

iShares MSCI Japan SmallCap

1 December 2009

Fund Description

iShares MSCI Japan SmallCap reflects the total return performance of the MSCI Japan SmallCap Index. Through a portfolio of small cap Japanese equity securities, investors can access a core element of their asset allocation strategy, whilst achieving diversification of both size and geography. MSCI generally defines the small cap segment of a country's equity universe as being securities whose total market capitalisation lies between the 85th and 99th percentile of the country's total market capitalisation. The MSCI Japan SmallCap Index is weighted by free-float market capitalisation.

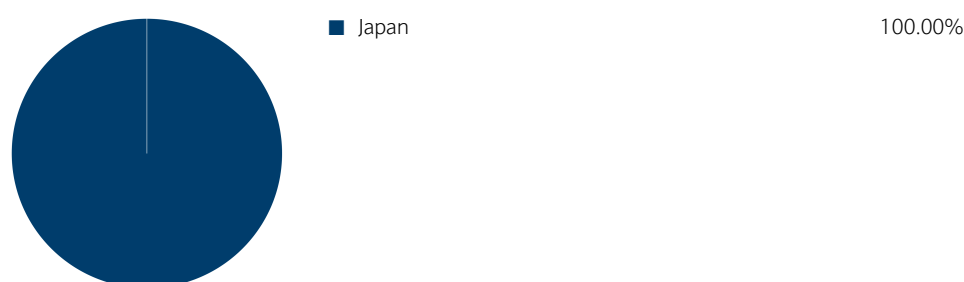
Sector allocation (1 December 2009)



Others: JAPANESE CHEMICALS 0.32%, Japanese Commerce 0.26%, Japanese Banking and insurance 0.19%, Real Property 0.17%, Telecommunication Services 0.16%, Telecommunications 0.16% and Japanese Non ferrous metals 0.16%

Source: BlackRock Advisors (UK) Limited

Country (1 December 2009)



Source: BlackRock Advisors (UK) Limited

Fund Performance (1 December 2009)

	Cumulative Performance		Standardised Yearly Fund Performance		
	Fund	Index		Fund	Index
3 months	-5.85%	-5.69%	1/12/08 - 1/12/09	16.26%	17.61%
6 months	7.87%	8.75%	1/12/07 - 1/12/08	N/A	N/A
1 year	16.26%	17.61%	1/12/06 - 1/12/07	N/A	N/A
3 years	N/A	N/A	1/12/05 - 1/12/06	N/A	N/A
Since Inception	-14.10%	-12.87%	1/12/04 - 1/12/05	N/A	N/A

Past performance is not a reliable indicator for future results. Performance is shown using the net asset value of the fund, calculated from the closing price of the underlying securities. Performance is shown as a total return in the base currency of the fund and does not take into account any currency exposure that may exist against the trading currency of the fund, where this is different. iShares ETFs are a simple and cost-effective way to gain exposure to different markets. The aim of iShares ETFs is to offer investors returns based on the performance of the relevant underlying index. Using ETFs as building blocks, you can spread the risk of individual companies, entire sectors or even whole countries suffering losses. However, they will not mitigate all market risk, and you can still lose some, or all of your investment should the value of the underlying shares decrease. Note that investment in this fund may to expose you to currency risk and it may be subject to specific risk considerations. For more details please refer to the prospectus.

Source: BlackRock Advisors (UK) Limited

Fund Facts

UCITS III Compliant	Yes
Domicile	Ireland
Issuing Company	iShares III plc
Fund Manager	BlackRock Advisors (UK) Limited
Fund Accountant	BoISS
UK Distributor Status	Yes
Benchmark Index ("The Index")	MSCI Japan Small Cap Index
Fiscal Year End	31 October 2011
Total Net Assets	\$178.61m
Net Asset Value per Share	\$21.78
Net Asset Value Change	2.14%
Use Of Income	Distributing
Total Expense Ratio	0.59% p.a.
Number of Holdings	500
Shares Outstanding	8,200,000
Inception Date	9 May 2008
Base Currency	USD
ISA Eligibility	Yes
SIPP Eligibility	Yes

London Stock Exchange	
Ticker	ISJP
Reuters (RIC)	ISJP.L
Bloomberg	ISJP LN
SEDOL	B2QWDY8
Trading currency	GBP

London Stock Exchange (Secondary Listing)	
Ticker	IDJP
Reuters (RIC)	IDJP.L
Bloomberg	IDJP LN
SEDOL	B2QWFB9
Trading currency	USD
Listing Date	12 May 2008

Market Makers: Flow Traders B.V., Susquehanna International Securities

This fund is also listed on: Deutsche Börse

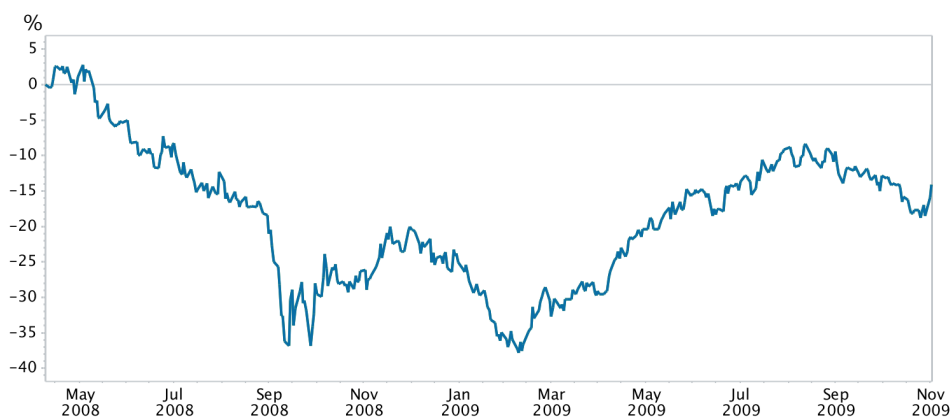
This fund is also registered in: Austria, Germany, France, United Kingdom, Luxembourg, Netherlands

Bloomberg iNAV	INAVSPG
Reuters iNAV page	MXJGBP=INAV
ISIN	IE00B2QWDY88
Total Return Index Ticker	NCUAJN
Index Rebalance Frequency	Quarterly
Distribution Yield	1.33%
Dividend Frequency	Semi-Annual
Ex date	24 June 2009
Record date	26 June 2009
Pay Date	22 July 2009
Next dividend date	30 December 2009
Dividend rate per share	\$0.1687
Entry Fees	No
Exit Fees	No
Performance Fees	No

Source: BlackRock Advisors (UK) Limited

iShares MSCI Japan SmallCap

Performance Chart (1 December 2009)



■ iShares MSCI Japan SmallCap ("The Fund")

Source: BlackRock Advisors (UK) Limited

Top 10 Holdings (1 December 2009)

Issuer	% of Fund
FUJIKURA LTD ORD NPV	0.52%
NAGASE & CO LTD ORD NPV	0.52%
MIRACA HOLDINGS INC ORD JPY500.0	0.52%
MISUMI GROUP INC ORD NPV	0.47%
NISHI-NIPPON RAILROAD CO LTD ORD NPV	0.47%
HAMAMATSU PHOTONICS KK ORD NPV	0.47%
RENGO CO LTD ORD NPV	0.46%
NIPPON PAINT CO LTD ORD NPV	0.45%
KAGOME CO LTD ORD NPV	0.45%
KOBAYASHI PHARMACEUTICAL CO ORD NPV	0.44%

Source: BlackRock Advisors (UK) Limited

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