7.14%	8.12%	0.98%
Mean	0.62%	0.44%	-0.18%
Std Dev	6.45%	6.90%	0.44%
Skew	-1.35	-0.90	0.45
Kurtosis	2.75	1.86	-0.90