

# BlackRock Asset Management Deutschland AG

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

iShares EURO STOXX 50 (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 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

EURO STOXX® Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or their Licensors. The Index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or their Licensors, and neither STOXX nor their Licensors assume any liability in this respect.

### Name change

The name of the fund iShares DJ EURO STOXX 50 (DE) was changed to iShares EURO STOXX 50 (DE) effective 1 July 2010.

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# Additional information for investors in France, Liechtenstein, Luxembourg, Austria and Switzerland.

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 Liechtenstein:**

Verwaltungs- und Privatbank Aktiengesellschaft  
Im Zentrum  
9490 Vaduz, Principality of Liechtenstein

## **Paying Agent and Distributor in Luxembourg:**

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

## **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 in Switzerland:**

J.P. Morgan Chase Bank, National  
Association, Columbus, Zurich Branch,  
Dreikönigstrasse 21,  
8002 Zurich, Switzerland

## **Representative in Switzerland:**

BlackRock Asset Management Schweiz AG  
Claridenstrasse 25  
8002 Zurich, Switzerland

# 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](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858 for further information.

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

Your BlackRock Asset Management Deutschland AG Directors



Dr. Dirk Klee



Michael Krautzberger

# iShares EURO STOXX 50 (DE)

## Composition of the Index

Securities	Index weight in %
Total S.A. Actions au Porteur EO 2.50	6.11
Siemens AG Namens-Aktien o.N.	4.78
Sanofi-Aventis S.A. Actions Port. EO 2	4.65
Telefónica S.A. Acciones Port. EO 1	4.45
Banco Santander S.A. Acciones Nom. EO 0.50	3.79
Basf Se Namens-Aktien o.N.	3.56
ENI S.p.A. Azioni nom. EO 1	2.98
Sap Ag Inhaber-Aktien o.N.	2.93
Unilever N.V. Cert.v.Aandelen EO-,16	2.82
Bayer AG Namens-Aktien o.N.	2.78
Allianz SE vink.Namens-Aktien o.N.	2.67
E.On Ag Namens-Aktien o.N.	2.55
Daimler AG Namens-Aktien o.N.	2.40
BNP Paribas S.A. Actions Port. EO 2	2.38
LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0.3	2.34
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	2.30
Danone S.A. Actions Port.(C.R) EO-,50	2.24
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	2.18
Deutsche Bank AG Namens-Aktien o.N.	2.06
Deutsche Telekom AG Namens-Aktien o.N.	1.99
GdF Suez S.A. Actions Port. EO 1	1.99
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 11	1.94
France Télécom Actions Port. EO 4	1.81
ING Groep N.V. Cert.v.Aandelen EO 0.24	1.76
Schneider Electric S.A. Actions Port. EO 8	1.70
Axa S.A. Actions Port. EO 2.29	1.59
ENEL S.p.A. Azioni nom. EO 1	1.58
Vivendi S.A. Actions Port. EO 5.5	1.46

Iberdrola S.A. Acciones Port. EO -,75	1.40
Oréal S.A., L' Actions Port. EO 0.2	1.38
Bayerische Motoren Werke AG Stammaktien EO 1	1.38
Vinci S.A. Actions Port. EO 5	1.38
Volkswagen AG Vorzugsaktien o.St. o.N.	1.33
Nokia Corp. Registered Shares EO 0.06	1.33
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	1.31
Repsol YPF S.A. Acciones Port. EO 1	1.30
Assicurazioni Generali S.p.A. Azioni nom. EO 1	1.27
Société Générale S.A. Actions Port. EO 1.25	1.19
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	1.14
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	1.06
Kon. Philips Electronics N.V. Aandelen aan toonder EO 0.20	1.05
UniCredit S.p.A. Azioni nom. EO 0.50	1.02
Industria de Diseño Textil SA Acciones Port. EO 0.15	1.01
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	1.01
Unibail-Rodamco SE Actions Port. EO 5	0.96
Rwe Ag Inhaber-Stammaktien o.N.	0.93
Carrefour S.A. Actions Port. EO 2.5	0.82
Crh Plc Registered Shares EO -,32	0.69
Telecom Italia S.p.A. Azioni nom. EO 0.55	0.68
Deutsche Börse AG z.Umt.einger.Namens-Aktien	0.57

## 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	Security name	ISIN
05.07.2011	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
20.07.2011	Deutsche Börse AG z.Umt.einger.Namens-Aktien	DE000A1KRND6
19.09.2011	Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039
19.09.2011	Industria de Diseño Textil SA Acciones Port. EO 0.15	ES0148396015

Removals	Security name	ISIN
06.07.2011	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
20.07.2011	Deutsche Börse AG Namens-Aktien o.N.	DE0005810055
19.09.2011	Crédit Agricole S.A. Actions Port. EO 3	FR0000045072
19.09.2011	Alstom S.A. Actions Port. EO 7	FR0010220475



# Semi-Annual Report for iShares EURO STOXX 50 (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
<b>Equity</b>	<b>2,985,783,005.06</b>	<b>98.94</b>
-Federal Republic of Germany	927,617,801.86	30.73
-Belgium	64,947,466.29	2.15
-Finland	39,601,150.11	1.31
-France	1,045,040,933.63	34.65
-Ireland	20,611,963.06	0.68
-Italy	263,906,270.98	8.74
-Luxembourg	30,147,113.88	1.00
-Netherlands	168,078,413.27	5.57
-Spain	425,831,891.98	14.11
<b>Bank accounts</b>	<b>32,169,177.18</b>	<b>1.07</b>
<b>Other assets</b>	<b>72,263,178.52</b>	<b>2.39</b>
<b>Other liabilities</b>	<b>-72,397,471.16</b>	<b>-2.40</b>
<b>Fund assets</b>	<b>3,017,817,889.60</b>	<b>100.00</b>

## 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 in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
<b>Securities</b>										
<b>Exchange-traded securities</b>										
<b>Equity</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 11	FR0000120073		units	617,156	191,916	248,198	EUR	93.750	57,858,375.00	1.92
Allianz SE vink.Namens-Aktien o.N.	2) DE0008404005		units	982,216	305,444	395,016	EUR	81.210	79,765,761.36	2.64
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	BE0003793107		units	1,615,006	502,232	649,509	EUR	40.215	64,947,466.29	2.15
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU0323134006		units	2,005,796	623,761	806,676	EUR	15.030	30,147,113.88	1.00
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072		units	2,901,113	902,188	1,166,750	EUR	13.030	37,801,502.39	1.25
AXA S.A. Actions Port. EO 2.29	FR0000120628		units	4,026,186	1,252,069	1,619,229	EUR	11.770	47,388,209.22	1.57
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835		units	10,476,391	3,579,884	3,759,921	EUR	6.562	68,746,077.74	2.28
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		units	18,326,925	5,699,365	7,370,644	EUR	6.177	113,205,415.73	3.75
BASF SE Namens-Aktien o.N.	DE000BASF111		units	1,995,744	620,631	802,630	EUR	53.190	106,153,623.36	3.52
Bayer AG Namens-Aktien o.N.	DE000BAY0017		units	1,795,605	558,394	722,141	EUR	46.295	83,127,533.48	2.75
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		units	698,016	217,060	280,717	EUR	59.060	41,224,824.96	1.37
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		units	2,167,731	674,117	871,800	EUR	32.850	71,209,963.35	2.36
Carrefour S.A. Actions Port. EO 2.5	FR0000120172		units	1,275,211	1,807,344	1,976,004	EUR	19.230	24,522,307.53	0.81
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		units	941,527	292,788	378,650	EUR	33.690	31,720,044.63	1.05
Crh Plc Registered Shares EO -,32	IE0001827041		units	1,575,236	486,378	611,913	EUR	13.085	20,611,963.06	0.68
Daimler AG Namens-Aktien o.N.	2) DE0007100000		units	1,935,603	601,929	778,444	EUR	37.000	71,617,311.00	2.37
Danone S.A. Actions Port.(C.R.) EO-,50	FR0000120644		units	1,330,396	413,725	535,047	EUR	50.300	66,918,918.80	2.22
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		units	2,022,166	628,850	813,258	EUR	30.345	61,362,627.27	2.03
Deutsche Börse AG z.Umt.einger.Namens-Aktien	DE000A1KRND6		units	423,414	537,565	114,151	EUR	40.000	16,936,560.00	0.56
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		units	6,468,970	9,144,338	9,734,261	EUR	9.194	59,475,710.18	1.97
E.ON AG Namens-Aktien o.N.	DE000ENAG999		units	4,344,902	1,351,184	1,747,408	EUR	17.510	76,079,234.02	2.52
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		units	13,837,860	4,303,340	5,565,251	EUR	3.410	47,187,102.60	1.56
ENI S.p.A. Azioni nom. EO 1	IT0003132476		units	5,572,230	2,019,375	2,220,989	EUR	15.990	89,099,957.70	2.95
France Télécom Actions Port. EO 4	FR0000133308		units	4,144,254	1,288,789	1,666,714	EUR	13.040	54,041,072.16	1.79
GdF Suez S.A. Actions Port. EO 1	FR0010208488		units	2,894,190	900,037	1,163,966	EUR	20.515	59,374,307.85	1.97
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		units	7,947,383	2,457,060	3,200,894	EUR	5.258	41,787,339.81	1.38
Industria de Diseño Textil SA Acciones Port. EO 0.15	ES0148396015		units	460,317	481,681	21,364	EUR	65.760	30,270,445.92	1.00
ING Groep N.V. Cert.v.Aandelen EO 0.24	NL0000303600		units	8,385,492	2,607,744	3,372,439	EUR	6.260	52,493,179.92	1.74
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	IT0000072618		units	30,333,451	17,178,429	12,146,664	EUR	1.291	39,160,485.24	1.30

Kon. Philips Electronics N.V. Aandelen aan toonder EO 0.20	NL0000009538	units	2,079,557	719,415	976,251	EUR	15.095	31,390,912.92	1.04
LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0.3	FR0000121014	units	580,242	183,024	213,160	EUR	120.250	69,774,100.50	2.31
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	units	349,538	109,168	160,456	EUR	97.460	34,065,973.48	1.13
Nokia Corp. Registered Shares EO 0.06	FI0009000681	units	8,131,653	2,528,804	3,270,350	EUR	4.870	39,601,150.11	1.31
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321	units	517,596	160,956	208,159	EUR	79.810	41,309,336.76	1.37
Repsol YPF S.A. Acciones Port. EO 1	ES0173516115	units	1,776,924	552,582	714,626	EUR	21.900	38,914,635.60	1.29
RWE AG Inhaber-Stammaktien o.N.	DE0007037129	units	897,835	279,198	361,077	EUR	30.945	27,783,504.08	0.92
Sanofi S.A. Actions Port. EO 2	FR0000120578	units	2,671,012	952,558	932,967	EUR	51.960	138,785,783.52	4.61
SAP AG Inhaber-Aktien o.N.	DE0007164600	units	2,007,097	624,165	807,198	EUR	43.625	87,559,606.63	2.90
Schneider Electric S.A. Actions Port. EO 4	FR0000121972	units	1,191,606	853,785	302,124	EUR	42.650	50,821,995.90	1.68
Siemens AG Namens-Aktien o.N.	DE0007236101	units	1,874,302	582,869	753,792	EUR	76.220	142,859,298.44	4.74
Société Générale S.A. Actions Port. EO 1.25	FR0000130809	units	1,685,151	545,315	613,043	EUR	21.100	35,556,686.10	1.18
Telecom Italia S.p.A. Azioni nom. EO 0.55	IT0003497168	units	22,531,843	7,007,030	9,061,766	EUR	0.900	20,267,392.78	0.67
Telefónica S.A. Acciones Port. EO 1	ES0178430E18	units	8,641,611	2,687,397	3,475,449	EUR	15.380	132,907,977.18	4.41
Total S.A. Actions au Porteur EO 2.50	FR0000120271	units	4,821,727	1,499,472	1,939,178	EUR	37.815	182,333,606.51	6.05
Unibail-Rodamco SE Actions Port. EO 5	FR0000124711	units	198,100	281,482	299,549	EUR	144.500	28,625,450.00	0.95
UniCredit S.p.A. Azioni nom. EO 0.50	IT0000064854	units	35,837,064	11,144,743	14,412,814	EUR	0.848	30,389,830.27	1.01
Unilever N.V. Cert.v.Aandelen EO-,16	NL0000009355	units	3,371,819	1,048,572	1,356,059	EUR	24.970	84,194,320.43	2.79
Vinci S.A. Actions Port. EO 5	FR0000125486	units	1,153,269	382,260	461,336	EUR	35.700	41,171,703.30	1.36
Vivendi S.A. Actions Port. EO 5.5	FR0000127771	units	2,684,866	834,941	1,079,782	EUR	16.250	43,629,072.50	1.45
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	units	312,352	326,847	14,495	EUR	126.800	39,606,233.60	1.31

**Total equities** **2,985,783,005.06** **98.94**

**Total exchange-traded securities** **2,985,783,005.06** **98.94**

**Total securities** **2,985,783,005.06** **98.94**

## Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

### Bank accounts

#### EUR balances at:

#### Custodian Bank

StateStreet Bank	EUR	32,169,177.18	%	100.000	32,169,177.18	1.07
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**Total bank accounts** **32,169,177.18** **1.07**

**Total Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds** **32,169,177.18** **1.07**

<b>Other assets</b>				
Receivables from pending transactions	EUR	72,263,178.52	72,263,178.52	2.39
<b>Total other assets</b>			<b>72,263,178.52</b>	<b>2.39</b>
<b>Other liabilities</b>				
Management fee	EUR	-354,277.48	-354,277.48	-0.01
Liabilities from pending transactions	EUR	-72,043,193.68	-72,043,193.68	-2.39
<b>Total other liabilities</b>			<b>-72,397,471.16</b>	<b>-2.40</b>
<b>Fund assets</b>			<b>EUR</b>	<b>3,017,817,889.60</b>
				<b>100.00<sup>9)</sup></b>
<b>Unit value</b>			<b>EUR</b>	<b>24.11</b>
<b>Units in circulation</b>			<b>units</b>	<b>125,178,811</b>
<b>Value of investments as a proportion of fund assets (%)</b>				<b>98.94</b>
<b>Value of derivatives as a proportion of fund assets (%)</b>				<b>0.00</b>

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

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

## Notes to the Securities Loans

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

Designation of class of security		Nominal in units or currency in 1,000	Securities loan price in EUR		Total
			limited	unlimited	
Allianz Se Vna O.N.	units	10,000	831,100.00		
Daimler Ag Na O.N.	units	120,000	4,704,000.00		
<b>Total value of securities loans repayable:</b>					
		<b>EUR</b>	<b>5,535,100.00</b>		<b>5,535,100.00</b>

Total value of collateral provided by third parties for securities loans

		<b>EUR</b>			<b>6,567,706.37</b>
<b>of which,</b>					
Interest-bearing securities		EUR		2,521,991.98	
Equity		EUR		4,045,714.39	

## Security Prices and Market Prices

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

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

**Transactions during the reporting period, insofar as these no longer appear in the assets listed:  
- Securities purchases and sales, investment units and bonds (market allocation on the reporting date):**

Designation of class of security	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
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**Exchange-traded securities**

**Equity**

Alstom S.A. Actions Port. EO 7	FR0010220475	units	93,861	581,650
Aperam S.A. Actions Nom. o.N.	LU0569974404	units	-	1
Banco Bilbao Vizcaya Argent. Anrechte	ES0613211921	units	10,324,241	10,324,241
Banco Santander S.A. Anrechte (Gratis)	ES0613900986	units	17,971,160	17,971,160
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	units	483,345	2,995,106
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	units	27,567	489,595
Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032	units	1,409,493	1,409,493
Iberdrola S.A. Anrechte	ES0644580922	units	8,702,091	8,702,091

**Unlisted securities**

Intesa Sanpaolo S.p.A. Anrechte	IT0004723752	units	26,032,320	26,032,320
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**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 2,298
Underlyings		
:		
SAP AG Inhaber-Aktien o.N.	DE0007164600	
Siemens AG Namens-Aktien o.N.	DE0007236101	
E.ON AG Namens-Aktien o.N.	DE000ENAG999	

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

**I. Income**

1. Dividends from domestic issuers		EUR	22,082,231.67
2. Dividends from foreign issuers (before withholding tax)		EUR	75,177,290.61
of which, dividends as defined by Section 19 Para. 1 REITG	EUR	1,099,886.30	
3. Interest from domestic liquidity investments		EUR	121,042.91
4. Income from securities lending and securities repurchase agreements		EUR	3,914.48
5. Deduction of foreign withholding tax		EUR	-16,928,873.05
6. Other income		EUR	915,512.08
of which, refund of withholding tax from previous years	EUR	915,512.08	

**Total income** **EUR 81,371,118.70**

**II. Expenses**

1. Management fee		EUR	-2,407,202.09
of which, fixed management fee	EUR	-2,405,648.12	
of which, performance-related fees from income obtained from securities lending	EUR	-1,553.97	
2. Other expenses		EUR	-205,285.24
of which, Custodian fees	EUR	-204,618.09	

**Total expenses** **EUR -2,612,487.33**

**III. Ordinary net income** **EUR 78,758,631.37**

#### IV. Disposals

1. Realised gains	EUR	33,258,049.43
2. Realised losses	EUR	-286,937,826.78
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-253,679,777.35</b>

#### V. Annual results

**EUR -174,921,145.98**



## Change in Fund Assets

		2011
<b>I. Value of fund assets at start of financial year</b>	<b>EUR</b>	<b>4,044,842,907.30</b>
1. Distribution for previous year/tax deduction for the previous year	EUR	-35,919,003.02
2. Interim distributions	EUR	-58,024,951.13
3. Inflow/Outflow of funds (net)	EUR	-158,876,636.84
a) Proceeds received from sales of units	EUR	970,112,400.04
b) Payments for redemption of units	EUR	-1,128,989,036.88
4. Income adjustment/Cost compensation	EUR	10,148,968.40
5. Ordinary net income	EUR	78,758,631.37
6. Realised gains	EUR	33,258,049.43
7. Realised losses	EUR	-286,937,826.78
8. Net change in unrealised gains/losses	EUR	-609,432,249.13
<b>II. Value of fund assets at end of financial year</b>	<b>EUR</b>	<b>3,017,817,889.60</b>

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<sup>(1)</sup>

Member of the Management Board, Munich

Michael Krautzberger<sup>(2)</sup>

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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