

BlackRock Asset Management Deutschland AG

Semi-Annual Report
as at 31 October 2011
for the Fund

iShares NASDAQ-100[®] (DE)



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

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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 and French.

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, Jünger-Ponto-Platz 1, D-60301 Frankfurt/Main.

Risk Warnings

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

Index - Disclaimers of Liability

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Additional Information for Investors in France 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:

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 October 2011 the volume of assets under management for the 64 iShares funds currently managed in Germany was EUR 27.57 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 164 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 July 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. In addition, iShares won first place in the "Product Range" and "Service" categories at the 2011 EXtra 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 NASDAQ-100[®] (DE)

Composition of the Index

Securities	Index weight in %
Apple Inc. Registered Shares o.N.	14.21
Microsoft Corp. Registered Shares DL-,00000625	8.55
Oracle Corp. Registered Shares DL -,01	6.45
Google Inc. Reg. Shares Class A DL -,001	5.77
Intel Corp. Registered Shares DL -,001	4.96
Cisco Systems Inc. Registered Shares DL-,001	3.86
Amazon.com Inc. Registered Shares DL -,01	3.73
QUALCOMM Inc. Registered Shares DL -,0001	3.38
Amgen Inc. Registered Shares DL -,0001	2.00
Comcast Corp. New Registered Shares Class A DL1	1.89
eBay Inc. Registered Shares DL -,001	1.62
Baidu Inc. R.Shs A (Sp.ADRs) 10/DL-,00005	1.48
Costco Wholesale Corp. Registered Shares DL -,005	1.41
DirectTV Registered Shares Cl.A DL-,01	1.27
Gilead Sciences Inc. Registered Shares DL -,001	1.25
News Corp. Registered Shares A DL -,01	1.23
Starbucks Corp. Registered Shares o.N.	1.20
Celgene Corp. Registered Shares DL -,01	1.15
Dell Inc. Registered Shares DL -,01	1.13
Teva Pharmaceutical Inds Ltd. Registered Shares (ADRs)IS-,10	1.12
Biogen Idec Inc. Registered Shares DL-,0005	1.09
Priceline.com Inc. Registered Shares DL-,008	0.99
Automatic Data Processing Inc. Registered Shares DL -,10	0.97
Vodafone Group PLC R.Shs(Spons.ADRs New)10/DL-,10	0.96
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	0.87
Express Scripts Inc. Registered Shares DL -,01	0.86
Yahoo! Inc. Registered Shares DL-,001	0.79
Broadcom Corp. Reg. Shares Class A DL -,0001	0.67

Wynn Resorts Ltd. Registered Shares DL -,01	0.65
Intuitive Surgical Inc. Registered Shares DL -,001	0.65
Applied Materials Inc. Registered Shares o.N.	0.63
Intuit Inc. Registered Shares DL -,01	0.63
Paccar Inc. Registered Shares DL 1	0.61
NetApp Inc. Registered Shares o. N.	0.59
Activision Blizzard Inc. Registered Shares DL-,000001	0.58
Bed Bath & Beyond Inc. Registered Shares DL -,01	0.58
Adobe Systems Inc. Registered Shares o.N.	0.54
Citrix Systems Inc. Registered Shares DL -,001	0.52
Symantec Corp. Registered Shares DL -,01	0.51
Whole Foods Market Inc. Registered Shares o.N.	0.49
Altera Corp. Registered Shares o.N.	0.49
SanDisk Corp. Registered Shares DL -,001	0.48
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	0.47
Check Point Software Techs Ltd Registered Shares IS -,01	0.46
C.H. Robinson Worldwide Inc. Registered Shs (new) DL -,10	0.44
Fastenal Co. Registered Shares DL -,01	0.43
CA Inc. Registered Shares DL -,10	0.42
Research in Motion Ltd. Registered Shares o.N.	0.42
Cerner Corp. Registered Shares DL -,01	0.42
Green Mountain Coffee Roasters Registered Shares DL -,10	0.41
Paychex Inc. Registered Shares DL -,01	0.40
Staples Inc. Registered Shares DL-,0006	0.40
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	0.39
Ross Stores Inc. Registered Shares DL -,01	0.39
Expeditors Intl of Wash. Inc. Registered Shares DL -,01	0.38
Mattel Inc. Registered Shares DL 1	0.37
Dollar Tree Inc. Registered Shares DL -,01	0.36
Joy Global Inc. Registered Shares DL 1,-	0.36
Liberty Interactive Corp. Reg. Shs Interactive A DL -,01	0.36
NVIDIA Corp. Registered Shares DL-,001	0.36
Xilinx Inc. Registered Shares DL -,01	0.33
F5 Networks Inc. Registered Shares o.N.	0.33
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	0.33
Mylan Inc. Registered Shares DL 0.50	0.33
Marvell Technology Grp Ltd. Registered Shares DL -,002	0.33

Fiserv Inc. Registered Shares DL -,01	0.33
Sears Holdings Corp. Registered Shares DL -,01	0.32
Sigma-Aldrich Corp. Registered Shares DL 1	0.31
Autodesk Inc. Registered Shares o.N.	0.31
Electronic Arts Inc. Registered Shares DL -,01	0.30
KLA-Tencor Corp. Registered Shares DL 0.001	0.30
Maxim Integrated Products Inc. Registered Shares DL -,001	0.30
Virgin Media Inc. Registered Shares DL -,01	0.29
Life Technologies Corp. Registered Shares DL -,01	0.29
Linear Technology Corp. Registered Shares DL-,001	0.29
Sirius XM Radio Inc. Registered Shares DL -,001	0.27
Stericycle Inc. Registered Shares DL -,01	0.27
Microchip Technology Inc. Registered Shares DL -,001	0.26
Seagate Technology PLC Registered Shares DL -,00001	0.26
Garmin Ltd. Namens-Aktien SF 10	0.26
Expedia Inc. Registered Shares DL-,001	0.26
Apollo Group Inc. Reg. Shares Class A DL -,01	0.25
Henry Schein Inc. Registered Shares DL -,01	0.25
BMC Software Inc. Registered Shares DL -,01	0.23
Micron Technology Inc. Registered Shares DL -,10	0.22
Lam Research Corp. Registered Shares DL -,001	0.21
Verisign Inc. Registered Shares DL -,001	0.21
Dentsply International Inc. Registered Shares DL -,01	0.21
Ctrip.com International Ltd. Reg.Shares (Sp.ADRs)/4 o.N.	0.20
Akamai Technologies Inc. Registered Shares DL -,01	0.20
Infosys Technologies Ltd. Reg.Shs (Spons.ADRs) IR 5	0.19
Flextronics International Ltd. Registered Shares o. N.	0.18
Warner Chilcott PLC Reg. Shares Class A EO-,01	0.18
First Solar Inc. Registered Shares DL -,001	0.18
Urban Outfitters Inc. Registered Shares DL -,0001	0.17
Netflix Inc. Registered Shares DL -,001	0.17
Flir Systems Inc. Registered Shares DL -,01	0.16
NII Holdings Inc. Registered Shares Cl.B DL-,001	0.16
Illumina Inc. Registered Shares DL -,01	0.15
Qiagen N.V. Aandelen aan toonder EO -,01	0.13

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
27.05.2011	Green Mountain Coffee Roasters Registered Shares DL -,10	US3931221069
15.07.2011	Sirius XM Radio Inc. Registered Shares DL -,001	US82967N1081

Removals		ISIN
27.05.2011	Millicom Intl Cellular S.A. Registered Shares DL 1.50	LU0038705702
15.07.2011	Cephalon Inc. Registered Shares DL -,01	US1567081096

Semi-Annual Report for iShares NASDAQ-100[®] (DE) as at the reporting date of 31 October 2011

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

	Market value in USD	% of fund assets
Equity	339,829,292.92	95.56
-Bermuda	1,159,803.84	0.33
-Canada	1,451,774.94	0.41
-Ireland	1,546,900.06	0.44
-Israel	1,650,161.97	0.46
-Netherlands	443,394.00	0.12
-Switzerland (incl. Büsingen)	910,153.00	0.26
-Singapore	654,694.06	0.18
-USA	332,012,411.05	93.36
American depositary receipt (ADR)	13,875,652.21	3.90
-Great Britain and Northern Ireland	3,412,019.36	0.96
-India	679,816.48	0.19
-Israel	3,880,596.46	1.09
-Cayman Islands	5,903,219.91	1.66
Bank accounts	2,068,553.19	0.58
Other assets	1,734,006.93	0.49
Other liabilities	-1,881,294.44	-0.53
Short-term liabilities	-2,915.15	0.00
Fund assets	355,623,295.66	100.00

Statement of Net Assets as at 31 October 2011

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 31/10/2011	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of fund assets
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Securities

Exchange-traded securities

Equity

Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098		units	154,740	24,704	20,020	USD	13.390	2,071,968.60	0.58
Adobe Systems Inc. Registered Shares o.N.	US00724F1012		units	66,870	10,533	7,900	USD	29.190	1,951,935.30	0.55
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016		units	24,964	3,947	2,667	USD	26.990	673,778.36	0.19
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	US0153511094		units	24,984	15,804	2,409	USD	68.020	1,699,411.68	0.48
Altera Corp. Registered Shares o.N.	US0214411003		units	43,869	7,482	4,223	USD	38.460	1,687,201.74	0.47
Amazon.com Inc. Registered Shares DL -,01	US0231351067		units	61,462	10,152	5,933	USD	214.000	13,152,868.00	3.70
Amgen Inc. Registered Shares DL -,0001	US0311621009		units	125,124	19,601	12,827	USD	56.790	7,105,791.96	2.00
Apollo Group Inc. Reg. Shares Class A DL -,01	US0376041051		units	18,586	2,940	2,462	USD	47.770	887,853.22	0.25
Apple Inc. Registered Shares o.N.	US0378331005		units	125,530	20,732	12,134	USD	406.120	50,980,243.60	14.35
Applied Materials Inc. Registered Shares o.N.	US0382221051		units	178,399	28,265	17,330	USD	12.400	2,212,147.60	0.62
Autodesk Inc. Registered Shares o.N.	US0527691069		units	30,978	5,165	3,048	USD	34.760	1,076,795.28	0.30
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		units	66,302	10,884	7,589	USD	52.780	3,499,419.56	0.98
Bed Bath & Beyond Inc. Registered Shares DL -,01	US0758961009		units	33,749	5,416	3,998	USD	61.880	2,088,388.12	0.59
Biogen Idec Inc. Registered Shares DL-,0005	US09062X1037		units	32,840	5,432	3,169	USD	117.970	3,874,134.80	1.09
BMC Software Inc. Registered Shares DL -,01	US0559211000		units	23,764	3,732	2,639	USD	34.790	826,749.56	0.23
Broadcom Corp. Reg. Shares Class A DL -,0001	US1113201073		units	65,128	10,196	6,592	USD	36.130	2,353,074.64	0.66
C.H. Robinson Worldwide Inc. Registered Shs (new) DL -,10	US12541W2098		units	22,327	3,493	2,256	USD	70.000	1,562,890.00	0.44
CA Inc. Registered Shares DL -,10	US12673P1057		units	68,337	10,722	7,123	USD	21.920	1,497,947.04	0.42
Celgene Corp. Registered Shares DL -,01	US1510201049		units	62,121	9,786	7,400	USD	64.720	4,020,471.12	1.13
Cerner Corp. Registered Shares DL -,01	US1567821046		units	22,889	14,209	1,902	USD	64.360	1,473,136.04	0.41
Check Point Software Techs Ltd Registered Shares IS -,01	IL0010824113		units	28,107	4,471	2,814	USD	58.710	1,650,161.97	0.46
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		units	744,749	118,512	75,399	USD	18.310	13,636,354.19	3.84
Citrix Systems Inc. Registered Shares DL -,001	US1773761002		units	25,493	4,147	2,467	USD	73.350	1,869,911.55	0.53
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023		units	41,114	6,497	3,995	USD	73.690	3,029,690.66	0.85
Comcast Corp. New Registered Shares Class A DL1	US20030N1019		units	282,943	47,312	27,333	USD	23.660	6,694,431.38	1.88
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		units	59,280	9,611	5,736	USD	84.530	5,010,938.40	1.41
Dell Inc. Registered Shares DL -,01	US24702R1014		units	247,032	39,356	37,324	USD	15.980	3,947,571.36	1.11
Dentsply International Inc. Registered Shares DL -,01	US2490301072		units	19,134	3,109	2,016	USD	37.350	714,654.90	0.20

DirectTV Registered Shares Cl.A DL-,01	US25490A1016	units	99,965	15,996	16,400	USD	45.650	4,563,402.25	1.28
Dollar Tree Inc. Registered Shares DL -,01	US2567461080	units	16,518	2,612	1,987	USD	80.310	1,326,560.58	0.37
eBay Inc. Registered Shares DL -,001	US2786421030	units	174,503	27,398	17,689	USD	32.120	5,605,036.36	1.58
Electronic Arts Inc. Registered Shares DL -,01	US2855121099	units	44,672	7,007	4,767	USD	23.300	1,040,857.60	0.29
Expedia Inc. Registered Shares DL-,001	US30212P1057	units	33,667	5,451	3,319	USD	26.640	896,888.88	0.25
Expeditors Intl of Wash. Inc. Registered Shares DL -,01	US3021301094	units	28,715	4,570	2,788	USD	45.850	1,316,582.75	0.37
Express Scripts Inc. Registered Shares DL -,01	US3021821000	units	66,103	10,824	11,773	USD	46.030	3,042,721.09	0.86
F5 Networks Inc. Registered Shares o.N.	US3156161024	units	10,929	1,762	1,081	USD	105.115	1,148,801.84	0.32
Fastenal Co. Registered Shares DL -,01	US3119001044	units	39,959	25,120	3,873	USD	38.560	1,540,819.04	0.43
First Solar Inc. Registered Shares DL -,001	US3364331070	units	11,683	1,911	1,130	USD	49.810	581,930.23	0.16
Fiserv Inc. Registered Shares DL -,01	US3377381088	units	19,165	3,025	2,400	USD	59.660	1,143,383.90	0.32
Flextronics International Ltd. Registered Shares o. N.	SG9999000020	units	99,046	15,678	13,095	USD	6.610	654,694.06	0.18
Flir Systems Inc. Registered Shares DL -,01	US3024451011	units	21,627	3,590	2,092	USD	26.610	575,494.47	0.16
Garmin Ltd. Namens-Aktien SF 10	CH0114405324	units	26,305	4,252	4,357	USD	34.600	910,153.00	0.26
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036	units	104,456	16,486	12,968	USD	41.920	4,378,795.52	1.23
Google Inc. Reg. Shares Class A DL -,001	US38259P5089	units	34,419	5,893	3,315	USD	596.670	20,536,784.73	5.78
Green Mountain Coffee Roasters Registered Shares DL -,10	US3931221069	units	20,728	22,694	1,966	USD	66.260	1,373,437.28	0.39
Henry Schein Inc. Registered Shares DL -,01	US8064071025	units	12,510	2,056	1,209	USD	70.430	881,079.30	0.25
Illumina Inc. Registered Shares DL -,01	US4523271090	units	16,834	2,843	2,207	USD	30.780	518,150.52	0.15
Intel Corp. Registered Shares DL -,001	US4581401001	units	711,008	112,781	98,332	USD	24.745	17,593,892.96	4.96
Intuit Inc. Registered Shares DL -,01	US4612021034	units	41,162	6,758	5,020	USD	54.420	2,240,036.04	0.63
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023	units	5,290	881	524	USD	439.440	2,324,637.60	0.65
Joy Global Inc. Registered Shares DL 1,-	US4811651086	units	14,220	2,319	1,374	USD	88.730	1,261,740.60	0.35
KLA-Tencor Corp. Registered Shares DL 0.001	US4824801009	units	22,611	3,638	2,251	USD	47.070	1,064,299.77	0.30
Lam Research Corp. Registered Shares DL -,001	US5128071082	units	16,758	2,749	1,672	USD	42.720	715,901.76	0.20
Liberty Interactive Corp. Reg. Shs Interactive A DL -,01	US53071M1045	units	77,542	12,609	7,510	USD	16.590	1,286,421.78	0.36
Life Technologies Corp. Registered Shares DL -,01	US53217V1098	units	24,432	4,080	2,494	USD	41.480	1,013,439.36	0.28
Linear Technology Corp. Registered Shares DL-,001	US5356781063	units	30,858	5,052	2,987	USD	32.210	993,936.18	0.28
Marvell Technology Grp Ltd. Registered Shares DL -,002	BMG5876H1051	units	82,784	13,445	13,225	USD	14.010	1,159,803.84	0.33
Mattel Inc. Registered Shares DL 1	US5770811025	units	46,428	7,293	5,121	USD	28.380	1,317,626.64	0.37
Maxim Integrated Products Inc. Registered Shares DL -,001	US57772K1016	units	39,917	6,284	3,996	USD	26.310	1,050,216.27	0.30
Microchip Technology Inc. Registered Shares DL -,001	US5950171042	units	25,807	4,385	2,493	USD	36.200	934,213.40	0.26
Micron Technology Inc. Registered Shares DL -,10	US5951121038	units	135,942	22,500	13,138	USD	5.595	760,595.49	0.21
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	units	1,134,457	182,211	114,219	USD	26.760	30,358,069.32	8.55
Mylan Inc. Registered Shares DL 0.50	US6285301072	units	57,716	9,424	7,181	USD	19.870	1,146,816.92	0.32
NetApp Inc. Registered Shares o. N.	US64110D1046	units	50,421	9,355	4,807	USD	41.490	2,091,967.29	0.59
Netflix Inc. Registered Shares DL -,001	US64110L1061	units	7,112	1,136	737	USD	82.050	583,539.60	0.16
News Corp. Registered Shares A DL -,01	US65248E1047	units	247,568	39,753	24,006	USD	17.610	4,359,672.48	1.23
NII Holdings Inc. Registered Shares Cl.B DL-,001	US62913F2011	units	23,166	3,858	2,233	USD	23.610	546,949.26	0.15
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	units	81,746	15,818	7,814	USD	14.900	1,218,015.40	0.34

Oracle Corp. Registered Shares DL -,01	US68389X1054	units	684,972	110,138	66,440	USD	33.040	22,631,474.88	6.37
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077	units	18,406	2,911	2,417	USD	76.850	1,414,501.10	0.40
Paccar Inc. Registered Shares DL 1	US6937181088	units	49,491	7,999	4,797	USD	43.820	2,168,695.62	0.61
Paychex Inc. Registered Shares DL -,01	US7043261079	units	49,108	7,953	4,751	USD	29.320	1,439,846.56	0.40
Priceline.com Inc. Registered Shares DL-,008	US7415034039	units	6,737	1,148	649	USD	509.470	3,432,299.39	0.97
Qiagen N.V. Aandelen aan toonder EO -,01	NL0000240000	units	31,671	5,145	3,061	USD	14.000	443,394.00	0.12
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	units	227,443	40,648	21,836	USD	52.190	11,870,250.17	3.34
Research in Motion Ltd. Registered Shares o.N.	CA7609751028	units	70,543	11,658	7,023	USD	20.580	1,451,774.94	0.41
Ross Stores Inc. Registered Shares DL -,01	US7782961038	units	15,835	2,487	1,766	USD	88.700	1,404,564.50	0.39
SanDisk Corp. Registered Shares DL -,001	US80004C1018	units	32,391	5,471	3,123	USD	50.760	1,644,167.16	0.46
Seagate Technology PLC Registered Shares DL -,00001	IE00B58JVZ52	units	56,914	9,248	9,826	USD	16.240	924,283.36	0.26
Sears Holdings Corp. Registered Shares DL -,01	US8123501061	units	14,473	2,273	1,622	USD	78.090	1,130,196.57	0.32
Sigma-Aldrich Corp. Registered Shares DL 1	US8265521018	units	16,528	2,653	1,601	USD	66.040	1,091,509.12	0.31
Sirius XM Radio Inc. Registered Shares DL -,001	US82967N1081	units	534,736	572,272	37,536	USD	1.815	970,545.84	0.27
Staples Inc. Registered Shares DL-,0006	US8550301027	units	96,026	15,100	10,864	USD	14.900	1,430,787.40	0.40
Starbucks Corp. Registered Shares o.N.	US8552441094	units	101,023	16,324	9,986	USD	42.720	4,315,702.56	1.21
Stericycle Inc. Registered Shares DL -,01	US8589121081	units	11,658	1,946	1,126	USD	84.170	981,253.86	0.28
Symantec Corp. Registered Shares DL -,01	US8715031089	units	101,517	15,952	11,309	USD	17.105	1,736,448.29	0.49
Urban Outfitters Inc. Registered Shares DL -,0001	US9170471026	units	21,328	3,377	2,870	USD	27.330	582,894.24	0.16
Verisign Inc. Registered Shares DL -,001	US92343E1029	units	22,529	3,568	3,054	USD	32.190	725,208.51	0.20
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	units	28,175	4,929	2,698	USD	40.110	1,130,099.25	0.32
Virgin Media Inc. Registered Shares DL -,01	US92769L1017	units	42,555	6,701	5,016	USD	24.390	1,037,916.45	0.29
Warner Chilcott PLC Reg. Shares Class A EO-,01	IE00B446CM77	units	34,494	5,764	3,335	USD	18.050	622,616.70	0.18
Whole Foods Market Inc. Registered Shares o.N.	US9668371068	units	23,991	4,261	2,299	USD	72.900	1,748,943.90	0.49
Wynn Resorts Ltd. Registered Shares DL -,01	US9831341071	units	16,917	2,822	1,636	USD	135.400	2,290,561.80	0.64
Xilinx Inc. Registered Shares DL -,01	US9839191015	units	35,901	6,237	3,470	USD	33.640	1,207,709.64	0.34
Yahoo! Inc. Registered Shares DL-,001	US9843321061	units	170,962	27,042	22,276	USD	15.760	2,694,361.12	0.76

Total equities **339,829,292.92** **95.56**

American depository receipt (ADR)

Baidu Inc. R.Shs A (Sp.ADRs) 10/DL-,00005	US0567521085	units	36,717	5,860	3,562	USD	141.530	5,196,557.01	1.46
Ctrip.com International Ltd. Reg.Shares (Sp.ADRs)/4 o.N.	US22943F1003	units	19,878	3,172	1,929	USD	35.550	706,662.90	0.20
Infosys Ltd. Reg.Shs (Spons.ADRs) IR 5	US4567881085	units	11,536	2,028	3,814	USD	58.930	679,816.48	0.19
Teva Pharmaceutical Inds Ltd. Registered Shares (ADRs)IS-,10	US8816242098	units	94,718	14,822	9,434	USD	40.970	3,880,596.46	1.09
Vodafone Group PLC R.Shs(Spons.ADRs New)10/DL-,10	US92857W2098	units	121,684	26,685	11,278	USD	28.040	3,412,019.36	0.96

Total American depository receipt (ADR) **13,875,652.21** **3.90**

Total exchange-traded securities **353,704,945.13** **99.46**

Total securities **353,704,945.13** **99.46**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

Credit in non-EU/EEA currencies

StateStreet Bank	USD	2,068,553.19	%	100.000	2,068,553.19	0.58
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Total bank accounts					2,068,553.19	0.58
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Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds					2,068,553.19	0.58
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Other assets

Dividend claims	USD	47,269.26			47,269.26	0.01
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Receivables from pending transactions	USD	1,686,737.67			1,686,737.67	0.48
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Total other assets					1,734,006.93	0.49
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Short-term liabilities

EUR loans

StateStreet Bank	EUR	-2,090.01		100.000	-2,915.15	0.00
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Total EUR loans					-2,915.15	0.00
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Total short-term liabilities					-2,915.15	0.00
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Other liabilities

Management fee	USD	-79,852.53			-79,852.53	-0.02
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Liabilities from pending transactions	USD	-1,801,441.91			-1,801,441.91	-0.51
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Total other liabilities					-1,881,294.44	-0.53
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Fund assets				USD	355,623,295.66	100.00⁹⁾
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Unit value				USD	23.86	
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Units in circulation				units	14,901,493	
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Value of investments as a proportion of fund assets (%)

99.46

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

U.S. securities and securities listed in the U.S. are valued at snapshot prices prevailing at 5:45pm. 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.

Exchange rates

as at 31/10/2011

US dollar

(USD)

1.39480

= 1 (EUR)

**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				
Equity				
Cephalon Inc. Registered Shares DL -,01	US1567081096	units	627	10,238
Millicom Intl Cellular S.A. Registered Shares DL 1.50	LU0038705702	units	237	14,078

Munich, 31 October 2011

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Michael Krautzberger

Special Notice for Business Investors

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

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

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

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

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

Management Company and Custodian Bank

Management Company.

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

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

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

Shareholders.

BlackRock Holdings Deutschland GmbH

Management.

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

Supervisory Board.

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

Custodian Bank.

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

Auditor.

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

(1) until 31/05/2011

(2) from 01/06/2011

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