

BlackRock Asset Management Deutschland AG

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

iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-10.5 (DE)

iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-2.5 (DE)

iShares Markit iBoxx € Liquid Sovereigns Capped 2.5-5.5 (DE)

iShares Markit iBoxx € Liquid Sovereigns Capped 5.5-10.5 (DE)

iShares Markit iBoxx € Liquid Sovereigns Capped 10.5+ (DE)



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iShares Markit iBoxx €Liquid Sovereigns Capped 1.5-2.5 (DE).....Fehler! Textmarke nicht definiert.

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Special Notice for Business Investors.....Fehler! Textmarke nicht definiert.

Management Company and Custodian Bank.....Fehler! Textmarke nicht definiert.

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

Markit iBoxx is a registered trademark of Markit Indices Limited and has been licensed for the use by BlackRock Asset Management Deutschland AG. Markit Indices Limited refrains from approving, endorsing or recommending BlackRock Asset Management Deutschland AG and the following: iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-10.5 (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-2.5 (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 10.5+ (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 2.5-5.5 (DE) and iShares Markit iBoxx € Liquid Sovereigns Capped 5.5-10.5 (DE). These products are not supported or sold by Markit Indices Limited, and Markit Indices Limited does not make any representations as to the suitability of investing in the products.

Name change

The names of the investment funds iShares iBoxx[®] € Liquid Sovereigns Capped 1.5-10.5 (DE), iShares iBoxx[®] € Liquid Sovereigns Capped 1.5-2.5 (DE), iShares iBoxx[®] € Liquid Sovereigns Capped 2.5-5.5 (DE), iShares iBoxx[®] € Liquid Sovereigns Capped 5.5-10.5 (DE), iShares iBoxx[®] € Liquid Sovereigns Capped 10.5+ (DE) were changed effective 2 July 2010 into iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-10.5 (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-2.5 (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 2.5-5.5 (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 5.5-10.5 (DE), iShares Markit iBoxx € Liquid Sovereigns Capped 10.5+ (DE).

'iShares' is a registered trademark of BlackRock Institutional Trust Company, N.A. © 2011 BlackRock Asset Management Deutschland AG. All rights reserved.

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

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

iShares Markit iBoxx € Liquid Sovereigns Capped 1.5-2.5 (DE)

Composition of the Index

Securities	Weighting in the index in %
Irland EO-Treasury Bonds 2009(14)	10.43
Niederlande EO-Anl. 2011(14)	9.64
Frankreich Eo-Btan 2009(14)	9.51
Spanien EO-Bonos 2010(13)	7.42
Italien, Republik Eo-B.T.P. 2009(13)	7.33
Frankreich Eo-Btan 2008(13)	7.86
Spanien EO-Bonos 2009(13)	6.85
Bundesrep.Deutschland Bundesschatzanw. v.11(13)	6.89
Italien, Republik Eo-B.T.P. 2010(13)	6.35
Bundesrep.Deutschland Bundesschatzanw. v.11(13)	6.54
Bundesrep.Deutschland Bundesobl.Ser.152 v.2008 (13)	6.70
Italien, Republik Eo-B.T.P. 2010(13)	6.17
Spanien EO-Bonos 2008(14)	5.64
Frankreich Eo-Btan 2011(13)	2.65

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
01/06/2011	Frankreich Eo-Btan 2011(13)	FR0119580019
01/06/2011	Italien, Republik Eo-B.T.P. 2010(13)	IT0004653108
01/06/2011	Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137339
01/06/2011	Spanien EO-Bonos 2010(13)	ES00000122R7
01/09/2011	Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137347
01/09/2011	Spanien EO-Bonos 2008(14)	ES00000121H0
01/09/2011	Frankreich Eo-Btan 2009(14)	FR0116114978
01/09/2011	Irland EO-Treasury Bonds 2009(14)	IE00B3KWYS29
01/09/2011	Italien, Republik Eo-B.T.P. 2009(13)	IT0004448863
01/09/2011	Niederlande EO-Anl. 2011(14)	NL0009690593
Removals		ISIN
01/06/2011	Belgien, Königreich EO-Obl. Lin. 2007(13) Ser. 50	BE0000310194
01/06/2011	Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012)	DE0001137313
01/06/2011	Finnland, Republik EO-Notes 2007(12)	FI0001006165
01/06/2011	Frankreich Eo-Btan 2010(12)	FR0118153370
01/06/2011	Italien, Republik Eo-B.T.P. 2007(12)	IT0004284334
01/09/2011	Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321
01/09/2011	Frankreich Eo-Btan 2008(13)	FR0113087466
01/09/2011	Italien, Republik Eo-B.T.P. 2010(12)	IT0004564636
01/09/2011	Niederlande EO-Anl. 2010(13)	NL0009331461

Semi-Annual Report for iShares Markit iBoxx[®] Liquid Sovereigns Capped 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	68,352,262.84	98.21
-Federal Republic of Germany	13,753,593.21	19.76
-France	13,670,780.81	19.64
-Ireland	7,140,563.11	10.27
-Italy	13,581,638.88	19.51
-Netherlands	6,598,198.62	9.48
-Spain	13,607,488.21	19.55
Bank accounts	267,176.24	0.38
Other assets	990,982.12	1.42
Other liabilities	-8,236.59	-0.01
Fund assets	69,602,184.61	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	
Securities										
Exchange-traded securities										
Interest-bearing securities										
1.0000% Niederlande EO-Anl. 2011(14)	NL0009690593		EUR	6,572	6,572	-	%	100.399	6,598,198.62	9.48
1.5000% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137339		EUR	4,638	6,522	1,884	%	101.447	4,705,109.54	6.76
1.7500% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137347		EUR	4,381	4,381	-	%	102.029	4,469,879.54	6.42
2.0000% Frankreich Eo-Btan 2011(13)	FR0119580019		EUR	1,778	2,212	434	%	101.854	1,810,968.39	2.60
2.0000% Italien, Republik Eo-B.T.P. 2010(13)	IT0004612179		EUR	4,367	135	1,801	%	96.636	4,220,096.30	6.06
2.2500% Italien, Republik Eo-B.T.P. 2010(13)	IT0004653108		EUR	4,533	6,402	1,869	%	95.864	4,345,503.33	6.24
2.3000% Spanien EO-Bonos 2009(13)	ES00000121T5		EUR	4,766	-	6,695	%	98.208	4,680,606.62	6.72
2.5000% Frankreich Eo-Btan 2009(14)	FR0116114978		EUR	6,291	6,291	-	%	103.195	6,492,002.48	9.33
2.5000% Spanien EO-Bonos 2010(13)	ES00000122R7		EUR	5,174	10,131	4,957	%	98.053	5,073,286.54	7.29
3.5000% Bundesrep.Deutschland Bundesobl.Ser.152 v.2008 (13)	DE0001141521		EUR	4,381	6	1,780	%	104.510	4,578,604.13	6.58
3.7500% Italien, Republik Eo-B.T.P. 2009(13)	IT0004448863		EUR	5,090	5,090	-	%	98.547	5,016,039.25	7.21
4.0000% Irland EO-Treasury Bonds 2009(14)	IE00B3KWYS29		EUR	7,633	7,633	-	%	93.549	7,140,563.11	10.27
4.2500% Spanien EO-Bonos 2008(14)	ES00000121H0		EUR	3,799	3,799	-	%	101.437	3,853,595.05	5.54
4.5000% Frankreich Eo-Btan 2008(13)	FR0114683842		EUR	5,054	1,490	2,916	%	106.209	5,367,809.94	7.71
Total interest-bearing securities								68,352,262.84	98.21	
Total exchange-traded securities								68,352,262.84	98.21	
Total securities								68,352,262.84	98.21	

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank						
StateStreet Bank	EUR	267,176.24	%	100.000	267,176.24	0.38
Total bank accounts					267,176.24	0.38
Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					267,176.24	0.38

Other assets

Interest receivables	EUR	990,982.12			990,982.12	1.42
Total other assets					990,982.12	1.42

Other liabilities

Management fee	EUR	-8,236.59			-8,236.59	-0.01
Total other liabilities					-8,236.59	-0.01

Fund assets EUR 69,602,184.61 100.00⁹⁾

Unit value EUR 98.54

Units in circulation units 706,368

Value of investments as a proportion of fund assets (%) 98.21

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

0.7500% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012)	DE0001137313	EUR	-	6,517
0.7500% Frankreich Eo-Btan 2010(12)	FR0118153370	EUR	-	4,443
1.0000% Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321	EUR	6	6,161
1.7500% Niederlande EO-Anl. 2010(13)	NL0009331461	EUR	7,365	18,914
2.0000% Italien, Republik Eo-B.T.P. 2010(12)	IT0004564636	EUR	147	6,714
3.7500% Frankreich Eo-Btan 2008(13)	FR0113087466	EUR	984	8,383
4.0000% Belgien, Königreich EO-Obl. Lin. 2007(13) Ser. 50	BE0000310194	EUR	-	9,764
4.2500% Finnland, Republik EO-Notes 2007(12)	FI0001006165	EUR	-	4,607
4.2500% Italien, Republik Eo-B.T.P. 2007(12)	IT0004284334	EUR	-	6,457

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	30,056

Underlyings:

0.7500% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012)	DE0001137313
1.0000% Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321
1.5000% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137339
3.5000% Bundesrep.Deutschland Bundesobl.Ser.152 v.2008 (13)	DE0001141521

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 April 2011 to 30 September 2011**

I. Income

1. Interest from domestic securities		EUR	-21,934.54
2. Interest from foreign securities (before withholding tax)		EUR	757,048.78
3. Interest from domestic liquidity investments		EUR	818.47
4. Income from securities lending and securities repurchase agreements		EUR	6,597.16
5. Other income		EUR	157,339.45
of which, replacement services from securities lending	EUR	157,339.45	

Total income		EUR	899,869.32
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II. Expenses

1. Management fee		EUR	-56,206.69
of which, fixed management fee	EUR	-53,646.22	
of which, performance-related fees from income obtained from securities lending	EUR	-2,560.47	
3. Other expenses		EUR	-1,527.63
of which, custodian fee	EUR	-1,527.63	

Total expenses		EUR	-57,734.32
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III. Ordinary net income		EUR	842,135.00
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IV. Disposals

1. Realised gains	EUR	184,598.32
2. Realised losses	EUR	-782,829.58

Gain/loss on disposals

EUR -598,231.26

V. Annual results

EUR 243,903.74

Change in Fund Assets

2011

Value of fund assets at start of financial year	EUR	96,643,713.65
1. Distribution for previous year/tax deduction for the previous year	EUR	-1,402,665.11
2. Interim distributions	EUR	-195,382.97
3. Inflow/Outflow of funds (net)	EUR	-26,891,895.99
a) Proceeds received from sales of units	EUR	31,216.51
b) Payments for redemption of units	EUR	-26,923,112.50
4. Income adjustment/Cost compensation	EUR	-1,844.54
5. Ordinary net income	EUR	842,135.00
6. Realised gains	EUR	184,598.32
7. Realised losses	EUR	-782,829.58
8. Net change in unrealised gains/losses	EUR	1,206,355.83
II. Value of fund assets at end of financial year	EUR	69,602,184.61

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares Markt iBoxx € Liquid Sovereigns Capped 1.5-10.5 (DE)

Composition of the Index

Securities	Weighting in the index in %
Frankreich Eo-Oat 2010(20)	4.48
Belgien, Königreich EO-Obl. Lin. 2010(20) Ser. 58	4.47
Bundesrep.Deutschland Anl.v.2008(2019)	4.39
Bundesrep.Deutschland Anl.v.2009(2019)	4.34
Spanien EO-Bonos 2011(21)	4.30
Niederlande EO-Anl. 2008(18)	4.25
Italien, Republik Eo-B.T.P. 2007(18)	4.21
Frankreich Eo-Btan 2009(14)	4.18
Niederlande EO-Anl. 2010(20)	4.16
Niederlande EO-Anl. 2009(15)	4.06
Frankreich Eo-Oat 2010(20)	4.03
Spanien EO-Bonos 2009(14)	3.96
Spanien EO-Bonos 2010(13)	3.95
Bundesrep.Deutschland Anl.v.2008(2018)	3.94
Bundesrep.Deutschland Anl.v.2009(2020)	3.92
Bundesrep.Deutschland Anl.v.2010(2020)	3.85
Spanien EO-Obligaciones 2008(18)	3.82
Italien, Republik Eo-B.T.P. 2008(19)	3.80
Frankreich Eo-Oat 2009(19)	3.76
Italien, Republik Eo-B.T.P. 2011(21)	3.75
Frankreich Eo-Oat 2008(18)	3.73
Italien, Republik Eo-B.T.P. 2009(20)	3.72
Niederlande EO-Anl. 2009(19)	3.70
Spanien EO-Bonos 2010(20)	3.62
Italien, Republik Eo-B.T.P. 2010(21)	3.60

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
01/06/2011	Spanien EO-Bonos 2010(20)	ES00000122T3
01/06/2011	Frankreich Eo-Oat 2010(20)	FR0010949651
01/06/2011	Italien, Republik Eo-B.T.P. 2008(18)	IT0004361041
01/06/2011	Niederlande EO-Anl. 2008(18)	NL0006227316
01/09/2011	Spanien EO-Bonos 2009(14)	ES00000121P3
01/09/2011	Spanien EO-Bonos 2011(21)	ES00000123B9
01/09/2011	Frankreich Eo-Oat 2008(18)	FR0010604983
01/09/2011	Italien, Republik Eo-B.T.P. 2011(21)	IT0004695075
01/09/2011	Niederlande EO-Anl. 2009(19)	NL0009086115
01/09/2011	Niederlande EO-Anl. 2009(15)	NL0009213651
Removals		ISIN
01/06/2011	Spanien EO-Bonos 2009(14)	ES00000121P3
01/06/2011	Frankreich Eo-Oat 2008(18)	FR0010604983
01/06/2011	Italien, Republik Eo-B.T.P. 2009(19)	IT0004489610
01/06/2011	Niederlande EO-Anl. 2009(15)	NL0009213651
01/09/2011	Spanien EO-Bonos 2009(13)	ES00000121T5
01/09/2011	Spanien EO-Bonos 2010(20)	ES00000122T3
01/09/2011	Frankreich Eo-Btan 2008(13)	FR0113087466
01/09/2011	Italien, Republik Eo-B.T.P. 2008(18)	IT0004361041
01/09/2011	Niederlande EO-Anl. 2007(17)	NL0006007239
01/09/2011	Niederlande EO-Anl. 2010(13)	NL0009331461

Semi-Annual Report for iShares Markit iBoxx[®] Liquid Sovereigns Capped 1.5-10.5 (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	73,081,101.18	97.08
-Federal Republic of Germany	14,911,090.59	19.81
-Belgium	3,268,852.57	4.35
-France	14,722,986.39	19.55
-Italy	13,999,062.24	18.60
-Netherlands	11,819,744.01	15.71
-Spain	14,359,365.38	19.06
Bank accounts	1,093,350.44	1.45
Other assets	1,109,285.33	1.47
Other liabilities	-10,367.33	-0.01
Fund assets	75,273,369.62	100.00

Statement of net assets as at 30 September 2011

Designation of class of security	ISIN	Market	Units or shares or	Balance 30/09/2011	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund
Securities									
Exchange-traded securities									
Interest-bearing securities									
2.5000% Frankreich Eo-Btan 2009(14)	FR0116114978		EUR	2,956	580	1,883	%	103.195 3,050,446.56	4.05
2.5000% Frankreich Eo-Oat 2010(20)	FR0010949651		EUR	2,947	4,363	1,416	%	99.839 2,942,243.25	3.91
2.5000% Spanien EO-Bonos 2010(13)	ES00000122R7		EUR	2,949	376	1,882	%	98.053 2,891,596.83	3.84
2.7500% Niederlande EO-Anl. 2009(15)	NL0009213651		EUR	2,826	3,509	4,392	%	105.194 2,972,789.79	3.95
3.0000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408		EUR	2,551	339	1,693	%	110.151 2,809,962.72	3.73
3.2500% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390		EUR	2,551	339	1,693	%	112.063 2,858,717.44	3.80
3.3000% Spanien EO-Bonos 2009(14)	ES00000121P3		EUR	2,908	3,612	4,706	%	99.009 2,879,184.63	3.82
3.5000% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382		EUR	2,784	370	1,846	%	113.651 3,164,055.53	4.20
3.5000% Frankreich Eo-Oat 2010(20)	FR0010854182		EUR	3,023	464	1,976	%	108.136 3,268,953.70	4.34
3.5000% Niederlande EO-Anl. 2010(20)	NL0009348242		EUR	2,749	351	1,750	%	110.532 3,038,519.73	4.04
3.7500% Belgien, Königreich EO-Obl. Lin. 2010(20) Ser. 58	BE0000318270		EUR	3,217	410	2,047	%	101.612 3,268,852.57	4.35
3.7500% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374		EUR	2,784	370	1,846	%	115.147 3,205,703.34	4.26
3.7500% Frankreich Eo-Oat 2009(19)	FR0010776161		EUR	2,491	615	1,721	%	110.020 2,740,601.19	3.64
3.7500% Italien, Republik Eo-B.T.P. 2010(21)	IT0004634132		EUR	2,996	520	1,757	%	88.037 2,637,602.60	3.50
4.0000% Frankreich Eo-Oat 2008(18)	FR0010604983		EUR	2,438	3,028	4,333	%	111.597 2,720,741.69	3.61
4.0000% Niederlande EO-Anl. 2008(18)	NL0006227316		EUR	2,740	3,824	1,084	%	113.348 3,105,741.50	4.13
4.0000% Niederlande EO-Anl. 2009(19)	NL0009086115		EUR	2,373	2,947	574	%	113.894 2,702,692.99	3.59
4.0000% Spanien EO-Bonos 2010(20)	ES00000122D7		EUR	2,803	358	1,784	%	94.340 2,644,352.16	3.51
4.1000% Spanien EO-Obligaciones 2008(18)	ES00000121A5		EUR	2,879	368	1,835	%	97.109 2,795,764.94	3.71
4.2500% Bundesrep.Deutschland Anl.v.2008(2018)	DE0001135358		EUR	2,435	323	1,616	%	117.973 2,872,651.56	3.82
4.2500% Italien, Republik Eo-B.T.P. 2009(20)	IT0004536949		EUR	2,967	515	1,742	%	92.055 2,731,263.25	3.63
4.5000% Italien, Republik Eo-B.T.P. 2007(18)	IT0004273493		EUR	3,231	560	1,895	%	95.598 3,088,767.18	4.10
4.5000% Italien, Republik Eo-B.T.P. 2008(19)	IT0004423957		EUR	2,949	511	1,730	%	94.587 2,789,374.76	3.71
4.7500% Italien, Republik Eo-B.T.P. 2011(21)	IT0004695075		EUR	2,911	3,615	704	%	94.540 2,752,054.45	3.66
5.5000% Spanien EO-Bonos 2011(21)	ES00000123B9		EUR	3,066	3,807	741	%	102.690 3,148,466.82	4.18
Total interest-bearing securities								73,081,101.18	97.08
Total exchange-traded securities								73,081,101.18	97.08
Total securities								73,081,101.18	97.08

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts						
EUR balances at:						
Custodian Bank						
StateStreet Bank	EUR	1,093,350.44	%	100.000	1,093,350.44	1.45
Total bank accounts					1,093,350.44	1.45
Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					1,093,350.44	1.45
Other assets						
Receivables from pending transactions	EUR	96,480.00			96,480.00	0.13
Interest receivables	EUR	1,012,805.33			1,012,805.33	1.35
Total other assets					1,109,285.33	1.48
Other liabilities						
Management fee	EUR	-10,367.33			-10,367.33	-0.01
Total other liabilities					-10,367.33	-0.01
Fund assets				EUR	75,273,369.62	100.00⁹⁾
Unit value				EUR	107.11	
Units in circulation				units	702,783	
Value of investments as a proportion of fund assets (%)					97.08	
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

1.7500% Niederlande EO-Anl. 2010(13)	NL0009331461	EUR	350	4,491
2.3000% Spanien EO-Bonos 2009(13)	ES00000121T5	EUR	347	4,456
3.7500% Frankreich Eo-Btan 2008(13)	FR0113087466	EUR	345	4,441
4.2500% Italien, Republik Eo-B.T.P. 2009(19)	IT0004489610	EUR	-	4,100
4.5000% Italien, Republik Eo-B.T.P. 2008(18)	IT0004361041	EUR	3,861	3,861
4.5000% Niederlande EO-Anl. 2007(17)	NL0006007239	EUR	342	4,376
4.8500% Spanien EO-Bonos 2010(20)	ES00000122T3	EUR	3,882	3,882

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

Designation of class of security	ISIN	EUR	Volume in 1,000
unlimited			27,347

Underlyings:

4.2500% Bundesrep.Deutschland Anl.v.2008(2018)	DE0001135358
3.7500% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374
3.5000% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382
3.2500% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390
3.0000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408

Profit-and-Loss Account (incl. Income Adjustment)

for the period from 1 April 2011 to 30 September 2011

I. Income

1. Interest from domestic securities		EUR	-26,882.51
2. Interest from foreign securities (before withholding tax)		EUR	1,181,399.92
3. Interest from domestic liquidity investments		EUR	1,899.13
4. Income from securities lending and securities repurchase agreements		EUR	8,295.23
5. Other income		EUR	297,849.03
of which, replacement services from securities lending	EUR	297,849.03	

Total income

EUR 1,462,560.80

II. Expenses

1. Management fee		EUR	-66,449.31
of which, fixed management fee	EUR	-63,616.48	
of which, performance-related fees from income obtained from securities lending	EUR	-2,832.83	
2. Other expenses		EUR	-1,521.81
of which, custodian fee	EUR	-1,521.81	

Total expenses

EUR -67,971.12

III. Ordinary net income

EUR 1,394,589.68

IV. Disposals

1. Realised gains	EUR	837,712.95
2. Realised losses	EUR	-1,191,773.15
Gain/loss on disposals	EUR	-354,060.20
V. Annual results	EUR	1,040,529.48

Change in Fund Assets

2011

Value of fund assets at start of financial year			EUR	106,729,430.88
1. Distribution for previous year/tax deduction for the previous year			EUR	-1,198,770.81
2. Interim distributions			EUR	-607,600.26
3. Inflow/Outflow of funds (net)			EUR	-35,209,647.52
a) Proceeds received from sales of units	EUR	9,213,460.64		
b) Payments for redemption of units	EUR	-44,423,108.16		
4. Income adjustment/Cost compensation			EUR	226,820.31
5. Ordinary net income			EUR	1,394,589.68
6. Realised gains			EUR	837,712.95
7. Realised losses			EUR	-1,191,773.15
8. Net change in unrealised gains/losses			EUR	4,292,607.54
II. Value of fund assets at end of financial year			EUR	75,273,369.62

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares Markt iBoxx € Liquid Sovereigns Capped 2.5-5.5 (DE)

Composition of the Index

Securities	Weighting in the index in %
Niederlande EO-Anl. 2009(15)	7.95
Frankreich Eo-Btan 2009(14)	7.49
Spanien EO-Bonos 2009(14)	7.41
Spanien EO-Bonos 2010(15)	7.01
Bundesrep.Deutschland Bundesobl.Ser.157 v.2010 (15)	6.82
Italien, Republik Eo-B.T.P. 2010(15)	6.81
Bundesrep.Deutschland Bundesobl.Ser.154 v.2009 (14)	6.77
Italien, Republik Eo-B.T.P. 2009(14)	6.69
Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16)	6.61
Frankreich Eo-Btan 2010(15)	6.42
Frankreich Eo-Btan 2010(15)	6.26
Belgien, Königreich EO-Obl. Lin. 2008(14) Ser. 54	6.23
Italien, Republik Eo-B.T.P. 2010(15)	6.20
Österreich, Republik EO-Bundesobl. 2009(14)	5.76
Spanien EO-Bonos 2010(16)	5.58

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
01/06/2011	Belgien, Königreich EO-Obl. Lin. 2008(14) Ser. 54	BE0000314238
01/06/2011	Spanien EO-Bonos 2010(16)	ES00000122X5
01/09/2011	Österreich, Republik EO-Bundesobl. 2009(14)	AT0000A0CL73
01/09/2011	Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16)	DE0001141604
01/09/2011	Frankreich Eo-Btan 2010(15)	FR0117836652
01/09/2011	Italien, Republik Eo-B.T.P. 2010(15)	IT0004615917
Removals		ISIN
01/06.2011	Österreich, Republik EO-Bundesobl. 2009(14)	AT0000A0CL73
01/06.2011	Spanien EO-Bonos 2010(13)	ES00000122R7
01/09.2011	Bundesrep.Deutschland Bundesobl.Ser.156 v.2010 (15)	DE0001141562
01/09.2011	Frankreich Eo-Btan 2009(14)	FR0116114978
01/09.2011	Irland EO-Treasury Bonds 2009(14)	IE00B3KWYS29
01/09.2011	Italien, Republik Eo-B.T.P. 2009(13)	IT0004448863

Semi-Annual Report for iShares Markit iBoxx[®] Liquid Sovereigns Capped 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	87.095.991,48	98,14
-Federal Republic of Germany	17.572.808,43	19,80
-Belgium	5.422.479,90	6,11
-France	17.544.928,33	19,76
-Italy	17.186.772,79	19,38
-Netherlands	6.919.678,42	7,79
-Austria (not including Jungholz and Mittelberg)	5.010.234,03	5,65
-Spain	17.439.089,58	19,65
Bank accounts	336.576,36	0,38
Other assets	1.317.874,91	1,49
Other liabilities	-10.528,76	-0,01
Fund assets	88.739.913,99	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
Securities									
Exchange-traded securities									
Interest-bearing securities									
2,0000 % Frankreich Eo-Btan 2010(15)	FR0118462128		EUR	5.478	262	1.212 %	101,891	5.581.571,45	6,29
2,2500 % Bundesrep.Deutschland Bundesobl.Ser.154 v.2009 (14)	DE0001141547		EUR	5.654	14	1.461 %	104,178	5.890.225,25	6,64
2,2500 % Bundesrep.Deutschland Bundesobl.Ser.157 v.2010 (15)	DE0001141570		EUR	5.654	14	1.461 %	104,900	5.931.042,04	6,68
2,5000 % Frankreich Eo-Btan 2010(15)	FR0117836652		EUR	5.250	5.250	- %	103,747	5.446.716,45	6,14
2,7500 % Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16)	DE0001141604		EUR	5.356	5.356	- %	107,385	5.751.541,14	6,48
2,7500 % Niederlande EO-Anl. 2009(15)	NL0009213651		EUR	6.578	117	1.406 %	105,194	6.919.678,42	7,79
3,0000 % Frankreich Eo-Btan 2009(14)	FR0116843535		EUR	6.209	989	1.214 %	104,955	6.516.640,43	7,33
3,0000 % Italien, Republik Eo-B.T.P. 2010(15)	IT0004568272		EUR	6.278	452	1.316 %	94,654	5.942.363,68	6,70
3,0000 % Italien, Republik Eo-B.T.P. 2010(15)	IT0004615917		EUR	5.735	5.735	- %	94,313	5.408.847,68	6,10
3,0000 % Spanien EO-Bonos 2010(15)	ES00000122F2		EUR	6.261	854	1.320 %	97,584	6.109.757,41	6,89
3,2500 % Spanien EO-Bonos 2010(16)	ES00000122X5		EUR	5.060	6.563	1.503 %	96,206	4.867.998,30	5,49
3,3000 % Spanien EO-Bonos 2009(14)	ES00000121P3		EUR	6.526	961	1.356 %	99,009	6.461.333,87	7,27
3,4000 % Österreich, Republik EO-Bundesobl. 2009(14)	AT0000A0CL73		EUR	4.731	4.731	6.507 %	105,902	5.010.234,03	5,65
3,5000 % Italien, Republik Eo-B.T.P. 2009(14)	IT0004505076		EUR	5.975	430	1.254 %	97,666	5.835.561,43	6,58
4,0000 % Belgien, Königreich EO-Obl. Lin. 2008(14) Ser. 54	BE0000314238		EUR	5.194	6.789	1.595 %	104,399	5.422.479,90	6,11
Total interest-bearing securities								87.095.991,48	98,14
Total exchange-traded securities								87.095.991,48	98,14
Total securities								87.095.991,48	98,14

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank						
StateStreet Bank	EUR	336.576,36	%	100,000	336.576,36	0,38
Total bank accounts					336.576,36	0,38
Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					336.576,36	0,38

Other assets

Interest receivables	EUR	1.317.874,91			1.317.874,91	1,49
Total other assets					1.317.874,91	1,49

Other liabilities

Management fee	EUR	-10.528,76			-10.528,76	-0,01
Total other liabilities					-10.528,76	-0,01

Fund assets EUR **88.739.913,99** **100,00⁹⁾**

Unit value EUR **105,63**

Units in circulation units **840.132**

Value of investments as a proportion of fund assets (%) **98,14**

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

2,5000 % Bundesrep.Deutschland Bundesobl.Ser.156 v.2010 (15)	DE0001141562	EUR	12	6.366
2,5000 % Frankreich Eo-Btan 2009(14)	FR0116114978	EUR	13	7.809
2,5000 % Spanien EO-Bonos 2010(13)	ES00000122R7	EUR	-	7.706
3,7500 % Italien, Republik Eo-B.T.P. 2009(13)	IT0004448863	EUR	1	7.005
4,0000 % Irland EO-Treasury Bonds 2009(14)	IE00B3KWYS29	EUR	30	6.955

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	25.947

Underlyings:

2,2500 % Bundesrep.Deutschland Bundesobl.Ser.154 v.2009 (14)	DE0001141547
2,5000 % Bundesrep.Deutschland Bundesobl.Ser.156 v.2010 (15)	DE0001141562
2,2500 % Bundesrep.Deutschland Bundesobl.Ser.157 v.2010 (15)	DE0001141570

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 01/04/2011 to 30/09/2011**

I. Income

1. Interest from domestic securities		EUR	-82.007,67
2. Interest from foreign securities (before withholding tax)		EUR	1.149.643,52
3. Interest from domestic liquidity investments		EUR	1.268,43
4. Income from securities lending and securities repurchase agreements		EUR	7.971,42
5. Other income		EUR	292.430,97
of which, replacement services from securities lending	EUR		292.430,97

Total income **EUR 1.369.306,67**

II. Expenses

1. Management fee		EUR	-72.892,87
of which, fixed management fee	EUR	-69.929,60	
of which, performance-related fees from income obtained from securities lending	EUR	-2.963,27	
3. Other expenses		EUR	-1.796,96
of which, custodian fee	EUR	-1.796,96	

Total expenses **EUR -74.689,83**

III. Ordinary net income **EUR 1.294.616,84**

IV. Disposals

1. Realised gains

EUR 477.877,41

2. Realised losses

EUR -744.247,83

Gain/loss on disposals

EUR -266.370,42

V. Annual results

EUR 1.028.246,42

Change in Fund Assets

	2011	
Value of fund assets at start of financial year	EUR	106.086.883,06
1. Distribution for previous year/tax deduction for the previous year	EUR	-1.739.052,08
2. Interim distributions	EUR	-434.066,17
3. Inflow/Outflow of funds (net)	EUR	-18.929.511,44
a) Proceeds received from sales of units	EUR	26.794,56
b) Payments for redemption of units	EUR	-18.956.306,00
4. Income adjustment/Cost compensation	EUR	101.597,27
5. Ordinary net income	EUR	1.294.616,84
6. Realised gains	EUR	477.877,41
7. Realised losses	EUR	-744.247,83
8. Net change in unrealised gains/losses	EUR	2.625.816,93
II. Value of fund assets at end of financial year	EUR	88.739.913,99

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares Markt iBoxx € Liquid Sovereigns Capped 5.5-10.5 (DE)

Composition of the Index

Securities	Weighting in the index in %
Frankreich Eo-Oat 2010(20)	7.38
Belgien, Königreich EO-Obl. Lin. 2010(20) Ser. 58	7.32
Bundesrep.Deutschland Anl.v.2008(2019)	7.13
Spanien EO-Bonos 2011(21)	7.05
Bundesrep.Deutschland Anl.v.2009(2019)	7.04
Italien, Republik Eo-B.T.P. 2007(18)	6.97
Niederlande EO-Anl. 2008(18)	6.96
Niederlande EO-Anl. 2010(20)	6.80
Frankreich Eo-Oat 2010(20)	6.64
Spanien EO-Obligaciones 2008(18)	6.26
Bundesrep.Deutschland Anl.v.2010(2020)	6.25
Frankreich Eo-Oat 2009(19)	6.18
Italien, Republik Eo-B.T.P. 2009(20)	6.16
Italien, Republik Eo-B.T.P. 2010(21)	5.95
Spanien EO-Bonos 2010(20)	5.92

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
01/06/2011	Spanien EO-Bonos 2010(20)	ES00000122T3
01/06/2011	Frankreich Eo-Oat 2010(20)	FR0010949651
01/06/2011	Niederlande EO-Anl. 2008(18)	NL0006227316
01/09/2011	Spanien EO-Bonos 2011(21)	ES00000123B9
Removals		ISIN
01/06/2011	Spanien EO-Bonos 2010(20)	ES00000121O6
01/06/2011	Frankreich Eo-Oat 2010(20)	FR0010604983
01/06/2011	Niederlande EO-Anl. 2008(18)	NL0006007239
01/09/2011	Spanien EO-Bonos 2011(21)	ES00000122T3

Semi-Annual Report for iShares Markit iBoxx[®] Liquid Sovereigns Capped 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	96,880,438.15	97.03
-Federal Republic of Germany	19,746,684.18	19.79
-Belgium	7,094,537.97	7.10
-France	19,505,432.72	19.53
-Italy	18,556,437.70	18.58
-Netherlands	13,337,386.42	13.36
-Spain	18,639,959.16	18.67
Bank accounts	1,744,680.10	1.75
Other assets	1,230,670.84	1.23
Other liabilities	-11,850.60	-0.01
Fund assets	99,843,938.49	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

2.5000% Frankreich Eo-Oat 2010(20)	FR0010949651		EUR	6,421	7,189	768	%	99.839	6,410,635.86	6.42
3.0000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408		EUR	5,489	501	513	%	110.151	6,046,211.44	6.06
3.5000% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382		EUR	5,988	546	559	%	113.651	6,805,447.03	6.82
3.5000% Frankreich Eo-Oat 2010(20)	FR0010854182		EUR	6,588	765	809	%	108.136	7,124,004.95	7.13
3.5000% Niederlande EO-Anl. 2010(20)	NL0009348242		EUR	5,967	526	514	%	110.532	6,595,433.70	6.61
3.7500% Belgien, Königreich EO-Obl. Lin. 2010(20) Ser. 58	BE0000318270		EUR	6,982	616	603	%	101.612	7,094,537.97	7.10
3.7500% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374		EUR	5,988	546	559	%	115.147	6,895,025.71	6.91
3.7500% Frankreich Eo-Oat 2009(19)	FR0010776161		EUR	5,427	817	650	%	110.020	5,970,791.91	5.98
3.7500% Italien, Republik Eo-B.T.P. 2010(21)	IT0004634132		EUR	6,572	862	354	%	88.037	5,785,822.53	5.79
4.0000% Niederlande EO-Anl. 2008(18)	NL0006227316		EUR	5,948	6,362	414	%	113.348	6,741,952.72	6.75
4.0000% Spanien EO-Bonos 2010(20)	ES00000122D7		EUR	6,083	537	526	%	94.340	5,738,706.46	5.75
4.1000% Spanien EO-Obligaciones 2008(18)	ES00000121A5		EUR	6,250	551	540	%	97.109	6,069,305.63	6.08
4.2500% Italien, Republik Eo-B.T.P. 2009(20)	IT0004536949		EUR	6,511	855	351	%	92.055	5,993,682.17	6.00
4.5000% Italien, Republik Eo-B.T.P. 2007(18)	IT0004273493		EUR	7,089	931	382	%	95.598	6,776,933.00	6.79
5.5000% Spanien EO-Bonos 2011(21)	ES00000123B9		EUR	6,653	6,653	-	%	102.690	6,831,947.07	6.84

Total interest-bearing securities

96,880,438.15 97.03

Total exchange-traded securities

96,880,438.15 97.03

Total securities

96,880,438.15 97.03

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank	EUR	1,744,680.10	%	100.000	1,744,680.10	1.75
Total bank accounts					1,744,680.10	1.75

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

1,744,680.10 1.75

Other assets

Interest receivables	EUR	1,230,670.84			1,230,670.84	1.23
Total other assets					1,230,670.84	1.23

Other liabilities

Management fee	EUR	-11,850.60			-11,850.60	-0.01
Total other liabilities					-11,850.60	-0.01

Fund assets

EUR 99,843,938.49 100.00⁹⁾

Unit value

EUR 108.62

Units in circulation

units 919,210

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

97.03

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% Frankreich Eo-Oat 2008(18)	FR0010604983	EUR	-	5,473
4.3000% Spanien EO-Obligaciones 2009(19)	ES0000012106	EUR	-	5,489
4.5000% Niederlande EO-Anl. 2007(17)	NL0006007239	EUR	-	5,792
4.8500% Spanien EO-Bonos 2010(20)	ES00000122T3	EUR	6,460	6,460

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	25,555

Underlyings:

3.7500% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374
3.5000% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382
3.0000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 April 2011 to 30 September 2011**

I. Income

1. Interest from domestic securities		EUR	-109,461.80
2. Interest from foreign securities (before withholding tax)		EUR	1,466,609.52
3. Interest from domestic liquidity investments		EUR	1,482.46
4. Income from securities lending and securities repurchase agreements		EUR	8,820.92
5. Other income		EUR	412,620.69
of which, replacement services from securities lending	EUR		412,620.69

Total income **EUR 1,780,071.79**

II. Expenses

1. Management fee		EUR	-75,067.45
of which, fixed management fee	EUR		-71,488.74
of which, performance-related fees from income obtained from securities lending	EUR		-3,578.71
2. Other expenses		EUR	-1,918.72
of which, custodian fee	EUR		-1,918.72

Total expenses **EUR -76,986.17**

III. Ordinary net income **EUR 1,703,085.62**

IV. Disposals

1. Realised gains

EUR

325,417.35

2. Realised losses

EUR

-702,345.11

Gain/loss on disposals

EUR

-376,927.76

V. Annual results

EUR

1,326,157.86

Change in Fund Assets

	2011	
Value of fund assets at start of financial year	EUR	91,944,531.80
1. Distribution for previous year/tax deduction for the previous year	EUR	-1,233,834.44
2. Interim distributions	EUR	-219,789.10
3. Inflow/Outflow of funds (net)	EUR	3,494,828.95
a) Proceeds received from sales of units	EUR	8,702,223.95
b) Payments for redemption of units	EUR	-5,207,395.00
4. Income adjustment/Cost compensation	EUR	-28,619.48
5. Ordinary net income	EUR	1,703,085.62
6. Realised gains	EUR	325,417.35
7. Realised losses	EUR	-702,345.11
8. Net change in unrealised gains/losses	EUR	4,560,662.90
II. Value of fund assets at end of financial year	EUR	99,843,938.49

Munich, 30 September 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

iShares Markt iBoxx € Liquid Sovereigns Capped 10.5+ (DE)

Composition of the Index

Securities	Weighting in the index in %
Frankreich Eo-Oat 2007(23)	7.61
Bundesrep.Deutschland Anl.v.2005(2037)	7.51
Belgien, Königreich EO-Obl. Lin. 1998(28) Ser. 31	7.46
Bundesrep.Deutschland Anl.v.2003(2034)	7.10
Belgien, Königreich EO-Obl. Lin. 2004(35) Ser.44	7.04
Frankreich Eo-Oat 1997(29)	6.81
Italien, Republik Eo-B.T.P. 1999(31)	6.76
Spanien EO-Bonos 1999(29)	6.71
Spanien EO-Bonos 2008(24)	6.70
Bundesrep.Deutschland Anl.v.2000(2031)	6.37
Italien, Republik Eo-B.T.P. 1997(27)	6.28
Spanien EO-Obligaciones 2010(25)	6.09
Belgien, Königreich EO-Obl. Lin. 2006(22) Ser. 48	5.97
Italien, Republik Eo-B.T.P. 1998(29)	5.83
Frankreich Eo-Oat 2006(38)	5.74

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
01/06/2011	Belgien, Königreich EO-Obl. Lin. 2006(22) Ser. 48	BE0000308172
01/06/2011	Frankreich Eo-Oat 2001(32)	FR0000187635
01/09/2011	Frankreich Eo-Oat 1997(29)	FR0000571218
Removals		ISIN
01/06/2011	Österreich, Republik EO-Med.-T. Nts 2006(21) 144A	AT0000A001X2
01/06/2011	Frankreich Eo-Oat 1997(29)	FR0000571218
01/09/2011	Frankreich Eo-Oat 2001(32)	FR0000187635

Semi-Annual Report for iShares Markit iBoxx[®] Liquid Sovereigns Capped 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	20,801,951.95	96.91
-Federal Republic of Germany	4,353,103.96	20.28
-Belgium	4,262,759.05	19.86
-France	4,183,930.78	19.49
-Italy	3,927,842.11	18.30
-Spain	4,074,316.05	18.98
Bank accounts	126,189.77	0.59
Other assets	537,090.12	2.51
Other liabilities	-2,523.65	-0.01
Fund assets	21,462,708.19	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

4.0000% Belgien, Königreich EO-Obl. Lin. 2006(22) Ser. 48	BE0000308172		EUR	1,207	1,237	30 %	102.980	1,242,969.32	5.79
4.0000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	1,255	6	97 %	124.062	1,556,979.23	7.25
4.0000% Frankreich Eo-Oat 2006(38)	FR0010371401		EUR	1,079	4	145 %	110.387	1,191,075.95	5.55
4.2500% Frankreich Eo-Oat 2007(23)	FR0010466938		EUR	1,387	26	2 %	113.910	1,579,932.95	7.36
4.6500% Spanien EO-Obligaciones 2010(25)	ES00000122E5		EUR	1,398	50	4 %	91.038	1,272,715.43	5.93
4.7500% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	1,092	5	84 %	134.984	1,474,030.41	6.87
4.8000% Spanien EO-Bonos 2008(24)	ES00000121G2		EUR	1,481	153	4 %	94.481	1,399,267.31	6.52
5.0000% Belgien, Königreich EO-Obl. Lin. 2004(35) Ser.44	BE0000304130		EUR	1,305	52	85 %	112.329	1,465,895.93	6.83
5.2500% Italien, Republik Eo-B.T.P. 1998(29)	IT0001278511		EUR	1,376	133	4 %	88.249	1,214,305.96	5.66
5.5000% Belgien, Königreich EO-Obl. Lin. 1998(28) Ser. 31	BE0000291972		EUR	1,324	15	40 %	117.364	1,553,893.80	7.24
5.5000% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176		EUR	928	5	72 %	142.467	1,322,094.32	6.16
5.5000% Frankreich Eo-Oat 1997(29)	FR0000571218		EUR	1,096	1,096	1,117 %	128.916	1,412,921.88	6.58
6.0000% Italien, Republik Eo-B.T.P. 1999(31)	IT0001444378		EUR	1,495	144	4 %	94.058	1,406,173.98	6.55
6.0000% Spanien EO-Bonos 1999(29)	ES0000011868		EUR	1,391	36	4 %	100.815	1,402,333.31	6.53
6.5000% Italien, Republik Eo-B.T.P. 1997(27)	IT0001174611		EUR	1,307	126	4 %	100.028	1,307,362.17	6.09

Total interest-bearing securities

20,801,951.95 96.91

Total exchange-traded securities

20,801,951.95 96.91

Total securities

20,801,951.95 96.91

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank	EUR	126,189.77	%	100.000	126,189.77	0.59
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Total bank accounts					126,189.77	0.59
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Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					126,189.77	0.59
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Other assets

Receivables from pending transactions	EUR	5,486.25			5,486.25	0.03
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Interest receivables	EUR	531,603.87			531,603.87	2.48
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Total other assets					537,090.12	2.51
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Other liabilities

Management fee	EUR	-2,523.65			-2,523.65	-0.01
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Total other liabilities					-2,523.65	-0.01
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Fund assets			EUR		21,462,708.19	100.00⁹⁾
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Unit value			EUR		107.10	
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Units in circulation			units		200,390	
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Value of investments as a proportion of fund assets (%)					96.91	
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Value of derivatives as a proportion of fund assets (%)					0.00	
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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

3.5000% Österreich, Republik EO-Med.-T. Nts 2006(21) 144A	AT0000A001X2	EUR	-	1,233
5.7500% Frankreich Eo-Oat 2001(32)	FR0000187635	EUR	1,100	1,100

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	2,405

Underlyings:

5.5000% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176
4.7500% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226
4.0000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 April 2011 to 30 September 2011**

I. Income

1. Interest from domestic securities		EUR	75,320.12
2. Interest from foreign securities (before withholding tax)		EUR	397,776.67
3. Interest from domestic liquidity investments		EUR	446.94
4. Income from securities lending and securities repurchase agreements		EUR	2,383.54
5. Other income		EUR	5,486.25
of which, replacement services from securities lending	EUR	5,486.25	

Total income **EUR 481,413.52**

II. Expenses

1. Management fee		EUR	-16,538.28
of which, fixed management fee	EUR	-15,584.86	
of which, performance-related fees from income obtained from securities lending	EUR	-953.42	
2. Other expenses		EUR	-458.89
of which, custodian fee	EUR	-458.89	

Total expenses **EUR -16,997.17**

III. Ordinary net income **EUR 464,416.35**

IV. Disposals

1. Realised gains

EUR

100,213.92

2. Realised losses

EUR

-86,907.61

Gain/loss on disposals

EUR

13,306.31

V. Annual results

EUR

477,722.66

Change in Fund Assets

2011

Value of fund assets at start of financial year		EUR	20,577,543.69
1. Distribution for previous year/tax deduction for the previous year		EUR	-448,375.09
2. Interim distributions		EUR	-126,165.54
3. Inflow/Outflow of funds (net)		EUR	5,193.35
a) Proceeds received from sales of units	EUR	5,193.35	
4. Income adjustment/Cost compensation		EUR	-20.95
5. Ordinary net income		EUR	464,416.35
6. Realised gains		EUR	100,213.92
7. Realised losses		EUR	-86,907.61
8. Net change in unrealised gains/losses		EUR	976,810.07
II. Value of fund assets at end of financial year		EUR	21,462,708.19

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 Kuschel,
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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