

BlackRock Asset Management Deutschland AG

Annual Report
year ended 30 April 2012
for the Investment Fund

iShares Dow Jones Global Titans 50 (DE)



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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal Information

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

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

For Investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Max-Joseph-Str. 6, D-80333 Munich, Tel: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de. The sales prospectuses of the Irish subfunds as well as the annual and semi-annual reports are available free of charge from Commerzbank AG, Jürgen-Ponto-Platz 1, D-60301 Frankfurt/Main.

Risk Warnings

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

Index - Disclaimers of Liability

'Dow Jones' and 'Dow Jones Global Titans 50' are trademarks and/or service marks of Dow Jones & Company, Inc. and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares Dow Jones Global Titans 50 (DE) from BlackRock Asset Management Deutschland AG is not supported, sold or promoted by Dow Jones, and Dow Jones does not make any representations as to the advisability of trading in this product.

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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 30 April 2012 the volume of assets under management for the 64 iShares funds currently issued in Germany was EUR 33.25 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 annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 187 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 issued in Germany. The code (DE) in the fund name identifies them as such. In January 2012, iShares listed the new bond ETF iShares Barclays Capital US Aggregate Bond on the Deutsche Börse, which offers access to top-rated US Dollar bonds, including government bonds and government and corporate securities. In addition, since April 2012 with the offer of iShares S&P Commodity Producers Gold, iShares S&P Commodity Producers Oil and Gas and iShares S&P Commodity Producers Agribusiness, iShares has three new ETFs on the commodity sectors on the Deutsche Börse on offer.

The crowning achievement of the financial year was winning numerous national and international awards. Among other awards, iShares won the Golden Bull from Euro Finanzen as "ETF House of the Year 2012" and at the 2011 Morningstar Fund Awards in Germany iShares was awarded the prize as "Best Specialist Fixed Income Fund House". In addition, at the Feri EuroRating Awards 2012 the ETFs iShares NASDAQ-100[®] and iShares eb.rexx[®] Government Germany (DE) won first place in the categories "North American equities" and "EURO bonds", respectively.

ETFs have flourished in Germany and Europe since their launch more than ten years ago. 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. For example, we will soon be listing eight new ETFs on government bonds of selected Euro countries (Austria, Belgium, Finland, France, Germany, Italy, the Netherlands and Spain) on the Deutsche Börse, thus supplementing our product range in bond products. 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



Dr. Thomas Groffmann

iShares Dow Jones Global Titans 50 (DE)

Activity Reports

Investment objectives and policies

The investment fund iShares Dow Jones Global Titans 50 (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Dow Jones Global Titans 50SM (price index) as closely as possible. The index tracks 50 multinational companies that are listed on the largest exchanges of countries that belong to the index family of the Dow Jones Global Index (DJGI). Equities are selected on the basis of credit ratings according to market capitalisation, revenues and net earnings. The product represents market capitalisation based on the current share price and the total number of shares of a company.

In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index. As at 30/04/2012, the composition of the index was as follows:

Securities	Weighting in the index in %
Apple Inc. Registered Shares o.N.	7.95
Exxon Mobil Corp. Registered Shares o.N.	6.07
Microsoft Corp. Registered Shares DL-,00000625	3.51
Intl Business Machines Corp. Registered Shares DL -,20	3.35
Chevron Corp. Registered Shares DL-,75	3.14
General Electric Co. Registered Shares DL -,06	3.03
Nestlé S.A. Namens-Aktien SF -,10	2.97
AT & T Inc. Registered Shares DL 1	2.87
Johnson & Johnson Registered Shares DL 1	2.61
Pfizer Inc. Registered Shares DL -,05	2.59
Procter & Gamble Co., The Registered Shares o.N.	2.57
JPMorgan Chase & Co. Registered Shares DL 1	2.40
HSBC Holdings PLC Registered Shares DL -,50	2.36
Coca-Cola Co., The Registered Shares DL -,25	2.34
Google Inc. Reg. Shares Class A DL -,001	2.29
Philip Morris Internat. Inc. Registered Shares o.N.	2.26
Intel Corp. Registered Shares DL -,001	2.12
Novartis AG Namens-Aktien SF 0.50	2.12
Bp Plc Registered Shares DL -,25	1.99
Vodafone Group PLC Registered Shares DL-,11428571	1.98
Samsung Electronics Co. Ltd. Reg.Shs(GDRs144A/95)1/2 SW5000	1.95
Royal Dutch Shell Reg. Shares Class A EO -,07	1.92

Securities	Weighting in the index in %
Roche Holding AG Inhaber-Genußscheine o.N.	1.88
Toyota Motor Corp. Registered Shares o.N.	1.78
Merck & Co. Inc. (New) Registered Shares DL-,01	1.77
BHP Billiton Ltd. Registered Shares o.N.	1.74
GlaxoSmithKline PLC Registered Shares LS -,25	1.73
Oracle Corp. Registered Shares DL -,01	1.68
Verizon Communications Inc. Registered Shares DL -,10	1.68
Cisco Systems Inc. Registered Shares DL-,001	1.59
Total S.A. Actions au Porteur EO 2.50	1.56
PepsiCo Inc. Registered Shares DL -,0166	1.51
Wal-Mart Stores Inc. Registered Shares DL -,10	1.51
Schlumberger N.V. (Ltd.) New York Reg. Shares DL -,01	1.45
Abbott Laboratories Registered Shares o.N.	1.42
Citigroup Inc. Registered Shares New DL -,01	1.41
ConocoPhillips Registered Shares DL -,01	1.30
Sanofi S.A. Actions Port. EO 2	1.27
Bank of America Corp. Registered Shares DL 0.01	1.20
Siemens AG Namens-Aktien o.N.	1.17
Oao Gazprom Nam.Akt.(Sp.ADRs) 2/RL 5	1.02
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	1.01
ENI S.p.A. Azioni nom. EO 1	0.86
Telefónica S.A. Acciones Port. EO 1	0.85
Banco Santander S.A. Acciones Nom. EO 0.50	0.82
Allianz SE vink.Namens-Aktien o.N.	0.74
Hewlett-Packard Co. Registered Shares DL -,01	0.72
Petroleo Brasileiro S.A. Reg.Pfd Shs(Spons.ADRs) 2 o.N.	0.70
E.On AG Namens-Aktien o.N.	0.67
BNP Paribas S.A. Actions Port. EO 2	0.59

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was in excess of 95% at all times during the reporting period.

Inflows during the reporting period were also invested in line with the weighting of the shares in the index.

Dividends are accumulated in the fund. The fund may enter into securities lending transactions.

iShares Dow Jones Global Titans 50 (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions		
20/06/2011	Citigroup Inc. Registered Shares New DL -,01	US1729674242

Removals		
20/06/2011	Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040

The Dow Jones Global Titans 50SM performance index recorded a performance of 13.39% in the reporting period. Taking into account costs, distributions and taxes, Dow Jones Global Titans 50 (DE) recorded a performance of 12.84% during the same period.

The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the Dow Jones Global Titans 50SM performance index in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

The investment fund was subject in the reporting period to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. The investment fund was thus subject to a high market price risk.

Currency risk

As prescribed by the index, the investment fund invested in multinational equities in the reporting period. There was thus a high level of risk for Euro investors.

Liquidity Risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk is to be regarded as low.

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

Business areas/processes that are significant for this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to third parties are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of the fund accounting to State Street Bank GmbH, Munich and intra-group outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London.

Processes that are material to this investment fund and their related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks.

If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis and steps are initiated and taken to minimise the operational risks.

With events that affect the investment fund, the Company generally compensates for any losses incurred.

Annual Report for iShares Dow Jones Global Titans 50 (DE) for the financial year from 1 May 2011 to 30 April 2012

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

	Market value in EUR	% of fund assets
Equity	85,482,386.58	92.57
-Federal Republic of Germany	2,333,215.63	2.52
-Australia	1,578,813.15	1.71
-France	3,086,704.28	3.34
-Great Britain and Northern Ireland	9,031,702.28	9.78
-Italy	779,402.52	0.84
-Japan	2,519,447.58	2.73
-Dutch Antilles, Bonaire, Curacao-l u. a.	1,305,318.51	1.41
-Switzerland (incl. Büsingen)	4,599,927.62	4.98
-Spain	1,509,666.45	1.63
-USA	58,738,188.56	63.63
Other Securities	3,300,013.53	3.58
-Brazil	625,187.37	0.68
-Russia	923,374.38	1.00
-South Korea	1,751,451.78	1.90
Other investment securities	1,704,511.78	1.85
-Switzerland (incl. Büsingen)	1,704,511.78	1.85
Bank accounts	1,704,277.98	1.84
Other assets	5,641,039.58	6.11
Short-term liabilities	-5.28	0.00
Other liabilities	-5,487,578.59	-5.95
Fund assets	92,344,645.58	100.00

Statement of Net Assets as at 30 April 2012

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/04/2012	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
Abbott Laboratories Registered Shares o.N.	US0028241000		units	27,365.00	26,694	16,254	USD	62.140	1,284,772.85	1.39
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		units	7,951.00	7,697	4,721	EUR	84.180	669,315.18	0.72
Apple Inc. Registered Shares o.N.	US0378331005		units	16,299.00	15,888	9,679	USD	589.590	7,260,569.99	7.87
AT & T Inc. Registered Shares DL 1	US00206R1023		units	104,450.00	101,149	62,056	USD	32.860	2,593,197.84	2.81
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		units	156,633.00	153,227	88,223	EUR	4.720	739,307.76	0.80
Bank of America Corp. Registered Shares DL 0.01	US0605051046		units	177,309.00	171,706	105,345	USD	8.090	1,083,774.55	1.17
BHP Billiton Ltd. Registered Shares o.N.	AU000000BHP4		units	56,462.00	54,665	35,110	AUD	35.550	1,578,813.15	1.71
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		units	17,553.00	16,995	10,426	EUR	30.350	532,733.55	0.58
BP Plc Registered Shares DL -,25	GB0007980591		units	329,970.00	319,546	196,047	GBP	4.450	1,801,455.65	1.95
Chevron Corp. Registered Shares DL-,75	US1667641005		units	35,242.00	34,126	20,935	USD	106.250	2,829,105.44	3.07
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		units	94,514.00	93,128	59,590	USD	19.905	1,421,405.44	1.54
Citigroup Inc. Registered Shares New DL -,01	US1729674242		units	50,950.00	80,851	29,901	USD	33.040	1,271,873.37	1.38
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		units	36,715.00	35,845	22,549	USD	76.730	2,128,474.14	2.30
ConocoPhillips Registered Shares DL -,01	US20825C1045		units	21,718.00	21,407	14,727	USD	71.550	1,174,056.82	1.27
E.On AG Namens-Aktien o.N.	DE000ENAG999		units	35,180.00	34,066	20,899	EUR	17.115	602,105.70	0.65
ENI S.p.A. Azioni nom. EO 1	IT0003132476		units	46,476.00	45,006	27,611	EUR	16.770	779,402.52	0.84
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		units	84,270.00	81,680	52,883	USD	85.910	5,469,861.89	5.93
General Electric Co. Registered Shares DL -,06	US3696041033		units	185,612.00	179,980	111,749	USD	19.520	2,737,445.69	2.96
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		units	89,739.00	87,474	54,858	GBP	14.250	1,568,863.64	1.70
Google Inc. Reg. Shares Class A DL -,001	US38259P5089		units	4,535.00	4,464	2,661	USD	611.910	2,096,643.01	2.27
Hewlett-Packard Co. Registered Shares DL -,01	US4282361033		units	34,933.00	34,767	23,755	USD	24.660	650,861.53	0.70
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		units	313,251.00	303,531	183,854	GBP	5.551	2,133,304.26	2.31
Intel Corp. Registered Shares DL -,001	US4581401001		units	89,523.00	88,213	59,063	USD	28.430	1,922,963.92	2.08
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		units	19,353.00	19,940	14,003	USD	206.980	3,026,469.68	3.29
Johnson & Johnson Registered Shares DL 1	US4781601046		units	48,087.00	46,566	28,568	USD	65.160	2,367,382.36	2.56
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		units	66,805.00	65,598	41,797	USD	42.920	2,166,348.53	2.35
Merck & Co. Inc. (New) Registered Shares DL-,01	US58933Y1055		units	54,037.00	52,328	32,103	USD	39.380	1,607,779.88	1.74

Microsoft Corp. Registered Shares DL-,00000625	US5949181045	units	131,386.00	127,233	78,059	USD	31.980	3,174,586.74	3.45
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004	units	248,639.00	240,759	147,673	JPY	387.000	910,525.55	0.99
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	units	58,017.00	56,201	36,302	CHF	55.600	2,685,212.02	2.91
Novartis AG Namens-Aktien SF 0.50	CH0012005267	units	45,957.00	46,046	30,362	CHF	50.050	1,914,715.60	2.07
Oracle Corp. Registered Shares DL -,01	US68389X1054	units	68,378.00	66,902	40,617	USD	29.275	1,512,421.86	1.64
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	units	27,486.00	26,793	16,808	USD	66.000	1,370,613.88	1.48
Pfizer Inc. Registered Shares DL -,05	US7170811035	units	135,147.00	131,311	84,781	USD	23.000	2,348,518.00	2.54
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	units	30,273.00	29,670	19,167	USD	89.530	2,047,781.87	2.22
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	units	48,309.00	46,652	29,137	USD	63.430	2,315,167.44	2.51
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29	units	64,497.00	63,387	37,911	EUR	26.870	1,733,034.39	1.88
Sanofi S.A. Actions Port. EO 2	FR0000120578	units	19,871.00	19,565	11,800	EUR	57.660	1,145,761.86	1.24
Schlumberger N.V. (Ltd.) New York Reg. Shares DL -,01	AN8068571086	units	23,464.00	22,798	14,343	USD	73.630	1,305,318.51	1.41
Siemens AG Namens-Aktien o.N.	DE0007236101	units	15,175.00	14,694	9,014	EUR	69.970	1,061,794.75	1.15
Telefónica S.A. Acciones Port. EO 1	ES0178430E18	units	69,969.00	67,756	41,568	EUR	11.010	770,358.69	0.83
Total S.A. Actions au Porteur EO 2.50	FR0000120271	units	39,041.00	37,805	23,192	EUR	36.070	1,408,208.87	1.52
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	units	51,446.00	51,064	32,393	JPY	3,305.000	1,608,922.03	1.74
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	units	49,697.00	48,124	29,524	USD	40.360	1,515,447.79	1.64
Vodafone Group PLC Registered Shares DL-,11428571	GB00B16GWD56	units	858,147.00	849,301	563,001	GBP	1.705	1,795,044.34	1.94
Wal-Mart Stores Inc. Registered Shares DL -,10	US9311421039	units	30,706.00	30,026	21,549	USD	58.650	1,360,664.05	1.47
Total equities								85,482,386.58	92.57
Other Securities									
Oao Gazprom Nam.Akt.(Sp.ADRs) 2/RL 5	US3682872078	units	105,904.00	102,556	62,918	USD	11.540	923,374.38	1.00
Petroleo Brasileiro S.A. Reg.Pfd Shs(Spons.ADRs) 2 o.N.	US71654V1017	units	37,425.00	36,239	22,232	USD	22.110	625,187.37	0.68
Samsung Electronics Co. Ltd. Reg.Shs(GDRs144A/95)1/2 SW5000	US7960508882	units	3,794.00	3,674	2,253	USD	611.000	1,751,451.78	1.90
Total other securities								3,300,013.53	3.58
Other investment securities									
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	units	12,350.00	11,959	7,337	CHF	165.800	1,704,511.78	1.85
Total other investment securities								1,704,511.78	1.85
Total exchange-traded securities								90,486,911.89	98.00
Total securities								90,486,911.89	98.00

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

Custodian Bank (due daily): State Street Bank

EUR balances	EUR	1,462,675.91	%	100.000	1,462,675.91	1.58
Credit in other EU/EEA currencies	GBP	43,398.67	%	100.000	53,243.37	0.06
Credit in non-EU/EEA currencies	AUD	31,204.01	%	100.000	24,544.00	0.03
	CHF	71,201.08	%	100.000	59,270.02	0.06
	USD	138,370.11	%	100.000	104,544.68	0.11

Total bank accounts

1,704,277.98 1.84

Other assets

Dividend claims	JPY	3,062,131.00			28,975.82	0.03
	GBP	29,458.09			36,160.46	0.04
	USD	90,964.68			68,727.80	0.07
Receivables from share certificate transactions	EUR	2,933,910.00			2,933,910.00	3.18
Receivables from FX spot transactions	AUD	62,969.40			49,529.56	0.05
	CHF	240,419.80			200,133.02	0.22
	GBP	189,030.62			231,910.96	0.25
	JPY	8,329,200.00			78,816.15	0.09
	USD	2,664,168.25			2,012,895.81	2.18

Total other assets

5,641,039.58 6.11

Liabilities arising from loans

Loans in non-EU/EEA currencies	JPY	-558.00		100.000	-5.28	0.00
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Total liabilities arising from loans

-5.28 0.00

Other liabilities

Management fee	EUR	-41,747.24			-41,747.24	-0.05
Liabilities arising from securities transactions	EUR	-300,054.70			-300,054.70	-0.32
	AUD	-62,969.40			-49,529.56	-0.05
	CHF	-240,419.80			-200,133.02	-0.22
	GBP	-189,030.62			-231,910.96	-0.25
	JPY	-8,329,200.00			-78,816.15	-0.09
	USD	-2,664,168.25			-2,012,895.81	-2.18
Liabilities from FX spot transactions	EUR	-2,572,491.15			-2,572,491.15	-2.79

Total other liabilities

-5,487,578.59 -5.95

Fund assets	EUR	92,344,645.58	100.00 ⁹⁾
Unit value	EUR	19.57	
Units in circulation	units	4,719,715	
Value of securities as a proportion of fund assets (%)		98.00	
Value of derivatives as a proportion of fund assets (%)		0.00	

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

Composition of the benchmark assets pursuant to Section 28b Para. 3 DerivateV

Dow Jones Global Titans 50SM

Potential exposure for market risk in accordance with Section 28b Para. 2 Sentences 1 and 2 DerivateV

smallest potential exposure	11.08	%
average potential exposure	11.93	%
largest potential exposure	12.80	%

The key risk figures pursuant to Section 10 and Section 11 DerivateV for the period from 1 May 2011 to 30 April 2012 were calculated on the basis of the historical simulation method with the parameters 99% confidence level,

10-day holding period using an effective historical observation period of one year. The valuation standard used is the risk potential of a derivative-free benchmark. Market risk is the risk associated with the most unfavourable performance of market prices for the investment fund.

In calculating the market risk potential, the Company uses the qualifying approach as defined in DerivateV (German derivatives ordinance).

In the financial year, the average leverage through derivative transactions was: 0.00 %

The nominal value method was used for calculation. This method uses the total nominal value of the derivatives in relation to fund volume. For a fund without derivative components, this always results in a value of 0%.

Security Prices and Market Prices

The following prices are used for valuing the securities.

-European securities:	Closing prices on the respective valuation dates
-American securities:	Snapshot prices prevailing at 5:45 pm
-Asian securities:	Closing prices on the respective valuation dates

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 30/04/2012		
Australian dollar	(AUD)	1.27135	= 1 (EUR)
Swiss francs	(CHF)	1.20130	= 1 (EUR)
British Pound Sterling	(GBP)	0.81510	= 1 (EUR)
Japanese yen	(JPY)	105.67885	= 1 (EUR)
US dollar	(USD)	1.32355	= 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
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Exchange-traded securities

Equity

Banco Santander S.A. Anrechte	ES0613900994	units	157,277	157,277
Banco Santander S.A. Anrechte	ES06139009A3	units	173,126	173,126
Banco Santander S.A. Anrechte (Gratis)	ES0613900986	units	160,831	160,831
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	units	-	4,741

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 May 2011 to 30 April 2012**

I. Income

1. Dividends from domestic issuers			EUR	132,906.23
2. Dividends from foreign issuers (before withholding tax)			EUR	2,622,228.91
3. Interest from domestic liquidity investments			EUR	2,024.99
4. Deduction of foreign withholding tax			EUR	-580,927.17
5. Other income			EUR	18,208.98
of which, refund of withholding tax from previous years	EUR	17,863.47		

Total income			EUR	2,194,441.94
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II. Expenses

1. Interest from borrowing			EUR	-9.25
2. Management fee			EUR	-420,619.35
of which, fixed management fee	EUR	-420,619.35		
3. Other expenses			EUR	-10,245.82
of which, Custodian fees	EUR	-8,952.76		

Total expenses			EUR	-430,874.42
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III. Ordinary net income			EUR	1,763,567.52
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IV. Disposals

1. Realised gains			EUR	3,706,682.39
2. Realised losses			EUR	-4,625,893.49

Gain/loss on disposals			EUR	-919,211.10
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V. Annual results			EUR	844,356.42
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BVI-TER (Total Expense Ratio)

0.51%

The Total Expense Ratio (TER) takes account of all the costs incurred by the fund except transaction costs*). The total expense ratio is based on the average daily valuation of fund assets during the financial year.

The share of the securities transactions executed during the reporting period for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

The transaction costs paid in the reporting period totalled EUR 1,087.65. Transaction costs take into account all costs that were separately recognised or invoiced for account of the fund and that are in direct connection with the purchase or sale of assets.

Information in accordance with Section 41(4) and (5) InvG (Costs and Cost Transparency) In the financial year 1 May 2011 to 30 April 2012 the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the Custodian Bank or to third parties for the investment fund iShares Dow Jones Global Titans 50 (DE).

In accordance with the Terms and Conditions, a fixed fee of 0.50% p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee shall cover services rendered by the Company, in particular the expenses of the Custodian Bank, costs of legally required printing, mailings, and publications associated with the investment fund, and for the audit of the annual report. Of this amount, 0.0166% p.a. is due to the Custodian Bank based on the average net asset value, and 0.0482% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) expenses resulting from the purchase and sale of assets (transaction costs*));
- b) customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes;
- c) ongoing expenses related to account management.

Details of the fee structure are provided in the current sales prospectus.

*) Transaction costs: Total incidental expenses of the acquisition (ancillary costs) and the expenses of the sale of the assets.

Change in Fund Assets

2011/2012

I. Value of fund assets at start of financial year	EUR	52,795,827.62
1. Distribution for the previous year/tax deduction for the previous year	EUR	-956,762.40
2. Inflow/Outflow of funds (net)	EUR	30,102,360.35
a) Proceeds received from sales of units	EUR	78,050,774.55
b) Payments for redemption of units	EUR	-47,948,414.20
3. Income adjustment/Cost compensation	EUR	237,296.66
4. Ordinary net income	EUR	1,763,567.52
5. Realised gains	EUR	3,706,682.39
6. Realised losses	EUR	-4,625,893.49
7. Net change in unrealised gains/losses	EUR	9,321,566.93
II. Value of fund assets at end of financial year	EUR	92,344,645.58

		Total	Per unit
I. Calculation of distribution (total and per unit)			
1. Carryforward from the previous year ³⁾	EUR	10,067,657.36	2.13
2. Result for the financial year	EUR	844,356.42	0.18
3. Transfer from the investment fund ⁴⁾	EUR	4,625,893.49	0.98
II. Available for distribution	EUR	15,537,907.27	3.29
1. Carryforward to new account	EUR	-13,673,619.85	-2.90
III. Total distribution	EUR	1,864,287.42	0.39
1. Final year-end distribution	EUR	1,864,287.42	0.39
a) Cash distribution	EUR	1,864,287.42	0.39

3) Difference from prior year because of income adjustment calculated on carryforwards.

4) Transfer in the amount of the realised losses of the financial year.

Comparison of Changes in Fund Assets and Unit Value over 3 Years

Financial year		Fund assets at the end of the financial year	Unit value
2011/2012	EUR	92,344,645.58	19.57
2010/2011	EUR	52,795,827.62	17.67
2009/2010	EUR	73,038,637.41	17.69
2008/2009	EUR	36,754,084.23	13.80

Munich, 12 July 2012

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Dr. Thomas Groffmann

Special Auditor's Note

In accordance with Section 44 Para. 5 of the German Investment Act (InvG), we have reviewed the annual report for the investment fund iShares Dow Jones Global Titans 50 (DE) for the financial year from 1 May 2011 to 30 April 2012. The preparation of the annual report in accordance with the InvG (German Investment Act) is the responsibility of the legal representatives of the investment management company. It is our responsibility to express an opinion on the annual report, based on our audit.

We conducted our audit in accordance with Section 44 Para. 5 of the InvG and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require us to plan and perform the audit in such a way that inaccuracies and infringements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and assessment of potential misstatements are taken into account when determining audit procedures. The effectiveness of the internal control system used when accounting and the evidence supporting the disclosures in the annual report are examined, primarily on a test basis, within the framework of the audit. The audit includes the appraisal of the accounting principles applied for the annual report and the main estimates of the legal representatives of the investment company. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

According to our appraisal, based on the findings gained during our audit, the annual report complies with the legal regulations.

Munich, 13 July 2012

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft

Koch
Auditor

Rumpelt
Auditor

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares Dow Jones Global Titans 50 (DE)

DE0006289382

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of distribution: 15 June 2012; Value date: 15 June 2012

Date of dividend resolution: 15 May 2012

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
			EUR	EUR
			per unit	per unit
1a)	Amount of distribution	0.5143004	0.5143004	0.5143004
	of which, income equivalent to distributions from previous years	0.0187837	0.0187837	0.0187837
	of which, non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0097055	0.0097055	0.0097055
	of which, non-deductible income-related expenses within the meaning of Section 3 Para. 3 No. 2 Sentence 2	0.0091018	0.0091018	0.0091018
1b)	Amount of distributed income	0.4955167	0.4955167	0.4955167
1c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.5026656	0.5026656
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 2 Para. 2a InvStG (interest limit)	-	0.0000000	0.0000000
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.3959416	0.3959416	0.3959416
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.3959416	0.3959416	0.3959416
	Income from foreign REITs included in ii)	0.0000000	0.0000000	0.0000000

1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.5052222	0.5052222	0.5052222
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.4809625	0.4809625	0.4809625
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0242597	0.0242597	0.0242597
	of which, from German REITs	0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)	0.4809625	0.4809625	0.4809625
	of which, from foreign REITs	0.0000000	0.0000000	0.0000000
1 f)	Allowable / deductible and notional foreign withholding tax			
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level	0.0609273	0.0609273	0.0609273
	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0609273	0.0609273	0.0609273
	Deductible withholding tax on income from foreign REITs included in aa)	0.0000000	0.0000000	0.0000000
1 f) cc)	Deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 g)	Deduction for depreciation or depletion (for real estate)	0.0000000	0.0000000	0.0000000
1 h)	Total withholding tax paid and reimbursed in the financial year	0.1193004	0.1193004	0.1193004
1 i)	Total of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)	0.0091018	0.0091018	0.0091018

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. 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-Str. 6
80333 Munich, Germany

Share capital as at 31/12/2011
EUR 5 million

Liable equity as at 31/12/2011
EUR 10 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
Dr. Thomas Groffmann⁽³⁾
Member of the Management Board
Munich

Supervisory Board.

John Richard Kushel (Chairman)⁽⁴⁾
BlackRock, Senior Managing Director, Head of Portfolio Management Group
New York, USA.

Joseph Linhares (Chairman)⁽⁵⁾
BlackRock, Managing Director, Head of EMEA iShares
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.

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich, Germany

(1) until 30/06/2011

(2) from 01/07/2011

(3) from 09/12/2011

(4) until 19/03/2012

(5) from 20/03/2012

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