

2009 SEMI-ANNUAL REPORT TO SHAREHOLDERS
iSHARES® MSCI SERIES
FEBRUARY 28, 2009

» *Would you prefer to receive materials like this electronically?
See inside cover for details.*

iShares MSCI Brazil Index Fund
iShares MSCI BRIC Index Fund
iShares MSCI Canada Index Fund
iShares MSCI Chile Investable Market Index Fund
iShares MSCI Israel Capped Investable Market Index Fund
iShares MSCI Mexico Investable Market Index Fund
iShares MSCI South Africa Index Fund
iShares MSCI Turkey Investable Market Index Fund





Dear iShares Shareholder:

Electronic delivery is the easiest, most convenient way to receive reporting on your iShares holdings. In addition, it's a way we can all care for our environment. To that end, we are pleased to offer shareholder reports and prospectuses online.

To sign up for electronic delivery, please follow these simple steps:

1. Go to www.icsdelivery.com.
2. From the main page, select the first letter of your brokerage firm's name.
3. Select your brokerage institution from the list that follows. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm or financial adviser.
4. Fill out the appropriate information and provide the e-mail address where you would like your information sent.

Your information and email address will be kept confidential and only used to deliver documents to you. If at any time you are not satisfied, you can cancel electronic delivery at www.icsdelivery.com and once again receive physical delivery of your materials. If you have any questions, please contact your brokerage firm or financial adviser.

Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail. Instead, you will receive e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at www.iShares.com.

Table of Contents

Fund Performance Overviews	1
Shareholder Expenses	9
Schedules of Investments	11
iShares MSCI Brazil Index Fund	11
iShares MSCI BRIC Index Fund	14
iShares MSCI Canada Index Fund	18
iShares MSCI Chile Investable Market Index Fund	21
iShares MSCI Israel Capped Investable Market Index Fund	23
iShares MSCI Mexico Investable Market Index Fund	26
iShares MSCI South Africa Index Fund	28
iShares MSCI Turkey Investable Market Index Fund	30
Financial Statements	33
Financial Highlights	41
Notes to Financial Statements	49
iShares Family of Funds	61

THIS PAGE INTENTIONALLY LEFT BLANK.

Fund Performance Overview

iSHARES® MSCI BRAZIL INDEX FUND

Performance as of February 28, 2009

The iShares MSCI Brazil Index Fund (the "Fund") seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the aggregate in the Brazilian market, as measured by the MSCI Brazil IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund and the Index was (51.00)%.

Average Annual Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Inception to 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(56.77)%	(56.97)%	(56.72)%	18.41%	18.31%	19.90%	9.18%	9.14%	11.19%

Cumulative Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Inception to 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(56.77)%	(56.97)%	(56.72)%	132.81%	131.76%	147.81%	113.59%	112.94%	149.98%

Total returns for the period since inception are calculated from the inception date of the Fund (7/10/00). "Average Annual Total Returns" represent the average annual change in value of an investment over the period(s) indicated. "Cumulative Total Returns" represent the total change in value of an investment over the period(s) indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (7/14/00), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Basic Materials	27.36%
Energy	26.57
Financial	18.24
Utilities	8.64
Consumer Non-Cyclical	6.97
Communications	6.57
Diversified	1.61
Industrial	1.35
Consumer Cyclical	1.10
Short-Term and Other Net Assets	1.59
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
Petroleo Brasileiro SA Preferred	13.25%
Petroleo Brasileiro SA	11.93
Companhia Vale do Rio Doce Class A Preferred	9.87
Companhia Vale do Rio Doce ADR	7.64
Banco Bradesco SA Preferred	4.78
Banco Itau Holding Financeira SA Preferred	4.41
Unibanco - Uniao de Bancos Brasileiros SA Units	2.94
Companhia de Bebidas das Americas Preferred	2.82
Companhia Siderurgica Nacional	2.23
Companhia Energetica de Minas Gerais Preferred	2.02
TOTAL	<u>61.89%</u>

Fund Performance Overview

iSHARES® MSCI BRIC INDEX FUND

Performance as of February 28, 2009

The iShares MSCI BRIC Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI BRIC IndexSM (the “Index”). The Index is designed to measure the combined equity market performance in Brazil, Russia, India and China (“BRIC”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (49.62)%, while the total return for the Index was (49.50)%.

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 2/28/09			Inception to 2/28/09			Inception to 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(58.40)%	(58.73)%	(58.87)%	(51.11)%	(51.52)%	(51.38)%	(60.52)%	(60.94)%	(60.80)%

Total returns for the period since inception are calculated from the inception date of the Fund (11/12/07). “Average Annual Total Returns” represent the average annual change in value of an investment over the period(s) indicated. “Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund’s inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/16/07), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Energy	29.33%
Financial	24.71
Communications	13.97
Basic Materials	11.14
Consumer Non-Cyclical	5.62
Industrial	4.09
Technology	3.99
Utilities	3.14
Diversified	2.15
Consumer Cyclical	1.46
Short-Term and Other Net Assets	0.40
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
China Mobile Ltd. (China)	7.61%
Petroleo Brasileiro SA Preferred (Brazil)	4.98
OAQ Gazprom SP ADR (Russia)	4.58
Petroleo Brasileiro SA (Brazil)	4.43
Reliance Industries Ltd. GDR (India)	3.53
Companhia Vale do Rio Doce Class A Preferred (Brazil)	3.30
China Life Insurance Co. Ltd. Class H (China)	3.08
China Construction Bank Class H (China)	2.65
Companhia Vale do Rio Doce (Brazil)	2.61
Infosys Technologies Ltd. SP ADR (India)	2.52
TOTAL	39.29%

Fund Performance Overview

iSHARES® MSCI CANADA INDEX FUND

Performance as of February 28, 2009

The iShares MSCI Canada Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the aggregate in the Canadian market, as measured by the MSCI Canada IndexSM (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (49.44)%, while the total return for the Index was (49.45)%.

Average Annual Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Ten Years Ended 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(51.73)%	(51.74)%	(51.68)%	2.04%	1.86%	2.17%	6.83%	6.75%	7.10%

Cumulative Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Ten Years Ended 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(51.73)%	(51.74)%	(51.68)%	10.63%	9.66%	11.33%	93.64%	92.25%	98.48%

“Average Annual Total Returns” represent the average annual change in value of an investment over the period(s) indicated. “Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Financial	27.82%
Energy	26.73
Basic Materials	21.49
Communications	6.43
Industrial	5.13
Technology	3.89
Consumer Non-Cyclical	2.68
Consumer Cyclical	2.50
Utilities	1.59
Diversified	1.42
Short-Term and Other Net Assets	0.32
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
Royal Bank of Canada	5.66%
EnCana Corp.	5.15
Barrick Gold Corp.	4.59
Potash Corp. of Saskatchewan Inc.	4.41
Toronto-Dominion Bank (The)	4.14
Bank of Nova Scotia	3.89
Goldcorp Inc.	3.69
Research In Motion Ltd.	3.54
Suncor Energy Inc.	3.40
Canadian Natural Resources Ltd.	3.02
TOTAL	<u>41.49%</u>

Fund Performance Overview

iSHARES® MSCI CHILE INVESTABLE MARKET INDEX FUND

Performance as of February 28, 2009

The iShares MSCI Chile Investable Market Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Chile Investable Market IndexSM (the “Index”). The Index is designed to measure broad based equity market performance in Chile. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (26.26)%, while the total return for the Index was (26.76)%.

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 2/28/09			Inception to 2/28/09			Inception to 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(31.60)%	(31.33)%	(31.88)%	(25.30)%	(24.74)%	(25.61)%	(31.53)%	(30.87)%	(31.90)%

Total returns for the period since inception are calculated from the inception date of the Fund (11/12/07). “Average Annual Total Returns” represent the average annual change in value of an investment over the period(s) indicated. “Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund’s inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/16/07), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Utilities	32.41%
Basic Materials	19.48
Diversified	11.45
Consumer Non-Cyclical	10.91
Consumer Cyclical	9.95
Financial	8.68
Communications	3.31
Industrial	2.50
Technology	1.22
Short-Term and Other Net Assets	0.09
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
Empresa Nacional de Electricidad SA	12.51%
Enersis SA	11.38
Empresas Copec SA	10.92
Sociedad Quimica y Minera de Chile SA Class B Preferred	8.82
Empresas CMPC SA	5.90
Colbun SA	4.75
Banco Santander Chile SA	4.72
Centros Comerciales Sudamericanos SA	4.69
LAN Airlines SA	4.27
SACI Falabella SA	3.87
TOTAL	71.83%

Fund Performance Overview

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

Performance as of February 28, 2009

The iShares MSCI Israel Capped Investable Market Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Israel Capped Investable Market IndexSM (the “Index”). The Index is a custom, free float adjusted market capitalization index designed to measure broad based equity market performance in Israel. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (34.02)%, while the total return for the Index was (34.54)%.

Cumulative Total Returns		
Inception to 2/28/09		
NAV	MARKET	INDEX
(36.27)%	(38.05)%	(35.49)%

“Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated and are calculated from an inception date of 3/26/08.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund’s inception, for the period from inception to the first day of secondary market trading in shares of the Fund (03/28/08), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Communications	27.23%
Consumer Non-Cyclical	25.98
Financial	22.27
Basic Materials	14.91
Industrial	6.23
Consumer Cyclical	1.03
Energy	0.97
Technology	0.67
Diversified	0.48
Short-Term and Other Net Assets	0.23
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
Teva Pharmaceutical Industries Ltd.	23.99%
Israel Chemicals Ltd.	11.28
Check Point Software Technologies Ltd.	10.66
Bank Leumi le-Israel	4.93
Bank Hapoalim Ltd.	4.89
Bezeq Israeli Telecommunication Corp. Ltd.	4.73
NICE Systems Ltd.	3.45
Partner Communications Co. Ltd.	3.32
Elbit Systems Ltd.	3.07
Makhteshim-Agan Industries Ltd.	2.82
TOTAL	<u>73.14%</u>

Fund Performance Overview

iSHARES® MSCI MEXICO INVESTABLE MARKET INDEX FUND

Performance as of February 28, 2009

The iShares MSCI Mexico Investable Market Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the aggregate in the Mexican market, as measured by the MSCI Mexico Investable Market IndexSM (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (53.38)%, while the total return for the Index was (53.39)%.

Average Annual Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Ten Years Ended 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(56.15)%	(56.32)%	(56.79)%	5.62%	5.44%	5.60%	9.83%	9.96%	10.43%

Cumulative Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Ten Years Ended 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(56.15)%	(56.32)%	(56.79)%	31.43%	30.32%	31.32%	155.31%	158.40%	169.67%

“Average Annual Total Returns” represent the average annual change in value of an investment over the period(s) indicated. “Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Communications	47.37%
Consumer Non-Cyclical	12.79
Consumer Cyclical	10.93
Basic Materials	9.71
Industrial	9.11
Financial	6.04
Diversified	3.93
Short-Term and Other Net Assets	0.12
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
America Movil SAB de CV Series L	24.85%
Telefonos de Mexico SAB de CV Series L	6.73
Fomento Economico Mexicano SAB de CV BD Units	5.88
Wal-Mart de Mexico SAB de CV Series V	5.87
Grupo Televisa SA Series CPO	5.25
Telmex Internacional SAB de CV Series L	4.66
Cemex SAB de CV Series CPO	4.11
Carso Global Telecom SAB de CV Series A1	4.05
Kimberly-Clark de Mexico SAB de CV Series A	3.51
Grupo Mexico SA de CV Series B	3.29
TOTAL	<u>68.20%</u>

Fund Performance Overview

iSHARES® MSCI SOUTH AFRICA INDEX FUND

Performance as of February 28, 2009

The iShares MSCI South Africa Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the aggregate in the South African market, as measured by the MSCI South Africa IndexSM (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (42.65)%, while the total return for the Index was (41.80)%.

Average Annual Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Inception to 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(45.88)%	(45.25)%	(44.80)%	3.98%	3.68%	5.03%	10.95%	10.81%	12.27%

Cumulative Total Returns								
Year Ended 2/28/09			Five Years Ended 2/28/09			Inception to 2/28/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(45.88)%	(45.25)%	(44.80)%	21.56%	19.82%	27.81%	87.89%	86.49%	101.84%

Total returns for the period since inception are calculated from the inception date of the Fund (2/3/03). “Average Annual Total Returns” represent the average annual change in value of an investment over the period(s) indicated. “Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund’s inception, for the period from inception to the first day of secondary market trading in shares of the Fund (2/7/03), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Basic Materials	28.56%
Financial	20.50
Communications	18.66
Energy	12.62
Consumer Cyclical	5.47
Diversified	5.34
Consumer Non-Cyclical	5.25
Industrial	3.54
Short-Term and Other Net Assets	0.06
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
Sasol Ltd.	12.62%
MTN Group Ltd.	11.37
AngloGold Ashanti Ltd.	6.96
Standard Bank Group Ltd.	6.20
Gold Fields Ltd.	5.41
Impala Platinum Holdings Ltd.	5.31
Naspers Ltd.	4.92
Harmony Gold Mining Co. Ltd.	3.51
FirstRand Ltd.	2.83
Sanlam Ltd.	2.65
TOTAL	<u>61.78%</u>

Fund Performance Overview

iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND

Performance as of February 28, 2009

The iShares MSCI Turkey Investable Market Index Fund (the “Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Turkey Investable Market IndexSM (the “Index”). The Index is a free float adjusted market capitalization index designed to measure broad based equity market performance in Turkey. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended February 28, 2009, the total return for the Fund was (57.66)%, while the total return for the Index was (57.89)%.

Cumulative Total Returns		
Inception to 2/28/09		
NAV	MARKET	INDEX
(55.88)%	(55.76)%	(55.99)%

“Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated and are calculated from an inception date of 3/26/08.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund’s inception, for the period from inception to the first day of secondary market trading in shares of the Fund (03/28/08), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

PORTFOLIO ALLOCATION As of 2/28/09

Sector	Percentage of Net Assets
Financial	39.47%
Communications	18.65
Consumer Non-Cyclical	11.02
Basic Materials	7.09
Diversified	6.97
Industrial	6.96
Consumer Cyclical	4.80
Energy	4.38
Utilities	0.60
Short-Term and Other Net Assets	0.06
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/09

Security	Percentage of Net Assets
Turkcell Iletisim Hizmetleri AS	13.03%
Turkiye Garanti Bankasi AS	10.27
Akbank TAS	8.32
Turkiye Is Bankasi AS	7.41
Turk Telekomunikasyon AS	5.04
Anadolu Efes Biracilik ve Malt Sanayii AS	4.88
Eregli Demir ve Celik Fabrikalari TAS	4.53
Tupras-Turkiye Petrol Rafinerileri AS	4.38
Enka Insaat ve Sanayi AS	3.61
Yapi ve Kredi Bankasi AS	3.47
TOTAL	<u>64.94%</u>

Shareholder Expenses (Unaudited)

iSHARES®, INC.

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares and (2) ongoing costs, including management fees and other Fund expenses. The following Example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other Funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2008 to February 28, 2009.

ACTUAL EXPENSES

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under each Fund in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other Funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other Funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line under each Fund in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different Funds. In addition, if these transactional costs were included, your costs would have been higher.

	<i>Beginning Account Value (9/1/08)</i>	<i>Ending Account Value (2/28/09)</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period^a (9/1/08 to 2/28/09)</i>
<i>iShares MSCI Index Fund</i>				
<i>Brazil</i>				
Actual	\$1,000.00	\$ 490.00	0.67%	\$2.48
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.67	3.36
<i>BRIC</i>				
Actual	1,000.00	503.80	0.74	2.76
Hypothetical (5% return before expenses)	1,000.00	1,021.10	0.74	3.71
<i>Canada</i>				
Actual	1,000.00	505.60	0.55	2.05
Hypothetical (5% return before expenses)	1,000.00	1,022.10	0.55	2.76
<i>Chile Investable Market</i>				
Actual	1,000.00	737.40	0.68	2.93
Hypothetical (5% return before expenses)	1,000.00	1,021.40	0.68	3.41

Shareholder Expenses (Unaudited) (Continued)

iSHARES[®], INC.

	<i>Beginning Account Value (9/1/08)</i>	<i>Ending Account Value (2/28/09)</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period^a (9/1/08 to 2/28/09)</i>
<i>iShares MSCI Index Fund</i>				
<i>Israel Capped Investable Market</i>				
Actual	\$1,000.00	\$ 659.80	0.67%	\$2.76
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.67	3.36
<i>Mexico Investable Market</i>				
Actual	1,000.00	466.20	0.55	2.00
Hypothetical (5% return before expenses)	1,000.00	1,022.10	0.55	2.76
<i>South Africa</i>				
Actual	1,000.00	573.50	0.67	2.61
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.67	3.36
<i>Turkey Investable Market</i>				
Actual	1,000.00	423.40	0.67	2.36
Hypothetical (5% return before expenses)	1,000.00	1,021.50	0.67	3.36

^a Expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days).

Schedule of Investments (Unaudited)

iSHARES® MSCI BRAZIL INDEX FUND

February 28, 2009

Security	Shares	Value
COMMON STOCKS – 42.33%		
AEROSPACE & DEFENSE – 0.73%		
Empresa Brasileira de		
Aeronautica SA	10,242,032	\$ 28,383,091
		28,383,091
AGRICULTURE – 0.94%		
Souza Cruz SA	1,820,800	36,752,902
		36,752,902
BANKS – 4.37%		
Banco do Brasil SA	7,283,260	42,419,323
Banco Nossa Caixa SA	455,200	13,380,353
Unibanco - Uniao de Bancos		
Brasileiros SA Units	21,622,020	114,565,792
		170,365,468
COMMERCIAL SERVICES – 0.58%		
Companhia de		
Concessoes Rodoviaras	2,336,000	22,770,597
		22,770,597
COSMETICS & PERSONAL CARE – 0.67%		
Natura Cosméticos SA	2,846,200	25,972,473
		25,972,473
DIVERSIFIED FINANCIAL SERVICES – 2.69%		
BM&F Bovespa SA	21,394,400	53,530,984
Redecard SA	4,908,600	51,604,289
		105,135,273
ELECTRIC – 2.96%		
Centrais Eletricas Brasileiras SA	4,226,399	46,565,035
CPFL Energia SA	2,731,250	36,121,872
EDP Energias do Brasil SA	1,365,600	13,437,780
Tractebel Energia SA	2,599,200	19,444,814
		115,569,501
FOOD – 1.31%		
Cosan SA Industria e Comercio ^a	1,621,690	7,024,141
JBS SA	7,322,187	14,194,820
Perdigao SA	2,391,475	29,777,786
		50,996,747
HOME BUILDERS – 0.18%		
MRV Engenharia e		
Participacoes SA	1,593,249	6,981,352
		6,981,352

Security	Shares	Value
INSURANCE – 0.11%		
Porto Seguro SA	910,400	\$ 4,440,976
		4,440,976
INTERNET – 0.26%		
B2W - Companhia Global		
do Varejo	1,138,030	10,222,170
		10,222,170
IRON & STEEL – 2.91%		
Companhia Siderurgica Nacional	6,600,427	87,015,722
Gerdau SA	3,281,600	13,786,032
Usinas Siderurgicas de Minas		
Gerais SA	1,223,000	12,662,010
		113,463,764
MINING – 7.64%		
Companhia Vale do Rio		
Doce ADR ^b	23,117,332	297,982,410
		297,982,410
OIL & GAS – 13.32%		
OGX Petroleo e Gas		
Participacoes SA ^a	227,600	54,076,535
Petroleo Brasileiro SA	33,868,544	465,728,086
		519,804,621
REAL ESTATE – 0.56%		
Cyrela Brazil Realty SA		
	3,869,200	11,454,654
Gafisa SA	2,503,685	10,433,776
		21,888,430
RETAIL – 0.38%		
Lojas Renner SA		
	2,503,600	14,844,727
		14,844,727
TELECOMMUNICATIONS – 1.57%		
Brasil Telecom Participacoes SA	1,195,982	30,352,192
GVT (Holding) SA ^a	1,365,603	14,069,501
Tele Norte Leste Participacoes SA	1,138,038	16,989,213
		61,410,906
TRANSPORTATION – 0.62%		
ALL - America Latina		
Logistica SA	7,062,300	24,263,662
		24,263,662

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRAZIL INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
WATER – 0.53%		
Companhia de Saneamento Basico do Estado de Sao Paulo	2,048,400	\$ 20,707,963
		<u>20,707,963</u>
TOTAL COMMON STOCKS		
(Cost: \$2,037,684,505)	1,651,957,033	
PREFERRED STOCKS – 56.08%		
AIRLINES – 0.18%		
Tam SA	1,036,725	7,040,836
		<u>7,040,836</u>
BANKS – 9.40%		
Banco Bradesco SA	21,426,940	186,517,098
Banco do Estado do Rio Grande do Sul SA	3,405,910	8,092,259
Banco Itau Holding Financeira SA	18,435,625	172,107,180
		<u>366,716,537</u>
BEVERAGES – 2.82%		
Companhia de Bebidas das Americas	2,731,291	110,136,036
		<u>110,136,036</u>
CHEMICALS – 1.64%		
Braskem SA Class A	3,298,136	7,461,721
Fertilizantes Fosfatados SA	3,287,280	19,906,153
Ultrapar Participacoes SA	1,593,200	36,600,722
		<u>63,968,596</u>
ELECTRIC – 5.15%		
AES Tiete SA	1,138,000	8,446,467
Centrais Eletricas Brasileiras SA Class B	3,998,900	40,779,363
Companhia de Transmissao de Energia Eletrica Paulista	455,200	8,671,388
Companhia Energetica de Minas Gerais	5,650,686	79,009,802
Companhia Energetica de Sao Paulo Class B	2,731,270	15,666,326
Companhia Paranaense de Energia Class B	2,166,100	20,312,881

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Eletropaulo Metropolitana Electricidade de Sao Paulo SA Class B	2,276,020	\$ 28,033,905
		<u>200,920,132</u>
FOOD – 0.65%		
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	1,365,628	16,533,402
Sadia SA	7,283,200	8,759,442
		<u>25,292,844</u>
FOREST PRODUCTS & PAPER – 1.12%		
Aracruz Celulose SA Class B	9,786,800	7,037,606
Klabin SA	11,152,400	14,444,656
Suzano Bahia Sul Papel e Celulose SA ^a	2,503,685	11,360,286
Votorantim Celulose e Papel SA ^a	2,276,100	11,007,212
		<u>43,849,760</u>
HOLDING COMPANIES – DIVERSIFIED – 1.61%		
Itausa - Investimentos Itau SA	21,166,897	62,931,018
		<u>62,931,018</u>
INVESTMENT COMPANIES – 1.11%		
Bradespar SA	4,589,300	43,229,739
		<u>43,229,739</u>
IRON & STEEL – 4.18%		
Gerdau SA	13,428,446	71,490,381
Metalurgica Gerdau SA	5,603,790	39,330,217
Usinas Siderurgicas de Minas Gerais SA Class A	4,779,600	52,117,337
		<u>162,937,935</u>
MEDIA – 0.52%		
Net Servicos de Comunicacao SA ^a	3,168,892	20,188,694
		<u>20,188,694</u>
MINING – 9.87%		
Companhia Vale do Rio Doce Class A	34,140,000	385,187,637
		<u>385,187,637</u>
OIL & GAS – 13.25%		
Petroleo Brasileiro SA	46,585,150	517,177,443
		<u>517,177,443</u>

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRAZIL INDEX FUND

February 28, 2009

Security	Shares	Value
RETAIL – 0.36%		
Lojas Americanas SA	5,917,600	\$ 14,059,899
		<u>14,059,899</u>
TELECOMMUNICATIONS – 4.22%		
Brasil Telecom Participacoes SA	3,800,030	23,969,912
Brasil Telecom SA	3,138,259	15,427,354
Tele Norte Leste		
Participacoes SA	4,552,039	56,756,920
Telemar Norte Leste SA Class A	910,480	17,868,840
TIM Participacoes SA	9,534,200	13,471,368
Vivo Participacoes SA	2,276,020	37,040,359
		<u>164,534,753</u>
TOTAL PREFERRED STOCKS		
(Cost: \$2,847,830,752)		2,188,171,859
RIGHTS – 0.00%		
MEDIA – 0.00%		
Net Servicos de		
Comunicacao SA Preferred ^a	36,090	21,095
		<u>21,095</u>
TELECOMMUNICATIONS – 0.00%		
Vivo Participacoes SA Preferred ^a	35,260	65,983
		<u>65,983</u>
TOTAL RIGHTS		
(Cost: \$0)		87,078

Security	Shares	Value
SHORT-TERM INVESTMENTS – 2.09%		
MONEY MARKET FUNDS – 2.09%		
Barclays Global Investors Funds		
Institutional Money Market		
Fund, SL Agency Shares		
0.83% ^{c,d,e}	58,690,773	\$ 58,690,773
Barclays Global Investors Funds		
Prime Money Market Fund,		
SL Agency Shares		
0.53% ^{c,d,e}	9,811,377	9,811,377
Barclays Global Investors Funds		
Treasury Money Market Fund,		
SL Agency Shares		
0.14% ^{c,d}	12,939,124	12,939,124
		<u>81,441,274</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$81,441,274)		<u>81,441,274</u>
TOTAL INVESTMENTS IN		
SECURITIES – 100.50%		
(Cost: \$4,966,956,531)		3,921,657,244
Other Assets, Less Liabilities – (0.50)%		
		<u>(19,398,235)</u>
NET ASSETS – 100.00%		
		<u><u>\$3,902,259,009</u></u>

ADR – American Depositary Receipts

- ^a Non-income earning security.
- ^b All or a portion of this security represents a security on loan. See Note 5.
- ^c Affiliated issuer. See Note 2.
- ^d The rate quoted is the annualized seven-day yield of the fund at period end.
- ^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI BRIC INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS – 80.43%		
BRAZIL – 13.41%		
ALL - America Latina Logistica SA	62,300	\$ 214,042
B2W - Companhia Global do Varejo	8,900	79,943
Banco do Brasil SA	53,400	311,013
BM&F Bovespa SA	152,169	380,742
Brasil Telecom Participacoes SA	8,900	225,868
Centrais Eletricas Brasileiras SA	35,600	392,229
Companhia de Concessoes Rodoviaras	26,700	260,263
Companhia Siderurgica Nacional	53,400	703,991
Companhia Vale do Rio Doce	195,800	2,541,777
Cosan SA Industria e Comercio ^a	17,800	77,098
CPFL Energia SA	17,800	235,412
Cyrela Brazil Realty SA	35,600	105,393
Empresa Brasileira de Aeronautica SA	71,200	197,312
Gafisa SA	17,800	74,179
Gerdau SA	35,600	149,556
GVT (Holding) SA ^a	8,900	91,695
JBS SA	20,452	39,648
Lojas Renner SA	8,900	52,771
MRV Engenharia e Participacoes SA	8,900	38,998
OGX Petroleo e Gas Participacoes SA ^a	1,000	237,595
Perdigao SA	26,700	332,459
Petroleo Brasileiro SA	313,600	4,312,330
Redecard SA	35,600	374,264
Souza Cruz SA	17,800	359,294
Tele Norte Leste Participacoes SA	8,900	132,864
Tractebel Energia SA	26,700	199,745
Unibanco - Uniao de Bancos Brasileiros SA Units	160,200	848,831
Usinas Siderurgicas de Minas Gerai SA	8,900	92,144
		<u>13,061,456</u>
CHINA – 41.50%		
Agile Property Holdings Ltd.	356,000	120,734
Air China Ltd. Class H	534,000	145,294
Alibaba.com Ltd. ^a	44,500	38,504
Aluminum Corp. of China Ltd. Class H ^b	534,000	254,781

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Angang New Steel Co. Ltd. Class H ^b	178,000	\$ 150,803
Anhui Conch Cement Co. Ltd. Class H ^{a,b}	38,000	160,724
Bank of China Ltd. Class H	5,073,000	1,419,542
Bank of Communications Co. Ltd. Class H	979,000	594,603
Beijing Capital International Airport Co. Ltd. Class H	178,000	66,564
Belle International Holdings Ltd.	445,000	189,938
BYD Co. Ltd. Class H ^{a,b}	133,500	260,978
Chaoda Modern Agriculture (Holdings) Ltd.	370,556	215,026
China Agri-Industries Holdings Ltd. ^a	356,000	162,050
China CITIC Bank Class H	712,000	257,994
China Coal Energy Co. Class H	534,000	331,215
China Communications Construction Co. Ltd. Class H	623,000	607,342
China Construction Bank Class H	5,073,000	2,583,960
China COSCO Holdings Co. Ltd. Class H	400,500	218,974
China Dongxiang Group Co.	267,000	89,518
China Everbright Ltd.	178,000	199,693
China High Speed Transmission Equipment Group Co. Ltd.	89,000	116,143
China Huiyuan Juice Group Ltd.	89,000	103,290
China Life Insurance Co. Ltd. Class H	1,068,000	3,002,282
China Mengniu Dairy Co. Ltd.	178,000	222,646
China Merchants Bank Co. Ltd. Class H	400,500	593,915
China Merchants Holdings (International) Co. Ltd. ^b	178,000	295,179
China Mobile Ltd. ^b	845,500	7,413,893
China National Building Material Co. Ltd. Class H	178,000	206,579
China Oilfield Services Ltd. Class H	356,000	253,404
China Overseas Land & Investment Ltd. ^b	740,800	987,746

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
China Petroleum & Chemical Corp. Class H	2,314,000	\$ 1,208,488	Industrial and Commercial Bank of China Ltd. Class H	5,874,000	\$ 2,408,712
China Railway Construction Corp. Class H ^a	311,500	381,597	Jiangsu Expressway Co. Ltd. Class H	356,000	238,254
China Railway Group Ltd. Class H ^a	534,000	296,097	Jiangxi Copper Co. Ltd. Class H	267,000	196,250
China Resources Enterprise Ltd.	178,000	252,945	Lenovo Group Ltd.	534,000	99,158
China Resources Land Ltd. ^b	356,000	387,909	Li Ning Co. Ltd. ^b	178,000	222,646
China Resources Power Holdings Co. Ltd.	178,000	335,117	Maanshan Iron & Steel Co. Ltd. Class H ^b	356,000	105,585
China Shenhua Energy Co. Ltd. Class H	489,500	972,069	Parkson Retail Group Ltd.	44,500	36,266
China Shipping Container Lines Co. Ltd. Class H	445,000	62,547	PetroChina Co. Ltd. Class H	2,848,000	2,030,902
China Shipping Development Co. Ltd. Class H	178,000	140,474	PICC Property & Casualty Co. Ltd. Class H ^a	356,000	161,591
China Telecom Corp. Ltd. Class H	1,436,000	490,709	Ping An Insurance (Group) Co. of China Ltd. Class H	178,000	856,155
China Unicom (Hong Kong) Ltd.	739,900	670,737	Shanghai Electric Group Corp. Class H	534,000	134,965
China Yurun Food Group Ltd.	178,000	210,711	Shanghai Industrial Holdings Ltd.	89,000	204,284
CITIC Pacific Ltd.	86,000	89,938	Shimao Property Holdings Ltd.	267,000	138,752
CNOOC Ltd.	2,225,000	1,951,025	Shui On Land Ltd.	445,000	102,716
CNPC Hong Kong Ltd. ^b	890,000	302,983	Sinofert Holdings Ltd.	356,000	162,968
Country Garden Holdings Co.	534,000	102,601	Sino-Ocean Land Holdings Ltd.	578,500	281,980
Datang International Power Generation Co. Ltd. Class H	534,000	225,860	Soho China Ltd.	267,000	83,320
Denway Motors Ltd.	890,000	267,405	Tencent Holdings Ltd.	99,000	573,837
Dongfeng Motor Group Co. Ltd. Class H	534,000	198,316	Tingyi (Cayman Islands) Holding Corp.	178,000	197,398
Fosun International Ltd.	311,500	91,583	Yanzhou Coal Mining Co. Ltd. Class H	356,000	205,661
GOME Electrical Appliances Holdings Ltd.	1,080,000	155,979	Zhejiang Expressway Co. Ltd. Class H	356,000	233,664
Guangdong Investment Ltd.	534,000	224,483	Zijin Mining Group Co. Ltd. Class H	534,000	287,145
Guangshen Railway Co. Ltd. Class H	178,000	52,792			40,420,760
Guangzhou R&F Properties Co. Ltd. Class H ^b	178,000	135,424	INDIA – 12.95%		
Harbin Power Equipment Co. Ltd. Class H	178,000	104,667	Ambuja Cements Ltd. SP GDR ^{c,d}	302,908	376,424
Hengan International Group Co. Ltd.	178,000	647,281	Dr. Reddy's Laboratories Ltd. ADR	104,575	838,691
Huaneng Power International Inc. Class H	356,000	235,500	HDFC Bank Ltd. ADR ^b	34,443	1,756,593
			Hindalco Industries Ltd. GDR ^{d,e}	372,936	281,492
			ICICI Bank Ltd. SP ADR	102,617	1,278,608
			Infosys Technologies Ltd. SP ADR	101,371	2,453,178
			Mahanagar Telephone Nigam Ltd. ADR	180,263	504,736
			Reliance Industries Ltd. GDR ^{b,e}	70,577	3,440,629

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Satyam Computer Services Ltd. ADR ^b	240,834	\$ 313,084	Bradespar SA	35,600	\$ 335,341
Tata Communications Ltd. ADR	21,627	343,004	Brasil Telecom Participacoes SA	29,221	184,321
Wipro Ltd. ADR ^b	180,136	1,024,974	Brasil Telecom SA	13,353	65,642
		12,611,413	Braskem SA Class A	26,700	60,406
RUSSIA – 12.57%			Centrais Eletricas Brasileiras SA Class B	26,700	272,278
Comstar United Telesystems GDR	37,380	100,926	Companhia de Bebidas das Americas	26,700	1,076,645
JSC MMC Norilsk Nickel ADR	109,072	512,638	Companhia de Transmissao de Energia Eletrica Paulista	8,900	169,542
LUKOIL SP ADR	69,776	2,235,623	Companhia Energetica de Minas Gerais	35,923	502,287
Mechel OAO ADR ^b	29,726	104,041	Companhia Energetica de Sao Paulo Class B	26,700	153,149
Mobile TeleSystems SP ADR	26,700	632,523	Companhia Paranaense de Energia Class B	17,800	166,922
Novolipetsk Steel GDR ^c	11,570	114,080	Companhia Vale do Rio Doce Class A	284,800	3,213,282
OAO Gazprom SP ADR	343,162	4,457,674	Duratex SA	8,900	57,225
OAO NOVATEK SP GDR ^c	10,591	248,888	Eletropaulo Metropolitana Electricidade de Sao Paulo SA Class B	8,900	109,622
OAO Rosneft Oil Co. GDR	180,492	635,332	Fertilizantes Fosfatados SA	17,820	107,909
OAO Tatneft SP ADR ^c	9,701	345,356	Gerdau SA	97,900	521,200
OAO TMK GDR ^c	13,261	49,729	Itausa - Investimentos Itau SA	294,851	876,618
Pharmstandard GDR ^{a,c}	12,282	80,079	Klabin SA	53,400	69,164
PIK Group GDR ^{a,c}	13,884	7,220	Lojas Americanas SA	53,400	126,875
Polyus Gold SP ADR	19,580	365,167	Metalurgica Gerdau SA	42,400	297,584
Rostelecom SP ADR	8,900	428,268	Net Servicos de Comunicacao SA ^a	26,700	170,103
Sberbank GDR ^{b,c}	8,277	504,586	Petroleo Brasileiro SA	436,900	4,850,362
Severstal GDR ^c	29,459	106,936	Sadia SA	62,300	74,928
Sistema JSFC SP GDR ^c	15,575	52,176	Tam SA	8,900	60,444
Surgutneftegaz SP ADR	95,230	544,716	Tele Norte Leste Participacoes SA	35,600	443,877
Uralkali SP GDR ^c	24,742	158,349	Telemar Norte Leste SA Class A	8,900	174,669
Vimpel-Communications SP ADR	68,886	360,963	TIM Participacoes SA	80,100	113,177
VTB Bank OJSC GDR ^c	88,021	94,182	Usinas Siderurgicas de Minas Gerais SA Class A	37,750	411,630
Wimm-Bill-Dann Foods OJSC ADR ^a	3,382	100,209	Vivo Participacoes SA	19,800	322,229
		12,239,661	Votorantim Celulose e Papel SA ^a	8,900	43,040
TOTAL COMMON STOCKS					18,670,812
(Cost: \$172,185,013)		78,333,290	TOTAL PREFERRED STOCKS		
			(Cost: \$39,657,148)		18,670,812
PREFERRED STOCKS – 19.17%					
BRAZIL – 19.17%					
AES Tiete SA	8,900	66,058			
Aracruz Celulose SA Class B	44,500	32,000			
Banco Bradesco SA	213,607	1,859,405			
Banco do Estado do Rio Grande do Sul SA	8,900	21,146			
Banco Itau Holding Financeira SA	178,000	1,661,732			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
RIGHTS – 0.00%		
BRAZIL – 0.00%		
Net Servicos de		
Comunicacao SA Preferred ^a	340	\$ 199
Vivo Participacoes SA Preferred ^a	319	597
		<u>796</u>
TOTAL RIGHTS		
(Cost: \$0)		796
SHORT-TERM INVESTMENTS – 12.61%		
MONEY MARKET FUNDS – 12.61%		
Barclays Global Investors Funds		
Institutional Money Market		
Fund, SL Agency Shares		
0.83% ^{f,g,h}	10,353,870	10,353,870
Barclays Global Investors Funds		
Prime Money Market Fund,		
SL Agency Shares		
0.53% ^{f,g,h}	1,730,864	1,730,864
Barclays Global Investors Funds		
Treasury Money Market Fund,		
SL Agency Shares		
0.14% ^{f,g}	193,495	193,495
		<u>12,278,229</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$12,278,229)		<u>12,278,229</u>
TOTAL INVESTMENTS IN		
SECURITIES – 112.21%		
(Cost: \$224,120,390)		109,283,127
Other Assets, Less Liabilities – (12.21)%		<u>(11,889,572)</u>
NET ASSETS – 100.00%		<u>\$ 97,393,555</u>

ADR – American Depositary Receipts

GDR – Global Depositary Receipts

SP ADR – Sponsored American Depositary Receipts

SP GDR – Sponsored Global Depositary Receipts

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^d Security valued using Level 3 inputs. See Note 1.

^e This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

^f Affiliated issuer. See Note 2.

^g The rate quoted is the annualized seven-day yield of the fund at period end.

^h All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI CANADA INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS – 99.68%		
ADVERTISING – 0.26%		
Groupe Aeroplan Inc.	314,755	\$ 2,316,910
		2,316,910
AEROSPACE & DEFENSE – 0.23%		
CAE Inc.	394,485	2,058,156
		2,058,156
AIRLINES – 0.01%		
Jazz Air Income Fund ^a	20,078	66,935
		66,935
APPAREL – 0.14%		
Gildan Activewear Inc. ^b	174,930	1,304,203
		1,304,203
AUTO PARTS & EQUIPMENT – 0.48%		
Magna International Inc. Class A	167,195	4,300,938
		4,300,938
BANKS – 18.85%		
Bank of Montreal	841,925	18,771,374
Bank of Nova Scotia	1,547,595	35,017,104
Canadian Imperial Bank of Commerce	596,785	20,294,970
National Bank of Canada	249,900	7,460,466
Royal Bank of Canada	2,090,830	50,950,438
Toronto-Dominion Bank (The)	1,266,160	37,310,732
		169,805,084
CHEMICALS – 5.48%		
Agrium Inc.	246,330	8,575,006
Methanex Corp.	146,965	1,082,967
Potash Corp. of Saskatchewan Inc.	471,835	39,707,248
		49,365,221
COMMERCIAL SERVICES – 0.26%		
Ritchie Bros. Auctioneers Inc.	155,295	2,370,701
		2,370,701
COMPUTERS – 3.89%		
CGI Group Inc. ^b	427,111	3,130,498
Research In Motion Ltd. ^b	796,110	31,898,359
		35,028,857
DIVERSIFIED FINANCIAL SERVICES – 1.06%		
CI Financial Corp.	254,065	2,619,041
IGM Financial Inc.	186,830	4,116,930

<i>Security</i>	<i>Shares</i>	<i>Value</i>
TMX Group Inc.	116,620	\$ 2,841,857
		9,577,828
ELECTRIC – 1.13%		
Fortis Inc.	264,775	5,010,244
TransAlta Corp.	311,164	5,167,061
		10,177,305
ENGINEERING & CONSTRUCTION – 0.60%		
SNC-Lavalin Group Inc.	238,000	5,447,074
		5,447,074
FOOD – 2.03%		
Empire Co. Ltd. Class A	41,055	1,631,069
George Weston Ltd.	81,515	3,886,072
Loblaw Companies Ltd.	173,740	4,266,650
Metro Inc. Class A	155,894	4,693,345
Saputo Inc.	226,100	3,816,891
		18,294,027
FOREST PRODUCTS & PAPER – 0.18%		
Sino-Forest Corp. ^b	238,595	1,598,343
		1,598,343
GAS – 0.46%		
Canadian Utilities Ltd. Class A	126,147	4,105,979
		4,105,979
HAND & MACHINE TOOLS – 0.27%		
Finning International Inc.	272,517	2,422,660
		2,422,660
HEALTH CARE – SERVICES – 0.13%		
MDS Inc. ^b	182,665	1,209,273
		1,209,273
HOLDING COMPANIES – DIVERSIFIED – 1.42%		
Brookfield Asset Management Inc. Class A	767,550	10,198,915
Onex Corp.	151,725	1,895,292
Sherritt International Corp.	442,680	711,721
		12,805,928
INSURANCE – 7.53%		
Fairfax Financial Holdings Ltd.	26,180	6,372,664
Great-West Lifeco Inc.	446,845	5,617,037
Industrial Alliance Insurance and Financial Services Inc.	124,355	1,653,362
ING Canada Inc.	126,735	3,265,135

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CANADA INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Manulife Financial Corp.	2,332,995	\$ 23,718,828	Crescent Point Energy Trust	94,010	\$ 1,745,577
Power Corp. of Canada	540,260	7,745,068	EnCana Corp.	1,172,150	46,374,221
Power Financial Corp.	389,725	5,768,243	Enerplus Resources Fund	259,420	4,408,003
Sun Life Financial Inc.	875,840	13,743,133	Ensign Resource Service Group	201,705	1,605,564
		67,883,470	Harvest Energy Trust	231,038	1,148,954
IRON & STEEL – 0.11%			Husky Energy Inc.	399,245	8,558,509
Gerdau Ameristeel Corp.	245,372	995,914	Imperial Oil Ltd.	477,190	14,945,447
		995,914	Nexen Inc.	736,015	10,081,523
MANUFACTURING – 0.59%			Niko Resources Ltd.	68,425	2,586,868
Bombardier Inc. Class B	2,262,785	5,278,672	Penn West Energy Trust	604,355	5,339,338
		5,278,672	Petro-Canada	758,625	16,788,580
MEDIA – 4.26%			Precision Drilling Trust	114,979	334,376
Astral Media Inc. Class A	77,945	1,526,527	Progress Energy Resources Corp. ^b	218,917	1,551,061
Rogers Communications Inc. Class B	776,475	18,309,597	Provident Energy Trust	409,155	1,206,005
Shaw Communications Inc. Class B	538,475	7,978,350	Suncor Energy Inc.	1,467,255	30,597,444
Thomson Reuters Corp.	354,025	8,800,054	Talisman Energy Inc.	1,594,600	15,017,906
Yellow Pages Income Fund	392,700	1,779,584			199,866,075
		38,394,112	OIL & GAS SERVICES – 0.12%		
MINING – 15.72%			Trican Well Service Ltd.	198,830	1,089,072
Agnico-Eagle Mines Ltd.	224,315	11,305,469			1,089,072
Barrick Gold Corp.	1,363,145	41,307,424	PHARMACEUTICALS – 0.26%		
Cameco Corp.	558,705	8,229,654	Biovail Corp.	222,530	2,371,128
Eldorado Gold Corp. ^b	567,630	4,800,150			2,371,128
First Quantum Minerals Ltd.	106,505	2,818,645	PIPELINES – 4.43%		
Goldcorp Inc.	1,140,020	33,207,345	Enbridge Inc.	552,160	16,579,813
Iamgold Corp.	458,745	3,723,902	TransCanada Corp.	958,545	23,343,217
Inmet Mining Corp.	70,137	1,594,161			39,923,030
Ivanhoe Mines Ltd. ^b	394,635	1,757,251	REAL ESTATE – 0.19%		
Kinross Gold Corp.	1,032,920	16,378,887	Brookfield Properties Corp.	334,985	1,694,923
Pan American Silver Corp. ^b	123,760	1,810,289			1,694,923
Silver Wheaton Corp. ^b	438,227	2,997,841	REAL ESTATE INVESTMENT TRUSTS – 0.19%		
Teck Cominco Ltd. Class B	740,180	2,607,562	RioCan Real Estate Investment Trust	168,385	1,684,049
Yamana Gold Inc.	1,041,254	9,125,385			1,684,049
		141,663,965	RETAIL – 1.87%		
OIL & GAS – 22.18%			Alimentation Couche-Tard Inc. Class B	203,490	2,100,894
Addax Petroleum Corp.	133,280	2,541,968	Canadian Tire Corp. Ltd. Class A	122,570	3,776,066
ARC Energy Trust	173,740	1,910,134	Shoppers Drug Mart Corp.	321,300	10,956,891
Canadian Natural Resources Ltd.	845,495	27,253,612			16,833,851
Canadian Oil Sands Trust	372,470	5,870,985			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CANADA INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
TELECOMMUNICATIONS – 1.91%		
BCE Inc.	412,335	\$ 8,068,943
Manitoba Telecom Services Inc.	33,320	926,978
TELUS Corp.	98,158	2,624,045
TELUS Corp. NVS	222,530	5,580,569
		<u>17,200,535</u>
TRANSPORTATION – 3.44%		
Canadian National Railway Co.	731,255	23,548,157
Canadian Pacific Railway Ltd.	261,205	7,410,947
		<u>30,959,104</u>
TOTAL COMMON STOCKS		
(Cost: \$1,855,216,222)		898,093,322
SHORT-TERM INVESTMENTS – 0.03%		
MONEY MARKET FUNDS – 0.03%		
Barclays Global Investors Funds		
Treasury Money Market Fund,		
SL Agency Shares		
0.14% ^{c,d}	223,008	223,008
		<u>223,008</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$223,008)		223,008
TOTAL INVESTMENTS		
IN SECURITIES – 99.71%		
(Cost: \$1,855,439,230)		898,316,330
Other Assets, Less Liabilities – 0.29%		2,628,019
NET ASSETS – 100.00%		<u>\$900,944,349</u>

NVS – Non-Voting Shares

^a Security valued using Level 3 inputs. See Note 1.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI CHILE INVESTABLE MARKET INDEX FUND

February 28, 2009

Security	Shares	Value
COMMON STOCKS – 91.09%		
AIRLINES – 4.27%		
LAN Airlines SA	762,817	\$ 6,391,536
		<u>6,391,536</u>
BANKS – 8.27%		
Banco de Credito e Inversiones	173,146	3,486,161
Banco Santander Chile SA	209,658,823	7,070,708
CorpBanca SA	436,063,478	1,829,125
		<u>12,385,994</u>
BEVERAGES – 5.87%		
Coca-Cola Embonor SA Class B	43,829	34,564
Compania Cervecerias Unidas SA	951,776	5,174,244
Vina Concha y Toro SA	2,195,353	3,585,829
		<u>8,794,637</u>
BUILDING MATERIALS – 0.41%		
SalfaCorp SA	703,885	620,033
		<u>620,033</u>
COMPUTERS – 1.22%		
Sonda SA	1,562,042	1,831,992
		<u>1,831,992</u>
ELECTRIC – 30.19%		
Almendral SA	31,393,783	2,318,189
Colbun SA ^a	37,550,615	7,117,606
Empresa Nacional de Electricidad SA	15,446,820	18,724,862
Enersis SA	59,203,171	17,042,765
		<u>45,203,422</u>
ENGINEERING & CONSTRUCTION – 0.18%		
Socovesa SA	1,422,090	274,397
		<u>274,397</u>
FOOD – 4.69%		
Centros Comerciales Sudamericanos SA	4,092,776	7,020,210
		<u>7,020,210</u>
FOREST PRODUCTS & PAPER – 6.96%		
Empresas CMPC SA	479,913	8,830,882
Masisa SA	18,313,619	1,594,760
		<u>10,425,642</u>
HEALTH CARE – SERVICES – 0.35%		
Banmedica SA	675,420	521,297
		<u>521,297</u>

Security	Shares	Value
HOLDING COMPANIES – DIVERSIFIED – 11.45%		
Empresas Copec SA	2,028,026	\$ 16,352,151
Sigdo Koppers SA	1,130,376	796,384
		<u>17,148,535</u>
IRON & STEEL – 3.70%		
CAP SA	406,011	5,543,549
		<u>5,543,549</u>
METAL FABRICATE & HARDWARE – 0.84%		
Madeco SA ^a	17,245,267	1,251,729
		<u>1,251,729</u>
REAL ESTATE – 0.41%		
Parque Arauco SA	1,165,169	606,044
		<u>606,044</u>
RETAIL – 5.68%		
Farmacias Ahumada SA	102,527	137,620
La Polar SA	1,233,175	2,576,012
SACI Falabella SA ^a	1,910,150	5,790,383
		<u>8,504,015</u>
TELECOMMUNICATIONS – 3.31%		
Empresa Nacional de Telecomunicaciones SA	454,919	4,948,465
		<u>4,948,465</u>
TRANSPORTATION – 1.07%		
Compania SudAmericana de Vapores SA	2,324,365	1,598,976
		<u>1,598,976</u>
WATER – 2.22%		
Inversiones Aguas Metropolitanas SA ^a	3,752,231	3,323,746
		<u>3,323,746</u>
TOTAL COMMON STOCKS		
(Cost: \$174,275,994)		136,394,219
PREFERRED STOCKS – 8.82%		
CHEMICALS – 8.82%		
Sociedad Quimica y Minera de Chile SA Class B	461,428	13,206,441
		<u>13,206,441</u>
TOTAL PREFERRED STOCKS		
(Cost: \$11,532,806)		13,206,441

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHILE INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS – 0.06%		
MONEY MARKET FUNDS – 0.06%		
Barclays Global Investors Funds		
Treasury Money Market Fund, SL Agency Shares		
0.14% ^{b,c}	84,356	\$ 84,356
		<u>84,356</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$84,356)		<u>84,356</u>
TOTAL INVESTMENTS		
IN SECURITIES – 99.97%		
(Cost: \$185,893,156)		149,685,016
Other Assets, Less Liabilities – 0.03%		
		<u>42,016</u>
NET ASSETS – 100.00%		<u>\$ 149,727,032</u>

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS – 99.77%		
AEROSPACE & DEFENSE – 3.07%		
Elbit Systems Ltd.	57,293	\$ 2,545,557
		<u>2,545,557</u>
AIRLINES – 0.13%		
El Al Israel Airlines Ltd. ^a	477,159	106,923
		<u>106,923</u>
BANKS – 13.19%		
Bank Hapoalim Ltd. ^a	2,268,763	4,055,076
Bank Leumi le-Israel ^b	2,297,484	4,089,785
First International Bank of Israel Ltd. ^a	56,560	311,054
Israel Discount Bank Ltd. Class A ^b	1,359,927	915,190
Mizrahi Tefahot Bank Ltd.	344,394	1,545,113
Union Bank of Israel ^a	15,654	26,899
		<u>10,943,117</u>
CHEMICALS – 14.82%		
Frutarom Industries Ltd.	93,439	594,784
Israel Chemicals Ltd.	1,194,076	9,360,671
Makhteshim-Agan Industries Ltd. ^b	692,858	2,339,720
		<u>12,295,175</u>
COMMERCIAL SERVICES – 0.31%		
AL-ROV Israel Ltd.	13,378	49,662
Nitsba Holdings 1995 Ltd. ^a	34,159	204,997
		<u>254,659</u>
DIVERSIFIED FINANCIAL SERVICES – 0.30%		
FIBI Holdings Ltd. ^a	27,520	178,497
Mivtach Shamir Holdings Ltd. ^a	4,680	67,551
		<u>246,048</u>
ELECTRICAL COMPONENTS & EQUIPMENT – 0.23%		
Electra (Israel) Ltd.	2,895	193,079
		<u>193,079</u>
ELECTRONICS – 0.76%		
Elron Electronic Industries Ltd. ^a	23,108	47,372
Ituran Location and Control Ltd.	36,095	234,257
Orbotech Ltd. ^a	85,914	352,247
		<u>633,876</u>

<i>Security</i>	<i>Shares</i>	<i>Value</i>
ENGINEERING & CONSTRUCTION – 0.40%		
Housing & Construction		
Holdings Ltd. ^a	444,246	\$ 332,183
		<u>332,183</u>
FOOD – 0.90%		
Blue Square-Israel Ltd.	23,373	148,724
Super-Sol Ltd.	193,821	595,610
		<u>744,334</u>
FOREST PRODUCTS & PAPER – 0.09%		
Hadera Paper Ltd. ^a	2,427	77,157
		<u>77,157</u>
HEALTH CARE – PRODUCTS – 0.78%		
Given Imaging Ltd.	40,916	320,781
Syneron Medical Ltd. ^a	63,097	329,366
		<u>650,147</u>
HOLDING COMPANIES – DIVERSIFIED – 0.48%		
Clal Industries and Investments Ltd.	121,312	263,119
Elco Holdings Ltd.	22,259	110,065
Granite Hacarmel Investments Ltd. ^a	15,170	24,615
		<u>397,799</u>
HOME BUILDERS – 0.50%		
Bayside Land Corp. Ltd.	1,380	215,365
Property & Building Corp. Ltd.	4,945	197,046
		<u>412,411</u>
INSURANCE – 1.27%		
Clal Insurance Enterprise		
Holdings Ltd. ^b	32,565	181,449
Harel Insurance Investments & Finances Ltd. ^b	21,706	473,827
Menorah Mivtachim Holdings Ltd. Class L ^a	52,009	270,595
Phoenix Holdings Ltd. ^a	160,663	130,250
		<u>1,056,121</u>
INTERNET – 11.58%		
Aladdin Knowledge Systems Ltd. ^a	26,524	277,441
Check Point Software Technologies Ltd. ^a	402,670	8,846,660
RADVision Ltd. ^a	45,536	258,189
Radware Ltd. ^a	37,895	227,749
		<u>9,610,039</u>

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
INVESTMENT COMPANIES – 5.18%		
Delek Group Ltd. (The) ^b	11,395	\$ 782,242
Discount Investment Corp. Ltd.	54,380	478,766
Elbit Imaging Ltd.	28,821	343,422
IDB Development Corp. Ltd. ^b	30,634	301,035
IDB Holding Corp. Ltd.	20,464	247,939
Israel Corp. Ltd. (The)	5,406	1,563,460
Koor Industries Ltd. ^a	51,357	580,612
		<u>4,297,476</u>
MACHINERY – 1.53%		
Ormat Industries Ltd.	194,923	1,269,459
		<u>1,269,459</u>
MANUFACTURING – 0.24%		
FMS Enterprises Migun Ltd.	8,778	146,265
Plasson Industries Ltd.	4,346	55,496
		<u>201,761</u>
MEDIA – 0.59%		
Hot Telecommunication System Ltd. ^a	74,003	484,988
		<u>484,988</u>
OIL & GAS – 0.97%		
Delek Drilling LP	300,510	239,202
Oil Refineries Ltd. ^b	2,198,684	564,812
		<u>804,014</u>
PHARMACEUTICALS – 23.99%		
Teva Pharmaceutical Industries Ltd.	435,395	19,911,933
		<u>19,911,933</u>
REAL ESTATE – 2.33%		
Africa Israel Investments Ltd. ^b	34,516	267,250
Africa Israel Properties Ltd. ^a	12,783	122,255
Alony Hetz Properties & Investments Ltd.	180,678	183,912
Amot Investments Ltd.	54,643	67,826
Azorim-Investment Development & Construction Co. Ltd.	44,080	97,765
British Israel Investments Ltd.	57,505	67,453
Electra Real Estate Ltd.	2,518	13,708
Gazit Globe Ltd. ^b	152,140	568,809
Gazit Inc.	16,984	118,476
Industrial Buildings Corp. Ltd.	203,147	222,365
Jerusalem Economy Ltd. ^a	37,683	141,341

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Melisron Ltd.	5,459	\$ 64,495
		<u>1,935,655</u>
RETAIL – 0.40%		
Delek Automotive Systems Ltd.	71,603	334,543
		<u>334,543</u>
SEMICONDUCTORS – 0.22%		
Mellanox Technologies Ltd. ^a	21,571	183,357
		<u>183,357</u>
SOFTWARE – 0.45%		
Fundtech Ltd. ^a	15,251	93,336
Retalix Ltd. ^a	38,763	281,901
		<u>375,237</u>
TELECOMMUNICATION EQUIPMENT – 0.11%		
AudioCodes Ltd. ^a	80,879	90,585
		<u>90,585</u>
TELECOMMUNICATIONS – 14.95%		
Alvarion Ltd. ^a	111,088	343,262
Bezeq Israeli Telecommunication Corp. Ltd.	2,537,889	3,923,940
Cellcom Israel Ltd.	89,359	1,787,180
Ceragon Networks Ltd. ^a	67,905	316,437
Gilat Satellite Networks Ltd. ^a	83,088	259,235
NICE Systems Ltd. ^a	140,344	2,860,163
Partner Communications Co. Ltd.	186,348	2,750,856
RRSat Global Communications Network Ltd.	14,893	163,823
		<u>12,404,896</u>
TOTAL COMMON STOCKS		
		(Cost: \$154,513,965)
		<u>82,792,529</u>
SHORT-TERM INVESTMENTS – 8.36%		
MONEY MARKET FUNDS – 8.36%		
Barclays Global Investors Funds Institutional Money Market Fund, SL Agency Shares 0.83% ^{c,d,e}	5,937,004	5,937,004
Barclays Global Investors Funds Prime Money Market Fund, SL Agency Shares 0.53% ^{c,d,e}	992,493	992,493

Schedule of Investments (Unaudited) (Continued)

*i*SHARES[®] MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Barclays Global Investors Funds		
Treasury Money Market Fund, SL Agency Shares		
0.14% ^{c,d}	10,801	\$ 10,801
		<u>6,940,298</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$6,940,298)		<u>6,940,298</u>
TOTAL INVESTMENTS		
IN SECURITIES – 108.13%		
(Cost: \$16,454,263)		89,732,827
Other Assets, Less Liabilities – (8.13)%		<u>(6,745,666)</u>
NET ASSETS – 100.00%		<u><u>\$82,987,161</u></u>

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI MEXICO INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS – 99.88%		
BANKS – 0.74%		
Banco Compartamos SA de CV	1,380,000	\$ 2,455,993
		<u>2,455,993</u>
BEVERAGES – 9.91%		
Coca-Cola FEMSA		
SAB de CV SPADR	137,941	4,298,242
Fomento Economico Mexicano		
SAB de CV BD Units	8,318,408	19,409,977
Grupo Modelo		
SAB de CV Series C	3,463,856	9,010,392
		<u>32,718,611</u>
BUILDING MATERIALS – 4.11%		
Cemex SAB de CV Series CPO ^a	24,881,440	13,561,660
		<u>13,561,660</u>
CHEMICALS – 0.65%		
Mexichem SAB de CV	3,132,600	2,154,018
		<u>2,154,018</u>
DIVERSIFIED FINANCIAL SERVICES – 5.30%		
Bolsa Mexicana		
de Valores SAB de CV ^a	1,228,200	785,890
Financiera		
Independencia SAB de CV ^b	360,642	123,154
Grupo Financiero		
Banorte SAB de CV Series O	7,714,200	8,230,240
Grupo Financiero		
Inbursa SAB de CV Series O	4,333,200	8,364,047
		<u>17,503,331</u>
ENGINEERING & CONSTRUCTION – 5.33%		
Carso Infraestructura y		
Construccion SAB de		
CV Series B 1 ^a	4,664,400	2,038,200
Empresas ICA SAB de CV ^a	2,497,874	3,718,368
Grupo Aeroportuario del Centro		
Norte SAB de CV	907,500	856,283
Grupo Aeroportuario del		
Pacífico SAB de CV Series B	3,105,000	5,320,098
Grupo Aeroportuario del		
Sureste SA de CV Series B ADR	183,126	5,297,835
Promotora y Operadora de		
Infraestructura SAB de CV ^{a,b}	345,000	355,954
		<u>17,586,738</u>

<i>Security</i>	<i>Shares</i>	<i>Value</i>
ENVIRONMENTAL CONTROL – 0.00%		
Promotora Ambiental SAB de CV ^a	27,600	\$ 13,909
		<u>13,909</u>
FOOD – 2.85%		
Alsea SAB de CV ^a	2,028,645	570,345
Gruma SAB de CV Series B ^a	1,200,669	390,108
Grupo Bimbo SAB de CV		
Series A ^b	2,956,500	8,435,577
		<u>9,396,030</u>
FOREST PRODUCTS & PAPER – 3.51%		
Kimberly-Clark de		
Mexico SAB de CV Series A ^b	3,698,400	11,575,011
		<u>11,575,011</u>
HOLDING COMPANIES – DIVERSIFIED – 3.93%		
Alfa SAB de CV Series A	1,904,400	2,630,347
Grupo Carso SA de CV Series A1	5,326,830	10,324,361
		<u>12,954,708</u>
HOME BUILDERS – 2.69%		
Consortio ARA SAB de CV ^b	4,940,400	1,228,454
Corporacion Geo SAB de CV		
Series B ^a	2,277,460	2,094,560
Desarrolladora Homex		
SAB de CV ^a	1,297,230	2,737,050
Sare Holding SAB de CV		
Series B ^{a,b}	361,900	42,954
Urbi Desarrollos Urbanos		
SA de CV ^a	3,256,800	2,768,501
		<u>8,871,519</u>
HOUSEWARES – 0.02%		
Vitro SAB de CV Series A	248,400	69,507
		<u>69,507</u>
IRON & STEEL – 0.26%		
Cia Minera Autlan SAB de CV	252,200	369,910
Grupo Simec SAB de CV Series B ^a	331,200	487,319
		<u>857,229</u>
MACHINERY – 0.29%		
Industrias CH SAB de CV		
Series B ^{a,b}	441,600	953,408
		<u>953,408</u>
MEDIA – 6.28%		
Grupo Televisa SA Series CPO	6,996,699	17,309,478

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI MEXICO INVESTABLE MARKET INDEX FUND

February 28, 2009

Security	Shares	Value
Megacable Holdings		
SAB de CV ^{a,b}	1,490,400	\$ 1,680,031
TV Azteca SAB de CV Series CPO	5,431,500	1,725,126
		<u>20,714,635</u>
MINING – 4.67%		
Grupo Mexico SA de CV Series B	18,959,098	10,874,250
Industrias Penoles SAB de CV ^b	510,600	4,544,941
		<u>15,419,191</u>
PHARMACEUTICALS – 0.03%		
Genomma Lab Internacional		
SAB de CV Series B ^a	187,400	99,409
		<u>99,409</u>
RETAIL – 8.22%		
Grupo Elektra SA de CV ^b	358,830	7,222,212
Grupo Famsa SAB de CV		
Series A ^{a,b}	1,476,600	535,569
Wal-Mart de Mexico SAB de CV		
Series V ^b	10,281,000	19,353,802
		<u>27,111,583</u>
TELECOMMUNICATIONS – 41.09%		
America Movil SAB de CV		
Series L	63,411,040	81,990,782
Axtel SAB de CV Series CPO ^{a,b}	5,823,600	2,108,384
Carso Global Telecom		
SAB de CV Series A1 ^{a,b}	5,037,031	13,373,166
Grupo Iusacell SA de CV ^a	280,800	313,735
Maxcom Telecomunicaciones		
SAB de CV ^{a,b}	502,200	215,783
Telefonos de Mexico		
SAB de CV Series L	31,726,200	22,215,061
Telmex Internacional		
SAB de CV Series L	39,909,600	15,375,139
		<u>135,592,050</u>
TOTAL COMMON STOCKS		
(Cost: \$776,615,742)		329,608,540

Security	Shares	Value
SHORT-TERM INVESTMENTS – 4.47%		
MONEY MARKET FUNDS – 4.47%		
Barclays Global Investors Funds		
Institutional Money Market Fund,		
SL Agency Shares		
0.83% ^{c,d,e}	12,482,063	\$ 12,482,063
Barclays Global Investors Funds		
Prime Money Market Fund,		
SL Agency Shares		
0.53% ^{c,d,e}	2,086,635	2,086,635
Barclays Global Investors Funds		
Treasury Money Market Fund,		
SL Agency Shares		
0.14% ^{c,d}	190,819	190,819
		<u>14,759,517</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$14,759,517)		<u>14,759,517</u>
TOTAL INVESTMENTS		
IN SECURITIES – 104.35%		
(Cost: \$791,375,259)		344,368,057
Other Assets, Less Liabilities – (4.35)%		<u>(14,368,280)</u>
NET ASSETS – 100.00%		<u>\$329,999,777</u>

ADR - American Depositary Receipts

SP ADR - Sponsored American Depositary Receipts

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI SOUTH AFRICA INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS – 99.94%		
BANKS – 12.63%		
Absa Group Ltd.	600,450	\$ 5,320,329
FirstRand Ltd.	5,525,175	6,628,340
Nedbank Group Ltd.	413,550	3,098,177
Standard Bank Group Ltd.	2,242,950	14,514,585
		<u>29,561,431</u>
BUILDING MATERIALS – 1.23%		
Pretoria Portland Cement Co. Ltd.	973,500	2,878,486
		<u>2,878,486</u>
DIVERSIFIED FINANCIAL SERVICES – 3.03%		
African Bank Investments Ltd.	1,496,325	3,135,810
Investec Ltd.	410,550	1,234,368
RMB Holdings Ltd.	1,417,800	2,717,173
		<u>7,087,351</u>
ELECTRONICS – 0.55%		
Reunert Ltd.	345,000	1,279,088
		<u>1,279,088</u>
ENGINEERING & CONSTRUCTION – 1.76%		
Aveng Ltd.	767,025	1,966,339
Murray & Roberts Holdings Ltd.	583,725	2,153,701
		<u>4,120,040</u>
FOOD – 3.55%		
Shoprite Holdings Ltd.	853,725	4,239,514
Tiger Brands Ltd.	322,575	4,062,496
		<u>8,302,010</u>
FOREST PRODUCTS & PAPER – 0.75%		
Sappi Ltd.	930,000	1,759,172
		<u>1,759,172</u>
HEALTH CARE – PRODUCTS – 0.90%		
Aspen Pharmacare Holdings Ltd. ^a	509,100	2,103,405
		<u>2,103,405</u>
HEALTH CARE – SERVICES – 0.80%		
Netcare Ltd. ^a	2,178,900	1,865,552
		<u>1,865,552</u>
HOLDING COMPANIES – DIVERSIFIED – 5.34%		
Barlorld Ltd. ^b	408,675	1,228,324
Bidvest Group Ltd.	521,100	4,305,968
Imperial Holdings Ltd.	324,000	1,428,961
Remgro Ltd.	836,850	5,523,735
		<u>12,486,988</u>

<i>Security</i>	<i>Shares</i>	<i>Value</i>
HOME FURNISHINGS – 1.01%		
Steinhoff International Holdings Ltd. ^b	2,110,200	\$ 2,357,155
		<u>2,357,155</u>
INSURANCE – 3.26%		
Liberty Holdings Ltd.	224,550	1,430,529
Sanlam Ltd.	4,079,700	6,206,164
		<u>7,636,693</u>
IRON & STEEL – 2.31%		
ArcelorMittal South Africa Ltd.	393,525	2,897,225
Kumba Iron Ore Ltd.	155,925	2,499,271
		<u>5,396,496</u>
MEDIA – 4.92%		
Naspers Ltd. Class N	750,975	11,513,779
		<u>11,513,779</u>
MINING – 25.50%		
African Rainbow Minerals Ltd.	227,400	2,558,236
Anglo Platinum Ltd.	139,875	5,373,445
AngloGold Ashanti Ltd. ^b	549,675	16,280,383
Exxaro Resources Ltd.	242,475	1,629,455
Gold Fields Ltd.	1,215,900	12,649,863
Harmony Gold Mining Co. Ltd. ^a	672,750	8,221,421
Impala Platinum Holdings Ltd.	1,052,250	12,423,349
Northam Platinum Ltd.	243,975	530,238
		<u>59,666,390</u>
OIL & GAS – 12.62%		
Sasol Ltd.	1,176,600	29,518,961
		<u>29,518,961</u>
REAL ESTATE – 1.58%		
Growthpoint Properties Ltd.	2,763,750	3,700,775
		<u>3,700,775</u>
RETAIL – 4.46%		
Foschini Ltd.	423,000	1,746,831
Massmart Holdings Ltd.	393,300	2,834,877
Pick'n Pay Stores Ltd.	452,700	1,397,153
Truworths International Ltd.	840,975	2,607,194
Woolworths Holdings Ltd.	1,568,325	1,858,038
		<u>10,444,093</u>
TELECOMMUNICATIONS – 13.74%		
MTN Group Ltd.	3,106,875	26,600,752

Schedule of Investments (Unaudited) (Continued)

ISHARES[®] *MSCI SOUTH AFRICA INDEX FUND*

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Telkom South Africa Ltd.	561,750	\$ 5,540,602
		<u>32,141,354</u>
TOTAL COMMON STOCKS		
(Cost: \$475,625,236)		233,819,219
SHORT-TERM INVESTMENTS – 0.68%		
MONEY MARKET FUNDS – 0.68%		
Barclays Global Investors Funds		
Institutional Money Market Fund,		
SL Agency Shares		
0.83% ^{c,d,e}	1,352,029	1,352,029
Barclays Global Investors Funds		
Prime Money Market Fund,		
SL Agency Shares		
0.53% ^{c,d,e}	226,020	226,020
Barclays Global Investors Funds		
Treasury Money Market Fund,		
SL Agency Shares		
0.14% ^{c,d}	8,733	8,733
		<u>1,586,782</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,586,782)		<u>1,586,782</u>
TOTAL INVESTMENTS		
IN SECURITIES – 100.62%		
(Cost: \$477,212,018)		235,406,001
Other Assets, Less Liabilities – (0.62)%		<u>(1,443,724)</u>
NET ASSETS – 100.00%		<u><u>\$233,962,277</u></u>

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND

February 28, 2009

Security	Shares	Value
COMMON STOCKS – 99.94%		
AEROSPACE & DEFENSE – 0.18%		
Aselsan Elektronik Sanayi ve Ticaret AS ^a	70,163	\$ 116,289
		116,289
AIRLINES – 1.02%		
Turk Hava Yollari Anonim Ortakligi ^{a,b}	199,437	656,409
		656,409
AUTO MANUFACTURERS – 1.27%		
Ford Otomotiv Sanayi AS	198,575	487,845
Otokar Otobus Karoseri Sanayi AS ^a	20,837	97,973
Tofas Turk Otomobil Fabrikasi AS ^a	325,595	235,377
		821,195
BANKS – 36.53%		
Akbank TAS ^a	2,332,337	5,373,511
Albaraka Turk Katilim Bankasi AS	266,151	301,902
Alternatifbank AS ^b	228,934	87,459
Asya Katilim Bankasi AS ^{a,b}	1,078,250	633,724
Sekerbank TAS ^a	353,952	183,066
Tekstil Bankasi AS ^b	276,496	65,003
Turk Ekonomi Bankasi AS ^{a,b}	570,141	191,002
Turkiye Garanti Bankasi AS ^{a,b}	5,447,836	6,627,888
Turkiye Halk Bankasi AS	829,317	1,744,956
Turkiye Is Bankasi AS	2,482,368	4,785,428
Turkiye Vakiflar Bankasi TAO	2,126,125	1,349,564
Yapi ve Kredi Bankasi AS ^{a,b}	2,309,336	2,239,504
		23,583,007
BEVERAGES – 5.79%		
Anadolu Efes Biracilik ve Malt Sanayii AS ^a	495,836	3,147,332
Coca-Cola Icecek AS	141,675	587,034
		3,734,366
BUILDING MATERIALS – 1.63%		
Adana Cimento Sanayi TAS Class A	120,498	220,961
Akcansa Cimento Sanayi ve Ticaret AS ^a	129,455	155,214
Bolu Cimento Sanayii AS	232,637	162,707
Cimsa Cimento Sanayi ve Ticaret AS ^a	142,848	246,833
Mardin Cimento Sanayii ve Ticaret AS	141,957	266,985
		1,052,700

Security	Shares	Value
CHEMICALS – 1.50%		
Aksa Akriklik Kimya Sanayii AS ^b	169,743	\$ 162,615
Bagfas Bandirma Gubre Fabrik	4,000	146,934
Gubre Fabrikalari TAS	44,321	135,456
Petkim Petrokimya Holding AS ^{a,b}	222,772	523,723
		968,728
COMMERCIAL SERVICES – 0.48%		
Ihlas Holding AS ^{a,b}	934,029	115,282
Koza Anadolu Metal Madencilik Isletmeleri AS ^{a,b}	239,802	195,906
		311,188
DISTRIBUTION & WHOLESALE – 0.33%		
Aygaz AS ^{a,b}	181,372	211,065
		211,065
DIVERSIFIED FINANCIAL SERVICES – 0.55%		
Finans Finansal Kiralama AS ^{a,b}	133,871	91,269
Turkiye Sinai Kalkinma Bankasi AS ^{a,b}	673,381	265,165
		356,434
ELECTRIC – 0.60%		
Akenerji Elektrik Uretim AS ^{a,b}	67,614	250,356
Zorlu Enerji Elektrik Uretim AS ^b	118,649	136,679
		387,035
ENGINEERING & CONSTRUCTION – 4.70%		
Enka Insaat ve Sanayi AS	639,443	2,330,099
TAV Havalimanlari Holding AS ^{a,b}	292,699	474,800
TAV Havalimanlari Holding AS New ^{a,b}	147,352	232,098
		3,036,997
ENTERTAINMENT – 0.23%		
Galatasaray Sportif Sinai ve Ticari Yatirimlar AS	2,159	151,001
		151,001
FOOD – 3.64%		
BIM Birlesik Magazalar AS	103,191	2,031,737
Tat Konserve Sanayii AS ^{a,b}	196,653	114,424
Ulker Biskuvi Sanayi AS ^a	212,697	206,265
		2,352,426
HOLDING COMPANIES – DIVERSIFIED – 6.97%		
Alarko Holding AS ^a	322,977	318,905
Dogan Sirketler Grubu Holdings AS ^{a,b}	2,404,858	720,843
Haci Omer Sabanci Holding AS	1,123,420	1,624,269

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
KOC Holding AS ^b	777,738	\$ 969,059	Hurriyet Gazetecilik ve Matbaacilik AS ^{a,b}	574,392	\$ 155,291
Tekfen Holding AS ^a	324,559	499,776			373,115
Yazicilar Holding AS ^a	125,498	365,847			
		4,498,699			
HOME FURNISHINGS – 0.72%			MISCELLANEOUS – MANUFACTURING – 0.29%		
Arcelik AS	216,132	221,029	Trakya Cam Sanayii AS ^{a,b}	393,593	187,376
Vestel Beyaz Esya Sanayi ve Ticaret AS ^a	181,376	116,195			187,376
Vestel Elektronik Sanayi ve Ticaret AS ^b	264,821	124,516	OIL & GAS – 4.38%		
		461,740	Tupras-Turkiye Petrol Rafinerileri AS	310,222	2,826,084
HOUSEWARES – 0.79%					2,826,084
Anadolu Cam Sanayii AS ^{a,b}	210,059	119,755	PHARMACEUTICALS – 1.11%		
Turk Sise ve Cam Fabrikalari AS ^b	696,615	388,953	Deva Holding AS ^b	40,804	130,701
		508,708	EIS Eczacibasi Ilac ve Sinai	470,062	223,780
INSURANCE – 1.75%			Selcuk Ecza Deposu Ticaret ve Sanayi AS ^a	365,923	363,460
Aksigorta AS	308,749	430,066			717,941
Anadolu Anonim Turk Sigorta Sirketi	471,834	252,355	REAL ESTATE INVESTMENT TRUSTS – 0.64%		
Anadolu Hayat Emeklilik AS ^a	86,855	63,299	Is Gayrimenkul Yatirim Ortakligi AS ^a	523,049	285,895
Gunes Sigorta AS	258,750	153,597	Sinpas Gayrimenkul Yatirim Ortakligi AS ^b	154,950	125,676
Yapi Kredi Sigorta AS ^a	75,948	227,650			411,571
		1,126,967	RETAIL – 0.44%		
IRON & STEEL – 5.59%			Dogus Otomotiv Servis ve Ticaret AS ^a	106,378	105,662
Componenta Dokumculuk Ticaret Ve Sanayi AS	58,851	149,423	Turcas Petrolculuk AS ^a	124,667	180,247
Eregli Demir ve Celik Fabrikalari TAS ^a	1,446,149	2,923,832			285,909
Izmir Demir Celik Sanayi AS	77,236	68,545	TELECOMMUNICATIONS – 18.07%		
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A ^b	377,727	170,942	Turk Telekomunikasyon AS ^{a,b}	1,420,258	3,255,462
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class D ^{a,b}	1,009,273	296,592	Turkcell Iletisim Hizmetleri AS ^a	1,693,182	8,408,938
		3,609,334			11,664,400
MACHINERY – 0.16%			TOTAL COMMON STOCKS		
Turk Traktor ve Ziraat Makineleri AS	46,388	100,331	(Cost: \$143,245,336)		64,511,015
		100,331	SHORT-TERM INVESTMENTS – 30.89%		
MEDIA – 0.58%			MONEY MARKET FUNDS – 30.89%		
Dogan Gazetecilik AS ^{a,b}	105,498	71,926	Barclays Global Investors Funds Institutional Money Market Fund, SL Agency Shares		
Dogan Yayin Holding AS ^{a,b}	551,641	145,898	0.83% ^{c,d,e}	17,084,778	17,084,778

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND

February 28, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Barclays Global Investors Funds		
Prime Money Market Fund, SL Agency Shares		
0.53% ^{c,d,e}	2,856,074	\$ 2,856,074
Barclays Global Investors Funds		
Treasury Money Market Fund, SL Agency Shares		
0.14% ^{c,d}	1,679	1,679
		<u>19,942,531</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$19,942,531)		<u>19,942,531</u>
TOTAL INVESTMENTS		
IN SECURITIES – 130.83%		
(Cost: \$163,187,867)		84,453,546
Other Assets, Less Liabilities – (30.83)%		<u>(19,901,845)</u>
NET ASSETS – 100.00%		<u><u>\$64,551,701</u></u>

^a All or a portion of this security represents a security on loan. See Note 5.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES[®], INC.

February 28, 2009

	<i>iShares MSCI</i>			
	Brazil Index Fund	BRIC Index Fund	Canada Index Fund	Chile Investable Market Index Fund
ASSETS				
Investments, at cost:				
Unaffiliated issuers	\$ 4,885,515,257	\$ 211,842,161	\$ 1,855,216,222	\$ 185,808,800
Affiliated issuers (Note 2)	81,441,274	12,278,229	223,008	84,356
Total cost of investments	<u>\$ 4,966,956,531</u>	<u>\$ 224,120,390</u>	<u>\$ 1,855,439,230</u>	<u>\$ 185,893,156</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):				
Unaffiliated issuers	\$ 3,840,215,970	\$ 97,004,898	\$ 898,093,322	\$ 149,600,660
Affiliated issuers (Note 2)	81,441,274	12,278,229	223,008	84,356
Total fair value of investments	3,921,657,244	109,283,127	898,316,330	149,685,016
Foreign currencies, at value ^b	1,437	10,961	1,625,024	-
Receivables:				
Investment securities sold	86,390,719	1,321,058	3,992,037	-
Dividends and interest	37,647,411	360,982	1,612,293	121,057
Total Assets	<u>4,045,696,811</u>	<u>110,976,128</u>	<u>905,545,684</u>	<u>149,806,073</u>
LIABILITIES				
Payables:				
Investment securities purchased	72,743,552	1,379,248	4,178,580	-
Collateral for securities on loan (Note 5)	68,502,150	12,084,734	-	-
Capital shares redeemed	-	58,769	-	-
Investment advisory fees (Note 2)	2,192,100	59,822	422,755	79,041
Total Liabilities	<u>143,437,802</u>	<u>13,582,573</u>	<u>4,601,335</u>	<u>79,041</u>
NET ASSETS	<u>\$ 3,902,259,009</u>	<u>\$ 97,393,555</u>	<u>\$ 900,944,349</u>	<u>\$ 149,727,032</u>
Net assets consist of:				
Paid-in capital	\$ 5,394,228,069	\$ 223,686,475	\$ 1,982,002,702	\$ 202,929,672
Undistributed net investment income	12,362,883	4,963	2,484,925	241,255
Accumulated net realized loss	(457,306,071)	(11,451,079)	(126,382,476)	(17,240,954)
Net unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	<u>(1,047,025,872)</u>	<u>(114,846,804)</u>	<u>(957,160,802)</u>	<u>(36,202,941)</u>
NET ASSETS	<u>\$ 3,902,259,009</u>	<u>\$ 97,393,555</u>	<u>\$ 900,944,349</u>	<u>\$ 149,727,032</u>
Shares outstanding ^c	<u>113,800,000</u>	<u>4,450,000</u>	<u>59,500,000</u>	<u>4,550,000</u>
Net asset value per share	<u>\$ 34.29</u>	<u>\$ 21.89</u>	<u>\$ 15.14</u>	<u>\$ 32.91</u>

^a Securities on loan with market values of \$65,231,834, \$11,434,308, \$- and \$-, respectively. See Note 5.

^b Cost of foreign currencies: \$1,439, \$11,999, \$1,644,480 and \$-, respectively.

^c \$0.001 par value, number of shares authorized: 500 million, 500 million, 340.2 million and 200 million, respectively.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES[®], INC.

February 28, 2009

	<i>iShares MSCI</i>			
	Israel Capped Investable Market Index Fund	Mexico Investable Market Index Fund	South Africa Index Fund	Turkey Investable Market Index Fund
ASSETS				
Investments, at cost:				
Unaffiliated issuers	\$ 154,513,965	\$ 776,615,742	\$ 475,625,236	\$ 143,245,336
Affiliated issuers (Note 2)	6,940,298	14,759,517	1,586,782	19,942,531
Total cost of investments	<u>\$ 161,454,263</u>	<u>\$ 791,375,259</u>	<u>\$ 477,212,018</u>	<u>\$ 163,187,867</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):				
Unaffiliated issuers	\$ 82,792,529	\$ 329,608,540	\$ 233,819,219	\$ 64,511,015
Affiliated issuers (Note 2)	6,940,298	14,759,517	1,586,782	19,942,531
Total fair value of investments	89,732,827	344,368,057	235,406,001	84,453,546
Foreign currencies, at value ^b	87,812	38,374	269,952	25,387
Receivables:				
Investment securities sold	2,061,333	6,043,716	604,361	-
Dividends and interest	101,799	11,503	672	50,581
Total Assets	<u>91,983,771</u>	<u>350,461,650</u>	<u>236,280,986</u>	<u>84,529,514</u>
LIABILITIES				
Payables:				
Investment securities purchased	2,021,379	5,730,871	607,233	-
Collateral for securities on loan (Note 5)	6,929,497	14,568,698	1,578,049	19,940,852
Capital shares sold	-	4,323	-	-
Investment advisory fees (Note 2)	45,734	157,981	133,427	36,961
Total Liabilities	<u>8,996,610</u>	<u>20,461,873</u>	<u>2,318,709</u>	<u>19,977,813</u>
NET ASSETS	<u>\$ 82,987,161</u>	<u>\$ 329,999,777</u>	<u>\$ 233,962,277</u>	<u>\$ 64,551,701</u>
Net assets consist of:				
Paid-in capital	\$ 174,332,583	\$ 1,068,197,780	\$ 536,169,821	\$ 156,311,831
Undistributed net investment income	7,178	45,280	386,731	34,906
Accumulated net realized loss	(19,627,935)	(291,216,790)	(60,788,185)	(13,060,506)
Net unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	(71,724,665)	(447,026,493)	(241,806,090)	(78,734,530)
NET ASSETS	<u>\$ 82,987,161</u>	<u>\$ 329,999,777</u>	<u>\$ 233,962,277</u>	<u>\$ 64,551,701</u>
Shares outstanding ^c	<u>2,650,000</u>	<u>13,800,000</u>	<u>7,500,000</u>	<u>2,950,000</u>
Net asset value per share	<u>\$ 31.32</u>	<u>\$ 23.91</u>	<u>\$ 31.19</u>	<u>\$ 21.88</u>

^a Securities on loan with market values of \$6,438,637, \$13,564,118, \$1,471,797 and \$18,730,135, respectively. See Note 5.

^b Cost of foreign currencies: \$94,195, \$41,189, \$270,024 and \$25,596, respectively.

^c \$0.001 par value, number of shares authorized: 500 million, 255 million, 400 million and 200 million, respectively.

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES[®], *INC.*

Six months ended February 28, 2009

	<i>iShares MSCI</i>			
	Brazil Index Fund	BRIC Index Fund	Canada Index Fund	Chile Investable Market Index Fund
NET INVESTMENT INCOME				
Dividends from unaffiliated issuers ^a	\$ 84,484,487	\$ 1,185,155	\$ 16,812,676	\$ 981,342
Interest from affiliated issuers (Note 2)	22,244	371	1,126	561
Securities lending income from affiliated issuers (Note 2)	78,278	65,439	-	-
Total investment income	<u>84,585,009</u>	<u>1,250,965</u>	<u>16,813,802</u>	<u>981,903</u>
EXPENSES				
Investment advisory fees (Note 2)	13,735,764	406,733	3,379,520	411,494
Total expenses	<u>13,735,764</u>	<u>406,733</u>	<u>3,379,520</u>	<u>411,494</u>
Net investment income	<u>70,849,245</u>	<u>844,232</u>	<u>13,434,282</u>	<u>570,409</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments in unaffiliated issuers	(400,078,173)	(9,770,227)	(90,996,729)	(15,563,009)
In-kind redemptions	-	28,138	7,045,929	-
Foreign currency transactions	(5,442,385)	(30,990)	(794,522)	57,600
Net realized loss	<u>(405,520,558)</u>	<u>(9,773,079)</u>	<u>(84,745,322)</u>	<u>(15,505,409)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(3,390,853,652)	(76,276,493)	(899,271,841)	(28,675,666)
Translation of assets and liabilities in foreign currencies	(1,692,365)	(9,136)	54,200	4,943
Net change in unrealized appreciation (depreciation)	<u>(3,392,546,017)</u>	<u>(76,285,629)</u>	<u>(899,217,641)</u>	<u>(28,670,723)</u>
Net realized and unrealized loss	<u>(3,798,066,575)</u>	<u>(86,058,708)</u>	<u>(983,962,963)</u>	<u>(44,176,132)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(3,727,217,330)</u></u>	<u><u>\$(85,214,476)</u></u>	<u><u>\$(970,528,681)</u></u>	<u><u>\$(43,605,723)</u></u>

^a Net of foreign withholding tax of \$8,535,908, \$95,660, \$2,970,059 and \$429,932, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES[®], INC.

Six months ended February 28, 2009

	<i>iShares MSCI</i>			
	Israel Capped Investable Market Index Fund	Mexico Investable Market Index Fund	South Africa Index Fund	Turkey Investable Market Index Fund
NET INVESTMENT INCOME				
Dividends from unaffiliated issuers ^a	\$ 2,235,309	\$ 1,973,549	\$ 6,703,902	\$ 84,516
Interest from affiliated issuers (Note 2)	401	713	332	238
Securities lending income from affiliated issuers (Note 2)	68,464	205,084	5,710	363,293
Total investment income	<u>2,304,174</u>	<u>2,179,346</u>	<u>6,709,944</u>	<u>448,047</u>
EXPENSES				
Investment advisory fees (Note 2)	395,962	1,507,294	957,106	289,512
Total expenses	<u>395,962</u>	<u>1,507,294</u>	<u>957,106</u>	<u>289,512</u>
Net investment income	<u>1,908,212</u>	<u>672,052</u>	<u>5,752,838</u>	<u>158,535</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments in unaffiliated issuers	(6,825,473)	(95,250,386)	(22,473,895)	(3,812,627)
In-kind redemptions	(11,790,848)	(186,114,622)	(10,983,453)	(8,435,762)
Foreign currency transactions	6,978	(328,156)	(206,102)	(42,595)
Net realized loss	<u>(18,609,343)</u>	<u>(281,693,164)</u>	<u>(33,663,450)</u>	<u>(12,290,984)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(47,321,737)	(226,748,466)	(159,744,066)	(79,989,811)
Translation of assets and liabilities in foreign currencies	(5,617)	10,387	(8,901)	(3,437)
Net change in unrealized appreciation (depreciation)	<u>(47,327,354)</u>	<u>(226,738,079)</u>	<u>(159,752,967)</u>	<u>(79,993,248)</u>
Net realized and unrealized loss	<u>(65,936,697)</u>	<u>(508,431,243)</u>	<u>(193,416,417)</u>	<u>(92,284,232)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(64,028,485)</u></u>	<u><u>\$(507,759,191)</u></u>	<u><u>\$(187,663,579)</u></u>	<u><u>\$(92,125,697)</u></u>

^a Net of foreign withholding tax of \$464,171, \$-, \$- and \$-, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES[®], INC.

	<i>iShares MSCI Brazil Index Fund</i>		<i>iShares MSCI BRIC Index Fund</i>	
	Six months ended February 28, 2009 (Unaudited)	Year ended August 31, 2008	Six months ended February 28, 2009 (Unaudited)	Period from November 12, 2007 ^a to August 31, 2008
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 70,849,245	\$ 177,141,014	\$ 844,232	\$ 1,398,623
Net realized gain (loss)	(405,520,558)	6,541,539	(9,773,079)	(1,479,711)
Net change in unrealized appreciation (depreciation)	<u>(3,392,546,017)</u>	<u>603,064,052</u>	<u>(76,285,629)</u>	<u>(38,561,175)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,727,217,330)</u>	<u>786,746,605</u>	<u>(85,214,476)</u>	<u>(38,642,263)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(154,721,163)	(134,522,596)	(1,712,337)	(531,173)
From net realized gain	-	(39,856,665)	-	-
Total distributions to shareholders	<u>(154,721,163)</u>	<u>(174,379,261)</u>	<u>(1,712,337)</u>	<u>(531,173)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	541,937,500	2,833,440,415	25,444,603	205,181,301
Cost of shares redeemed	-	(637,881,395)	(2,215,782)	(4,916,318)
Net increase in net assets from capital share transactions	<u>541,937,500</u>	<u>2,195,559,020</u>	<u>23,228,821</u>	<u>200,264,983</u>
INCREASE (DECREASE) IN NET ASSETS	(3,340,000,993)	2,807,926,364	(63,697,992)	161,091,547
NET ASSETS				
Beginning of period	<u>7,242,260,002</u>	<u>4,434,333,638</u>	<u>161,091,547</u>	<u>-</u>
End of period	<u>\$ 3,902,259,009</u>	<u>\$ 7,242,260,002</u>	<u>\$ 97,393,555</u>	<u>\$ 161,091,547</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 12,362,883</u>	<u>\$ 96,234,801</u>	<u>\$ 4,963</u>	<u>\$ 873,068</u>
SHARES ISSUED AND REDEEMED				
Shares sold	14,950,000	35,200,000	900,000	3,750,000
Shares redeemed	-	(8,350,000)	(100,000)	(100,000)
Net increase in shares outstanding	<u>14,950,000</u>	<u>26,850,000</u>	<u>800,000</u>	<u>3,650,000</u>

^a Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES[®], INC.

	<i>iShares MSCI Canada Index Fund</i>		<i>iShares MSCI Chile Investable Market Index Fund</i>	
	Six months ended February 28, 2009 (Unaudited)	Year ended August 31, 2008	Six months ended February 28, 2009 (Unaudited)	Period from November 12, 2007 ^a to August 31, 2008
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 13,434,282	\$ 28,262,646	\$ 570,409	\$ 1,031,995
Net realized gain (loss)	(84,745,322)	226,766,651	(15,505,409)	(1,749,702)
Net change in unrealized appreciation (depreciation)	(899,217,641)	(314,958,113)	(28,670,723)	(7,532,218)
Net decrease in net assets resulting from operations	(970,528,681)	(59,928,816)	(43,605,723)	(8,249,925)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(20,931,757)	(30,808,204)	(423,374)	(923,618)
Total distributions to shareholders	(20,931,757)	(30,808,204)	(423,374)	(923,618)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	54,250,201	1,696,598,321	135,022,278	85,331,722
Cost of shares redeemed	(232,906,309)	(857,922,549)	(17,424,328)	-
Net increase (decrease) in net assets from capital share transactions	(178,656,108)	838,675,772	117,597,950	85,331,722
INCREASE (DECREASE) IN NET ASSETS	(1,170,116,546)	747,938,752	73,568,853	76,158,179
NET ASSETS				
Beginning of period	2,071,060,895	1,323,122,143	76,158,179	-
End of period	\$ 900,944,349	\$ 2,071,060,895	\$ 149,727,032	\$ 76,158,179
Undistributed net investment income included in net assets at end of period	\$ 2,484,925	\$ 9,982,399	\$ 241,255	\$ 94,220
SHARES ISSUED AND REDEEMED				
Shares sold	2,500,000	51,400,000	3,400,000	1,700,000
Shares redeemed	(10,800,000)	(27,900,000)	(550,000)	-
Net increase (decrease) in shares outstanding	(8,300,000)	23,500,000	2,850,000	1,700,000

^a Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES[®], INC.

	<i>iShares MSCI Israel Capped Investable Market Index Fund</i>		<i>iShares MSCI Mexico Investable Market Index Fund</i>	
	Six months ended February 28, 2009 (Unaudited)	Period from March 26, 2008 ^a to August 31, 2008	Six months ended February 28, 2009 (Unaudited)	Year ended August 31, 2008
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,908,212	\$ 391,358	\$ 672,052	\$ 33,095,718
Net realized gain (loss)	(18,609,343)	(725,469)	(281,693,164)	92,956,713
Net change in unrealized appreciation (depreciation)	(47,327,354)	(24,397,311)	(226,738,079)	(246,927,980)
Net decrease in net assets resulting from operations	<u>(64,028,485)</u>	<u>(24,731,422)</u>	<u>(507,759,191)</u>	<u>(120,875,549)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(2,288,027)</u>	-	<u>(6,978,145)</u>	<u>(35,045,653)</u>
Total distributions to shareholders	<u>(2,288,027)</u>	-	<u>(6,978,145)</u>	<u>(35,045,653)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,502,612	246,546,176	328,351,715	1,921,692,035
Cost of shares redeemed	<u>(56,399,971)</u>	<u>(17,613,722)</u>	<u>(439,298,938)</u>	<u>(2,192,896,147)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(54,897,359)</u>	<u>228,932,454</u>	<u>(110,947,223)</u>	<u>(271,204,112)</u>
INCREASE (DECREASE) IN NET ASSETS	(121,213,871)	204,201,032	(625,684,559)	(427,125,314)
NET ASSETS				
Beginning of period	<u>204,201,032</u>	-	<u>955,684,336</u>	<u>1,382,809,650</u>
End of period	<u>\$ 82,987,161</u>	<u>\$204,201,032</u>	<u>\$ 329,999,777</u>	<u>\$ 955,684,336</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 7,178</u>	<u>\$ 386,993</u>	<u>\$ 45,280</u>	<u>\$ 6,351,373</u>
SHARES ISSUED AND REDEEMED				
Shares sold	50,000	4,550,000	9,800,000	33,000,000
Shares redeemed	<u>(1,600,000)</u>	<u>(350,000)</u>	<u>(14,400,000)</u>	<u>(38,300,000)</u>
Net increase (decrease) in shares outstanding	<u>(1,550,000)</u>	<u>4,200,000</u>	<u>(4,600,000)</u>	<u>(5,300,000)</u>

^a Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES[®], INC.

	<i>iShares MSCI South Africa Index Fund</i>		<i>iShares MSCI Turkey Investable Market Index Fund</i>	
	Six months ended February 28, 2009 (Unaudited)	Year ended August 31, 2008	Six months ended February 28, 2009 (Unaudited)	Period from March 26, 2008 ^a to August 31, 2008
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 5,752,838	\$ 21,715,225	\$ 158,535	\$ 889,219
Net realized gain (loss)	(33,663,450)	18,841,989	(12,290,984)	(461,842)
Net change in unrealized appreciation (depreciation)	(159,752,967)	(115,088,724)	(79,993,248)	1,258,718
Net increase (decrease) in net assets resulting from operations	(187,663,579)	(74,531,510)	(92,125,697)	1,686,095
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(7,918,740)	(25,634,161)	(1,035,378)	-
Total distributions to shareholders	(7,918,740)	(25,634,161)	(1,035,378)	-
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	141,224,744	405,639,896	24,799,678	152,861,063
Cost of shares redeemed	(141,334,724)	(342,759,905)	(19,108,182)	(2,525,878)
Net increase (decrease) in net assets from capital share transactions	(109,980)	62,879,991	5,691,496	150,335,185
INCREASE (DECREASE) IN NET ASSETS	(195,692,299)	(37,285,680)	(87,469,579)	152,021,280
NET ASSETS				
Beginning of period	429,654,576	466,940,256	152,021,280	-
End of period	\$ 233,962,277	\$ 429,654,576	\$ 64,551,701	\$ 152,021,280
Undistributed net investment income included in net assets at end of period	\$ 386,731	\$ 2,552,633	\$ 34,906	\$ 911,749
SHARES ISSUED AND REDEEMED				
Shares sold	3,400,000	5,800,000	750,000	2,950,000
Shares redeemed	(3,600,000)	(5,600,000)	(700,000)	(50,000)
Net increase (decrease) in shares outstanding	(200,000)	200,000	50,000	2,900,000

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES[®], INC.

(For a share outstanding throughout each period)

iShares MSCI Brazil Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Year ended Aug. 31, 2008	Year ended Aug. 31, 2007	Year ended Aug. 31, 2006	Year ended Aug. 31, 2005	Year ended Aug. 31, 2004
Net asset value, beginning of period	\$ 73.27	\$ 61.59	\$ 39.09	\$ 28.18	\$ 16.96	\$ 12.19
Income from investment operations:						
Net investment income ^a	0.69	1.93	1.09	1.00	0.89	0.55
Net realized and unrealized gain (loss) ^b	(38.14)	11.59	22.35	10.49	10.79	4.49
Total from investment operations	(37.45)	13.52	23.44	11.49	11.68	5.04
Less distributions from:						
Net investment income	(1.53)	(1.41)	(0.94)	(0.58)	(0.46)	(0.27)
Net realized gain	-	(0.43)	-	-	-	-
Total distributions	(1.53)	(1.84)	(0.94)	(0.58)	(0.46)	(0.27)
Net asset value, end of period	\$ 34.29	\$ 73.27	\$ 61.59	\$ 39.09	\$ 28.18	\$ 16.96
Total return	<u>(51.00)%^c</u>	<u>21.58%</u>	<u>60.82%</u>	<u>41.13%</u>	<u>69.72%</u>	<u>41.42%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$3,902,259	\$7,242,260	\$4,434,334	\$2,468,295	\$552,285	\$209,504
Ratio of expenses to average net assets ^d	0.67%	0.63%	0.69%	0.70%	0.74%	0.96%
Ratio of expenses to average net assets exclusive of foreign taxes ^d	n/a	0.63%	0.68%	n/a	n/a	n/a
Ratio of net investment income to average net assets ^d	3.47%	2.37%	2.17%	2.65%	3.94%	3.59%
Portfolio turnover rate ^e	7%	30%	22%	15%	48%	106%

^a Based on average shares outstanding throughout each period.

^b The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^c Not annualized.

^d Annualized for periods of less than one year.

^e Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such transactions, the portfolio turnover rate for the six months ended February 28, 2009 and the years ended August 31, 2008, August 31, 2007, August 31, 2006 and August 31, 2005 would have been 4%, 19%, 6%, 13% and 9%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], INC.

(For a share outstanding throughout each period)

	<i>iShares MSCI BRIC Index Fund</i>	
	Six months ended Feb. 28, 2009 (Unaudited)	Period from Nov. 12, 2007 ^a to Aug. 31, 2008
Net asset value, beginning of period	\$ 44.13	\$ 56.50
Income from investment operations:		
Net investment income ^b	0.20	0.72
Net realized and unrealized loss ^c	(22.06)	(12.93)
Total from investment operations	(21.86)	(12.21)
Less distributions from:		
Net investment income	(0.38)	(0.16)
Total distributions	(0.38)	(0.16)
Net asset value, end of period	<u>\$ 21.89</u>	<u>\$ 44.13</u>
Total return	<u>(49.62)%^d</u>	<u>(21.65)%^d</u>
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$97,394	\$161,092
Ratio of expenses to average net assets ^e	0.74%	0.72%
Ratio of expenses to average net assets exclusive of foreign taxes ^e	n/a	0.72%
Ratio of net investment income to average net assets ^e	1.53%	1.74%
Portfolio turnover rate ^f	4%	9%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rate for the six months ended February 28, 2009 and the period ended August 31, 2008 would have been 3% and 2%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], INC.

(For a share outstanding throughout each period)

iShares MSCI Canada Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Year ended Aug. 31, 2008	Year ended Aug. 31, 2007	Year ended Aug. 31, 2006	Year ended Aug. 31, 2005	Year ended Aug. 31, 2004
Net asset value, beginning of period	\$ 30.55	\$ 29.87	\$ 24.69	\$ 20.30	\$ 14.33	\$ 12.25
Income from investment operations:						
Net investment income ^a	0.21	0.47	0.35	0.25	0.17	0.11
Net realized and unrealized gain (loss) ^b	(15.29)	0.72	5.11	4.29	6.00	2.17
Total from investment operations	(15.08)	1.19	5.46	4.54	6.17	2.28
Less distributions from:						
Net investment income	(0.33)	(0.51)	(0.28)	(0.15)	(0.20)	(0.20)
Total distributions	(0.33)	(0.51)	(0.28)	(0.15)	(0.20)	(0.20)
Net asset value, end of period	\$ 15.14	\$ 30.55	\$ 29.87	\$ 24.69	\$ 20.30	\$ 14.33
Total return	(49.44)% ^c	3.88%	22.33%	22.46%	43.35%	18.70%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$900,944	\$2,071,061	\$1,323,122	\$1,101,161	\$420,301	\$325,298
Ratio of expenses to average net assets ^d	0.55%	0.52%	0.52%	0.54%	0.57%	0.70% ^e
Ratio of expenses to average net assets exclusive of foreign taxes ^d	n/a	n/a	0.52%	n/a	n/a	n/a
Ratio of net investment income to average net assets ^d	2.20%	1.46%	1.32%	1.09%	1.00%	0.81%
Portfolio turnover rate ^f	3%	11%	8%	20%	9%	10%

^a Based on average shares outstanding throughout each period.

^b The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^c Not annualized.

^d Annualized for periods of less than one year.

^e Ratio of expenses to average net assets prior to voluntary reimbursed distribution fees for the year ended August 31, 2004 was 0.80%.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], INC.

(For a share outstanding throughout each period)

iShares MSCI Chile Investable Market Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Period from Nov. 12, 2007 ^a to Aug. 31, 2008
Net asset value, beginning of period	\$ 44.80	\$ 48.84
Income from investment operations:		
Net investment income ^b	0.15	0.92
Net realized and unrealized loss ^c	(11.93)	(4.38)
Total from investment operations	(11.78)	(3.46)
Less distributions from:		
Net investment income	(0.11)	(0.58)
Total distributions	(0.11)	(0.58)
Net asset value, end of period	<u>\$ 32.91</u>	<u>\$ 44.80</u>
Total return	<u>(26.26)%^d</u>	<u>(7.15)%^d</u>
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$149,727	\$76,158
Ratio of expenses to average net assets ^e	0.68%	0.63%
Ratio of net investment income to average net assets ^e	0.94%	2.38%
Portfolio turnover rate ^f	26%	16%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such transactions, the portfolio turnover rate for the six months ended February 28, 2009 and the period ended August 31, 2008 would have been 9% and 16%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], *INC.*

(For a share outstanding throughout each period)

iShares MSCI Israel Capped Investable Market Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Period from Mar. 26, 2008 ^a to Aug. 31, 2008
Net asset value, beginning of period	\$ 48.62	\$ 50.33
Income from investment operations:		
Net investment income ^b	0.57	0.21
Net realized and unrealized loss ^c	(17.14)	(1.92)
Total from investment operations	(16.57)	(1.71)
Less distributions from:		
Net investment income	(0.73)	-
Total distributions	(0.73)	-
Net asset value, end of period	<u>\$ 31.32</u>	<u>\$ 48.62</u>
Total return	<u>(34.02)%^d</u>	<u>(3.40)%^d</u>
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$82,987	\$204,201
Ratio of expenses to average net assets ^e	0.67%	0.63%
Ratio of net investment income to average net assets ^e	3.24%	0.93%
Portfolio turnover rate ^f	15%	8%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], INC.

(For a share outstanding throughout each period)

iShares MSCI Mexico Investable Market Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Year ended Aug. 31, 2008	Year ended Aug. 31, 2007	Year ended Aug. 31, 2006	Year ended Aug. 31, 2005	Year ended Aug. 31, 2004
Net asset value, beginning of period	\$ 51.94	\$ 58.35	\$ 41.30	\$ 29.04	\$ 19.35	\$ 15.04
Income from investment operations:						
Net investment income ^a	0.04	1.40	0.64	0.76	0.42	0.26
Net realized and unrealized gain (loss) ^b	(27.65)	(6.21)	16.87	11.98	9.55	4.26
Total from investment operations	(27.61)	(4.81)	17.51	12.74	9.97	4.52
Less distributions from:						
Net investment income	(0.42)	(1.60)	(0.46)	(0.48)	(0.28)	(0.21)
Total distributions	(0.42)	(1.60)	(0.46)	(0.48)	(0.28)	(0.21)
Net asset value, end of period	<u>\$ 23.91</u>	<u>\$ 51.94</u>	<u>\$ 58.35</u>	<u>\$ 41.30</u>	<u>\$ 29.04</u>	<u>\$ 19.35</u>
Total return	<u>(53.38)%^c</u>	<u>(8.44)%</u>	<u>42.58%</u>	<u>44.11%</u>	<u>51.77%</u>	<u>30.28%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$330,000	\$955,684	\$1,382,810	\$764,107	\$255,557	\$129,623
Ratio of expenses to average net assets ^d	0.55%	0.52%	0.51%	0.54%	0.57%	0.78%
Ratio of net investment income to average net assets ^d	0.25%	2.42%	1.19%	2.06%	1.70%	1.40%
Portfolio turnover rate ^e	9%	13%	14%	12%	9%	12%

^a Based on average shares outstanding throughout each period.

^b The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^c Not annualized.

^d Annualized for periods of less than one year.

^e Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], INC.

(For a share outstanding throughout each period)

iShares MSCI South Africa Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Year ended Aug. 31, 2008 ^a	Year ended Aug. 31, 2007 ^a	Year ended Aug. 31, 2006 ^a	Year ended Aug. 31, 2005 ^a	Year ended Aug. 31, 2004 ^a
Net asset value, beginning of period	\$ 55.80	\$ 62.26	\$ 48.84	\$ 41.50	\$ 29.96	\$ 23.41
Income from investment operations:						
Net investment income ^b	0.74	2.28	1.50	1.44	0.96	0.62
Net realized and unrealized gain (loss) ^c	(24.43)	(6.02)	13.18	6.89	11.18	6.61
Total from investment operations	(23.69)	(3.74)	14.68	8.33	12.14	7.23
Less distributions from:						
Net investment income	(0.92)	(2.72)	(1.26)	(0.99)	(0.60)	(0.68)
Total distributions	(0.92)	(2.72)	(1.26)	(0.99)	(0.60)	(0.68)
Net asset value, end of period	\$ 31.19	\$ 55.80	\$ 62.26	\$ 48.84	\$ 41.50	\$ 29.96
Total return	(42.65)% ^d	(6.18)%	30.34%	20.06%	40.62%	31.30%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$233,962	\$429,655	\$466,940	\$297,898	\$153,530	\$92,882
Ratio of expenses to average net assets ^e	0.67%	0.63%	0.68%	0.70%	0.74%	0.95%
Ratio of net investment income to average net assets ^e	4.06%	3.61%	2.58%	2.79%	2.62%	2.23%
Portfolio turnover rate ^f	8%	21%	8%	7%	32%	13%

^a Per share amounts were adjusted to reflect a two-for-one stock split effective July 24, 2008.

^b Based on average shares outstanding throughout each period.

^c The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES[®], INC.

(For a share outstanding throughout each period)

iShares MSCI Turkey Investable Market Index Fund

	Six months ended Feb. 28, 2009 (Unaudited)	Period from Mar. 26, 2008 ^a to Aug. 31, 2008
Net asset value, beginning of period	\$ 52.42	\$ 50.30
Income from investment operations:		
Net investment income ^b	0.05	0.83
Net realized and unrealized gain (loss) ^c	(30.21)	1.29
Total from investment operations	(30.16)	2.12
Less distributions from:		
Net investment income	(0.38)	-
Total distributions	(0.38)	-
Net asset value, end of period	<u>\$ 21.88</u>	<u>\$ 52.42</u>
Total return	<u>(57.66)%^d</u>	<u>4.22%^d</u>
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$64,552	\$152,021
Ratio of expenses to average net assets ^e	0.67%	0.63%
Ratio of net investment income to average net assets ^e	0.37%	3.78%
Portfolio turnover rate ^f	5%	27%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^c The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES[®], *INC.*

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company was incorporated under the laws of the State of Maryland on September 1, 1994 pursuant to amended and restated Articles of Incorporation.

These financial statements relate only to the iShares MSCI Brazil, iShares MSCI BRIC, iShares MSCI Canada, iShares MSCI Chile Investable Market, iShares MSCI Israel Capped Investable Market, iShares MSCI Mexico Investable Market, iShares MSCI South Africa and iShares MSCI Turkey Investable Market Index Funds (each, a “Fund,” collectively, the “Funds”).

The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded equity securities in the aggregate in a particular market, as measured by that market’s equity securities index compiled by MSCI Inc. (“MSCI”). The investment adviser uses a “passive” or index approach to achieve each Fund’s investment objective. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer companies than diversified funds and may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

Each Fund invests in the securities of foreign issuers, which may involve certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of the Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets and the risk of war.

Pursuant to the Company’s organizational documents, the Funds’ officers and directors are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Company in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of the financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

SECURITY VALUATION

The securities and other assets of each Fund are valued pursuant to the pricing policy and procedures approved by the Board of Directors of the Company (the “Board”). Effective September 1, 2008, the Funds adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157 (“FAS 157”), “Fair Value Measurements.” This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). The hierarchy gives the highest priority to

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], *INC.*

unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date (a “Level 1 Price”);
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (a “Level 2 Price”);
- Level 3 – Inputs that are unobservable for the asset or liability (a “Level 3 Price”).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. However, the determination of what constitutes an “observable” input may require significant judgment by the Funds. The Funds consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Funds’ perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 Prices, include active listed equities and certain U.S. government securities. The Funds do not adjust the quoted price for such instruments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 Prices. These generally include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations. As investments whose values are classified as Level 2 Prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments whose values are classified as Level 3 Prices have significant unobservable inputs, as they may trade infrequently or not at all. Investments whose values are classified as Level 3 Prices may include unlisted securities related to corporate actions, securities whose trading have been suspended or which have been de-listed from their primary trading exchange, less liquid corporate debt securities (including distressed debt instruments), collateralized debt obligations, and less liquid mortgage securities (backed by either commercial or residential real estate). When observable prices are not available for these securities, the Funds use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3 of the fair value hierarchy, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The inputs used by the Funds in estimating the value of Level 3 Prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 Prices may also be adjusted to reflect illiquidity and/or non-transferability, with the

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], INC.

amount of such discount estimated by the Funds in the absence of market information. The fair value measurement of Level 3 Prices does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Funds' results of operations.

Fair value pricing could result in a difference between the prices used to calculate a Fund's net asset value and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

The following table summarizes the inputs used in valuing the Funds' investments as of February 28, 2009:

<i>iShares MSCI Index Fund</i>	<i>Investments in Securities</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
Brazil	\$3,921,657,244	\$ -	\$ -	\$3,921,657,244
BRIC	108,625,211	-	657,916	109,283,127
Canada	898,249,395	-	66,935	898,316,330
Chile Investable Market	149,685,016	-	-	149,685,016
Israel Capped Investable Market	89,732,827	-	-	89,732,827
Mexico Investable Market	344,368,057	-	-	344,368,057
South Africa	235,406,001	-	-	235,406,001
Turkey Investable Market	84,453,546	-	-	84,453,546

The following table provides the reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the six months ended February 28, 2009:

<i>iShares MSCI Index Fund</i>	<i>Balance at Beginning of Period</i>	<i>Realized Gain (Loss) (Amortized Premiums and Discounts Accreted)</i>	<i>Net Purchases (Sales)</i>	<i>Net Transfers in or out</i>	<i>Balance at End of Period</i>	<i>Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held at End of Period</i>	
BRIC	\$ -	\$ -	\$(907,089)	\$129,661	\$1,435,344	\$657,916	\$(907,089)
Canada	112,339	-	(45,404)	-	-	66,935	(45,404)
Chile Investable Market	6,805	-	-	-	(6,805)	-	-
Turkey Investable Market	34,000	-	-	-	(34,000)	-	-

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date, net of any foreign taxes withheld at source, and interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], INC.

FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Any use of a rate different from the rates used by MSCI may adversely affect a Fund's ability to track its underlying index. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are disclosed in their Statements of Operations. Foreign taxes payable as of February 28, 2009, if any, are reflected in the Funds' Statements of Assets and Liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders from net investment income, if any, including any net foreign currency gains, are declared and distributed at least annually by each Fund. Distributions of net realized capital gains, if any, generally are declared and distributed once a year. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The tax character of current year distributions will be determined at the end of the current fiscal year.

FEDERAL INCOME TAXES

Each Fund is treated as a separate entity for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes was required for the six months ended February 28, 2009.

Certain Funds had tax basis net capital loss carryforwards as of August 31, 2008, the tax year-end of the Funds, as follows:

<i>iShares MSCI Index Fund</i>	<i>Expiring 2010</i>	<i>Expiring 2011</i>	<i>Expiring 2012</i>	<i>Expiring 2013</i>	<i>Expiring 2014</i>	<i>Expiring 2015</i>	<i>Expiring 2016</i>	<i>Total</i>
Canada	\$ -	\$ -	\$ -	\$2,931,648	\$ -	\$5,363,291	\$5,107,471	\$13,402,410
Mexico Investable Market	47,326	2,329,290	3,136,171	12,912	632,766	-	853,150	7,011,615
South Africa	-	-	527,613	-	260,738	1,607,845	972,024	3,368,220

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], *INC.*

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first.

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” The Funds may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

Each Fund reclassifies at the end of its tax year certain amounts to paid-in-capital from accumulated net realized gain (loss) on investments and foreign currency transactions and accumulated net investment income (loss), respectively, as a result of permanent book and tax differences primarily attributed to net investment loss, return of capital, passive foreign investment companies, realized foreign currency gains and losses and gains and losses on in-kind redemptions. These reclassifications have no effect on net assets or net asset values per share.

As of February 28, 2009, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares MSCI Index Fund</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Depreciation</i>
Brazil	\$5,224,123,806	\$80,463,401	\$ (1,382,929,963)	\$(1,302,466,562)
BRIC	225,460,617	–	(116,177,490)	(116,177,490)
Canada	1,882,210,611	–	(983,894,281)	(983,894,281)
Chile Investable Market	196,459,527	–	(46,774,511)	(46,774,511)
Israel Capped Investable Market	161,512,133	429,662	(72,208,968)	(71,779,306)
Mexico Investable Market	819,527,120	–	(475,159,063)	(475,159,063)
South Africa	485,695,299	–	(250,289,298)	(250,289,298)
Turkey Investable Market	164,883,884	–	(80,430,338)	(80,430,338)

Management has reviewed the tax positions as of February 28, 2009, inclusive of the prior three open tax return years, as applicable, and has determined that no provision for income tax is required in the Funds’ financial statements.

2. AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Company, Barclays Global Fund Advisors (“BGFA”) manages the investment of each Fund’s assets. BGFA is a California corporation indirectly owned by Barclays Bank PLC. Under the Investment Advisory Agreement, BGFA is responsible for all expenses (“Covered Expenses”) of the Company, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees and extraordinary expenses.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], *INC.*

For its investment advisory services to the iShares MSCI Canada and iShares MSCI Mexico Investable Market Index Funds, BGFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of these Funds and certain other iShares Funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.59%	First \$7 billion
0.54	Over \$7 billion, up to and including \$11 billion
0.49	Over \$11 billion, up to and including \$24 billion
0.44	Over \$24 billion, up to and including \$48 billion
0.40	Over \$48 billion

For its investment advisory services to the iShares MSCI Brazil, iShares MSCI Chile Investable Market, iShares MSCI Israel Capped Investable Market, iShares MSCI South Africa and iShares MSCI Turkey Investable Market Index Funds, BGFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of these Funds and certain other iShares Funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.74%	First \$2 billion
0.69	Over \$2 billion, up to and including \$4 billion
0.64	Over \$4 billion, up to and including \$8 billion
0.57	Over \$8 billion, up to and including \$16 billion
0.51	Over \$16 billion

For its investment advisory services to the iShares MSCI BRIC Index Fund, BGFA is entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares Funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.75%	First \$14 billion
0.68	Over \$14 billion, up to and including \$28 billion
0.61	Over \$28 billion

State Street Bank and Trust Company ("State Street") serves as administrator, custodian and transfer agent for the Company. As compensation for its services, State Street receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly. These fees and expenses are Covered Expenses as defined above.

SEI Investments Distribution Co. ("SEI") serves as each Fund's underwriter and distributor of the shares of each Fund, pursuant to a Distribution Agreement with the Company. SEI does not receive a fee from the Funds for its distribution services.

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC"), the Funds are permitted to lend portfolio securities to Barclays Capital Inc. ("BarCap"). Pursuant to the same exemptive order, Barclays Global Investors, N.A. ("BGI") serves as securities lending agent for the Funds. BarCap and BGI are affiliates of BGFA, the Funds' investment adviser. As securities lending agent,

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], *INC.*

BGI receives, as fees, a share of the income earned on investment of the cash collateral received for the loan of securities. For the six months ended February 28, 2009, BGI earned securities lending agent fees as follows:

<i>iShares MSCI Index Fund</i>	<i>Securities Lending Agent Fees</i>	<i>iShares MSCI Index Fund</i>	<i>Securities Lending Agent Fees</i>
Brazil	\$78,278	Mexico Investable Market	\$205,084
BRIC	65,439	South Africa	5,710
Israel Capped Investable Market	68,464	Turkey Investable Market	363,293

Cross trades for the six months ended February 28, 2009, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BGFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

Each Fund may invest in certain money market funds managed by BGFA, the Funds' investment adviser, including the Government Money Market Fund ("GMMF"), Institutional Money Market Fund ("IMMF"), Prime Money Market Fund ("PMMF") and Treasury Money Market Fund ("TMMF") of Barclays Global Investors Funds. These money market funds seek to achieve their investment objectives by investing in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The GMMF, IMMF, PMMF and TMMF are feeder funds in a master/feeder fund structure that invest substantially all of their assets in the Government Money Market Master Portfolio, Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (collectively, the "Money Market Master Portfolios"), respectively, which are also managed by BGFA. While the GMMF, IMMF, PMMF and TMMF do not directly charge an investment advisory fee, the Money Market Master Portfolios in which they invest do charge an investment advisory fee. Income distributions from the GMMF, IMMF, PMMF and TMMF are declared daily and paid monthly from net investment income. Income distributions earned by the Funds from temporary cash investments are recorded as interest from affiliated issuers in the accompanying Statements of Operations. Income distributions earned by the Funds from the investment of securities lending collateral, if any, are included in securities lending income in the accompanying Statements of Operations.

Certain directors and officers of the Company are also officers of BGI and/or BGFA.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended February 28, 2009, were as follows:

<i>iShares MSCI Index Fund</i>	<i>Purchases</i>	<i>Sales</i>
Brazil	\$729,048,634	\$304,221,251
BRIC	11,680,854	4,816,437
Canada	37,024,865	43,157,915
Chile Investable Market	149,958,459	32,204,266
Israel Capped Investable Market	18,420,481	18,836,411
Mexico Investable Market	50,485,426	56,489,994
South Africa	24,592,558	26,222,810
Turkey Investable Market	5,048,426	4,785,297

In-kind transactions (see Note 4) for the six months ended February 28, 2009, were as follows:

<i>iShares MSCI Index Fund</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
BRIC	17,008,336	1,439,655
Canada	53,917,029	231,802,161
Israel Capped Investable Market	1,493,955	56,108,734
Mexico Investable Market	327,896,607	438,680,545
South Africa	140,495,071	140,726,638
Turkey Investable Market	23,527,105	18,875,881

4. CAPITAL SHARE TRANSACTIONS

The Company issues and redeems capital shares of each Fund only in aggregations of a specified number of shares (each, a "Creation Unit") at net asset value. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated portfolio of equity securities, which constitutes a substantial replication, or a portfolio sampling representation, of the corresponding MSCI Index and an amount of cash (except for the iShares MSCI Brazil, iShares MSCI BRIC and iShares MSCI Chile Investable Market Index Funds which are offered in Creation Units solely or partially for cash in U.S. dollars). Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee directly to State Street, the administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash pay an additional variable charge to compensate the relevant Fund for brokerage and market impact expenses relating to investing in portfolio securities.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], *INC.*

5. LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The risks to the Funds of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of a Fund or through one or more joint accounts or money market funds, including those managed by BGFA; such reinvestments are subject to investment risk.

As of February 28, 2009, certain Funds had loaned securities which were collateralized by cash. The cash collateral received was invested in money market funds managed by BGFA. The market value of the securities on loan as of February 28, 2009 and the value of the related collateral are disclosed in the Statements of Assets and Liabilities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to BGI as securities lending agent.

6. SUBSEQUENT EVENT

On April 9, 2009, Barclays Global Investors UK Holdings Limited ("Barclays"), the parent company of BGI and BGFA, entered into an agreement to sell its interest in BGFA and certain affiliated companies to Blue Sparkle, L.P., a Cayman Islands limited partnership (the "Transaction"). Blue Sparkle, L.P. is an investment vehicle for private equity funds affiliated with CVC Capital Partners Group SICAV-FIS S.A., a private equity and investment advisory firm. The Transaction is subject to certain regulatory approvals, as well as other conditions to closing.

Under the 1940 Act, completion of the Transaction will cause the automatic termination of each Fund's current investment advisory agreement with BGFA. In order for the management of each Fund to continue uninterrupted, the Board will be asked to approve a new investment advisory agreement with BGFA. If approved by the Board, the new investment advisory agreement will be submitted to the Funds' shareholders for their approval.

Notes:

Notes:

Notes:

The iShares® Family of Funds

The following is a list of iShares Funds being offered, along with their respective exchange trading symbols. **Please call 1-800-iShares (1-800-474-2737) to obtain a prospectus for any iShares Fund. The prospectus contains more complete information, including charges, expenses, investment objectives and risk factors that should be carefully considered to determine if the Fund(s) are an appropriate investment for you. Read the prospectus(es) carefully before investing. Investing involves risk, including possible loss of principal.**

iShares S&P Domestic Index Funds

iShares S&P 1500 (ISI)
iShares S&P 100 (OEF)
iShares S&P 500 (IVV)
iShares S&P 500 Growth (IVW)
iShares S&P 500 Value (IVE)
iShares S&P MidCap 400 (IJH)
iShares S&P MidCap 400 Growth (IJK)
iShares S&P MidCap 400 Value (IJJ)
iShares S&P SmallCap 600 (IJR)
iShares S&P SmallCap 600 Growth (IJT)
iShares S&P SmallCap 600 Value (IJS)
iShares S&P North American Natural Resources Sector (IGE)
iShares S&P North American Technology-Multimedia Networking (IGN)
iShares S&P North American Technology-Semiconductors (IGW)
iShares S&P North American Technology-Software (IGV)
iShares S&P North American Technology Sector (IGM)

iShares Domestic Sector Index Funds

iShares Cohen & Steers Realty Majors (ICF)
iShares Dow Jones U.S. Basic Materials Sector (IYM)
iShares Dow Jones U.S. Consumer Services Sector (IYC)
iShares Dow Jones U.S. Consumer Goods Sector (IYK)
iShares Dow Jones U.S. Energy Sector (IYE)
iShares Dow Jones U.S. Financial Sector (IYF)
iShares Dow Jones U.S. Financial Services (IYG)
iShares Dow Jones U.S. Healthcare Sector (IYH)
iShares Dow Jones U.S. Industrial Sector (IYJ)
iShares Dow Jones U.S. Real Estate (IYR)
iShares Dow Jones U.S. Technology Sector (IYW)
iShares Dow Jones U.S. Telecommunications Sector (IYZ)
iShares Dow Jones Transportation Average (IYT)
iShares Dow Jones U.S. Utilities Sector (IDU)
iShares Dow Jones U.S. (IYY)
iShares Nasdaq Biotechnology (IBB)

iShares Domestic Subsector Index Funds

iShares Dow Jones U.S. Aerospace & Defense (ITA)
iShares Dow Jones U.S. Broker-Dealers (IAI)
iShares Dow Jones U.S. Healthcare Providers (IHF)
iShares Dow Jones U.S. Home Construction (ITB)
iShares Dow Jones U.S. Insurance (IAK)
iShares Dow Jones U.S. Medical Devices (IHI)
iShares Dow Jones U.S. Oil & Gas Exploration & Production (IEO)
iShares Dow Jones U.S. Oil Equipment & Services (IEZ)
iShares Dow Jones U.S. Pharmaceuticals (IHE)
iShares Dow Jones U.S. Regional Banks (IAT)
iShares FTSE NAREIT Industrial/Office Capped (FIO)
iShares FTSE NAREIT Mortgage Plus Capped (REM)
iShares FTSE NAREIT Real Estate 50 (FTY)
iShares FTSE NAREIT Residential Plus Capped (REZ)
iShares FTSE NAREIT Retail Capped (RTL)

iShares Global Index Funds

iShares S&P Global 100 (IOO)
iShares S&P Global Clean Energy (ICLN)
iShares S&P Global Consumer Discretionary Sector (RXI)
iShares S&P Global Consumer Staples Sector (KXI)
iShares S&P Global Energy Sector (IXC)
iShares S&P Global Financials Sector (IXG)
iShares S&P Global Healthcare Sector (IXJ)
iShares S&P Global Industrials Sector (EXI)
iShares S&P Global Infrastructure (IGF)
iShares S&P Global Materials Sector (MXI)
iShares S&P Global Nuclear Energy (NUCL)
iShares S&P Global Technology Sector (IXN)
iShares S&P Global Telecommunications Sector (IXP)
iShares S&P Global Timber & Forestry (WOOD)
iShares S&P Global Utilities Sector (JXI)

iShares Russell Index Funds

iShares Russell 3000 (IWR)
iShares Russell 3000 Growth (IWZ)
iShares Russell 3000 Value (IWW)
iShares Russell 1000 (IWB)
iShares Russell 1000 Growth (IWF)
iShares Russell 1000 Value (IWD)
iShares Russell Midcap (IWR)
iShares Russell Midcap Growth (IWP)
iShares Russell Midcap Value (IWS)
iShares Russell 2000 (IWM)
iShares Russell 2000 Growth (IWO)
iShares Russell 2000 Value (IWN)
iShares Russell Microcap (IWC)

iShares International Country Index Funds

iShares FTSE China (HK Listed) (FCHI)
iShares FTSE/Xinhua China 25 (FXI)
iShares MSCI Australia (EWA)
iShares MSCI Austria Investable Market (EWO)
iShares MSCI Belgium Investable Market (EWK)
iShares MSCI Brazil (EWZ)
iShares MSCI Canada (EWC)
iShares MSCI Chile Investable Market (ECH)
iShares MSCI France (EWO)
iShares MSCI Germany (EWG)
iShares MSCI Hong Kong (EWH)
iShares MSCI Israel Capped Investable Market (EIS)
iShares MSCI Italy (EWI)
iShares MSCI Japan (EWJ)
iShares MSCI Japan Small Cap (SCJ)
iShares MSCI Malaysia (EWM)
iShares MSCI Mexico Investable Market (EWW)

iShares MSCI Netherlands Investable Market (EWN)
iShares MSCI Singapore (EWS)
iShares MSCI South Africa (EZA)
iShares MSCI South Korea (EWY)
iShares MSCI Spain (EWP)
iShares MSCI Sweden (EWD)
iShares MSCI Switzerland (EWL)
iShares MSCI Taiwan (EWT)
iShares MSCI Thailand Investable Market (THD)
iShares MSCI Turkey Investable Market (TUR)
iShares MSCI United Kingdom (EWU)
iShares S&P/TOPIX 150 (ITF)

iShares Bond Funds

iShares Barclays Aggregate (AGG)
iShares Barclays MBS (MBS)
iShares Barclays Short Treasury (SHV)
iShares Barclays 1-3 Year Treasury (SHY)
iShares Barclays 3-7 Year Treasury (IEI)
iShares Barclays 7-10 Year Treasury (IEF)
iShares Barclays 10-20 Year Treasury (TLH)
iShares Barclays 20+ Year Treasury (TLT)
iShares Barclays TIPS (TIP)
iShares Barclays Agency (AGZ)
iShares Barclays Credit (CFT)
iShares Barclays 1-3 Year Credit (CSJ)
iShares Barclays Intermediate Credit (CIU)
iShares iBoxx \$ Investment Grade Corporate (LQD)
iShares iBoxx \$ High Yield Corporate (HYG)
iShares Barclays Government/Credit (GBF)
iShares Barclays Intermediate Government/Credit (GVI)
iShares S&P National Municipal (MUB)
iShares S&P Short Term National Municipal (SUB)
iShares S&P California Municipal (CMF)
iShares S&P New York Municipal (NYF)
iShares JPMorgan USD Emerging Markets (EMB)
iShares S&P/Citigroup International Treasury (IGOV)
iShares S&P/Citigroup 1-3 Year International Treasury (ISHG)

iShares Specialty Index Funds

iShares KLD 400 Social (DSI)
iShares KLD Select SocialSM (KLD)
iShares Dow Jones Select Dividend (DVY)
iShares Dow Jones EPAC Select Dividend (IDV)
iShares S&P U.S. Preferred Stock (PFF)

The iShares[®] Family of Funds (Continued)

iShares International Index Funds

iShares FTSE Developed Small Cap ex-North America (IFSM)
iShares FTSE EPRA/NAREIT Developed Asia (IFAS)
iShares FTSE EPRA/NAREIT Developed Europe (IFEU)
iShares FTSE EPRA/NAREIT Developed Real Estate ex-U.S. (IFGL)
iShares FTSE EPRA/NAREIT North America (IFNA)
iShares MSCI ACWI (ACWI)
iShares MSCI ACWI ex US (ACWX)
iShares MSCI All Country Asia ex Japan (AAXJ)
iShares MSCI BRIC (BKF)
iShares MSCI EAFE (EFA)
iShares MSCI EAFE Growth (EFG)
iShares MSCI EAFE Value (EFV)
iShares MSCI EAFE Small Cap (SCZ)
iShares MSCI Emerging Markets (EEM)
iShares MSCI EMU (EZU)
iShares MSCI Kokusai (TOK)
iShares MSCI Pacific ex-Japan (EPP)
iShares S&P Asia 50 (AIA)
iShares S&P Developed ex-U.S. Property (WPS)
iShares S&P Europe 350 (IEV)
iShares S&P Latin America 40 (ILF)

iShares Morningstar Index Funds

iShares Morningstar Large Core (JKD)
iShares Morningstar Large Growth (JKE)
iShares Morningstar Large Value (JKF)
iShares Morningstar Mid Core (JKG)
iShares Morningstar Mid Growth (JKH)
iShares Morningstar Mid Value (JKI)
iShares Morningstar Small Core (JKJ)
iShares Morningstar Small Growth (JKK)
iShares Morningstar Small Value (JKL)

iShares NYSE Index Funds

iShares NYSE Composite (NYC)
iShares NYSE 100 (NY)

iShares S&P Allocation Funds

iShares S&P Conservative (AOK)
iShares S&P Moderate (AOM)
iShares S&P Growth (AOR)
iShares S&P Aggressive (AOA)

iShares S&P Target Date Index Funds

iShares S&P Target Date Retirement Income (TGR)
iShares S&P Target Date 2010 (TZD)
iShares S&P Target Date 2015 (TZE)
iShares S&P Target Date 2020 (TZG)
iShares S&P Target Date 2025 (TZI)
iShares S&P Target Date 2030 (TZL)
iShares S&P Target Date 2035 (TZO)
iShares S&P Target Date 2040 (TZV)

iShares[®] is a registered trademark of Barclays Global Investors, N.A. ("BGI"). The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Cohen & Steers Capital Management, Inc., Dow Jones & Company, Inc., European Public Real Estate Association ("EPRA[®]"), FTSE International Limited ("FTSE"), FTSE/Xinhua Index Limited ("FXI"), iBoxx[®], J.P. Morgan Securities Inc., KLD Research & Analytics, Inc., MSCI Inc., Morningstar Inc., The NASDAQ Stock Market, Inc., National Association of Real Estate Investment Trusts ("NAREIT"), New York Stock Exchange, Inc., Frank Russell Company, or Standard & Poor's, nor are they sponsored or endorsed by Barclays Capital. None of these companies make any representation regarding the advisability of investing in the iShares Funds. Neither SEI nor BGI, nor any of their affiliates, are affiliated with the companies listed above except Barclays Capital, which is an affiliate of BGI. FXI does not make any warranty regarding the FTSE/Xinhua Index. All rights in the FTSE/Xinhua Index vest in FXI. Neither FTSE nor NAREIT makes any warranty regarding the FTSE NAREIT Real Estate 50/Residential/Retail/Mortgage REITs or Industrial/Office Index; all rights vest in NAREIT. Neither FTSE nor NAREIT makes any warranty regarding the FTSE EPRA/NAREIT Global Real Estate ex-US/North America/Europe/Asia Index; all rights vest in FTSE, NAREIT, and EPRA. All rights in the FTSE Developed Small Cap ex-North America Index vest in FTSE. "FTSE" is a trade- and servicemark of London Stock Exchange and The Financial Times Limited; "Xinhua" is a trade- and servicemark of Xinhua Financial Network Limited. "NAREIT[®]" is a trademark of NAREIT; "EPRA[®]" is a trademark of EPRA.

An investment in the Fund(s) is not a deposit of a bank and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

This advertising section does not constitute part of the 2009 Semi-Annual Report.

iS-0569-0409

For more information:

WWW.ISHARES.COM

1-800-iShares (1-800-474-2737)

The iShares Funds are distributed by SEI Investments Distribution Co. (SEI). Barclays Global Fund Advisors (BGFA) serves as an advisor to the iShares Funds. BGFA is a subsidiary of Barclays Global Investors, N.A. (BGI), neither of which is affiliated with SEI.

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. Neither SEI nor BGI, nor any of their affiliates, are affiliated with the company listed above.

©2009 Barclays Global Investors. All rights reserved. iShares® is a registered trademark of Barclays Global Investors, N.A. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.

Investing involves risk, including possible loss of principal.

A description of the policies that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling toll-free 1-800-474-2737; on the Funds' website at www.iShares.com; and on the U.S. Securities and Exchange Commission (SEC) website at www.sec.gov.

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also disclose their complete schedules of portfolio holdings on a monthly basis on the Funds' website.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.