

BlackRock Asset Management Deutschland AG

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

iShares EURO STOXX Select Dividend 30 (DE)



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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal Information

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

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

For Investors in Germany

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

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

Risk Warnings

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

Index - Disclaimers of Liability

'Dow Jones' and 'STOXX' are trademarks and/or service marks of Dow Jones & Company, Inc. and/or STOXX Limited and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares EURO STOXX Select Dividend 30 (DE), based on EURO STOXX Select Dividend 30, is not supported, sold or promoted by STOXX, nor does STOXX make any representations as to the advisability of trading in this/these product(s).

Name change

The name of the fund iShares DJ EURO STOXX Select Dividend 30 (DE) was changed to iShares EURO STOXX Select Dividend 30 (DE) effective 1 July 2010.

'iShares' is a registered trademark of BlackRock Institutional Trust Company, N.A.© 2010 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:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Report of the Management Board

Dear Investors,

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

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

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

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

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

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

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

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

Your BlackRock Asset Management Deutschland AG Directors



Dr. Dirk Klee



Michael Krautzberger

iShares EURO STOXX Select Dividend 30 (DE)

Composition of the Index

Securities	Index weight in %
France Télécom Actions Port. EO 4	5.68
Belgacom S.A. Actions Nom. o.N.	5.44
Banco Santander S.A. Acciones Nom. EO 0.50	4.94
Deutsche Telekom AG Namens-Aktien o.N.	4.88
Kon. KPN N.V. Aandelen aan toonder EO -,24	4.43
Unibail-Rodamco SE Actions Port. EO 5	4.33
EDP - Energias de Portugal SA Acções Nom. EO 1	4.18
E.On Ag Namens-Aktien o.N.	3.98
Snam Rete Gas Azioni nom. EO 1,-	3.86
ENI S.p.A. Azioni nom. EO 1	3.79
Unilever N.V. Cert.v.Aandelen EO-,16	3.78
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	3.67
Bilfinger Berger SE Inhaber-Aktien o.N.	3.54
Rwe Ag Inhaber-Vorzugsakt.o.St.o.N.	3.49
ENEL S.p.A. Azioni nom. EO 1	3.38
Scor Act.au Porteur EO 7.8769723	3.30
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	3.24
Crh Plc Registered Shares EO -,32	3.12
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	3.00
Wolters Kluwer N.V. Aandelen op naam EO -,12	2.66
Basf Se Namens-Aktien o.N.	2.60
Axa S.A. Actions Port. EO 2.29	2.56
Ppr S.A. Actions Port. EO 4	2.54
Allianz SE vink.Namens-Aktien o.N.	2.51
Kesko Oy Registered Shares Cl. B o.N.	2.47
Metso Corp. Registered Shares o.N.	2.36
Wartsila Corp. Reg. Shares o.N.	2.36

Fugro N.V. Aandelen op naam EO -,05	1.58
Crédit Agricole S.A. Actions Port. EO 3	1.21
Lafarge S.A. Actions au Porteur EO 4	1.12

Fund Management Activity Report

In the period under review no index changes were published by the index provider.

Semi-annual report for iShares EURO STOXX Select Dividend 30 (DE)

as at the reporting date of 30/11/2011

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

	Market value in EUR	% of fund assets
Equity	268,275,899.75	98.35
-Federal Republic of Germany	65,067,933.68	23.86
-Belgium	14,581,487.20	5.35
-Finland	19,281,087.28	7.07
-France	55,623,328.43	20.38
-Ireland	8,361,344.25	3.07
-Italy	29,600,778.74	10.85
-Netherlands	33,392,959.32	12.24
-Portugal (incl. Azores and Madeira)	11,224,220.42	4.11
-Spain	31,142,760.43	11.42
Bank accounts	4,476,478.53	1.64
Other assets	76,572.67	0.03
Other liabilities	-61,972.36	-0.02
Fund assets	272,766,978.59	100.00

Statement of Net Assets as at 30/11/2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1.000	Balance 30/11/2011	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		units	87,537	12,800	8,976	EUR	76.980	6,738,598.26	2.47
AXA S.A. Actions Port. EO 2.29	FR0000120628		units	639,470	93,518	65,580	EUR	10.720	6,855,118.40	2.51
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		units	3,954,557	578,341	405,560	EUR	2.490	9,846,846.93	3.61
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		units	2,367,392	346,223	242,788	EUR	5.599	13,255,027.81	4.86
BASF SE Namens-Aktien o.N.	2) DE000BASF111		units	129,087	18,877	13,237	EUR	54.040	6,975,861.48	2.56
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	ES0113790531		units	2,536,557	370,962	260,136	EUR	3.170	8,040,885.69	2.95
Belgacom S.A. Actions Nom. o.N.	BE0003810273		units	619,040	90,531	63,484	EUR	23.555	14,581,487.20	5.35
Bilfinger Berger SE Inhaber-Aktien o.N.	DE0005909006		units	140,546	20,553	14,412	EUR	67.640	9,506,531.44	3.49
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		units	681,807	99,711	69,922	EUR	4.754	3,241,310.48	1.19
Crh Plc Registered Shares EO -,32	IE0001827041		units	586,761	85,811	60,174	EUR	14.250	8,361,344.25	3.07
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		units	1,359,031	198,753	139,375	EUR	9.640	13,101,058.84	4.80
E.on AG Namens-Aktien o.N.	DE000ENAG999		units	581,436	85,033	59,628	EUR	18.360	10,675,164.96	3.91
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009		units	4,716,059	689,710	483,658	EUR	2.380	11,224,220.42	4.11
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		units	2,876,733	420,712	295,023	EUR	3.152	9,067,462.42	3.32
ENI S.p.A. Azioni nom. EO 1	IT0003132476		units	648,557	94,847	66,511	EUR	15.680	10,169,373.76	3.73
France Télécom Actions Port. EO 4	FR0000133308		units	1,189,846	174,010	122,024	EUR	12.800	15,230,028.80	5.57
Fugro N.V. Aandelen op naam EO -,05	NL0000352565		units	101,994	14,915	10,459	EUR	41.515	4,234,280.91	1.55
Kesko Oy Registered Shares Cl. B o.N.	FI0009000202		units	254,116	37,162	26,060	EUR	26.080	6,627,345.28	2.43
Kon. KPN N.V. Aandelen aan toonder EO -,24	NL0000009082		units	1,307,879	191,273	134,129	EUR	9.090	11,888,620.11	4.36
Lafarge S.A. Actions au Porteur EO 4	FR0000120537		units	110,522	16,162	11,334	EUR	27.080	2,992,935.76	1.10
Metso Corp. Registered Shares o.N.	FI0009007835		units	213,797	31,266	21,924	EUR	29.600	6,328,391.20	2.32
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		units	92,800	13,570	9,515	EUR	93.750	8,700,000.00	3.19
Ppr S.A. Actions Port. EO 4	FR0000121485		units	61,296	8,963	6,284	EUR	111.200	6,816,115.20	2.50
RWE AG Inhaber-Vorzugsakt.o.St.o.N.	2) DE0007037145		units	339,765	49,689	34,844	EUR	27.580	9,370,718.70	3.44
Scor Act.au Porteur EO 7.8769723	FR0010411983		units	500,049	73,129	51,281	EUR	17.715	8,858,368.04	3.25
Snam Rete Gas Azioni nom. EO 1,-	IT0003153415		units	3,012,774	440,608	308,976	EUR	3.440	10,363,942.56	3.80

Unibail-Rodamco SE Actions Port. EO 5	FR0000124711	units	84,119	12,301	8,625	EUR	138.250	11,629,451.75	4.26
Unilever N.V. Cert.v.Aandelen EO-,16	NL0000009355	units	400,380	58,553	41,061	EUR	25.295	10,127,612.10	3.71
Wartsila Corp. Reg. Shares o.N.	FI0009003727	units	259,768	37,989	26,639	EUR	24.350	6,325,350.80	2.32
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	units	553,678	80,971	56,780	EUR	12.900	7,142,446.20	2.62

Total equities **268,275,899.75** **98.35**

Total exchange-traded securities **268,275,899.75** **98.35**

Total securities **268,275,899.75** **98.35**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank		EUR	4,476,478.53		%	100.000	4,476,478.53	1.64
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Total bank accounts **4,476,478.53** **1.64**

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds **4,476,478.53** **1.64**

Other assets

Dividend claims		EUR	76,572.67				76,572.67	0.03
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Total other assets **76,572.67** **0.03**

Other liabilities

Management fee		EUR	-61,972.36				-61,972.36	-0.02
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Total other liabilities **-61,972.36** **-0.02**

Fund assets **EUR** **272,766,978.59** **100.00⁹⁾**

Unit value **EUR** **14.73**

Units in circulation **units** **18,514,448**

Value of investments as a proportion of fund assets (%) **98.35**

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

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

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

Notes to the Securities Loans

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

Designation of class of security			Nominal in units or currency in 1,000	Securities loan price in EUR		Total
				limited	unlimited	
RWE AG Inhaber-Vorzugsakt.o.St.o.N.	DE0007037145	units	14,610		385,484.85	
BASF SE Namens-Aktien o.N.	DE000BASF111	units	68,578		3,467,303.68	

Total value of securities loans repayable:

EUR	3,852,788.53	3,852,788.53
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Total value of collateral provided by third parties for securities loans

EUR	4,052,527.37
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of which,

Equity	EUR	4,016,752.05
Bonds	EUR	35,775.32

Security Prices and Market Prices

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

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

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

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

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

Equity

Banco Santander S.A. Anrechte (Gratis)	ES0613900986	units	2,390,408	2,390,408
Bco Pop. Esp. SA (POPULARBAN) Anrechte	ES0613790916	units	2,735,043	2,735,043

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	17,544
Underlyings:			
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		
RWE AG Inhaber-Vorzugsakt.o.St.o.N.	DE0007037145		
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		
E.on AG Namens-Aktien o.N.	DE000ENAG999		
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	ES0113790531		
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		

Munich, 30 November 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

Special Notice for Business Investors

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

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

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

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

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

Management Company and Custodian Bank

Management Company.

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

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

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

Shareholders.

BlackRock Holdings Deutschland GmbH

Management.

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

Supervisory Board.

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

Custodian Bank.

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

Auditor.

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

(1) until 31/05/2011

(2) from 01/06/2011

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