

# BlackRock Asset Management Deutschland AG

Semi-Annual Report  
as at 30 September 2011  
for the Investment Fund

iShares eb.rexx Money Market (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 Commerzbank 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:**

Bank Austria Creditanstalt AG  
Lasallestrasse 1  
1020 Vienna, Austria

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

# Board of Directors' Report

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 30 September 2011 the volume of assets under management for the 64 iShares funds currently managed in Germany was EUR 25.39 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 163 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](http://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 eb.rexx Money Market (DE)

## Composition of the Index

| Securities   | Weighting in the index in % |
|--|-----------------------------|
| Bundesrep.Deutschland Anl.v.2002(2012) Ausg. II      | 19.57                       |
| Bundesrep.Deutschland Anl.v.2002(2012)               | 17.73                       |
| Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | 13.36                       |
| Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | 13.33                       |
| Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | 12.64                       |
| Bundesrep.Deutschland Bundesobl.Ser.149 v.2006 (11)  | 11.92                       |
| Bundesrep.Deutschland Bundesobl.Ser.150 v.2007 (12)  | 11.43                       |

## 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:

| <b>New inclusions</b> |  | <b>ISIN</b>  |
|-----------------------|--|--------------|
| 01/04/2011            | Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137297 |
| 01/07/2011            | Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137305 |
| 01/08/2011            | Bundesrep.Deutschland Anl.v.2002(2012) Ausg. II      | DE0001135200 |
| <b>Removals</b>       |  | <b>ISIN</b>  |
| 01/04/2011            | Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137313 |
| 01/06/2011            | Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137263 |
| 01/07/2011            | Bundesrep.Deutschland Anl.v.2001(2011)               | DE0001135184 |
| 01/09/2011            | Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137271 |

Semi-Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE)  
as at the reporting date of 30 September 2011

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

|                              | Market value<br>in EUR | % of<br>fund<br>assets |
|------------------------------|------------------------|------------------------|
| <b>Bonds</b>                 | <b>701,975,939.03</b>  | <b>96.67</b>           |
| -Federal Republic of Germany | 701,975,939.03         | 96.67                  |
| <b>Bank accounts</b>         | <b>12,059,901.18</b>   | <b>1.66</b>            |
| <b>Other assets</b>          | <b>12,215,198.44</b>   | <b>1.68</b>            |
| <b>Other liabilities</b>     | <b>-65,534.34</b>      | <b>-0.01</b>           |
| <b>Fund assets</b>           | <b>726,185,504.31</b>  | <b>100.00</b>          |



## Statement of Net Assets as at 30/09/2011

| Designation of class of security | ISIN | Market | Units or<br>shares or<br>currency in 1,000 | Balance<br>30/09/2011 | Purchases/<br>Additions | Sales/<br>Disposals | Price | Market value<br>in EUR | % of<br>fund<br>assets |
|----------------------------------|------|--------|--|-----------------------|-------------------------|---------------------|-------|------------------------|------------------------|
|----------------------------------|------|--------|--|-----------------------|-------------------------|---------------------|-------|------------------------|------------------------|

### Securities

#### Exchange-traded securities

#### Interest-bearing securities

|  |              |  |     |         |         |        |   |         |                |       |
|--|--------------|--|-----|---------|---------|--------|---|---------|----------------|-------|
| 0.5000% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137305 |  | EUR | 93,479  | 127,653 | 34,174 | % | 100.133 | 93,603,327.07  | 12.89 |
| 1.0000% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137297 |  | EUR | 93,479  | 48,781  | 62,482 | % | 100.352 | 93,808,046.08  | 12.92 |
| 1.2500% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137289 |  | EUR | 88,559  | 46,217  | 59,197 | % | 100.196 | 88,732,575.64  | 12.22 |
| 3.5000% Bundesrep.Deutschland Bundesobl.Ser.149 v.2006 (11)  | DE0001141497 |  | EUR | 83,639  | 43,648  | 55,907 | % | 100.078 | 83,704,238.42  | 11.53 |
| 4.0000% Bundesrep.Deutschland Bundesobl.Ser.150 v.2007 (12)  | DE0001141505 |  | EUR | 78,719  | 119,682 | 40,963 | % | 101.946 | 80,250,871.74  | 11.05 |
| 5.0000% Bundesrep.Deutschland Anl.v.2002(2012)               | DE0001135192 |  | EUR | 122,998 | 64,187  | 82,216 | % | 101.194 | 124,466,596.12 | 17.14 |
| 5.0000% Bundesrep.Deutschland Anl.v.2002(2012) Ausg. II      | DE0001135200 |  | EUR | 132,838 | 144,016 | 11,178 | % | 103.442 | 137,410,283.96 | 18.92 |

#### Total interest-bearing securities

**701,975,939.03 96.67**

#### Total exchange-traded securities

**701,975,939.03 96.67**

#### Total securities

**701,975,939.03 96.67**

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

#### Bank accounts

#### EUR balances at:

#### Custodian Bank

|                  |  |  |     |               |  |  |   |         |               |      |
|------------------|--|--|-----|---------------|--|--|---|---------|---------------|------|
| StateStreet Bank |  |  | EUR | 12,059,901.18 |  |  | % | 100.000 | 12,059,901.18 | 1.66 |
|------------------|--|--|-----|---------------|--|--|---|---------|---------------|------|

#### Total bank accounts

**12,059,901.18 1.66**

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

**12,059,901.18 1.66**

## Other assets

|                           |     |               |                      |             |
|---------------------------|-----|---------------|----------------------|-------------|
| Interest receivables      | EUR | 12,215,198.44 | 12,215,198.44        | 1.68        |
| <b>Total other assets</b> |     |               | <b>12,215,198.44</b> | <b>1.68</b> |

## Other liabilities

|                                |     |            |                   |              |
|--------------------------------|-----|------------|-------------------|--------------|
| Management fee                 | EUR | -65,534.34 | -65,534.34        | -0.01        |
| <b>Total other liabilities</b> |     |            | <b>-65,534.34</b> | <b>-0.01</b> |

|                             |  |  |              |                       |                            |
|-----------------------------|--|--|--------------|-----------------------|----------------------------|
| <b>Fund assets</b>          |  |  | <b>EUR</b>   | <b>726,185,504.31</b> | <b>100.00<sup>9)</sup></b> |
| <b>Unit value</b>           |  |  | <b>EUR</b>   | <b>91.41</b>          |                            |
| <b>Units in circulation</b> |  |  | <b>units</b> | <b>7,944,282</b>      |                            |

**Value of investments as a proportion of fund assets (%)** **96.67**

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

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

## 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<br>shares or<br>currency in 1,000 | Purchases/<br>Additions | Sales/<br>Disposals |
|--|--------------|--|-------------------------|---------------------|
| <b>Exchange-traded securities</b>                            |              |  |                         |                     |
| <b>Interest-bearing securities</b>                           |              |  |                         |                     |
| 1.2500% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137271 | EUR  | 21561                   | 111818              |
| 1.5000% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137263 | EUR  | 0                       | 84616               |
| 5.0000% Bundesrep.Deutschland Anl.v.2001(2011)               | DE0001135184 | EUR  | 10982                   | 146368              |

**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<br>724,950  |
| Underlyings:   |              |                 |
| 1.2500% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137271 |                 |
| 1.5000% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137263 |                 |
| 5.0000% Bundesrep.Deutschland Anl.v.2001(2011)               | DE0001135184 |                 |
| 0.5000% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137305 |                 |
| 1.0000% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012) | DE0001137297 |                 |
| 1.2500% Bundesrep.Deutschland Bundesschatzanw. v.2009 (2011) | DE0001137289 |                 |
| 3.5000% Bundesrep.Deutschland Bundesobl.Ser.149 v.2006 (11)  | DE0001141497 |                 |
| 4.0000% Bundesrep.Deutschland Bundesobl.Ser.150 v.2007 (12)  | DE0001141505 |                 |
| 5.0000% Bundesrep.Deutschland Anl.v.2002(2012)               | DE0001135192 |                 |
| 5.0000% Bundesrep.Deutschland Anl.v.2002(2012) Ausg. II      | DE0001135200 |                 |

Munich, 30 September 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 in the case 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<sup>(1)</sup>  
Member of the Management Board, Munich  
Michael Krautzberger<sup>(2)</sup>  
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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