

BlackRock Asset Management Deutschland AG

Semi-Annual Report
as at 30 November 2011 for the Fund

iShares DivDAX[®] (DE)



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Notice

The funds named in this report are governed by German law. Fund units are bought on the basis of the currently valid prospectus and management regulations, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report later than the last annual report exists.

The financial statements were drawn up in German and translated into English.

Only the German version is legally binding.

Note on Licences

Legal Information

BlackRock Advisors (UK) Ltd. has been authorised for trading by the British financial market regulator Financial Services Authority ('FSA'), and is under its supervision. The Irish iShares funds mentioned in this document are subfunds of iShares plc, iShares II plc, iShares III plc, iShares IV plc or iShares V plc. These are open-ended investment companies with variable share capital in the form of an umbrella fund, with separate liability for its subfunds.

The German iShares funds mentioned in this document are investment funds subject to the German Investment Act (InvG). These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For Investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Max-Joseph-Str. 6, D-80333 Munich, Tel: +49 (0) 89 42729 – 5858,

Fax: +49 (0) 89 42729 – 5958, info@iShares.de. The sales prospectuses of the Irish subfunds as well as the annual and semi-annual reports are available free of charge from Dresdner Bank AG, Jürgen-Ponto-Platz 1, D-60301 Frankfurt/Main.

Risk Warnings

The value of investments in all the iShares funds may fluctuate and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index - Disclaimers of Liability

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Additional Information for Investors in Austria

The sales prospectuses including contractual terms and conditions, financial statements and semi-annual reports can be obtained, without charge, at the relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a very successful fiscal year. Private and institutional investors value the benefits provided by the reasonable pricing, liquidity and transparency of iShares ETFs. BlackRock conducts all its global business in exchange traded index funds (ETFs) under the iShares brand.

As at 31 May 2011 the volume of assets under management for the 64 iShares funds currently managed in Germany was EUR 25.55 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI - *Bundesverband Investment und Asset Management e.V.*). This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 162 iShares funds approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. More than a third of these exchange-traded index funds are both issued and managed in Germany. The code (DE) in the fund name identifies them as such. In November 2010, iShares listed the world's first European high-yield ETF on the Deutsche Börse. Six additional iShares ETFs have been listed on the Deutsche Börse since February 2011. These include currency-hedged products on the Japanese and global equity markets and on the S&P 500 and ETFs on the Indian and Russian equity markets which are based on a new, transparent and fully hedged swap-based model, as well as an additional index fund on the US equity market. In addition, since June 2011, we have offered on the Deutsche Börse two further sustainability ETFs as well as iShares Barclays Capital Emerging Markets Local Govt Bond, which physically invests in government bonds from eight emerging markets in the respective local currencies.

The crowning achievement of the financial year was winning numerous national and international awards. Among other awards, iShares was awarded the Golden Bull from *€uro Finanzen* as "ETF House of the Year 2011" and won readers' choice prizes as "Best ETF Provider" and "Best ETF Bond Provider" at the portfolio ETF Awards.

ETFs have flourished since their launch ten years ago in Germany and Europe. On 11 April 2000, iShares DJ Euro STOXX 50 (now: iShares EURO STOXX 50) and iShares DJ STOXX 50 (now: iShares STOXX Europe 50) were the first exchange-traded index funds to be listed on the Deutsche Börse. This listing of the first ETFs has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency.

As a provider from the outset, iShares retains its outstanding positioning in the European ETF market. We are continuing to invest in excellent service and products that meet the needs of our customers. We adjusted our STOXX-sector product range on 31 March 2011 by transferring our previous swap-based products to existing fully replicating products. This merger makes iShares the only ETF issuer that offers a competitive UCITS III-compliant and fully replicating STOXX sector product range. We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

Please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858 for further information.

We would like to thank you for your trust and we are looking forward to continuing to work together in partnership.

Your BlackRock Asset Management Deutschland AG Directors



Dr. Dirk Klee



Michael Krautzberger

iShares DivDAX[®] (DE)

Composition of the Index

Securities	Index weight in %
Bayer AG Namens-Aktien o.N.	11.19
E.On Ag Namens-Aktien o.N.	10.67
Allianz SE vink.Namens-Aktien o.N.	10.44
Basf Se Namens-Aktien o.N.	10.34
Deutsche Telekom AG Namens-Aktien o.N.	10.29
Siemens AG Namens-Aktien o.N.	9.71
Daimler AG Namens-Aktien o.N.	8.38
Bayerische Motoren Werke AG Stammaktien EO 1	6.85
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	5.68
Rwe Ag Inhaber-Stammaktien o.N.	4.80
Deutsche Post AG Namens-Aktien o.N.	3.59
Deutsche Börse AG z.Umt.einger.Namens-Aktien	3.06
Metro Ag Stammaktien o.N.	1.81
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	1.68
Man Se Inhaber-Stammaktien o.N.	1.52

Fund Management Activity Report

In the reporting period the following index changes were published by the index provider, which were reflected directly in the Fund:

New inclusions		
19.09.2011	Daimler AG Namens-Aktien o.N.	DE0007100000
19.09.2011	Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125
19.09.2011	Man SE Inhaber-Stammaktien o.N.	DE0005937007
19.09.2011	Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003

Removals		
19.09.2011	Merck KGaA Inhaber-Aktien o.N.	DE0006599905
19.09.2011	Linde AG Inhaber-Aktien o.N.	DE0006483001
19.09.2011	Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039
19.09.2011	Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000

Semi-annual report for iShares DivDAX[®] (DE)

as at the reporting date of 30/11/2011

Detailed summary of assets pursuant to Article 7(2) InvRBV

	Market value in EUR	% of fund assets
Equity	226,925,224.71	99.99
-Federal Republic of Germany	226,925,224.71	99.99
Bank accounts	75,530.65	0.03
Other liabilities	-55,583.62	-0.02
Fund assets	226,945,171.74	100.00

Statement of Net Assets as at 30/11/2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1.000	Balance 30/11/2011	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		units	307,790	216,377	197,588	EUR	76.980	23,693,674.20	10.44
BASF SE Namens-Aktien o.N.	2) DE000BASF111		units	434,137	281,507	329,861	EUR	54.040	23,460,763.48	10.34
Bayer AG Namens-Aktien o.N.	DE000BAY0017		units	520,767	358,016	359,275	EUR	48.760	25,392,598.92	11.18
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		units	277,714	310,837	33,123	EUR	55.980	15,546,429.72	6.85
Daimler AG Namens-Aktien o.N.	DE0007100000		units	565,768	633,250	67,482	EUR	33.610	19,015,462.48	8.38
Deutsche Börse AG z.Umt.einger.Namens-Aktien	DE000A1KRND6		units	152,996	285,641	132,645	EUR	45.390	6,944,488.44	3.06
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	2) DE0008232125		units	395,612	442,797	47,185	EUR	9.614	3,803,413.77	1.68
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		units	726,324	530,894	685,839	EUR	11.215	8,145,723.66	3.59
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		units	2,422,205	1,570,802	1,978,643	EUR	9.640	23,350,056.20	10.29
E.on AG Namens-Aktien o.N.	DE000ENAG999		units	1,318,256	1,014,087	991,922	EUR	18.360	24,203,180.16	10.66
MAN SE Inhaber-Stammaktien o.N.	DE0005937007		units	53,708	60,113	6,405	EUR	64.210	3,448,590.68	1.52
Metro AG Stammaktien o.N.	DE0007257503		units	112,055	81,905	105,809	EUR	36.575	4,098,411.63	1.81
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		units	137,549	100,507	130,402	EUR	93.750	12,895,218.75	5.68
RWE AG Inhaber-Stammaktien o.N.	DE0007037129		units	354,546	259,151	334,785	EUR	30.725	10,893,425.85	4.80
Siemens AG Namens-Aktien o.N.	DE0007236101		units	293,823	192,460	198,859	EUR	74.990	22,033,786.77	9.71
Total equities									226,925,224.71	99.99
Total exchange-traded securities									226,925,224.71	99.99
Total securities									226,925,224.71	99.99

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank	EUR	75,530.65	%	100.000	75,530.65	0.03
Total bank accounts					75,530.65	0.03

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

75,530.65 0.03

Other liabilities

Management fee	EUR	-55,583.62			-55,583.62	-0.02
Total other liabilities					-55,583.62	-0.02

Fund assets EUR **226,945,171.74 100.00⁹⁾**

Unit value EUR **10.06**

Units in circulation units **22,554,520**

Value of investments as a proportion of fund assets (%) **99.99**

Value of derivatives as a proportion of fund assets (%) **0.00**

2) These securities are partially or fully transferred as securities loans.

9) Rounding of percentages during the calculation may result in slight rounding differences.

Notes to the Securities Loans

The following securities were transferred as securities loans as at the reporting date:

Designation of class of security			Nominal in units or currency in 1,000	Securities loan price in EUR		Total
				limited	unlimited	
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	units	140,000		1,288,000.00	
BASF SE Namens-Aktien o.N.	DE000BASF111	units	84,000		4,247,040.00	

Total value of securities loans repayable:

EUR	5,535,040.00	5,535,040.00
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Total value of collateral provided by third parties for securities loans

EUR		5,821,991.25
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**of
which,**

Equity	EUR	5,770,595.27
Bonds	EUR	51,395.98

Security Prices and Market Prices

The closing prices on the respective Valuation Dates are used to value European securities. Securities in the Investment Fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

- Securities purchases and sales, investment units and bonds (market allocation on the reporting date):

Designation of class of security	ISIN	Units or shares or currency in 1.000	Purchases/ Additions	Sales/ Disposals
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Exchange-traded securities

Equity

			55,549	159,992
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	units	5,551	200,464
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	units	95,071	273,575
Linde AG Inhaber-Aktien o.N.	DE0006483001	units	36,026	103,761
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	units	80,123	230,769
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	units		

Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded).

Designation of class of security	ISIN		Volume in 1.000
unlimited		EUR	5,101
Underlyings:			
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		
Linde AG Inhaber-Aktien o.N.	DE0006483001		
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		
Metro AG Stammaktien o.N.	DE0007257503		
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		

Munich, 30 November 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

Special Notice for Business Investors

Adjustment of equity gains due to the ECR ruling STEKO Industriemontage GmbH.

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) decided that the regulation in the KStG (Capital Gains Tax Act) for the transition from

the corporate tax imputation procedure to the half-income procedure in 2001 was in violation of European law. The prohibition on corporations claiming a reduction in profits connected with shareholdings in foreign companies under Section 8b Para. 3 KStG for tax purposes had been valid under Section 34 KStG since 2001, while the prohibition on the reduction in profits connected with shareholdings in domestic companies did not become valid until 2002. In the opinion of the ECJ this is in violation of the freedom of movement of capital.

The transitional regulations of the KStG applied accordingly to fund investments under the *Gesetz über Kapitalanlagegesellschaften* (German Capital Investment Companies Act) (Sections 40 and 40a in conjunction with Section 43 Para. 14 KAGG). This decision could be of particular significance for the purposes of taking into account reductions in profits when calculating equity gains in accordance with Section 40a KAGG (Investment Companies Act). In its judgement of 28 October 2009 (Az. I R 27/08), the German federal tax court (*Bundesfinanzhof*; BFH) ruled that the STEKO case would in principle have an effect on fund investments. The BMF circular of 1 February 2011, "Application of the BFH ruling of 28 October 2009 – I R 27/08 on equity gains ("STEKO case")" states that the tax authorities have established what they view as the permissible conditions under which equity gains can be adjusted on the basis of the STEKO case.

We recommend that investors holding units in operating assets consult a tax advisor regarding possible actions based on the STEKO case.

Management Company and Custodian Bank

Management Company.

BlackRock Asset Management Deutschland AG
Max-Joseph-Strasse 6
80333 Munich, Germany

Share capital as at 30/09/2011
EUR 5 million

Liable equity as at 30/09/2011
EUR 7 million

Shareholders.

BlackRock Holdings Deutschland GmbH

Management.

Dr. Dirk Klee

Chairman of the Management Board, Munich

Martina G. Reichl⁽¹⁾

Member of the Management Board, Munich

Michael Krautzberger⁽²⁾

Member of the Management Board, Munich

Supervisory Board.

John Richard Kushel

BlackRock, Senior Managing Director, Head of Portfolio Management Group
London, UK.

Derek Stein

BlackRock, Managing Director, Head of Business Operations Group
San Francisco, USA.

Prof. Dr. Markus Rudolf

Pro-rector and University Professor, WHU Otto Beisheim School of Management

Custodian Bank.

State Street Bank GmbH
Brienner Str. 59
80333 Munich, Germany

Auditor.

KPMG AG
Wirtschaftsprüfungsgesellschaft
Munich Office
Ganghoferstr. 29
80339 Munich, Germany

(1) until 31/05/2011

(2) from 01/06/2011

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