

BlackRock Asset Management Deutschland AG

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

iShares eb.rexx[®] Jumbo Pfandbriefe (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, Italian 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, Jürgen-Ponto-Platz 1, D-60301 Frankfurt/Main.

Risk Warnings

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

Index - Disclaimers of Liability

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Additional Information for Investors in France, Luxembourg and Austria.

The sales prospectuses including contractual terms and conditions, financial statements and semi-annual reports can be obtained, without charge, at the relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

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

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

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 eb.rexx[®] Jumbo Pfandbriefe (DE)

Composition of the Index

Securities	Index weight in %
Dt. Genoss.-Hypothekenbank AG MTN-Öff.Pfdbr.R.1043 v.06(16)	6.58
UniCredit Bank AG Global Hyp.Pfan.S.1126v.04(14)	5.72
Dexia Kommunalbank Deutschl.AG Öff.Pfdbr. Em.1559 v.08(18)	5.40
UniCredit Bank AG Hyp.-Pfandbrief S.1162v.05(15)	5.21
Eurohypo AG Hyp.Pfdbr.Em.2194 v.05(15)	5.21
Bayerische Landesbank Öff.Pfandbr.Reihe 14 v.10(14)	4.98
UniCredit Bank AG Hyp.-Pfandbrief S.1249v.06(16)	4.91
Dt. Genoss.-Hypothekenbank AG Öff.Pfdbr.R.952 v.2004(2014)	4.83
Landesbank Baden-Württemberg OPF-MTN. S.14 v.09(14)	4.80
Dt. Genoss.-Hypothekenbank AG Öff.Pfdbr.R.996 v.2005(2015)	4.79
Landesbank Baden-Württemberg OPF-MTN. S.13 v.08(13)	4.78
Deutsche Postbank AG OPF-MTN v.2009 (2014)	4.75
WL BANK AG Westf.Ld.Bodenkred. MTN-OPF R.574 v.09(14)	4.75
Deutsche Pfandbriefbank AG MTN-HPF Reihe 15092 v.09(14)	4.71
Dexia Kommunalbank Deutschl.AG Öff.Pfdbr. Em.1588 v.09(14)	4.62
Münchener Hypothekenbank MTN-HPF Ser.1418 v.10(15)	4.60
Landesbank Baden-Württemberg OPF-MTN. S.16 v.11(14)	4.60
Eurohypo AG MTN-HPF.Em.2297 v.09(2016)	4.42
Eurohypo AG MTN-HPF.Em.2308 v.09(2019)	3.59
Eurohypo AG MTN-HPF.Em.2294 v.09(2014)	3.41
Eurohypo AG MTN-HPF.Em.2373 v.2011(2014)	3.33

Fund Management Activity Report

In the reporting period the following index changes were published by the index provider, which were reflected directly in the Fund:

New inclusions		ISIN
02.05.2011	Dt. Genoss.-Hypothekebank AG Öff.Pfdbr.R.996 v.2005(2015)	DE000A0EUMQ9
01.06.2011	2.7500 % Eurohypo AG MTN-HPF.Em.2373 v.2011(2014)	DE000EH1ACDE4
01.08.2011	Dt. Genoss.-Hypothekebank AG Öff.Pfdbr.R.952 v.2004(2014)	DE0001196608
01.08.2011	4.2500 % Deutsche Hypothekebank Pfandbr.Ser.386 v.03(13)	DE0002539863
01.08.2011	Eurohypo AG MTN-HPF.Em.2308 v.09(2019)	DE000EH1A311
01.09.2011	Eurohypo AG MTN-HPF.Em.2294 v.09(2014)	DE000EH1A3F3

Removals		ISIN
02.05.2011	4.5000 % Landesbank Baden-Württemberg OPF-MTN. S.12 v.07(12)	DE000LBW3Q69
01.06.2011	4.2500 % Eurohypo AG MTN-HPF.Em.2241 v.07(2012)	DE000EH093P1
01.08.2011	5.5000 % Deutsche Pfandbriefbank AG Öff.Pfdbr.S.473 v.1998(13)	DE0002475365
01.08.2011	4.2500 % Deutsche Postbank AG Hyp.Pfdbrief MTN v.08(13)	XS0340217248
01.08.2011	4.5000 % Eurohypo AG Öff.Pfdbr.Em.2212 v.03(13)	DE0003611885
01.08.2011	4.5000 % Dt. Genoss.-Hypothekebank AG Öff.Pfdbr.R.944 v.2003(2013)	DE0007483141
01.09.2011	4.2500 % Deutsche Hypothekebank Pfandbr.Ser.386 v.03(13)	DE0002539863
01.09.2011	2.0000 % Eurohypo AG MTN-OPF.Em.2409 v.10(2013)	DE000EH1AAD8
01.09.2011	3.5000 % UniCredit Bank AG Hyp.-Pfandbrief S.1230v.06(13)	DE000HV0EDA1
03.10.2011	4.0000 % Deutsche Pfandbriefbank AG MTN OPF S.1040 v.08(13)	DE000A0S8XU7

Semi-Annual Report for iShares eb.rexx[®] Jumbo Pfandbriefe (DE)

as at the reporting date of 31 October 2011

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

	Market value in EUR	% of fund assets
Bonds	1,086,178,581.86	96.46
-Federal Republic of Germany	1,086,178,581.86	96.46
Bank accounts	22,201,268.82	1.97
Other assets	17,901,054.99	1.59
Other liabilities	-183,120.33	-0.02
Fund assets	1,126,097,785.34	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 EUR	% of fund assets
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Securities

Exchange-traded securities

Interest-bearing securities

1.7500 % Landesbank Baden-Württemberg OPF-MTN. S.16 v.11(14)	DE000LB0ECU9		EUR	49,834	13,310	4,002 %	100.220	49,943,634.80	4.44
1.8750 % Bayerische Landesbank Öff.Pfandbr.Reihe 14 v.10(14)	DE000BLB6C74		EUR	53,987	14,420	4,336 %	100.231	54,111,709.97	4.81
2.0000 % Münchener Hypothekenbank MTN-HPF Ser.1418 v.10(15)	DE000MHB03J8		EUR	49,834	13,310	4,002 %	100.260	49,963,568.40	4.44
2.7500 % Eurohypo AG MTN-HPF.Em.2373 v.2011(2014)	DE000EH1ACD4		EUR	35,725	39,228	3,503 %	101.215	36,159,058.75	3.21
3.0000 % WL BANK AG Westf.Ld.Bodenkred. MTN-OPF R.574 v.09(14)	DE000A0XFGH1		EUR	49,800	13,300	4,050 %	103.440	51,513,120.00	4.57
3.1250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15092 v.09(14)	DE000A0Z21P1		EUR	49,834	13,310	4,002 %	102.716	51,187,491.44	4.55
3.1250 % Deutsche Postbank AG OPF-MTN v.2009 (2014)	DE000A0WMA02		EUR	49,834	13,310	4,002 %	103.570	51,613,073.80	4.58
3.2500 % Dt. Genoss.-Hypothekenbank AG Öff.Pfdr.R.996 v.2005(2015)	DE000A0EUMQ9		EUR	49,834	13,310	4,002 %	104.453	52,053,108.02	4.62
3.2500 % Eurohypo AG Hyp.Pfdr.Em.2194 v.05(15)	DE000EH0A2E9		EUR	54,778	15,054	5,373 %	103.265	56,566,501.70	5.02
3.5000 % Dexia Kommunalbank Deutschl.AG Öff.Pfdr. Em.1588 v.09(14)	DE000DXA1ME1		EUR	49,834	13,310	4,002 %	100.731	50,198,286.54	4.46
3.5000 % UniCredit Bank AG Hyp.-Pfandbrief S.1162v.05(15)	DE000HV0EBA5		EUR	53,987	14,420	4,336 %	104.882	56,622,645.34	5.03
3.7500 % Eurohypo AG MTN-HPF.Em.2294 v.09(2014)	DE000EH1A3F3		EUR	35,725	38,662	2,937 %	103.673	37,037,179.25	3.29
3.7500 % Eurohypo AG MTN-HPF.Em.2297 v.09(2016)	DE000EH1A3M9		EUR	45,847	12,601	4,498 %	104.858	48,074,247.26	4.27
3.7500 % Landesbank Baden-Württemberg OPF-MTN. S.14 v.09(14)	DE000LBW2WC2		EUR	49,834	13,310	4,002 %	104.602	52,127,360.68	4.63
4.0000 % Dt. Genoss.-Hypothekenbank AG MTN-Öff.Pfdr.R.1043 v.06(16)	DE000A0EUP98		EUR	66,350	17,750	5,450 %	107.608	71,397,908.00	6.35
4.0000 % Landesbank Baden-Württemberg OPF-MTN. S.13 v.08(13)	DE000LBW0PP2		EUR	49,834	13,310	4,002 %	104.278	51,965,898.52	4.61
4.0000 % UniCredit Bank AG Hyp.-Pfandbrief S.1249v.06(16)	DE000HV0EDV7		EUR	49,834	13,310	4,002 %	106.989	53,316,898.26	4.73
4.2500 % Dt. Genoss.-Hypothekenbank AG Öff.Pfdr.R.952 v.2004(2014)	DE0001196608		EUR	49,834	53,753	3,919 %	105.334	52,492,145.56	4.66
4.3750 % Eurohypo AG MTN-HPF.Em.2308 v.09(2019)	DE000EH1A311		EUR	35,725	39,107	3,382 %	109.205	39,013,486.25	3.46
4.5000 % UniCredit Bank AG Global Hyp.Pfan.S.1126v.04(14)	DE000HV0A1M8		EUR	58,139	15,529	4,670 %	106.901	62,151,172.39	5.52
4.7500 % Dexia Kommunalbank Deutschl.AG Öff.Pfdr. Em.1559 v.08(18)	DE000DXA1LK0		EUR	54,817	14,641	4,402 %	107.029	58,670,086.93	5.21

Total interest-bearing securities

1,086,178,581.86 **96.46**

Total exchange-traded securities

1,086,178,581.86 **96.46**

Total securities

1,086,178,581.86 **96.46**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank						
StateStreet Bank	EUR	22,201,268.82	%	100.000	22,201,268.82	1.97
Total bank accounts					22,201,268.82	1.97

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds **22,201,268.82** **1.97**

Other assets

Receivables from pending transactions	EUR	2,668,000.00			2,668,000.00	0.24
Interest receivables	EUR	15,233,054.99			15,233,054.99	1.35
Total other assets					17,901,054.99	1.59

Other liabilities

Management fee	EUR	-85,466.10			-85,466.10	-0.01
Liabilities from pending transactions	EUR	-97,654.23			-97,654.23	-0.01
Total other liabilities					-183,120.33	-0.02

Fund assets **EUR** **1,126,097,785.34** **100.00⁹⁾**

Unit value **EUR** **105.06**

Units in circulation **units** **10,718,737**

Value of investments as a proportion of fund assets (%) **96.46**

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

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

2.0000 % Eurohypo AG MTN-OPF.Em.2409 v.10(2013)	DE000EH1AAD8	EUR	9,483	38,894
3.5000 % UniCredit Bank AG Hyp.-Pfandbrief S.1230v.06(13)	DE000HV0EDA1	EUR	4,001	44,527
4.0000 % Deutsche Pfandbriefbank AG MTN OPF S.1040 v.08(13)	DE000A0S8XU7	EUR	12,449	66,483
4.2500 % Deutsche Hypothekenbank Pfandbr.Ser.386 v.03(13)	DE0002539863	EUR	44,444	44,444
4.2500 % Deutsche Postbank AG Hyp.Pfandbrief MTN v.08(13)	XS0340217248	EUR	920	41,446
4.2500 % Eurohypo AG MTN-HPF.Em.2241 v.07(2012)	DE000EH093P1	EUR	90	49,108
4.5000 % Dt. Genoss.-Hypothekenbank AG Öff.Pfandbr.R.944 v.2003(2013)	DE0007483141	EUR	1,073	48,353
4.5000 % Eurohypo AG Öff.Pfandbr.Em.2212 v.03(13)	DE0003611885	EUR	7,881	66,703
5.5000 % Deutsche Pfandbriefbank AG Öff.Pfandbr.S.473 v.1998(13)	DE0002475365	EUR	1,226	55,260

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	232,505
Underlyings:			
4.5000 % Eurohypo AG Öff.Pfdbr.Em.2212 v.03(13)	DE0003611885		
4.5000 % Dt. Genoss.-Hypothekebank AG Öff.Pfdbr.R.944 v.2003(2013)	DE0007483141		
3.1250 % Deutsche Postbank AG OPF-MTN v.2009 (2014)	DE000A0WMA02		
3.0000 % WL BANK AG Westf.Ld.Bodenkred. MTN-OPF R.574 v.09(14)	DE000A0XFGH1		
3.1250 % Deutsche Pfandbriefbank AG MTN-HPF Reihe 15092 v.09(14)	DE000A0Z21P1		
2.0000 % Eurohypo AG MTN-OPF.Em.2409 v.10(2013)	DE000EH1AAD8		
4.5000 % UniCredit Bank AG Global Hyp.Pfan.S.1126v.04(14)	DE000HV0A1M8		
3.5000 % UniCredit Bank AG Hyp.-Pfandbrief S.1230v.06(13)	DE000HV0EDA1		
4.0000 % Landesbank Baden-Württemberg OPF-MTN. S.13 v.08(13)	DE000LBW0PP2		
3.7500 % Landesbank Baden-Württemberg OPF-MTN. S.14 v.09(14)	DE000LBW2WC2		
4.5000 % Eurohypo AG Öff.Pfdbr.Em.2212 v.03(13)	DE000LBW3Q69		
2.0000 % Münchener Hypothekenbank MTN-HPF Ser.1418 v.10(15)	DE000MHB03J8		

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 May 2011 to 31 October 2011**

I. Income

1. Interest from domestic securities		EUR	17,526,398.14
2. Interest from domestic liquidity investments		EUR	40,172.34
3. Income from securities lending and securities repurchase agreements		EUR	79,458.79
4. Other income		EUR	1,526,142.16
of which, replacement services from securities lending	EUR	1,526,142.16	

Total income		EUR	19,172,171.43
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II. Expenses

1. Management fee		EUR	-556,240.44
of which, fixed management fee	EUR	-525,607.07	
of which, performance-related fees from income obtained from securities lending	EUR	-30,633.37	
2. Other expenses		EUR	-41,170.92
of which, Custodian fees	EUR	-41,170.92	

Total expenses		EUR	-597,411.36
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III. Ordinary net income		EUR	18,574,760.07
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IV. Disposals

1. Realised gains	EUR	1,748,644.29
2. Realised losses	EUR	-7,041,620.89
Gain/loss on disposals	EUR	-5,292,976.60

V. Annual results

EUR 13,281,783.47

Change in Fund Assets

2011

		EUR	
I. Value of fund assets at start of financial year			1,163,529,157.06
1. Distribution for previous year/tax deduction for the previous year		EUR	-13,285,966.82
2. Interim distributions		EUR	-7,420,328.53
3. Inflow/Outflow of funds (net)		EUR	-52,660,759.45
a) Proceeds received from sales of units	EUR	35,772,995.35	
b) Payments for redemption of units	EUR	-88,433,754.80	
4. Income adjustment/Cost compensation		EUR	203,350.15
5. Ordinary net income		EUR	18,574,760.07
6. Realised gains		EUR	1,748,644.29
7. Realised losses		EUR	-7,041,620.89
8. Net change in unrealised gains/losses		EUR	22,450,549.46
II. Value of fund assets at end of financial year		EUR	1,126,097,785.34

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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