

BlackRock Asset Management Deutschland AG

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

iShares Dow Jones Asia Pacific 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 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 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 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 Dow Jones Asia Pacific Select Dividend 30 (DE)

Composition of the Index

Securities	Index weight in %
SP AusNet Registered Shares o.N.	8.14
Telecom Corp. of New Zeal. Ltd Registered Shares o.N.	7.71
Telstra Corp. Ltd. Registered Shares o.N.	6.79
StarHub Ltd. Registered Shares o.N.	4.63
National Australia Bank Ltd. Registered Shares o.N.	4.17
MAp Group Reg. Stapled Securities o.N.	4.15
Westpac Banking Corp. Registered Shares o.N.	3.90
Metcash Ltd. Registered Shares o.N.	3.72
Sky City Entertainment Grp Ltd Registered Shares o.N.	3.71
Commonwealth Bank of Australia Registered Shares o.N.	3.54
VTech Holdings Ltd. Reg.Shs (BL 100) DL -,05	3.54
Eisai Co. Ltd. Registered Shares o.N.	3.29
Ono Pharmaceutical Co. Ltd. Registered Shares o.N.	3.16
David Jones Ltd. Registered Shares o.N.	3.11
Australia & N. Z. Bkg Grp Ltd. Registered Shares o.N.	3.11
Amcor Ltd. Registered Shares o.N.	2.90
Singapore Post Ltd. Registered Shares SD-,05	2.85
Tonengeneral Sekiyu Co. Ltd. Registered Shares o.N.	2.83
S'pore Telecommunications Ltd. Registered Shares SD -,15	2.81
Power Assets Holdings Ltd. Registered Shares HD 1	2.79
UGL Ltd. Registered Shares o.N.	2.41
CLP Holdings Ltd. Registered Shares HD 5	2.38
Brambles Ltd. Registered Shares o.N.	2.32
SATS Ltd. Registered Shares SD -,10	2.28
SMRT Corporation Ltd Registered Shares SD -,10	2.24
Suncorp Group Ltd. Registered Shares o.N.	2.20
Keppel Land Ltd. Registered Shares SD -,50	2.05
Yue Yuen Indust.(Hldgs) Ltd. Registered Shares HD -,25	1.44
Billabong International Ltd. Registered Shares o.N.	1.25
ESPRIT Holdings Ltd. Registered Shares HD -,10	0.59

Fund Management Activity Report

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

Semi-Annual Report for iShares Dow Jones Asia Pacific Select Dividend 30 (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
Equity	117,913,454.34	97.95
-Australia	60,977,385.07	50.65
-Bermuda	6,569,638.80	5.46
-Hong Kong (Hisiangkang, Xianggang)	6,090,472.83	5.06
-Japan	10,931,315.91	9.08
-New Zealand	13,462,936.55	11.19
-Singapore	19,881,705.18	16.51
Bank accounts	25,938,034.09	21.55
Other assets	11,801,614.91	9.80
Other liabilities	-35,277,560.90	-29.30
Fund assets	120,375,542.44	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

Equity

Amcor Ltd. Registered Shares o.N.	AU000000AMC4		units	640,750	300,406	13,871	AUD	7.020	3,421,362.29	2.84
Australia & N. Z. Bkg Grp Ltd. Registered Shares o.N.	AU000000ANZ3		units	222,460	104,296	4,815	AUD	21.680	3,668,466.42	3.05
Billabong International Ltd. Registered Shares o.N.	AU000000BBG6		units	451,954	211,892	9,784	AUD	4.280	1,471,334.24	1.22
Brambles Ltd. Registered Shares o.N.	AU000000BXB1		units	542,198	254,203	11,737	AUD	6.620	2,730,167.16	2.27
CLP Holdings Ltd. Registered Shares HD 5	HK0002007356		units	436,000	204,000	10,000	HKD	69.550	2,799,826.42	2.33
Commonwealth Bank of Australia Registered Shares o.N.	AU000000CBA7		units	111,525	52,284	2,414	AUD	49.270	4,179,536.59	3.47
David Jones Ltd. Registered Shares o.N.	AU000000DJS0		units	1,423,024	667,170	30,806	AUD	3.390	3,669,317.23	3.05
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002		units	135,200	63,600	2,900	JPY	3,120.000	3,878,500.78	3.22
ESPRIT Holdings Ltd. Registered Shares HD -,10	BMG3122U1457		units	663,700	311,200	14,400	HKD	11.400	698,592.88	0.58
Keppel Corp. Ltd. Registered Subd. Shares SD-,25	SG1U68934629		units	444,000	208,000	10,400	SGD	9.490	2,413,471.95	2.00
MAP Group Reg. Stapled Securities o.N.	AU000000MAP6		units	1,887,755	885,052	40,867	AUD	3.410	4,896,360.04	4.07
Metcash Ltd. Registered Shares o.N.	AU000000MTS0		units	1,382,956	648,382	29,939	AUD	4.170	4,386,496.17	3.64
National Australia Bank Ltd. Registered Shares o.N.	AU000000NAB4		units	251,256	117,797	5,439	AUD	25.700	4,911,599.00	4.08
Ono Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3197600004		units	98,400	46,100	2,100	JPY	4,110.000	3,718,514.83	3.09
Power Assets Holdings Ltd. Registered Shares HD 1	HK0006000050		units	600,500	281,500	13,000	HKD	59.350	3,290,646.41	2.73
SATS Ltd. Registered Shares SD -,10	SG1I52882764		units	1,910,000	897,000	41,000	SGD	2.460	2,691,296.50	2.24
Singapore Post Ltd. Registered Shares SD-,05	SG1N89910219		units	5,723,000	2,683,000	124,000	SGD	1.025	3,360,010.88	2.79
Sky City Entertainment Grp Ltd Registered Shares o.N.	NZSKCE0001S2		units	2,123,314	995,494	45,966	NZD	3.540	4,376,310.19	3.64
SMRT Corporation Ltd Registered Shares SD -,10	SG1I86884935		units	2,503,000	1,175,000	54,000	SGD	1.840	2,637,981.50	2.19
SP AusNet Registered Units o.N.	AU000000SPN6		units	12,687,362	5,948,354	274,662	AUD	0.995	9,602,133.71	7.98
S'pore Telecommunications Ltd. Registered Shares SD -,15	SG1T75931496		units	1,814,000	851,000	39,000	SGD	3.190	3,314,523.01	2.75
StarHub Ltd. Registered Shares o.N.	SG1V12936232		units	3,383,000	1,586,000	73,000	SGD	2.820	5,464,421.34	4.54
Suncorp Group Ltd. Registered Shares o.N.	AU000000SUN6		units	396,712	185,992	8,588	AUD	8.590	2,592,040.83	2.15
Telecom Corp. of New Zeal. Ltd Registered Shares o.N.	NZTELE0001S4		units	6,156,503	2,886,416	133,279	NZD	2.535	9,086,626.36	7.55
Telstra Corp. Ltd. Registered Shares o.N.	AU000000TLS2		units	3,394,963	1,591,695	73,495	AUD	3.100	8,005,161.10	6.65
Tonengeneral Sekiyu Co. Ltd. Registered Shares o.N.	JP3428600005		units	407,000	191,000	10,000	JPY	891.000	3,334,300.30	2.77
UGL Ltd. Registered Shares o.N.	AU000000UGL5		units	281,891	132,159	6,102	AUD	13.250	2,840,994.71	2.36
VTech Holdings Ltd. Reg.Shs (BL 100) DL -,05	BMG9400S1329		units	616,000	288,800	13,300	HKD	73.450	4,177,534.02	3.47

Westpac Banking Corp. Registered Shares o.N.	AU000000WBC1	units	271,093	127,095	5,868	AUD	22.320	4,602,415.58	3.82
Yue Yuen Indust.(Hldgs) Ltd. Registered Shares HD -,25	BMG988031446	units	822,500	386,000	18,000	HKD	22.300	1,693,511.90	1.41

Total equities **117,913,454.34** **97.95**

Total exchange-traded securities **117,913,454.34** **97.95**

Total securities **117,913,454.34** **97.95**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

EUR balances at:

Custodian Bank

StateStreet Bank		EUR	25,883,398.98			%	100.000	25,883,398.98	21.50
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Credit in non-EU/EEA currencies

StateStreet Bank		AUD	71,828.33			%	100.000	54,634.77	0.05
StateStreet Bank		SGD	0.48			%	100.000	0.27	0.00
StateStreet Bank		USD	0.10			%	100.000	0.07	0.00

Total bank accounts **25,938,034.09** **21.55**

Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds **25,938,034.09** **21.55**

Other assets

Dividend claims		EUR	177,283.72					177,283.72	0.15
Receivables from pending transactions		EUR	11,624,331.19					11,624,331.19	9.65

Total other assets **11,801,614.91** **9.80**

Other liabilities

Management fee		EUR	-17,701.95					-17,701.95	-0.01
Liabilities from pending transactions		EUR	-35,259,858.95					-35,259,858.95	-29.29

Total other liabilities **-35,277,560.90** **-29.30**

Fund assets	EUR	120,375,542.44	100.00⁹⁾
Unit value	EUR	26.06	
Units in circulation	units	4,619,251	
Value of investments as a proportion of fund assets (%)			97.95
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 Asia-Pacific 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.

Exchange rates	as at 31/10/2011		
Australian dollar	(AUD)	1.31470	= 1 (EUR)
Hong Kong dollar	(HKD)	10.83060	= 1 (EUR)
Japanese yen	(JPY)	108.75955	= 1 (EUR)
New Zealand dollar	(NZD)	1.71755	= 1 (EUR)
Singapore dollar	(SGD)	1.74585	= 1 (EUR)
US dollar	(USD)	1.39480	= 1 (EUR)

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

I. Income

1. Dividends from foreign issuers (before withholding tax)		EUR	3,662,754.55
2. Interest from domestic liquidity investments		EUR	4,267.94
3. Deduction of foreign withholding tax		EUR	-126,066.92

Total income		EUR	3,540,955.57
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II. Expenses

1. Interest from borrowing		EUR	-120.63
2. Management fee		EUR	-152,590.46
of which, fixed management fee	EUR	-152,590.46	
3. Other expenses		EUR	-7,488.05
of which, Custodian fees	EUR	-7,488.05	

Total expenses		EUR	-160,199.14
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III. Ordinary net income		EUR	3,380,756.43
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IV. Disposals

1. Realised gains	EUR	1,149,967.33
2. Realised losses	EUR	-1,249,466.97

Gain/loss on disposals

EUR -99,499.64

V. Annual results

EUR 3,281,256.79

Change in Fund Assets

	2011	
I. Value of fund assets at start of financial year	EUR	65,538,802.75
1. Distribution for previous year/tax deduction for the previous year	EUR	-1,113,171.36
2. Interim distributions	EUR	-640,529.12
3. Inflow/Outflow of funds (net)	EUR	52,822,265.33
a) Proceeds received from sales of units	EUR	55,343,742.60
b) Payments for redemption of units	EUR	-2,521,477.27
4. Income adjustment/Cost compensation	EUR	-1,230,609.69
5. Ordinary net income	EUR	3,380,756.43
6. Realised gains	EUR	1,149,967.33
7. Realised losses	EUR	-1,249,466.97
8. Net change in unrealised gains/losses	EUR	1,717,527.74
II. Value of fund assets at end of financial year	EUR	120,375,542.44

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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