

BlackRock Asset Management Deutschland AG

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

iShares Dow Jones-UBS Commodity Swap (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

'Dow Jones', 'UBS', 'Dow Jones-UBS CommoditySM' and 'DJ-UBSCISM' are service marks of Dow Jones & Company, Inc. and UBS AG and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. iShares Dow Jones-UBS Commodity Swap (DE) of BlackRock Asset Management Deutschland AG, which is derived from Dow Jones-UBS CommoditySM, is not supported, endorsed, sold or promoted by Dow Jones, UBS nor any of their subsidiaries or affiliated companies, and neither Dow Jones, UBS nor any of their subsidiaries or affiliated companies make any representations as to the advisability of investing in this product.

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Additional Information for Investors in France 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 France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

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 Dow Jones-UBS Commodity Swap (DE)

Composition of the Index

Securities	Index weight in %
Crude Oil	14.39
Gold	13.41
Natural Gas	10.24
Corn	7.44
Soybean	7.33
Copper	6.00
Aluminum	4.83
Heating Oil	4.33
Live Cattle	4.14
RBOB	3.95
Wheat	3.86
Silver	3.73
Sugar	3.04
Soybean Oil	2.79
Coffee	2.55
Lean Hogs	2.35
Zinc	2.34
Nickel	1.75
Cotton	1.53

Semi-Annual Report for iShares Dow Jones-UBS Commodity Swap (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
Equities	361,389,437.13	101.03
-Federal Republic of Germany	178,535,730.80	49.92
-Belgium	11,733,625.00	3.28
-France	129,146,050.00	36.09
-Italy	31,724,000.00	8.87
-Netherlands	10,250,031.33	2.87
Total return swap	-3,954,248.99	-1.11
Bank accounts	414,722.71	0.12
Other assets	0.04	0.00
Other liabilities	-164,798.21	-0.04
Fund assets	357,685,112.68	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

Equities

Allianz SE vink.Namens-Aktien o.N.	DE0008404005		units	172,000	3,268,141	3,255,141	EUR	70.860	12,187,920.00	3.41
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	BE0003793107		units	295,000	4,144,163	3,849,163	EUR	39.775	11,733,625.00	3.28
AXA S.A. Actions Port. EO 2.29	FR0000120628		units	1,168,000	23,905,952	23,632,952	EUR	9.900	11,563,200.00	3.23
BASF SE Namens-Aktien o.N.	DE000BASF111		units	250,000	5,242,000	5,370,000	EUR	46.085	11,521,250.00	3.22
Bayer AG Namens-Aktien o.N.	DE000BAY0017		units	350,000	6,475,712	6,493,712	EUR	41.450	14,507,500.00	4.06
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		units	246,000	4,655,615	4,409,615	EUR	49.965	12,291,390.00	3.44
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		units	490,000	6,894,445	6,718,445	EUR	30.050	14,724,500.00	4.12
Daimler AG Namens-Aktien o.N.	DE0007100000		units	430,000	14,603,998	14,173,998	EUR	33.630	14,460,900.00	4.04
Danone S.A. Actions Port.(C.R) EO-0.50	FR0000120644		units	265,500	1,830,229	1,862,729	EUR	46.200	12,266,100.00	3.43
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		units	800,000	9,334,778	9,310,608	EUR	26.320	21,056,000.00	5.89
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		units	900,000	9,649,400	8,749,400	EUR	9.756	8,780,400.00	2.45
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		units	1,700,000	32,722,025	32,264,025	EUR	8.831	15,012,700.00	4.20
E.ON AG Namens-Aktien o.N.	DE000ENAG999		units	1,962,960	43,293,192	42,792,814	EUR	16.355	32,104,210.80	8.98
Fiat Industrial S.p.A. Azioni nom. EO 1.50	IT0004644743		units	5,600,000	79,823,232	74,223,232	EUR	5.665	31,724,000.00	8.87
ING Groep N.V. Cert.v.Aandelen EO 0.24	NL0000303600		units	1,922,001	27,179,228	27,098,227	EUR	5.333	10,250,031.33	2.87
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		units	172,000	1,604,486	1,432,486	EUR	39.580	6,807,760.00	1.90
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321		units	180,000	2,106,199	2,086,199	EUR	73.380	13,208,400.00	3.69
RWE AG Inhaber-Stammaktien o.N.	DE0007037129		units	550,000	10,016,243	9,466,243	EUR	27.720	15,246,000.00	4.26
Sanofi S.A. Actions Port. EO 2	FR0000120578		units	670,000	11,248,291	10,860,291	EUR	49.350	33,064,500.00	9.24
SAP AG Inhaber-Aktien o.N.	DE0007164600		units	380,000	7,640,864	7,606,864	EUR	38.315	14,559,700.00	4.07
Schneider Electric S.A. Actions Port. EO 4	FR0000121972		units	151,000	2,952,441	2,974,441	EUR	40.570	6,126,070.00	1.71
Société Générale S.A. Actions Port. EO 1.25	FR0000130809		units	426,000	4,427,718	4,001,718	EUR	20.000	8,520,000.00	2.38
Unibail-Rodamco SE Actions Port. EO 5	FR0000124711		units	34,000	578,644	544,644	EUR	134.550	4,574,700.00	1.28
Vinci S.A. Actions Port. EO 5	FR0000125486		units	339,000	5,473,640	5,134,640	EUR	32.420	10,990,380.00	3.07
Vivendi S.A. Actions Port. EO 5.5	FR0000127771		units	920,000	18,460,257	18,237,257	EUR	15.335	14,108,200.00	3.94

Total equities **361,389,437.13** **101.03**

Total exchange-traded securities **361,389,437.13** **101.03**

Total securities 361,389,437.13 101.03

Derivatives

(The amounts marked with a minus sign are **sold** positions)

Swaps

Receivables/liabilities

Total return swaps

Equity Swap	OTC	EUR	-3,954,248.99	-3,954,248.99	-1.11
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Total swaps -3,954,248.99 -1.11

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank		EUR	414,722.71	%	100.000	414,722.71	0.12
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Total bank accounts 414,722.71 0.12

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds 414,722.71 0.12

Other assets

Other claims		EUR	0.04			0.04	0.00
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Total other assets 0.04 0.00

Other liabilities

Management fee		EUR	-148,686.24			-148,686.24	-0.04
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Other liabilities		EUR	-16,111.97			-16,111.97	0.00
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Total other liabilities -164,798.21 -0.04

Fund assets	EUR	357,685,112.68	100.00	⁹⁾
Unit value	EUR	27.61		
Units in circulation	units	12,956,362		
Value of investments as a proportion of fund assets (%)			101.03	
Value of derivatives as a proportion of fund assets (%)			-1.11	

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

Composition of the benchmark assets (Section 9 Para. 5 Sentence 4 Derivatives Regulation DerivateV)

Dow Jones UBS CommoditySM (Total Return Index)

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.

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the Investment Fund with the performance of the Index being tracked by Dow Jones-UBS CommoditySM (Total Return Index) since the last settlement of the swap.

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

Market key

OTC **Over the counter**

**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				
Equities				
adidas AG Inhaber-Aktien o.N.	DE000A1EWWW0	units	1,988,638	2,457,638
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 11	FR0000120073	units	222,387	327,387
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU0323134006	units	2,000,000	2,000,000
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072	units	825,570	825,570
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	units	1,040,088	1,290,088
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	units	4,000,000	4,000,000
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	units	350,000	350,000
Deutsche Post AG Namens-Aktien O.N.	DE0005552004	units	4,947,000	6,596,000
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	units	2,200,006	2,200,006
ENI S.p.A. Azioni nom. EO 1	IT0003132476	units	13,506,837	13,976,837
Fondiarria - SAI S.p.A. Azioni nom. EO 1	IT0001463071	units	-	1,600,000
France Télécom Actions Port. EO 4	FR0000133308	units	4,800,000	4,800,000
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	units	87,060	87,060
GdF Suez S.A. Actions Port. EO 1	FR0010208488	units	12,563,707	12,923,707
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	IT0000072618	units	1,515,860	1,515,860
K+S Aktiengesellschaft Inhaber-Aktien o.N.	DE0007162000	units	1,384,233	1,384,233
Linde AG Inhaber-Aktien o.N.	DE0006483001	units	1,165,061	1,313,061
Man Se Inhaber-Stammaktien o.N.	DE0005937007	units	1,010,180	1,207,180
Metro Ag Stammaktien o.N.	DE0007257503	units	2,471,784	2,751,784
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	units	857,400	857,400
Omv Ag Inhaber-Aktien o.N.	AT0000743059	units	700,000	700,000
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	units	17,277	17,277
Renault S.A. Actions Port. EO 3.81	FR0000131906	units	600,000	600,000
Siemens AG Namens-Aktien o.N.	DE0007236101	units	4,780,210	5,290,210
Telecom Italia S.p.A. Azioni nom. EO 0.55	IT0003497168	units		1.367.969

ThyssenKrupp AG Inhaber-Aktien o.N.	DE0007500001	units	1,367,969	
Total S.A. Actions au Porteur EO 2.50	FR0000120271	units	2,925,110	3,332,110
			7,653,116	8,367,016

Derivatives (Option premiums or volume of option contracts converted into opening transactions; in the case of warrants, statement of purchases and sales.)

Designation of class of security	Units or	Volume
	shares or	in 1,000
	currency in 1,000	

Swaps

Total return swaps **EUR** **9.116.948**

(underlying security(ies): Equity Swap 04/11-04/11, Equity Swap 04/11-05/11, Equity Swap 05/11-05/11, Equity Swap 05/11-06/11, Equity Swap 06/11-06/11, Equity Swap 06/11-07/11, Equity Swap 07/11-07/11, Equity Swap 07/11-08/11, Equity Swap 08/11-08/11, Equity Swap 08/11-09/11, Equity Swap 09/11-09/11)

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

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

Shareholders.

BlackRock Holdings Deutschland GmbH

Management.

Dr. Dirk Klee
Chairman of the Management Board, Munich
Martina G. Reichl⁽¹⁾
Member of the Management Board, Munich
Michael Krautzberger⁽²⁾
Member of the Management Board, Munich

Supervisory Board.

John Richard Kushel,
BlackRock, Senior Managing Director, Head of Portfolio Management Group
London, UK.
Derek Stein
BlackRock, Managing Director, Head of Business Operations Group
San Francisco, USA.
Prof. Dr. Markus Rudolf
Pro-rector and University Professor, WHU Otto Beisheim School of Management

Custodian Bank.

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

Auditor.

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

(1) until 31/05/2011

(2) from 01/06/2011

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