

BlackRock Asset Management Deutschland AG

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

iShares eb.rexx[®] Government Germany 1.5-2.5 (DE)

iShares eb.rexx[®] Government Germany 2.5-5.5 (DE)

iShares eb.rexx[®] Government Germany 5.5-10.5 (DE)

iShares eb.rexx[®] Government Germany 10.5+ (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 France, Liechtenstein, Luxembourg and 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

Paying Agent and Distributor in Luxembourg:

Pioneer Asset Management S.A.
4, rue Alphonse Weicker
2721 Luxembourg-Kirchberg, Luxembourg

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 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 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

eb.rexx[®] Government Germany 1.5-2.5 (DE)

Composition of the Index

Securities	Weighting in the index in %
Bundesrep.Deutschland Anl. v.2003(2014)	20.49
Bundesrep.Deutschland Anl. v.2003(2013)	18.34
Bundesrep.Deutschland Bundesschatzanw. v.11(13)	14.42
Bundesrep.Deutschland Bundesobl. Ser.152 v.2008 (13)	14.02
Bundesrep.Deutschland Bundesschatzanw. v.11(13)	13.69
Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	13.50
Bundesrep.Deutschland Bundesschatzanw. v.11(13)	5.54

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		ISIN
02/05/2011	Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	DE0001141539
01/06/2011	Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137347
01/08/2011	Bundesrep.Deutschland Anl. v.2003(2014)	DE0001135242
01/09/2011	Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137354
Removals		ISIN
01/04/2011	Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012)	DE0001137313
02/05/2011	Bundesobl.V.07/12 S.151	DE0001141513
01/07/2011	Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321
01/08/2011	Bundesrep.Deutschland Anl. v.2003(2013)	DE0001135218

Semi-Annual Report for iShares eb.rexx[®] Government Germany 1.5-2.5 (DE) as at the reporting date of 30 September 2011

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

	Market value in EUR	% of fund assets
Bonds	1,787,518,728.92	96.44
-Federal Republic of Germany	1,787,518,728.92	96.44
Bank accounts	35,357,218.33	1.91
Other assets	30,747,274.75	1.66
Other liabilities	-206,924.71	-0.01
Fund assets	1,853,416,297.29	100.00

Statement of Net Assets as at 30 September 2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/09/2011	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
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Securities

Exchange-traded securities

Interest-bearing securities

0.7500% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137354		EUR	98,756	98,756	-	%	100.331	99,082,882.36	5.35
1.5000% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137339		EUR	253,944	163,057	57,927	%	101.468	257,671,897.92	13.90
1.7500% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137347		EUR	239,836	251,694	11,858	%	102.035	244,716,662.60	13.20
3.5000% Bundesrep.Deutschland Bundesobl. Ser.152 v.2008 (13)	DE0001141521		EUR	239,836	113,390	68,156	%	104.511	250,655,001.96	13.52
3.7500% Bundesrep.Deutschland Anl. v.2003(2013)	DE0001135234		EUR	310,376	146,742	88,204	%	105.615	327,803,612.40	17.69
4.0000% Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	DE0001141539		EUR	225,728	263,561	37,833	%	106.888	241,276,144.64	13.02
4.2500% Bundesrep.Deutschland Anl. v.2003(2014)	DE0001135242		EUR	338,592	355,333	16,741	%	108.187	366,312,527.04	19.76

Total interest-bearing securities

1,787,518,728.92 96.44

Total exchange-traded securities

1,787,518,728.92 96.44

Total securities

1,787,518,728.92 96.44

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank			EUR	35,357,218.33			%	100.000	35,357,218.33	1.91
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Total bank accounts

35,357,218.33 1.91

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

35,357,218.33 1.91

Other assets					
Interest receivables	EUR	30,747,274.75	30,747,274.75	1.66	
Total other assets			30,747,274.75	1.66	
Other liabilities					
Management fee	EUR	-206,924.71	-206,924.71	-0.01	
Total other liabilities			-206,924.71	-0.01	
Fund assets					
			EUR	1,853,416,297.29	100.00⁹⁾
Unit value			EUR	98.75	
Units in circulation			units	18,769,304	
Value of investments as a proportion of fund assets (%)				96.44	
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 shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Interest-bearing securities				
1.0000 % Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321	EUR		
4.2500 % Bundesrep.Deutschland Bundesobl. Ser.151 v.2007 (12)	DE0001141513	EUR	13,141	207,743
4.5000 % Bundesrep.Deutschland Anl. v.2003(2013)	DE0001135218	EUR	2,937	186,092
			50,321	325,054

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	933,510
Underlyings:			
1.0000 % Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321		
3.5000 % Bundesrep.Deutschland Bundesobl. Ser.152 v.2008 (13)	DE0001141521		
4.0000 % Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	DE0001137339		
4.2500 % Bundesrep.Deutschland Bundesobl. Ser.151 v.2007 (12)	DE0001141513		
4.5000 % Bundesrep.Deutschland Anl. v.2003(2013)	DE0001135218		

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares eb.rexx[®] Government Germany 2.5-5.5 (DE)

Composition of the Index

Securities	Gewichte im Index in %
Bundesrep.Deutschland Anl. v.2004(2014)	9.88
Bundesrep.Deutschland Anl. v.2006(2016)	9.39
Bundesrep.Deutschland Anl. v.2005(2016)	9.14
Bundesrep.Deutschland Anl. v.2004(2015)	9.07
Bundesrep.Deutschland Anl. v.2005(2015)	8.23
Bundesrep.Deutschland Anl. v.2006(2017)	8.13
Bundesrep.Deutschland Bundesobl. Ser.157 v.2010 (15)	7.18
Bundesrep.Deutschland Bundesobl. Ser.154 v.2009 (14)	7.13
Bundesrep.Deutschland Bundesobl. Ser.160 v.2011(16)	6.97
Bundesrep.Deutschland Bundesobl. Ser.156 v.2010 (15)	6.47
Bundesrep.Deutschland Bundesobl. Ser.155 v.2009 (14)	6.45
Bundesrep.Deutschland Bundesobl. Ser.159 v.2011(16)	6.00
Bundesrep.Deutschland Bundesobl. Ser.158 v.2010 (15)	5.95

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		ISIN
02/05/2011	Bundesrep.Deutschland Bundesobl. Ser.160 v.2011(16)	DE0001141604
01/08/2011	Bundesrep.Deutschland Anl. v.2006(2017)	DE0001135317
Removals		ISIN
02/05/2011	Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	DE0001141539
01/08/2011	Bundesrep.Deutschland Anl. v.2003(2014)	DE0001135242

Semi-Annual report for iShares eb.rexx[®] Government Germany 2.5-5.5 (DE)
as at the reporting date of 30 September 2011

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

	Market value in EUR	% of fund assets
Bonds	865,112,293.58	95.89
-Federal Republic of Germany	865,112,293.58	95.89
Bank accounts	23,606,555.28	2.62
Other assets	13,542,431.53	1.50
Other liabilities	-106,778.13	-0.01
Fund assets	902,154,502.26	100.00

Statement of Net Assets as at 30 September 2011

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

Exchange-traded securities

Interest-bearing securities

1.7500 % Bundesrep.Deutschland Bundesobl. Ser.158 v.2010 (15)	DE0001141588		EUR	49,866	12,003	2,642	%	103,191	51,457,224.06	5.70
2.0000 % Bundesrep.Deutschland Bundesobl. Ser.159 v.2011(16)	DE0001141596		EUR	49,866	12,003	2,642	%	104,177	51,948,902.82	5.76
2.2500 % Bundesrep.Deutschland Bundesobl. Ser.154 v.2009 (14)	DE0001141547		EUR	59,215	14,251	3,136	%	104,214	61,710,320.10	6.84
2.2500 % Bundesrep.Deutschland Bundesobl. Ser.157 v.2010 (15)	DE0001141570		EUR	59,215	14,251	3,136	%	104,940	62,140,221.00	6.89
2.5000 % Bundesrep.Deutschland Bundesobl. Ser.155 v.2009 (14)	DE0001141554		EUR	52,982	12,751	2,806	%	105,319	55,800,112.58	6.19
2.5000 % Bundesrep.Deutschland Bundesobl. Ser.156 v.2010 (15)	DE0001141562		EUR	52,982	12,751	2,806	%	105,630	55,964,886.60	6.20
2.7500 % Bundesrep.Deutschland Bundesobl. Ser.160 v.2011(16)	DE0001141604		EUR	56,099	56,572	473	%	107,422	60,262,667.78	6.68
3.2500 % Bundesrep.Deutschland Anl. v.2005(2015)	DE0001135283		EUR	65,448	15,751	3,467	%	108,752	71,176,008.96	7.89
3.5000 % Bundesrep.Deutschland Anl. v.2005(2016)	DE0001135291		EUR	71,681	17,251	3,796	%	110,362	79,108,585.22	8.77
3.7500 % Bundesrep.Deutschland Anl. v.2004(2015)	DE0001135267		EUR	71,681	17,251	3,796	%	109,520	78,505,031.20	8.70
3.7500 % Bundesrep.Deutschland Anl. v.2006(2017)	DE0001135317		EUR	62,332	62,723	391	%	112,817	70,321,092.44	7.79
4.0000 % Bundesrep.Deutschland Anl. v.2006(2016)	DE0001135309		EUR	71,681	17,251	3,796	%	113,340	81,243,245.40	9.01
4.2500 % Bundesrep.Deutschland Anl. v.2004(2014)	DE0001135259		EUR	77,914	18,751	4,126	%	109,703	85,473,995.42	9.47

Total interest-bearing securities

865,112,293.58 95.89

Total exchange-traded securities

865,112,293.58 95.89

Total securities

865,112,293.58 95.89

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank			EUR	23,606,555.28			%	100,000	23,606,555.28	2.62
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Total bank accounts			23,606,555.28	2.62
Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds			23,606,555.28	2.62
Other assets				
Interest receivables	EUR	13,542,431.53	13,542,431.53	1.50
Total other assets			13,542,431.53	1.50
Other liabilities				
Management fee	EUR	-106,778.13	-106,778.13	-0.01
Total other liabilities			-106,778.13	-0.01
Fund assets			EUR 902,154,502.26	100.00⁹⁾
Unit value			EUR 113.08	
Units in circulation			units 7,977,754	
Value of investments as a proportion of fund assets (%)			95.89	
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 shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
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Exchange-traded securities

Interest-bearing securities

4.0000 % Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	DE0001141539	EUR	310	40,815
4.2500 % Bundesrep.Deutschland Anl. v.2003(2014)	DE0001135242	EUR	11,133	71,891

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		998,010

Underlyings:

1.7500% Bundesrep.Deutschland Bundesobl. Ser.158 v.2010 (15)	DE0001141588
2.0000% Bundesrep.Deutschland Bundesobl. Ser.159 v.2011(16)	DE0001141596
2.2500% Bundesrep.Deutschland Bundesobl. Ser.154 v.2009 (14)	DE0001141547
2.2500% Bundesrep.Deutschland Bundesobl. Ser.157 v.2010 (15)	DE0001141570
2.5000% Bundesrep.Deutschland Bundesobl. Ser.155 v.2009 (14)	DE0001141554
2.5000% Bundesrep.Deutschland Bundesobl. Ser.156 v.2010 (15)	DE0001141562
2.7500% Bundesrep.Deutschland Bundesobl. Ser.160 v.2011(16)	DE0001141604
3.2500% Bundesrep.Deutschland Anl. v.2005(2015)	DE0001135283
3.5000% Bundesrep.Deutschland Anl. v.2005(2016)	DE0001135291
3.7500% Bundesrep.Deutschland Anl. v.2004(2015)	DE0001135267
4.0000% Bundesrep.Deutschland Anl. v.2006(2016)	DE0001135309
4.0000% Bundesrep.Deutschland Bundesobl. Ser.153 v.2008 (13)	DE0001141539
4.2500% Bundesrep.Deutschland Anl. v.2003(2014)	DE0001135242
4.2500% Bundesrep.Deutschland Anl. v.2004(2014)	DE0001135259

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares eb.rexx[®] Government Germany 5.5-10.5 (DE)

Composition of the Index

Securities	Gewichte im Index in %
Bundesrep.Deutschland Anl. v.2008(2019)	11.61
Bundesrep.Deutschland Anl. v.2009(2019)	11.46
Bundesrep.Deutschland Anl. v.2008(2018)	10.41
Bundesrep.Deutschland Anl. v.2009(2020)	10.36
Bundesrep.Deutschland Anl. v.2010(2020)	10.18
Bundesrep.Deutschland Anl. v.2007(2018)	9.71
Bundesrep.Deutschland Anl. v.2007(2017) II.Ausgabe	9.27
Bundesrep.Deutschland Anl. v.2011(2021)	8.96
Bundesrep.Deutschland Anl. v.2010(2021)	8.45
Bundesrep.Deutschland Anl. v.2010(2020)	6.98
Bundesrep.Deutschland Anl. v.2011(2021)	2.60

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		ISIN
02/05/2011	Bundesrep.Deutschland Anl. v.2011(2021)	DE0001135440
01/09/2011	Bundesrep.Deutschland Anl. v.2011(2021)	DE0001135457
Removals		ISIN
01/08/2011	Bundesrep.Deutschland Anl. v.2006(2017)	DE0001135317

Semi-Annual report for iShares eb.rexx[®] Government Germany 5.5-10.5 (DE)
as at the reporting date of 30 September 2011

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

	Market value in EUR	% of fund assets
Bonds	808,427,323.16	96.00
-Federal Republic of Germany	808,427,323.16	96.00
Bank accounts	22,398,119.36	2.66
Other assets	11,363,311.90	1.35
Other liabilities	-99,706.51	-0.01
Fund assets	842,089,047.91	100.00

Statement of Net Assets as at 30 September 2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/09/2011	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Interest-bearing securities										
2.2500% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416		EUR	54,318	29,485	23,884	%	103,869	56,419,563.42	6.70
2.2500% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135457		EUR	20,370	20,370	-	%	103,232	21,028,358.40	2.50
2.5000% Bundesrep.Deutschland Anl.v.2010(2021)	DE0001135424		EUR	64,503	35,011	28,359	%	105,912	68,316,417.36	8.11
3.0000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408		EUR	74,688	40,541	32,838	%	110,217	82,318,872.96	9.78
3.2500% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390		EUR	74,688	40,541	32,838	%	112,134	83,750,641.92	9.95
3.2500% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135440		EUR	64,503	80,150	15,647	%	112,308	72,442,029.24	8.60
3.5000% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382		EUR	81,478	44,227	35,824	%	113,693	92,634,782.54	11.00
3.7500% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374		EUR	81,478	44,227	35,824	%	115,212	93,872,433.36	11.14
4.0000% Bundesrep.Deutschland Anl.v.2007(2018)	DE0001135341		EUR	67,898	36,857	29,855	%	115,664	78,533,542.72	9.33
4.2500% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333		EUR	64,503	35,011	28,359	%	116,226	74,969,256.78	8.90
4.2500% Bundesrep.Deutschland Anl.v.2008(2018)	DE0001135358		EUR	71,293	38,698	31,345	%	118,022	84,141,424.46	9.99
Total interest-bearing securities								808,427,323.16	96.00	
Total exchange-traded securities								808,427,323.16	96.00	
Total securities								808,427,323.16	96.00	
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds										
Bank accounts										
EUR balances at:										
Custodian Bank										
StateStreet Bank			EUR	22,398,119.36			%	100.000	22,398,119.36	2.66
Total bank accounts								22,398,119.36	2.66	

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds			22,398,119.36	2.66
Other assets				
Interest receivables	EUR	11,363,311.90	11,363,311.90	1.35
Total other assets			11,363,311.90	1.35
Other liabilities				
Management fee	EUR	-99,706.51	-99,706.51	-0.01
Total other liabilities			-99,706.51	-0.01
Fund assets			EUR	842.089.047.91
				100.00 ⁹⁾
Unit value			EUR	131.27
Units in circulation			units	6,415,071
Value of investments as a proportion of fund assets (%)				96.00
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 shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Interest-bearing securities				
3.7500 % Bundesrep.Deutschland Anl. v.2006(2017)	DE0001135317	EUR	28,702	89,598

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	894,366
Underlyings:			
2.2500 % Bundesrep.Deutschland Anl. v.2010(2020)	DE0001135416		
2.5000 % Bundesrep.Deutschland Anl. v.2010(2021)	DE0001135424		
3.0000 % Bundesrep.Deutschland Anl. v.2010(2020)	DE0001135408		
3.2500 % Bundesrep.Deutschland Anl. v.2009(2020)	DE0001135390		
3.5000 % Bundesrep.Deutschland Anl. v.2009(2019)	DE0001135382		
3.7500 % Bundesrep.Deutschland Anl. v.2006(2017)	DE0001135317		
3.7500 % Bundesrep.Deutschland Anl. v.2008(2019)	DE0001135374		
4.0000 % Bundesrep.Deutschland Anl. v.2007(2018)	DE0001135341		
4.2500 % Bundesrep.Deutschland Anl. v.2007(2017) II.Ausgabe	DE0001135333		
4.2500 % Bundesrep.Deutschland Anl. v.2008(2018)	DE0001135358		

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares eb.rexx[®] Government Germany 10.5+ (DE)

Composition of the Index

Securities	Gewichte im Index in %
Bundesrep.Deutschland Anl. v.2005(2037)	13.40
Bundesrep.Deutschland Anl. v.2003(2034)	12.68
Bundesrep.Deutschland Anl. v.2000(2031)	11.37
Bundesrep.Deutschland Anl. v.2008(2040)	10.61
Bundesrep.Deutschland Anl. v.1998 (2028)	9.61
Bundesrep.Deutschland Anl. v.2007(2039) I.Ausgabe	8.58
Bundesrep.Deutschland Anl. v.1997 (2027)	8.05
Bundesrep.Deutschland Anl. v.1994 (2024)	6.92
Bundesrep.Deutschland Anl. v.1998(2028) II.Ausgabe	6.85
Bundesrep.Deutschland Anl. v.2000(2030)	6.65
Bundesrep.Deutschland Anl. v.2010(2042)	5.29

Semi-Annual report for iShares eb.rexx[®] Government Germany 10.5+ (DE)
as at the reporting date of 30 September 2011

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

	Market value in EUR	% of fund assets
Bonds	123,478,012.92	96.23
-Federal Republic of Germany	123,478,012.92	96.23
Bank accounts	2,582,537.09	2.01
Other assets	2,266,728.72	1.77
Other liabilities	-15,557.21	-0.01
Fund assets	128,311,721.52	100.00

Statement of Net Assets as at 30 September 2011

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

Exchange-traded securities

Interest-bearing securities

3.2500% Bundesrep.Deutschland Anl.v.2010(2042)	DE0001135432		EUR	5,798	2,757	342	%	112,578	6,527,272.44	5.09
4.0000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	13,335	1,429	1,064	%	124,048	16,541,800.80	12.90
4.2500% Bundesrep.Deutschland Anl.v.2007(2039) I.Ausgabe	DE0001135325		EUR	8,117	870	648	%	130,466	10,589,925.22	8.25
4.7500% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085		EUR	6,523	699	520	%	129,678	8,458,895.94	6.59
4.7500% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	11,596	1,242	924	%	134,976	15,651,816.96	12.20
4.7500% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366		EUR	9,277	994	739	%	141,245	13,103,298.65	10.21
5.5000% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176		EUR	9,856	1,056	786	%	142,447	14,039,576.32	10.94
5.6250% Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069		EUR	8,407	901	670	%	141,207	11,871,272.49	9.25
6.2500% Bundesrep.Deutschland Anl.v.1994 (2024)	DE0001134922		EUR	5,943	637	474	%	143,731	8,541,933.33	6.66
6.2500% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143		EUR	5,363	575	428	%	153,171	8,214,560.73	6.40
6.5000% Bundesrep.Deutschland Anl.v.1997 (2027)	DE0001135044		EUR	6,523	699	520	%	152,348	9,937,660.04	7.74

Total interest-bearing securities

123,478,012.92 96.23

Total exchange-traded securities

123,478,012.92 96.23

Total securities

123,478,012.92 96.23

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank			EUR	2,582,537.09			%	100,000	2,582,537.09	2.01
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Total bank accounts

2,582,537.09 2.01

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

2,582,537.09 2.01

Other assets				
Interest receivables	EUR	2,266,728.72	2,266,728.72	1.77
Total other assets			2,266,728.72	1.77
Other liabilities				
Management fee	EUR	-15,557.21	-15,557.21	-0.01
Total other liabilities			-15,557.21	-0.01
Fund assets			EUR	128,311,721.52
				100.00⁹⁾
Unit value			EUR	151.17
Units in circulation			units	848,772
Value of investments as a proportion of fund assets (%)				96.23
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):**

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	125,725
Underlyings:			
3.2500 % Bundesrep.Deutschland Anl. v.2010(2042)	DE0001135432		
4.0000 % Bundesrep.Deutschland Anl. v.2005(2037)	DE0001135275		
4.2500 % Bundesrep.Deutschland Anl. v.2007(2039) I.Ausgabe	DE0001135325		
4.7500 % Bundesrep.Deutschland Anl. v.1998(2028) II.Ausgabe	DE0001135085		
4.7500 % Bundesrep.Deutschland Anl. v.2003(2034)	DE0001135226		
4.7500 % Bundesrep.Deutschland Anl. v.2008(2040)	DE0001135366		
5.5000 % Bundesrep.Deutschland Anl. v.2000(2031)	DE0001135176		
5.6250 % Bundesrep.Deutschland Anl. v.1998 (2028)	DE0001135069		
6.2500 % Bundesrep.Deutschland Anl. v.1994 (2024)	DE0001134922		
6.5000 % Bundesrep.Deutschland Anl. v.1997 (2027)	DE0001135044		

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⁽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

BlackRock Asset Management Deutschland AG
Max-Joseph-Strasse 6
D-80333 Munich, Germany
Tel: +49 (0) 89 42729 – 5858
info@iShares.de
www.iShares.de