



iShares, Inc. ARBN 125 632 279
iShares Trust ARBN 125 632 411

C/- Barclays Global Investors Australia Limited
ABN 33 001 804 566
AFSL 225398
Level 43, Grosvenor Place
225 George Street
Sydney NSW 2000

14 July 2008

Company Announcements Office

ASX Limited

STOCK/CDI SPLIT ANNOUNCEMENT – DEFERRAL OF CDI ISSUANCE AND CANCELLATIONS

By reference to an announcement made to ASX earlier today in connection with a US stock/CDI split (the Split).

In response to an application made by Barclays Global Investors Australia Limited on behalf of iShares Trust and iShares, Inc. (the Companies), ASX granted each Company a waiver from certain ASTC Settlement Rules. The waivers were granted in respect of the Split in three of iShares® exchange traded funds quoted on ASX (Funds) as per the table below.

Issuer	Fund	ASX Code	CDI Split Ratio
iShares Trust	iShares FTSE / Xinhua China 25	IZZ	3:1
iShares Trust	iShares S&P Europe 350	IEU	2:1
iShares, Inc.	iShares MSCI Emerging Markets	IEM	3:1

Due to differences in time zones and public holidays between Australia and US, there is the potential for CDI conversions (issuances or cancellations) between each Fund's principal register in the US and its CDI register in Australia to cause a misalignment of entitled CDI holders on these registers as at the record points, and thereby create an opportunity for inappropriate access to the additional CDIs to be issued. To prevent such situations, the waivers permit each Company to defer the processing of CDI conversions between each Fund's principal and CDI registers on certain days during the Split period as detailed in the following Timetable.



CDI Stock Split Timeline

Date	Action
Tuesday 15 th July 2008	Last day for CDIs in each Fund to trade on a pre-Split basis.
Wednesday 16 th July 2008	Trading on a deferred settlement date basis begins and market price of each Fund drops in proportion to the split ratio. During this period trading in each Fund will be under the following ASX code <ul style="list-style-type: none"> • IEMDA for iShares MSCI Emerging Markets • IEUDA for iShares S&P Europe 350 • IZZDA for iShares FTSE/Xinhua China 25
Friday 18 th July 2008	Deferral of CDI issuances / cancellations will be deferred (i.e. the registers will be 'locked') commencing on this date.
Tuesday 22 nd July 2008	Record Date – All registered CDI holders in the Funds on this date will be entitled to the post-Split balance of CDIs.
Tuesday 29 th July 2008	Deferred CDI issuances and cancellations are actioned. CHESS sponsored holding statements will be mailed to entitled CDI holders by CHESS Depository Nominees Pty Ltd. Issuer sponsored holding statements and allotment confirmation notices to CHESS sponsored holders will be mailed to entitled CDI holders by Computershare, the registrar of each Fund.
Wednesday 30 th July 2008	Normal T+3 settlement resumes. Each Fund's code will revert back to their original allocated code, being IEM, IEU and IZZ respectively

For the avoidance of doubt, deferring the processing of CDI conversions between the US and Australia does not affect trading in iShares funds (including the Funds) quoted on ASX.

For more information about iShares funds (including Australian prospectuses) go to iShares.com.au or call 1300-iShares (1300 474 2737).



IMPORTANT

Before investing in an iShares fund, you should carefully consider whether such products are appropriate for you, read the applicable Australian prospectus and consult an investment adviser.

Prepared by Barclays Global Investors Australia Limited ABN 33 001 804 566, AFSL 225 398 ("BGIA"). BGIA is the local agent and intermediary for iShares (iShares, Inc. ARBN 125632 279, iShares Trust ARBN 125 632 411).

International investments such as an iShares fund may have different risk, performance and return factors compared to investments in other securities listed on ASX that do not have international exposure. Past performance is not a reliable indicator of future performance. Performance is not guaranteed. Shares of an iShares fund trade on an exchange at market price (not, net asset value ("NAV")). Transaction costs are incurred when buying or selling shares/CDIs of an iShares fund on ASX, and brokerage commissions if such trades are done through a broker. The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE International Limited ("FTSE"), FTSE/Xinhua Index Limited ("FXI"), MSCI Inc., Frank Russell Company, or Standard and Poor's. None of these companies make any representation regarding the advisability of investing in the Funds. BGI, nor any of its affiliates, are affiliated with the companies listed above.

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