

BlackRock Asset Management Deutschland AG

Semi-annual Report as at 30 September 2013 for the Investment Funds

iShares eb.rexx® Government Germany 1.5-2.5 (DE)
iShares eb.rexx® Government Germany 2.5-5.5 (DE)
iShares eb.rexx® Government Germany 5.5-10.5 (DE)
iShares eb.rexx® Government Germany 10.5+ (DE)

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Notice

The investment 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

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.

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 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 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

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a very successful financial 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 September 2013, the volume of assets under management for the 64 iShares funds currently issued in Germany was EUR 34 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 249 iShares funds approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. One fourth of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such. In September 2013 iShares expanded its wide range of bond ETFs with the inclusion of a product with a focus on interest-rate hedging. The iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF gives institutional investors and private investors access to a portfolio of corporate bonds denominated in US Dollars. At the same time, the ETF brackets the associated interest-rate risk by selling futures on government bonds and pursuing a duration of zero.

The crowning achievement of the financial year was winning numerous national and international awards. Among other awards, iShares won the Golden Bull from *€uro Finanzen* as “ETF House of the Year 2012” and this year it won the Extra Award in five of six relevant areas, including in the category “2012 Best Provider of the Year”. In addition, iShares also won in the Best ETF, Best Product Range, Best Service and Best Website categories. iShares also won the Best ETF Provider of the Year, Best DAX ETF, Best S&P500 ETF and Best Bond ETF Provider at the *Feri EuroRating Awards 2013*.

In July 2013 BlackRock successfully completed its acquisition of Credit Suisse's ETF division. The business segments associated with the acquisition have operated under the iShares name since that time. All 58 ETFs that previously belonged to Credit Suisse have been renamed. Since then they have traded as iShares ETFs. The acquisition gives iShares the most diverse range of ETFs domiciled in Switzerland.

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.

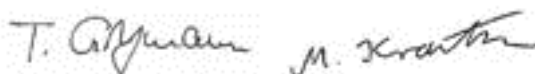
As a provider from the outset, iShares retains its outstanding positioning in the European ETF market. We continue to invest in excellent service and products that meet the needs of our customers.

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 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 Thomas Groffmann

Michael Krautzberger

Semi-Annual Report for iShares eb.rexx® Government Germany 1.5-2.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Summarised statement of net assets as at 30/09/2013 in accordance with Section 7 Para. 2 InvRBV

Breakdown by type of investment and country	Market value in EUR	% of fund assets ¹⁾
Interest-bearing securities	875,018,487.14	98.88
Germany	875,018,487.14	98.88
Bank accounts (incl. unsecuritised money market instruments and money market funds)	487,557.85	0.06
Other assets	9,560,263.03	1.08
Other liabilities	-106,058.42	-0.01
Fund assets	884,960,249.60	100.00

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

Statement of Net Assets as at 30/09/2013

Designation of class of security	ISIN	Market	Units or shares or currency in EUR	Balance 30/09/2013	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾	
Securities									875,018,487.14	98.88
Exchange-traded securities									875,018,487.14	98.88
Interest-bearing securities									875,018,487.14	98.88
0.000% Bundesrep.Deutschland Bundesschatzanw. v.13(15)	DE0001137420		EUR	100,366	110,803	10,437	% 99.715	100,079,956.90	11.31	
0.250% Bundesrep.Deutschland Bundesschatzanw. v.13(15)	DE0001137438		EUR	30,485	30,810	325	% 100.104	30,516,704.40	3.45	
0.250% Bundesrep.Deutschland Bundesschatzanw. v.13(15)	DE0001137412		EUR	98,021	88,092	25,642	% 100.147	98,165,090.87	11.09	
1.750% Bundesrep.Deutschland Bundesobl.Ser.158 v.2010 (15)	DE0001141588		EUR	107,401	137,626	30,225	% 103.149	110,783,057.49	12.52	
2.000% Bundesrep.Deutschland Bundesobl.Ser.159 v.2011(16)	DE0001141596		EUR	104,118	105,228	1,110	% 104.219	108,510,738.42	12.26	
2.250% Bundesrep.Deutschland Bundesobl.Ser.157 v.2010 (15)	DE0001141570		EUR	120,064	34,607	46,807	% 103.173	123,873,630.72	14.00	
3.250% Bundesrep.Deutschland Anl.v.2005(2015)	DE0001135283		EUR	135,072	38,350	49,069	% 105.415	142,386,148.80	16.09	
3.500% Bundesrep.Deutschland Anl.v.2005(2016)	DE0001135291		EUR	149,611	165,014	15,403	% 107.414	160,703,159.54	18.16	
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds									487,557.85	0.06
Bank accounts									487,557.85	0.06
EUR balances									487,557.85	0.06
Custodian Bank: StateStreet Bank			EUR	487,557.85			% 100.000	487,557.85	0.06	
Other assets									9,560,263.03	1.08
Interest receivables			EUR	9,560,263.03				9,560,263.03	1.08	
Other liabilities									-106,058.42	-0.01
Management fee			EUR	-106,058.42				-106,058.42	-0.01	

Fund assets EUR **884,960,249.60** **100.00**

Unit value EUR **94.35**

Units in circulation Units **9,380,000**

Value of securities as a proportion of fund assets (%) **98.88**

Value of derivatives as a proportion of fund assets (%) **0.00**

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

Semi-Annual Report for iShares eb.rexx® Government Germany 1.5-2.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Security Prices and Market Prices

The fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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)

ISIN			Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities						
Exchange-traded securities						
Interest-bearing securities						
0.000% Bundesrep.Deutschland	Bundesschatzanw. v.12(14)	DE0001137404	EUR	15,380	112,574	
0.000% Bundesrep.Deutschland	Bundesschatzanw. v.12(14)	DE0001137396	EUR	-	103,206	
2.500% Bundesrep.Deutschland	Bundesobl.Ser.155 v.2009 (14)	DE0001141554	EUR	12,054	129,789	
2.500% Bundesrep.Deutschland	Bundesobl.Ser.156 v.2010 (15)	DE0001141562	EUR	30,265	148,501	
3.750% Bundesrep.Deutschland	Anl.v.2004(2015)	DE0001135267	EUR	40,341	200,160	

Semi-Annual Report for iShares eb.rexx® Government Germany 1.5-2.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Profit-and-Loss Account (incl. Income Adjustment)
for the period from 01/04/2013 to 30/09/2013

I. Income			
1. Interest from domestic securities		EUR	9,167,823.59
Total income		EUR	9,167,823.59
II. Expenses			
1. Management fee		EUR	-666,276.45
of which fixed management fee	EUR	-666,276.45	
2. Other expenses		EUR	-53,367.07
of which custodian fees	EUR	-53,367.07	
Total expenses		EUR	-719,643.52
III. Ordinary net income		EUR	8,448,180.07
IV. Disposals			
1. Realised gains		EUR	40,650.70
2. Realised losses		EUR	-11,384,002.11
Gain/loss on disposals		EUR	-11,343,351.41
V. Annual results		EUR	-2,895,171.34

Change in Fund Assets

			2013
I. Value of fund assets at start of financial year		EUR	957,318,671.16
1. Distribution for the previous year		EUR	-4,769,212.00
2. Interim distributions		EUR	-4,303,234.46
3. Inflow/Outflow of funds (net)		EUR	-60,775,562.00
a) Proceeds received from sales of units	EUR	113,916,244.00	
b) Payments for redemption of units	EUR	-174,691,806.00	
4. Income adjustment/cost compensation		EUR	-121,031.78
5. Ordinary net income		EUR	8,448,180.07
6. Realised gains		EUR	40,650.70
7. Realised losses		EUR	-11,384,002.11
8. Net change in unrealised gains/losses		EUR	505,790.02
II. Value of fund assets at end of financial year		EUR	884,960,249.60

Munich, 30 September 2013
BlackRock Asset Management Deutschland AG

Dr Thomas Groffmann

Michael Krautzberger

Semi-Annual Report for iShares eb.rexx® Government Germany 2.5-5.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Summarised statement of net assets as at 30/09/2013 in accordance with Section 7 Para. 2 InvRBV

Breakdown by type of investment and country	Market value in EUR	% of fund assets ³⁾
Interest-bearing securities	382,724,151.25	98.77
Germany	382,724,151.25	98.77
Bank accounts (incl. unsecuritised money market instruments and money market funds)	150,056.57	0.04
Other assets	4,659,175.15	1.20
Other liabilities	-45,071.63	-0.01
Fund assets	387,488,311.34	100.00

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

Statement of Net Assets as at 30/09/2013

Designation of class of security	ISIN	Market t	Units or shares or currency in 1,000	Balance 30/09/2013	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ⁴⁾
Securities								382,724,151.25	98.77
Exchange-traded securities								382,724,151.25	98.77
Interest-bearing securities								382,724,151.25	98.77
0.250% Bundesrep.Deutschland Bundesobl.Ser.166 v.2013(18)	DE0001141661		EUR	25,200	28,100	2,900	% 98.053	24,709,356.00	6.38
0.500% Bundesrep.Deutschland Bundesobl.Ser.163 v.2012(17)	DE0001141638		EUR	26,425	5,344	7,535	% 100.219	26,482,870.75	6.83
0.500% Bundesrep.Deutschland Bundesobl.Ser.164 v.2012(17)	DE0001141646		EUR	22,750	3,992	5,742	% 99.903	22,727,932.50	5.87
0.500% Bundesrep.Deutschland Bundesobl.Ser.165 v.2013(18)	DE0001141653		EUR	24,675	19,015	7,668	% 99.407	24,528,677.25	6.33
0.750% Bundesrep.Deutschland Bundesobl.Ser.162 v.2012(17)	DE0001141620		EUR	22,750	3,212	5,746	% 101.170	23,016,175.00	5.94
1.250% Bundesrep.Deutschland Bundesobl.Ser.161 v.2011(16)	DE0001141612		EUR	22,750	4,833	7,955	% 102.810	23,389,275.00	6.04
2.750% Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16)	DE0001141604		EUR	25,900	5,195	7,519	% 106.259	27,521,081.00	7.10
3.750% Bundesrep.Deutschland Anl.v.2006(2017)	DE0001135317		EUR	29,575	6,781	8,958	% 111.060	32,845,995.00	8.48
3.750% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374		EUR	35,350	38,034	2,684	% 115.212	40,727,442.00	10.51
4.000% Bundesrep.Deutschland Anl.v.2006(2016)	DE0001135309		EUR	33,425	6,778	9,613	% 110.202	36,835,018.50	9.51
4.000% Bundesrep.Deutschland Anl.v.2007(2018)	DE0001135341		EUR	29,225	6,347	9,462	% 114.519	33,468,177.75	8.64
4.250% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333		EUR	27,825	6,326	9,469	% 114.104	31,749,438.00	8.19
4.250% Bundesrep.Deutschland Anl.v.2008(2018)	DE0001135358		EUR	29,750	4,815	9,365	% 116.715	34,722,712.50	8.96
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								150,056.57	0.04
Bank accounts								150,056.57	0.04
EUR balances								150,056.57	0.04
Custodian Bank: StateStreet Bank			EUR	150,056.57		%	100.000	150,056.57	0.04
Other assets								4,659,175.15	1.20
Interest receivables			EUR	4,659,175.15				4,659,175.15	1.20
Other liabilities								-45,071.63	-0.01
Management fee			EUR	-45,071.63				-45,071.63	-0.01
Fund assets							EUR	387,488,311.34	100.00
Unit value							EUR	110.71	
Units in circulation							Units	3,500,000	
Value of securities as a proportion of fund assets (%)									98.77
Value of derivatives as a proportion of fund assets (%)									0.00

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

Semi-Annual Report for iShares eb.rexx® Government Germany 2.5-5.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Security Prices and Market Prices

The fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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)

	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Interest-bearing securities					
1.750% Bundesrep.Deutschland Bundesobl.Ser.158 v.2010 (15)	DE0001141588	EUR	-	25,284	
2.000% Bundesrep.Deutschland Bundesobl.Ser.159 v.2011(16)	DE0001141596	EUR	2,832	27,724	
3.500% Bundesrep.Deutschland Anl.v.2005(2016)	DE0001135291	EUR	2,885	40,125	

Semi-Annual Report for iShares eb.rexx® Government Germany 2.5-5.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Profit-and-Loss Account (incl. Income Adjustment)
for the period from 01/04/2013 to 30/09/2013

I. Income			
1. Interest from domestic securities		EUR	4,541,223.61
Total income		EUR	4,541,223.61
II. Expenses			
1. Interest from borrowing		EUR	-325.30
2. Management fee		EUR	-293,475.72
of which fixed management fee	EUR	-293,475.72	
3. Other expenses		EUR	-23,454.92
of which custodian fees	EUR	-23,454.92	
Total expenses		EUR	-317,255.94
III. Ordinary net income		EUR	4,223,967.67
IV. Disposals			
1. Realised gains		EUR	1,561,646.56
2. Realised losses		EUR	-979,625.69
Gain/loss on disposals		EUR	582,020.87
V. Annual results		EUR	4,805,988.54

Change in Fund Assets

			2013
I. Value of fund assets at start of financial year		EUR	442,128,127.51
1. Distribution for the previous year		EUR	-2,364,962.00
2. Interim distributions		EUR	-2,129,416.20
3. Inflow/Outflow of funds (net)		EUR	-46,899,076.00
a) Proceeds received from sales of units	EUR	42,100,930.00	
b) Payments for redemption of units	EUR	-89,000,006.00	
4. Income adjustment/cost compensation		EUR	190,728.69
5. Ordinary net income		EUR	4,223,967.67
6. Realised gains		EUR	1,561,646.56
7. Realised losses		EUR	-979,625.69
8. Net change in unrealised gains/losses		EUR	-8,243,079.20
II. Value of fund assets at end of financial year		EUR	387,488,311.34

Munich, 30 September 2013
BlackRock Asset Management Deutschland AG

Dr Thomas Groffmann

Michael Krautzberger

Semi-Annual Report for iShares eb.rexx® Government Germany 5.5-10.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Summarised statement of net assets as at 30/09/2013 in accordance with Section 7 Para. 2 InvRBV

Breakdown by type of investment and country	Market value in EUR	% of fund assets ⁵⁾
Interest-bearing securities	446,244,409.53	98.62
Germany	446,244,409.53	98.62
Bank accounts (incl. unsecuritised money market instruments and money market funds)	1,814,082.98	0.40
Other assets	7,109,128.26	1.57
Other liabilities	-2,680,651.81	-0.59
Fund assets	452,486,968.96	100.00

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

Statement of Net Assets as at 30/09/2013

Designation of class of security	ISIN	Market t	Units or shares or currency in EUR	Balance 30/09/2013	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ⁽⁶⁾
Securities								446,244,409.53	98.62
Exchange-traded securities								446,244,409.53	98.62
Interest-bearing securities								446,244,409.53	98.62
1.500% Bundesrep.Deutschland Anl.v.2012 (2022)	DE0001135499		EUR	30,096	11,431	8,677	% 99.231	29,864,561.76	6.60
1.500% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102317		EUR	29,754	31,574	1,820	% 97.838	29,110,718.52	6.43
1.500% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102309		EUR	30,609	22,703	7,235	% 98.330	30,097,829.70	6.65
1.750% Bundesrep.Deutschland Anl.v.2012 (2022)	DE0001135473		EUR	39,843	15,008	11,474	% 101.623	40,489,651.89	8.95
2.000% Bundesrep.Deutschland Anl.v.2011(2022)	DE0001135465		EUR	33,858	12,579	8,856	% 104.331	35,324,389.98	7.81
2.250% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416		EUR	27,189	10,257	7,029	% 107.344	29,185,760.16	6.45
2.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135457		EUR	26,334	10,129	8,050	% 106.748	28,111,018.32	6.21
2.500% Bundesrep.Deutschland Anl.v.2010(2021)	DE0001135424		EUR	31,293	11,883	9,549	% 108.833	34,057,110.69	7.53
3.000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408		EUR	36,423	13,854	10,506	% 112.423	40,947,829.29	9.05
3.250% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390		EUR	36,936	13,880	10,166	% 113.664	41,982,935.04	9.28
3.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135440		EUR	32,319	12,021	8,367	% 114.316	36,945,788.04	8.17
3.500% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382		EUR	39,843	14,429	10,748	% 114.586	45,654,499.98	10.09
6.250% Bundesrep.Deutschland Anl.v.1994 (2024)	DE0001134922		EUR	17,271	17,745	474	% 141.696	24,472,316.16	5.41
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								1,814,082.98	0.40
Bank accounts								1,814,082.98	0.40
EUR balances								1,814,082.98	0.40
Custodian Bank: StateStreet Bank			EUR	1,814,082.98		%	100.000	1,814,082.98	0.40
Other assets								7,109,128.26	1.57
Interest receivables			EUR	4,470,784.26				4,470,784.26	0.99
Receivables from share certificate transactions			EUR	2,638,344.00				2,638,344.00	0.58
Other liabilities								-2,680,651.81	-0.59
Management fee			EUR	-52,712.67				-52,712.67	-0.01
Liabilities arising from securities transactions			EUR	-2,627,939.14				-2,627,939.14	-0.58
Fund assets							EUR	452,486,968.96	100.00
Unit value							EUR	132.31	
Units in circulation							Units	3,420,000	

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

Semi-Annual Report for iShares eb.rexx® Government Germany 5.5-10.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Security Prices and Market Prices

The fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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)

	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Interest-bearing securities					
3.750% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374	EUR	7,926	43,941	

Semi-Annual Report for iShares eb.rexx® Government Germany 5.5-10.5 (DE) for the reporting period from 01/04/2013 to 30/09/2013

Profit-and-Loss Account (incl. Income Adjustment)
for the period from 01/04/2013 to 30/09/2013

I. Income		
1. Interest from domestic securities	EUR	5,013,751.59
Total income	EUR	5,013,751.59
II. Expenses		
1. Management fee	EUR	-322,014.72
of which fixed management fee	EUR	-322,014.72
2. Other expenses	EUR	-27,116.62
of which custodian fees	EUR	-27,116.62
Total expenses	EUR	-349,131.34
III. Ordinary net income	EUR	4,664,620.25
IV. Disposals		
1. Realised gains	EUR	6,616,924.98
2. Realised losses	EUR	-65,418.51
Gain/loss on disposals	EUR	6,551,506.47
V. Annual results	EUR	11,216,126.72

Change in Fund Assets

			2013
I. Value of fund assets at start of financial year	EUR		401,404,018.51
1. Distribution for the previous year	EUR		-2,119,546.00
2. Interim distributions	EUR		-2,188,166.22
3. Inflow/Outflow of funds (net)	EUR		62,579,650.00
a) Proceeds received from sales of units	EUR	156,865,686.00	
b) Payments for redemption of units	EUR	-94,286,036.00	
4. Income adjustment/cost compensation	EUR		-1,195,834.18
5. Ordinary net income	EUR		4,664,620.25
6. Realised gains	EUR		6,616,924.98
7. Realised losses	EUR		-65,418.51
8. Net change in unrealised gains/losses	EUR		-17,209,279.87
II. Value of fund assets at end of financial year	EUR		452,486,968.96

Munich, 30 September 2013
BlackRock Asset Management Deutschland AG

Dr Thomas Groffmann

Michael Krautzberger

Semi-Annual Report for iShares eb.rexx® Government Germany 10.5+ (DE) for the reporting period from 01/04/2013 to 30/09/2013

Summarised statement of net assets as at 30/09/2013 in accordance with Section 7 Para. 2 InvRBV

Breakdown by type of investment and country	Market value in EUR	% of fund assets ⁷⁾
Interest-bearing securities	35,320,238.88	98.37
Germany	35,320,238.88	98.37
Bank accounts (incl. unsecuritised money market instruments and money market funds)	19,825.19	0.06
Other assets	3,559,695.37	9.91
Other liabilities	-2,994,409.34	-8.34
Fund assets	35,905,350.10	100.00

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

Statement of Net Assets as at 30/09/2013

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/09/2013	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ⁸⁾	
Securities								35,320,238.88	98.37	
Exchange-traded securities								35,320,238.88	98.37	
Interest-bearing securities								35,320,238.88	98.37	
2.500% Bundesrep.Deutschland Anl.v.2012 (2044)	DE0001135481		EUR	2,292	3,935	4,787	%	97.636	2,237,817.12	6.23
3.250% Bundesrep.Deutschland Anl.v.2010(2042)	DE0001135432		EUR	2,400	3,541	5,725	%	113.235	2,717,640.00	7.57
4.000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	3,768	5,516	8,852	%	124.248	4,681,664.64	13.04
4.250% Bundesrep.Deutschland Anl.v.2007(2039) I.Ausgabe	DE0001135325		EUR	2,256	3,361	5,449	%	130.866	2,952,336.96	8.22
4.750% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085		EUR	1,848	2,740	4,396	%	130.594	2,413,377.12	6.72
4.750% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	3,228	4,740	7,704	%	135.010	4,358,122.80	12.14
4.750% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366		EUR	2,616	3,798	6,174	%	141.296	3,696,303.36	10.29
5.500% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176		EUR	2,748	4,008	6,444	%	142.473	3,915,158.04	10.90
5.625% Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069		EUR	2,328	3,445	5,629	%	140.938	3,281,036.64	9.14
6.250% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143		EUR	1,512	2,201	3,593	%	151.603	2,292,237.36	6.38
6.500% Bundesrep.Deutschland Anl.v.1997 (2027)	DE0001135044		EUR	1,836	2,645	4,217	%	151.119	2,774,544.84	7.73
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								19,825.19	0.06	
Bank accounts								19,825.19	0.06	
EUR balances								19,825.19	0.06	
Custodian Bank: StateStreet Bank			EUR	19,825.19			%	100.000	19,825.19	0.06
Other assets								3,559,695.37	9.91	
Interest receivables			EUR	571,436.48					571,436.48	1.59
Receivables arising from securities transactions			EUR	2,988,258.89					2,988,258.89	8.32
Other liabilities								-2,994,409.34	-8.34	
Management fee			EUR	-4,971.34					-4,971.34	-0.01
Liabilities arising from certificate transactions			EUR	-2,989,438.00					-2,989,438.00	-8.33
Fund assets							EUR	35,905,350.10	100.00	
Unit value							EUR	149.61		
Units in circulation							Units	240,000		
Value of securities as a proportion of fund assets (%)									98.37	
Value of derivatives as a proportion of fund assets (%)									0.00	

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

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Security Prices and Market Prices

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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)

	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Interest-bearing securities					
6.250% Bundesrep.Deutschland Anl.v.1994 (2024)	DE0001134922	EUR	2,104	5,272	

Semi-Annual Report for iShares eb.rexx® Government Germany 10.5+ (DE) for the reporting period from 01/04/2013 to 30/09/2013

Profit-and-Loss Account (incl. Income Adjustment)
for the period from 01/04/2013 to 30/09/2013

I. Income				
1. Interest from domestic securities			EUR	836,994.51
Total income			EUR	836,994.51
II. Expenses				
1. Management fee			EUR	-36,435.89
of which fixed management fee	EUR	-36,435.89		
2. Other expenses			EUR	-2,131.26
of which custodian fees	EUR	-2,131.26		
Total expenses			EUR	-38,567.15
III. Ordinary net income			EUR	798,427.36
IV. Disposals				
1. Realised gains			EUR	418,871.75
2. Realised losses			EUR	-135,083.56
Gain/loss on disposals			EUR	283,788.19
V. Annual results			EUR	1,082,215.55

Change in Fund Assets

				2013
I. Value of fund assets at start of financial year			EUR	76,727,878.95
1. Distribution for the previous year			EUR	-568,468.00
2. Interim distributions			EUR	-498,607.60
3. Inflow/Outflow of funds (net)			EUR	-35,900,156.00
a) Proceeds received from sales of units	EUR	54,018,014.00		
b) Payments for redemption of units	EUR	-89,918,170.00		
4. Income adjustment/cost compensation			EUR	1,390,815.20
5. Ordinary net income			EUR	798,427.36
6. Realised gains			EUR	418,871.75
7. Realised losses			EUR	-135,083.56
8. Net change in unrealised gains/losses			EUR	-6,328,328.00
II. Value of fund assets at end of financial year			EUR	35,905,350.10

Munich, 30 September 2013
BlackRock Asset Management Deutschland AG

Dr Thomas Groffmann

Michael Krautzberger

Management Company and Custodian Bank

Management Company

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

Share capital as at 31/12/2012: EUR 5 million.

Liable equity as at 31/12/2012: EUR 10 million.

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dr Thomas Groffmann
Chairman of the Management Board
Munich
Michael Krautzberger
Member of the Management Board
Munich

Supervisory Board

Joseph Linhares (Chairman)
BlackRock, Managing Director, Head of EMEA iShares
London, UK.
Derek Stein
BlackRock, Managing Director, Head of Business Operations Group
San Francisco, USA.
Prof. Markus Rudolf
Pro-Rector and University Professor, WHU Otto Beisheim School of Management

Custodian Bank

State Street Bank GmbH
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80333 Munich, Germany

Auditor

Deloitte & Touche GmbH
Audit company
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