

**BlackRock Asset Management Deutschland AG**



**Annual Report as at 31 March 2015  
for the investment funds**

iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)

iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)

iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)

iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)

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## Notice

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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 exists that is more recent than the last annual report.

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

Only the German version is legally binding.

## Note on Licences

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### Legal Information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. 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, Germany 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

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The sales prospectuses, including 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

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a 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 31 March 2015, the volume of assets under management for the 58 iShares funds currently issued in Germany was around EUR 40 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. A quarter of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such.

Institutional and private investors alike value iShares ETFs not only as building blocks that enable them to put their own investment ideas into practice in their portfolios, but as the funds become more widespread, demand also rises for ETF-based asset management products. In light of this, together with respected partners we have developed models that enable different types of investor with differing risk/return profiles to create suitable asset inventories. This also includes the Best of ETF Strategy in cooperation with a partner bank.

This year marks an anniversary of the success story of ETFs in Germany and Europe. 15 years ago, on 11 April 2000, iShares DJ Euro STOXX 50 (now iShares EURO STOXX 50 UCITS ETF (DE)) and iShares DJ STOXX 50 (now iShares STOXX Europe 50 UCITS ETF (DE)) were the first exchange-traded index funds to be listed on Deutsche Börse. This listing 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. Today in Europe there are more than 2,200 ETFs, which are available in 22 countries from 45 providers.

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

This quality is also demonstrated by the fact that in the previous year iShares was again presented with a range of prestigious awards. For example, at the annual awards ceremony iShares received the Golden Bull from Finanzen Verlag for being the ETF House of the Year.

Please visit our website at [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



Christian Staub



Dr Thomas Groffmann



Alexander Mertz

## Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Fund Management Activity Report

#### Investment objectives and policies

The investment fund iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) is an exchange-traded fund (ETF) that tracks the performance of the eb.rexx® Government Germany 1.5-2.5 (performance index) as closely as possible. The index tracks euro-denominated government bonds from Germany that are traded on the Eurex Bonds® platform and have a residual maturity of between 1.5 and 2.5 years. The index contains only fixed-income securities with an investment-grade rating, i.e. bonds issued by debtors with a relatively high credit rating, and a minimum outstanding amount of EUR 4 billion.

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.

#### 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 100.000% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the bonds in the index. Coupons are accumulated in the fund. The fund may enter into securities lending transactions. The iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) investment fund 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. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices and the redemption of shares.

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

New inclusions		
30/04/2014	1.250% Bundesrep.Deutschland Bundesobl.Ser.161 v.2011(16)	DE0001141612
30/05/2014	0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137461
28/07/2014	3.750% Bundesrep.Deutschland Anl.v.2006(2017)	DE0001135317
28/08/2014	0.750% Bundesrep.Deutschland Bundesobl.Ser.162 v.2012(17)	DE0001141620
28/08/2014	0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137479
31/10/2014	0.500% Bundesrep.Deutschland Bundesobl.Ser.163 v.2012(17)	DE0001141638
28/11/2014	0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137487
30/01/2015	4.250% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333
27/02/2015	0.000% Bundesrep.Deutschland Bundesschatzanw. v.15(17)	DE0001137495

Removals		
30/04/2014	1.750% Bundesrep.Deutschland Bundesobl.Ser.158 v.2010 (15)	DE0001141588
27/06/2014	0.000% Bundesrep.Deutschland Bundesschatzanw. v.13(15)	DE0001137446
28/07/2014	3.500% Bundesrep.Deutschland Anl.v.2005(2016)	DE0001135291
28/08/2014	2.000% Bundesrep.Deutschland Bundesobl.Ser.159 v.2011(16)	DE0001141596
29/09/2014	0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137453
31/10/2014	2.750% Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16)	DE0001141604
31/12/2014	0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137461
30/01/2015	4.000% Bundesrep.Deutschland Anl.v.2006(2016)	DE0001135309
31/03/2015	0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137479

#### Material risks and events in the reporting period

##### Market price risk

In order to achieve the investment objective of tracking the performance of the eb.rexx® Government Germany 1.5-2.5 Index as closely as possible during the period under review, 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 of German government bonds prescribed by the provider of the index. The investment fund was thus subject to medium market price risk.

##### Risk of default

The default risk of the German government bonds in this investment fund is to be regarded as low.

##### Currency risk

As prescribed by the index, the investment fund invested in German government bonds in the reporting period. There was thus no currency risk for EUR investors.

**Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)  
for the period from 01/04/2014 to 31/03/2015**

Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk can 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 and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to an external company 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, and since 17/04/2012 also the portfolio management outsourced to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its 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 eb.rexx<sup>®</sup> Government Germany 1.5-2.5yr UCITS ETF (DE)**  
**for the period from 01/04/2014 to 31/03/2015**

**Statement of assets and liabilities as at 31/03/2015**

	Market value in EUR	% of fund assets <sup>1)</sup>
<b>I. Assets</b>	<b>287,843,367.94</b>	<b>100.01</b>
<b>1. Bonds</b>	<b>285,332,637.72</b>	<b>99.14</b>
Germany	285,332,637.72	99.14
<b>2. Receivables</b>	<b>2,229,381.04</b>	<b>0.77</b>
<b>3. Bank accounts</b>	<b>281,349.18</b>	<b>0.10</b>
<b>II. Liabilities</b>	<b>-36,996.91</b>	<b>-0.01</b>
Other liabilities	-36,996.91	-0.01
<b>III. Fund assets</b>	<b>287,806,371.03</b>	<b>100.00</b>

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

# Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Statement of net assets as at 31/03/2015

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/03/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets <sup>2)</sup>
<b>Securities</b>								<b>285,332,637.72</b>	<b>99.14</b>
<b>Exchange-traded securities</b>								<b>285,332,637.72</b>	<b>99.14</b>
<b>Bonds</b>								<b>285,332,637.72</b>	<b>99.14</b>
0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137487		EUR	31,824	49,632	17,808	% 100.395	31,949,704.80	11.10
0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137479		EUR	28,236	54,666	26,430	% 100.333	28,330,025.88	9.84
0.000% Bundesrep.Deutschland Bundesschatzanw. v.15(17)	DE0001137495		EUR	11,388	12,191	803	% 100.457	11,440,043.16	3.97
0.500% Bundesrep.Deutschland Bundesobl.Ser.163 v.2012(17)	DE0001141638		EUR	41,028	75,445	34,417	% 101.479	41,634,804.12	14.47
0.750% Bundesrep.Deutschland Bundesobl.Ser.162 v.2012(17)	DE0001141620		EUR	36,504	69,124	32,620	% 101.873	37,187,719.92	12.92
1.250% Bundesrep.Deutschland Bundesobl.Ser.161 v.2011(16)	DE0001141612		EUR	37,596	112,877	75,281	% 102.269	38,449,053.24	13.36
3.750% Bundesrep.Deutschland Anl.v.2006(2017)	DE0001135317		EUR	45,552	90,133	44,581	% 107.020	48,749,750.40	16.94
4.250% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333		EUR	43,212	53,469	10,257	% 110.135	47,591,536.20	16.54
<b>Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds</b>								<b>281,349.18</b>	<b>0.10</b>
<b>Bank accounts</b>								<b>281,349.18</b>	<b>0.10</b>
<b>EUR balances</b>								<b>281,349.18</b>	<b>0.10</b>
Depository: State Street Bank GmbH			EUR	281,349.18		% 100.000		281,349.18	0.10
<b>Other assets</b>								<b>2,229,381.04</b>	<b>0.77</b>
Interest receivables			EUR	2,229,381.04				2,229,381.04	0.77
<b>Other liabilities</b>								<b>-36,996.91</b>	<b>-0.01</b>
Management fee			EUR	-36,996.91				-36,996.91	-0.01
<b>Fund assets</b>							<b>EUR</b>	<b>287,806,371.03</b>	<b>100.00</b>
<b>Unit value</b>							<b>EUR</b>	<b>92.25</b>	
<b>Units in circulation</b>							<b>UNITS</b>	<b>3,120,000</b>	

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



## Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### 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/ Shares/ Currency in 1,000	Purchases/ Additions	Sales/ Disposals
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Bonds</b>				
0.000% Bundesrep.Deutschland Bundesschatzanw. v.13(15)	DE0001137446	EUR	6,404	79,940
0.250% Bundesrep.Deutschland Bundesschatzanw. v.13(15)	DE0001137438	EUR	-	77,749
0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137461	EUR	54,306	54,306
0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137453	EUR	54,814	80,858
1.750% Bundesrep.Deutschland Bundesobl.Ser.158 v.2010 (15)	DE0001141588	EUR	7,277	91,154
2.000% Bundesrep.Deutschland Bundesobl.Ser.159 v.2011(16)	DE0001141596	EUR	18,206	102,083
2.750% Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16)	DE0001141604	EUR	26,329	120,547
3.500% Bundesrep.Deutschland Anl.v.2005(2016)	DE0001135291	EUR	23,376	144,021
4.000% Bundesrep.Deutschland Anl.v.2006(2016)	DE0001135309	EUR	45,426	166,071

### Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded):

Designation of class of security	Volume in 1,000
<b>Unlimited</b>	<b>EUR 54,066</b>
<b>Underlyings:</b>	
0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16) (DE0001137453), 0.250% Bundesrep.Deutschland Bundesschatzanw. v.14(16) (DE0001137461), 2.750% Bundesrep.Deutschland Bundesobl.Ser.160 v.2011(16) (DE0001141604), Bundesrep.Deutschland Bundesschatzanw. v.14(16) (DE0001137479)	

## Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

Profit and Loss Account (incl. income adjustment)  
for the period from 01/04/2014 to 31/03/2015

<b>I. Income</b>		
1. Interest from domestic securities	EUR	7,346,297.46
2. Income from securities lending and securities repurchase agreements	EUR	34,219.42
<b>Total income</b>	<b>EUR</b>	<b>7,380,516.88</b>
<b>II. Expenses</b>		
1. Interest from borrowing	EUR	-0.03
2. Management fee	EUR	-582,478.50
3. Other expenses	EUR	-40,289.80
<b>Total expenses</b>	<b>EUR</b>	<b>-622,768.33</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>6,757,748.55</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	259,617.45
2. Realised losses	EUR	-7,055,889.36
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-6,796,271.91</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-38,523.36</b>
1. Net change in unrealised gains	EUR	184,413.34
2. Net change in unrealised losses	EUR	4,512,163.34
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>4,696,576.68</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>4,658,053.32</b>

## Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Change in Fund Assets

			2014/2015
<b>I. Value of fund assets at start of financial year</b>	<b>EUR</b>		<b>716,311,298.21</b>
1. Distribution for the previous year	EUR		-2,965,967.40
2. Interim distributions	EUR		-5,748,788.64
3. Inflow/Outflow of funds (net)	EUR		-422,368,208.00
a) Proceeds received from sales of units	EUR	120,857,568.00	
b) Payments for redemption of units	EUR	-543,225,776.00	
4. Income adjustment/cost compensation	EUR		-2,080,016.46
5. Result for the financial year	EUR		4,658,053.32
of which unrealised gains	EUR	184,413.34	
of which unrealised losses	EUR	4,512,163.34	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>287,806,371.03</b>

### Use of income from the investment fund

#### Calculation of distribution (total and per unit)

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>16,998,996.87</b>	<b>5.45</b>
1. Carryforward from the previous year <sup>3)</sup>	EUR	9,981,630.87	3.20
2. Annual realised results	EUR	-38,523.36	-0.01
3. Transfer from the investment fund <sup>4)</sup>	EUR	7,055,889.36	2.26
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-10,241,250.15</b>	<b>-3.28</b>
1. Reinvested	EUR	0.00	0.00
2. Carryforward to new account	EUR	-10,241,250.15	-3.28
<b>III. Total distribution</b>	<b>EUR</b>	<b>6,757,746.72</b>	<b>2.17</b>
1. Interim distribution	EUR	5,748,788.64	1.85
2. Final year-end distribution	EUR	1,008,958.08	0.32

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

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

### Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2014/2015	EUR	287,806,371.03	92.25
2013/2014	EUR	716,311,298.21	93.51
2012/2013	EUR	957,318,671.16	95.54
2011/2012	EUR	1,256,465,524.76	99.40

# Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Information pursuant to the German Derivatives Ordinance [*Derivateverordnung, DerivateV*]:

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the qualified approach using a derivative-free benchmark.

#### Information under the qualified approach:

##### Potential exposure to market risk in accordance with Article 37 Para. 4 DerivateV:

Beginning of the financial year	01/04/2014
End of the financial year	31/03/2015
Beginning of risk measurement	01/04/2014
Smallest potential exposure	0.11%
Largest potential exposure	0.33%
Average potential exposure	0.20%

##### Risk model used in accordance with Article 10 DerivateV:

Analytical approach using a multifactorial model

##### Parameters used in accordance with Article 11 DerivateV:

	Quantile
Confidence level	99.00%
Holding term	20 days
Observation period	01/04/2014 to 31/12/2014

##### Average scope of leverage achieved during the financial year through derivative transactions pursuant to Article 37 Para. 4 DerivateV:

Average leverage	1.00
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For calculation, the credit value method pursuant to ESMA Guidelines 10-788 was applied. In this method, the leverage is determined by dividing the total exposure of the fund, consisting of the sum of the eligible amount of the derivatives and the net asset value, by its net asset value.

##### Composition of the benchmark assets pursuant to Article 37 Para. 5 DerivateV:

eb.rexx <sup>®</sup> Government Germany 1.5-2.5	100.00%
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The method used to calculate the utilisation of the market risk ceiling was changed to the simple approach with effect from 1 January 2015 in accordance with Article 5 Para. 2 DerivateV.

# Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Other information

#### Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	92.25
Units in circulation	UNITS	3,120,000

#### Information on the evaluation process for assets pursuant to Article 16 Para. 1 No. 2 KARBV

##### 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.

#### Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.16%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

A fee of 0.0038% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

#### Performance-related or supplementary management fee pursuant to Article 16 Para. 1 No. 3a) KARBV

The management fee includes the following:

a) Fixed fee from lending income:	EUR	11,425.23
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In accordance with the terms and conditions of investment, a fixed fee of 0.15% 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 covers services rendered by the company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0092% p.a. is due to the depository based on the average net asset value, and 0.0374% 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, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

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

#### Expenses paid and repayments received pursuant to Article 16 Para. 1 No. 3c) KARBV

In the reporting period 1 April 2014 to 31 March 2015, 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 depository or to third parties for the investment fund iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE).

#### Information concerning other income and other expenses pursuant to Article 16 Para. 1 No. 3e) KARBV

Other expenses amounting to EUR 40,289.80 are broken down as follows:

a) Bank custody fees:	EUR	39,352.02
b) Other expenditure:	EUR	937.78

#### Information concerning transaction costs pursuant to Article 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") paid during the reporting period totalled EUR 0.00.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

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.

## Annual Report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV	0.04 percentage points
Annual tracking difference level	-0.10 percentage points
The eb.rexx® Government Germany Index 1.5-2.5 (Net Total Return Index) posted a performance of 0.65% during the period under review. Taking into account costs, distributions and taxes, iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) recorded a performance of 0.55% during the same period.	

### Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV

#### Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Munich, 9 July 2015  
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann

Alexander Mertz

## **Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 1.5-2.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015**

### **Auditor's Note**

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#### **Concerning BlackRock Asset Management Deutschland AG, Munich**

In accordance with Article 102 of the German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, has commissioned us to review the annual report for the investment fund iShares eb.rexx<sup>®</sup> Government Germany 1.5-2.5yr UCITS ETF (DE) for the financial year from 1 April 2014 to 31 March 2015.

#### **Responsibility of the legal representatives**

The preparation of the annual report in accordance with the KAGB is the responsibility of the legal representatives of the investment management company.

#### **Responsibility of the auditor**

It is our responsibility to express an opinion on the annual report, based on our audit.

We conducted our audit in accordance with Article 102 of the KAGB and the German generally accepted principles for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (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 management company. We believe that our audit provides a reasonable basis for our opinion.

#### **Opinion**

According to our appraisal, based on the findings gained during our audit, the annual report for the financial year from 1 April 2014 to 31 March 2015 complies with the legal regulations.

Munich, 10 July 2015

**Deloitte & Touche GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Koch  
Auditor

Rumpelt  
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)				
ISIN: DE0006289473				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 15 May 2015; Value date: 15 May 2015				
Date of dividend resolution: 24 April 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
		Per unit	Per unit	Per unit
1a)	Amount of distribution	0.3233840	0.3233840	0.3233840
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000006	0.0000006	0.0000006
1b)	Amount of distributed income	0.3233840	0.3233840	0.3233840
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.3211834	0.3211834
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.3233846	0.3233846	0.3233846
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.3233846	0.3233846	0.3233846
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000



BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)				
ISIN: DE0006289473				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 16 February 2015; Value date: 16 February 2015				
Date of dividend resolution: 26 January 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.3974190	0.3974190	0.3974190
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.3974190	0.3974190	0.3974190
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.3912000	0.3912000
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.3974190	0.3974190	0.3974190
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.3974190	0.3974190	0.3974190
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
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ISIN: DE0006289473				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 17 November 2014; Value date: 17 November 2014				
Date of dividend resolution: 15 October 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.4639000	0.4639000	0.4639000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.4639000	0.4639000	0.4639000
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.4625550	0.4625550
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.4639000	0.4639000	0.4639000
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.4639000	0.4639000	0.4639000
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
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80333 Munich, Germany				
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)				
ISIN: DE0006289473				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 18 August 2014; Value date: 18 August 2014				
Date of dividend resolution: 16 July 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.4652640	0.4652640	0.4652640
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.4652640	0.4652640	0.4652640
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.4652640	0.4652640
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.4652640	0.4652640	0.4652640
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.4652640	0.4652640	0.4652640
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

## Annual Report for iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Fund Management Activity Report

#### Investment objectives and policies

The investment fund iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE) is an exchange-traded fund (ETF) that tracks the performance of the eb.rexx® Government Germany 2.5-5.5 (performance index) as closely as possible. The index tracks euro-denominated government bonds from Germany that are traded on the Eurex Bonds® platform and have a residual maturity of between 2.5 and 5.5 years. The index contains only fixed-income securities with an investment-grade rating, i.e. bonds issued by debtors with a relatively high credit rating, and a minimum outstanding amount of EUR 4 billion.

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.

#### 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 100.000% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the bonds in the index. Coupons are accumulated in the fund. The fund may enter into securities lending transactions. The iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE) investment fund 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. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices and the redemption of shares.

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

New inclusions		
30/05/2014	0.500% Bundesrep.Deutschland Bundesobl.Ser.169 v.2014 (19)	DE0001141695
28/07/2014	3.250% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390
29/09/2014	0.250% Bundesrep.Deutschland Bundesobl.Ser.170 v.2014(19)	DE0001141703
30/01/2015	0.000% Bundesrep.Deutschland Bundesobl.Ser.171 v.2015(20)	DE0001141711
30/01/2015	3.000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408
31/03/2015	2.250% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416

Removals		
30/04/2014	1.250% Bundesrep.Deutschland Bundesobl.Ser.161 v.2011(16)	DE0001141612
28/07/2014	3.750% Bundesrep.Deutschland Anl.v.2006(2017)	DE0001135317
28/08/2014	0.750% Bundesrep.Deutschland Bundesobl.Ser.162 v.2012(17)	DE0001141620
31/10/2014	0.500% Bundesrep.Deutschland Bundesobl.Ser.163 v.2012(17)	DE0001141638
30/01/2015	4.250% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333

#### Material risks and events in the reporting period

##### Market price risk

In order to achieve the investment objective of tracking the performance of the eb.rexx® Government Germany 2.5-5.5 Index as closely as possible during the period under review, 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 of German government bonds prescribed by the provider of the index. The investment fund was thus subject to medium market price risk.

##### Risk of default

The default risk of the German government bonds in this investment fund is to be regarded as low.

##### Currency risk

As prescribed by the index, the investment fund invested in German government bonds in the reporting period. There was thus no currency risk for EUR investors.

##### Liquidity risk

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

**Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE)  
for the period from 01/04/2014 to 31/03/2015**

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to an external company 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, and since 17/04/2012 also the portfolio management outsourced to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its 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 eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE)**  
**for the period from 01/04/2014 to 31/03/2015**

**Statement of assets and liabilities as at 31/03/2015**

	Market value in EUR	% of fund assets <sup>5)</sup>
<b>I. Assets</b>	<b>219,809,016.08</b>	<b>100.01</b>
<b>1. Bonds</b>	<b>217,625,834.25</b>	<b>99.02</b>
Germany	217,625,834.25	99.02
<b>2. Receivables</b>	<b>2,064,356.15</b>	<b>0.94</b>
<b>3. Bank accounts</b>	<b>118,825.68</b>	<b>0.05</b>
<b>II. Liabilities</b>	<b>-29,492.37</b>	<b>-0.01</b>
Other liabilities	-29,492.37	-0.01
<b>III. Fund assets</b>	<b>219,779,523.71</b>	<b>100.00</b>

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

# Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Statement of net assets as at 31/03/2015

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/03/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets <sup>6)</sup>	
<b>Securities</b>								<b>217,625,834.25</b>	<b>99.02</b>	
<b>Exchange-traded securities</b>								<b>217,625,834.25</b>	<b>99.02</b>	
<b>Bonds</b>								<b>217,625,834.25</b>	<b>99.02</b>	
0.000% Bundesrep.Deutschland Bundesobl.Ser.171 v.2015(20)	DE0001141711		EUR	7,029	7,957	928	%	100.470	7,062,036.30	3.21
0.250% Bundesrep.Deutschland Bundesobl.Ser.166 v.2013(18)	DE0001141661		EUR	13,365	10,539	21,069	%	101.402	13,552,377.30	6.17
0.250% Bundesrep.Deutschland Bundesobl.Ser.170 v.2014(19)	DE0001141703		EUR	12,276	20,027	7,751	%	101.750	12,490,830.00	5.68
0.500% Bundesrep.Deutschland Bundesobl.Ser.164 v.2012(17)	DE0001141646		EUR	12,375	10,666	20,416	%	101.853	12,604,308.75	5.73
0.500% Bundesrep.Deutschland Bundesobl.Ser.165 v.2013(18)	DE0001141653		EUR	12,474	12,456	24,231	%	102.085	12,734,082.90	5.79
0.500% Bundesrep.Deutschland Bundesobl.Ser.169 v.2014 (19)	DE0001141695		EUR	12,672	30,309	17,637	%	102.673	13,010,722.56	5.92
1.000% Bundesrep.Deutschland Bundesobl.Ser.167 v.2013(18)	DE0001141679		EUR	12,771	11,141	22,088	%	104.242	13,312,745.82	6.06
1.000% Bundesrep.Deutschland Bundesobl.Ser.168 v.2014(19)	DE0001141687		EUR	12,375	14,774	20,099	%	104.540	12,936,825.00	5.89
3.000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408		EUR	17,127	20,416	3,289	%	116.352	19,927,607.04	9.07
3.250% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390		EUR	17,226	40,696	23,470	%	116.172	20,011,788.72	9.11
3.500% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382		EUR	18,414	15,284	30,854	%	115.620	21,290,266.80	9.69
3.750% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374		EUR	19,107	17,548	32,071	%	114.839	21,942,287.73	9.98
4.000% Bundesrep.Deutschland Anl.v.2007(2018)	DE0001135341		EUR	16,137	14,032	25,330	%	111.724	18,028,901.88	8.20
4.250% Bundesrep.Deutschland Anl.v.2008(2018)	DE0001135358		EUR	16,335	14,746	27,616	%	114.607	18,721,053.45	8.52
<b>Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds</b>								<b>118,825.68</b>	<b>0.05</b>	
<b>Bank accounts</b>								<b>118,825.68</b>	<b>0.05</b>	
<b>EUR balances</b>								<b>118,825.68</b>	<b>0.05</b>	
Depository: State Street Bank GmbH			EUR	118,825.68			%	100.000	118,825.68	0.05
<b>Other assets</b>								<b>2,064,356.15</b>	<b>0.94</b>	
Interest receivables			EUR	2,064,356.15					2,064,356.15	0.94
<b>Other liabilities</b>								<b>-29,492.37</b>	<b>-0.01</b>	
Management fee			EUR	-29,492.37					-29,492.37	-0.01
<b>Fund assets</b>							<b>EUR</b>	<b>219,779,523.71</b>	<b>100.00</b>	
<b>Unit value</b>							<b>EUR</b>	<b>111.00</b>		
<b>Units in circulation</b>							<b>UNITS</b>	<b>1,980,000</b>		

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

## Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

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/ Shares/ Currency in 1,000	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Bonds				
0.500% Bundesrep.Deutschland Bundesobl.Ser.163 v.2012(17)	DE0001141638	EUR	10,092	34,872
0.750% Bundesrep.Deutschland Bundesobl.Ser.162 v.2012(17)	DE0001141620	EUR	5,412	26,829
1.250% Bundesrep.Deutschland Bundesobl.Ser.161 v.2011(16)	DE0001141612	EUR	1,612	23,560
3.750% Bundesrep.Deutschland Anl.v.2006(2017)	DE0001135317	EUR	4,509	33,360
4.250% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333	EUR	13,368	40,626

Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded):

Designation of class of security	Volume in 1,000
<b>Unlimited</b>	<b>EUR 1,163</b>
<b>Underlyings:</b>	
4.250% Bundesrep.Deutschland Anl.v.2008(2018) (DE0001135358)	

### Profit and Loss Account (incl. income adjustment) for the period from 01/04/2014 to 31/03/2015

<b>I. Income</b>		
1. Interest from domestic securities	EUR	6,027,544.60
2. Interest from domestic liquidity investments	EUR	97.69
3. Income from securities lending and securities repurchase agreements	EUR	0.89
<b>Total income</b>	<b>EUR</b>	<b>6,027,643.18</b>
<b>II. Expenses</b>		
1. Interest from borrowing	EUR	-87.58
2. Management fee	EUR	-448,792.53
3. Other expenses	EUR	-30,308.78
<b>Total expenses</b>	<b>EUR</b>	<b>-479,188.89</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>5,548,454.29</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	2,123,273.41
2. Realised losses	EUR	-2,347,002.04
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-223,728.63</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>5,324,725.66</b>
1. Net change in unrealised gains	EUR	731,787.11
2. Net change in unrealised losses	EUR	1,888,185.05
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>2,619,972.16</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>7,944,697.82</b>



## Annual Report for iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Change in Fund Assets

			2014/2015
<b>I. Value of fund assets at start of financial year</b>	<b>EUR</b>		<b>391,156,513.25</b>
1. Distribution for the previous year	EUR		-2,014,718.52
2. Interim distributions	EUR		-4,621,972.16
3. Inflow/Outflow of funds (net)	EUR		-173,227,122.00
a) Proceeds received from sales of units	EUR	144,337,070.00	
b) Payments for redemption of units	EUR	-317,564,192.00	
4. Income adjustment/cost compensation	EUR		542,125.32
5. Result for the financial year	EUR		7,944,697.82
of which unrealised gains	EUR	731,787.11	
of which unrealised losses	EUR	1,888,185.05	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>219,779,523.71</b>

### Use of income from the investment fund

#### Calculation of distribution (total and per unit)

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>27,526,469.97</b>	<b>13.90</b>
1. Carryforward from the previous year <sup>7)</sup>	EUR	19,854,742.27	10.03
2. Annual realised results	EUR	5,324,725.66	2.69
3. Transfer from the investment fund <sup>8)</sup>	EUR	2,347,002.04	1.18
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-21,978,016.21</b>	<b>-11.10</b>
1. Reinvested	EUR	0.00	0.00
2. Carryforward to new account	EUR	-21,978,016.21	-11.10
<b>III. Total distribution</b>	<b>EUR</b>	<b>5,548,453.76</b>	<b>2.80</b>
1. Interim distribution	EUR	4,621,972.16	2.33
2. Final year-end distribution	EUR	926,481.60	0.47

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

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

### Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2014/2015	EUR	219,779,523.71	111.00
2013/2014	EUR	391,156,513.25	110.50
2012/2013	EUR	442,128,127.51	112.79
2011/2012	EUR	807,965,865.93	115.10

# Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Information pursuant to the German Derivatives Ordinance [*Derivateverordnung, DerivateV*]:

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the qualified approach using a derivative-free benchmark.

#### Information under the qualified approach:

##### Potential exposure to market risk in accordance with Article 37 Para. 4 DerivateV:

Beginning of the financial year	01/04/2014
End of the financial year	31/03/2015
Beginning of risk measurement	01/04/2014
Smallest potential exposure	0.43%
Largest potential exposure	1.04%
Average potential exposure	0.67%

##### Risk model used in accordance with Article 10 DerivateV:

Analytical approach using a multifactorial model

##### Parameters used in accordance with Article 11 DerivateV:

	Quantile
Confidence level	99.00%
Holding term	20 days
Observation period	01/04/2014 to 31/12/2014

##### Average scope of leverage achieved during the financial year through derivative transactions pursuant to Article 37 Para. 4 DerivateV:

Average leverage	1.00
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For calculation, the credit value method pursuant to ESMA Guidelines 10-788 was applied. In this method, the leverage is determined by dividing the total exposure of the fund, consisting of the sum of the eligible amount of the derivatives and the net asset value, by its net asset value.

##### Composition of the benchmark assets pursuant to Article 37 Para. 5 DerivateV:

eb.rexx <sup>®</sup> Government Germany 2.5-5.5	100.00%
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The method used to calculate the utilisation of the market risk ceiling was changed to the simple approach with effect from 1 January 2015 in accordance with Article 5 Para. 2 DerivateV.

# Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Other information

#### Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	111.00
Units in circulation	UNITS	1,980,000

#### Information on the evaluation process for assets pursuant to Article 16 Para. 1 No. 2 KARBV

##### 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.

#### Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.16%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

A fee of 0.0000% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

#### Performance-related or supplementary management fee pursuant to Article 16 Para. 1 No. 3a) KARBV

The management fee includes the following:

a) Fixed fee from lending income:	EUR	0.32
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In accordance with the terms and conditions of investment, a fixed fee of 0.15% 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 covers services rendered by the company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0105% p.a. is due to the depository based on the average net asset value, and 0.0357% 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, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

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

#### Expenses paid and repayments received pursuant to Article 16 Para. 1 No. 3c) KARBV

In the reporting period 1 April 2014 to 31 March 2015, 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 depository or to third parties for the investment fund iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE).

#### Information concerning other income and other expenses pursuant to Article 16 Para. 1 No. 3e) KARBV

Other expenses amounting to EUR 30,308.78 are broken down as follows:

a) Bank custody fees:	EUR	29,715.12
b) Other expenditure:	EUR	593.66

#### Information concerning transaction costs pursuant to Article 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") paid during the reporting period totalled EUR 0.00.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

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.

**Annual Report for iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)  
for the period from 01/04/2014 to 31/03/2015**

**Index fund information pursuant to Article 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV	0.04 percentage points
Annual tracking difference level	-0.16 percentage points
The eb.rexx® Government Germany Index 2.5-5.5 (Net Total Return Index) posted a performance of 2.60% during the period under review. Taking into account costs, distributions and taxes, iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE) recorded a performance of 2.44% during the same period.	

**Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV**

**Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Munich, 9 July 2015  
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann

Alexander Mertz

## Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Auditor's Note

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#### Concerning BlackRock Asset Management Deutschland AG, Munich

In accordance with Article 102 of the German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, has commissioned us to review the annual report for the investment fund iShares eb.rexx<sup>®</sup> Government Germany 2.5-5.5yr UCITS ETF (DE) for the financial year from 1 April 2014 to 31 March 2015.

#### Responsibility of the legal representatives

The preparation of the annual report in accordance with the KAGB is the responsibility of the legal representatives of the investment management company.

#### Responsibility of the auditor

It is our responsibility to express an opinion on the annual report, based on our audit.

We conducted our audit in accordance with Article 102 of the KAGB and the German generally accepted principles for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (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 management company. We believe that our audit provides a reasonable basis for our opinion.

#### Opinion

According to our appraisal, based on the findings gained during our audit, the annual report for the financial year from 1 April 2014 to 31 March 2015 complies with the legal regulations.

Munich, 10 July 2015

**Deloitte & Touche GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Koch  
Auditor

Rumpelt  
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)				
ISIN: DE0006289481				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 15 May 2015; Value date: 15 May 2015				
Date of dividend resolution: 24 April 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.4679200	0.4679200	0.4679200
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000003	0.0000003	0.0000003
1b)	Amount of distributed income	0.4679200	0.4679200	0.4679200
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.4679198	0.4679198
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.4679203	0.4679203	0.4679203
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.4679203	0.4679203	0.4679203
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)				
ISIN: DE0006289481				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 16 February 2015; Value date: 16 February 2015				
Date of dividend resolution: 26 January 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
		Per unit	Per unit	Per unit
1a)	Amount of distribution	0.5625700	0.5625700	0.5625700
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.5625700	0.5625700	0.5625700
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.5625700	0.5625700
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.5625700	0.5625700	0.5625700
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.5625700	0.5625700	0.5625700
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)				
ISIN: DE0006289481				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 17 November 2014; Value date: 17 November 2014				
Date of dividend resolution: 15 October 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.5292700	0.5292700	0.5292700
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.5292700	0.5292700	0.5292700
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.5292700	0.5292700
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.5292700	0.5292700	0.5292700
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.5292700	0.5292700	0.5292700
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000



BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)				
ISIN: DE0006289481				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 18 August 2014; Value date: 18 August 2014				
Date of dividend resolution: 16 July 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.5345670	0.5345670	0.5345670
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.5345670	0.5345670	0.5345670
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains Tax Act)	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.5345670	0.5345670
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.5345670	0.5345670	0.5345670
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.5345670	0.5345670	0.5345670
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

## Annual Report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Fund Management Activity Report

#### Investment objectives and policies

The investment fund iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) is an exchange-traded fund (ETF) that tracks the performance of the eb.rexx® Government Germany 5.5-10.5 (performance index) as closely as possible. The index tracks euro-denominated government bonds from Germany that are traded on the Eurex Bonds® platform and have a residual maturity of between 5.5 and 10.5 years. The index contains only fixed-income securities with an investment-grade rating, i.e. bonds issued by debtors with a relatively high credit rating, and a minimum outstanding amount of EUR 4 billion.

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.

#### 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 100.000% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the bonds in the index. Coupons are accumulated in the fund. The fund may enter into securities lending transactions. The iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) investment fund 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. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices and the redemption of shares.

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

New inclusions		
30/05/2014	1.500% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102358
29/09/2014	1.000% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366
30/01/2015	0.500% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374

Removals		
28/07/2014	3.250% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390
30/01/2015	3.000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408
31/03/2015	2.250% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416

#### Material risks and events in the reporting period

##### Market price risk

In order to achieve the investment objective of tracking the performance of the eb.rexx® Government Germany 5.5-10.5 Index as closely as possible during the period under review, 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 of German government bonds prescribed by the provider of the index. The investment fund was thus subject to medium market price risk.

##### Risk of default

The default risk of the German government bonds in this investment fund is to be regarded as low.

##### Currency risk

As prescribed by the index, the investment fund invested in German government bonds in the reporting period. There was thus no currency risk for EUR investors.

##### Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk can 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 and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to an external company 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, and since 17/04/2012 also the portfolio management outsourced to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its 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 eb.rexx<sup>®</sup> Government Germany 5.5-10.5yr UCITS ETF (DE)**  
**for the period from 01/04/2014 to 31/03/2015**

**Statement of assets and liabilities as at 31/03/2015**

	<b>Market value in EUR</b>	<b>% of fund assets<sup>9)</sup></b>
<b>I. Assets</b>	<b>324,070,235.41</b>	<b>100.01</b>
<b>1. Bonds</b>	<b>321,072,075.52</b>	<b>99.09</b>
Germany	321,072,075.52	99.09
<b>2. Receivables</b>	<b>2,802,322.86</b>	<b>0.86</b>
<b>3. Bank accounts</b>	<b>195,837.03</b>	<b>0.06</b>
<b>II. Liabilities</b>	<b>-40,645.57</b>	<b>-0.01</b>
Other liabilities	-40,645.57	-0.01
<b>III. Fund assets</b>	<b>324,029,589.84</b>	<b>100.00</b>

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

# Annual Report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Statement of net assets as at 31/03/2015

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/03/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets <sup>10)</sup>	
<b>Securities</b>								<b>321,072,075.52</b>	<b>99.09</b>	
<b>Exchange-traded securities</b>								<b>321,072,075.52</b>	<b>99.09</b>	
<b>Bonds</b>								<b>321,072,075.52</b>	<b>99.09</b>	
0.500% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374		EUR	9,744	10,234	490	%	103.081	10,044,212.64	3.10
1.000% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366		EUR	19,488	23,613	4,125	%	107.830	21,013,910.40	6.49
1.500% Bundesrep.Deutschland Anl.v.2012 (2022)	DE0001135499		EUR	19,264	13,906	13,616	%	110.986	21,380,343.04	6.60
1.500% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102309		EUR	19,488	13,528	12,378	%	111.534	21,735,745.92	6.71
1.500% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102317		EUR	19,488	13,713	13,199	%	111.787	21,785,050.56	6.72
1.500% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102358		EUR	19,488	27,216	7,728	%	112.415	21,907,435.20	6.76
1.750% Bundesrep.Deutschland Anl.v.2012 (2022)	DE0001135473		EUR	25,984	18,421	16,923	%	112.723	29,289,944.32	9.04
1.750% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102333		EUR	19,488	20,892	11,792	%	114.536	22,320,775.68	6.89
2.000% Bundesrep.Deutschland Anl.v.2011(2022)	DE0001135465		EUR	21,616	15,379	14,857	%	113.725	24,582,796.00	7.59
2.000% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102325		EUR	19,488	13,786	12,636	%	116.189	22,642,912.32	6.99
2.250% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416		EUR	15,904	10,860	11,810	%	112.721	17,927,147.84	5.53
2.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135457		EUR	17,248	12,497	11,467	%	114.785	19,798,116.80	6.11
2.500% Bundesrep.Deutschland Anl.v.2010(2021)	DE0001135424		EUR	21,840	15,682	13,134	%	114.844	25,081,929.60	7.74
3.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135440		EUR	20,272	14,818	14,580	%	120.690	24,466,276.80	7.55
6.250% Bundesrep.Deutschland Anl.v.1994 (2024)	DE0001134922		EUR	11,088	8,324	8,048	%	154.180	17,095,478.40	5.28
<b>Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds</b>								<b>195,837.03</b>	<b>0.06</b>	
<b>Bank accounts</b>								<b>195,837.03</b>	<b>0.06</b>	
<b>EUR balances</b>								<b>195,837.03</b>	<b>0.06</b>	
Depository: State Street Bank GmbH			EUR	195,837.03			%	100.000	195,837.03	0.06
<b>Other assets</b>								<b>2,802,322.86</b>	<b>0.86</b>	
Interest receivables			EUR	2,802,322.86					2,802,322.86	0.86
<b>Other liabilities</b>								<b>-40,645.57</b>	<b>-0.01</b>	
Management fee			EUR	-40,645.57					-40,645.57	-0.01
<b>Fund assets</b>							<b>EUR</b>	<b>324,029,589.84</b>	<b>100.00</b>	
<b>Unit value</b>							<b>EUR</b>	<b>144.66</b>		
<b>Units in circulation</b>							<b>UNITS</b>	<b>2,240,000</b>		

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

## Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

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/ Shares/ Currency in 1,000	Purchases/ Additions	Sales/ Disposals
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Bonds</b>				
3.000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408	EUR	13,660	36,132
3.250% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390	EUR	4,334	27,018

Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded):

Designation of class of security	Volume in 1,000
<b>Unlimited</b>	<b>EUR 45,010</b>

Underlyings:

1.750% Bundesrep.Deutschland Anl.v.2012 (2022) (DE0001135473), 2.500% Bundesrep.Deutschland Anl.v.2010 (2021) (DE0001135424),  
3.250% Bundesrep.Deutschland Anl.v.2009(2020) (DE0001135390)

### Profit and Loss Account (incl. income adjustment) for the period from 01/04/2014 to 31/03/2015

<b>I. Income</b>		
1. Interest from domestic securities	EUR	5,765,090.95
2. Income from securities lending and securities repurchase agreements	EUR	31,790.43
<b>Total income</b>	<b>EUR</b>	<b>5,796,881.38</b>
<b>II. Expenses</b>		
1. Interest from borrowing	EUR	-0.02
2. Management fee	EUR	-466,989.68
3. Other expenses	EUR	-39,264.54
<b>Total expenses</b>	<b>EUR</b>	<b>-506,254.24</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>5,290,627.14</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	11,124,230.66
2. Realised losses	EUR	-1,859.30
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>11,122,371.36</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>16,412,998.50</b>
1. Net change in unrealised gains	EUR	11,928,790.52
2. Net change in unrealised losses	EUR	0.00
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>11,928,790.52</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>28,341,789.02</b>

## Annual Report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Change in Fund Assets

			2014/2015
<b>I. Value of fund assets at start of financial year</b>	<b>EUR</b>		<b>284,389,190.34</b>
1. Distribution for the previous year	EUR		-1,604,479.04
2. Interim distributions	EUR		-4,032,271.36
3. Inflow/Outflow of funds (net)	EUR		17,723,038.00
a) Proceeds received from sales of units	EUR	184,622,884.00	
b) Payments for redemption of units	EUR	-166,899,846.00	
4. Income adjustment/cost compensation	EUR		-787,677.12
5. Result for the financial year	EUR		28,341,789.02
of which unrealised gains	EUR	11,928,790.52	
of which unrealised losses	EUR	0.00	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>324,029,589.84</b>

### Use of income from the investment fund

#### Calculation of distribution (total and per unit)

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>61,487,861.64</b>	<b>27.45</b>
1. Carryforward from the previous year <sup>11)</sup>	EUR	45,073,003.84	20.12
2. Annual realised results	EUR	16,412,998.50	7.33
3. Transfer from the investment fund <sup>12)</sup>	EUR	1,859.30	0.00
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-55,919,644.68</b>	<b>-24.96</b>
1. Reinvested	EUR	-7,315,206.20	-3.26
2. Carryforward to new account	EUR	-48,604,438.48	-21.70
<b>III. Total distribution</b>	<b>EUR</b>	<b>5,568,216.96</b>	<b>2.49</b>
1. Interim distribution	EUR	4,032,271.36	1.80
2. Final year-end distribution	EUR	1,535,945.60	0.69

11) Difference from preceding year because of income adjustment calculated on carryforwards.

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

### Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2014/2015	EUR	324,029,589.84	144.66
2013/2014	EUR	284,389,190.34	134.15
2012/2013	EUR	401,404,018.51	136.53
2011/2012	EUR	708,631,395.76	134.21

# Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Information pursuant to the German Derivatives Ordinance [*Derivateverordnung, DerivateV*]:

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the qualified approach using a derivative-free benchmark.

#### Information under the qualified approach:

##### Potential exposure to market risk in accordance with Article 37 Para. 4 DerivateV:

Beginning of the financial year	01/04/2014
End of the financial year	31/03/2015
Beginning of risk measurement	01/04/2014
Smallest potential exposure	1.55%
Largest potential exposure	2.40%
Average potential exposure	1.87%

##### Risk model used in accordance with Article 10 DerivateV:

Analytical approach using a multifactorial model

##### Parameters used in accordance with Article 11 DerivateV:

	Quantile
Confidence level	99.00%
Holding term	20 days
Observation period	01/04/2014 to 31/12/2014

##### Average scope of leverage achieved during the financial year through derivative transactions pursuant to Article 37 Para. 4 DerivateV:

Average leverage	1.00
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For calculation, the credit value method pursuant to ESMA Guidelines 10-788 was applied. In this method, the leverage is determined by dividing the total exposure of the fund, consisting of the sum of the eligible amount of the derivatives and the net asset value, by its net asset value.

##### Composition of the benchmark assets pursuant to Article 37 Para. 5 DerivateV:

eb.rexx <sup>®</sup> Government Germany 5.5-10.5	100.00%
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The method used to calculate the utilisation of the market risk ceiling was changed to the simple approach with effect from 1 January 2015 in accordance with Article 5 Para. 2 DerivateV.

# Annual Report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Other information

#### Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	144.66
Units in circulation	UNITS	2,240,000

#### Information on the evaluation process for assets pursuant to Article 16 Para. 1 No. 2 KARBV

##### 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.

#### Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.16%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

A fee of 0.0038% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

#### Performance-related or supplementary management fee pursuant to Article 16 Para. 1 No. 3a) KARBV

The management fee includes the following:

a) Fixed fee from lending income:	EUR	11,921.45
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In accordance with the terms and conditions of investment, a fixed fee of 0.15% 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 covers services rendered by the company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0103% p.a. is due to the depository based on the average net asset value, and 0.0309% 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, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

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

#### Expenses paid and repayments received pursuant to Article 16 Para. 1 No. 3c) KARBV

In the reporting period 1 April 2014 to 31 March 2015, 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 depository or to third parties for the investment fund iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE).

#### Information concerning other income and other expenses pursuant to Article 16 Para. 1 No. 3e) KARBV

Other expenses amounting to EUR 39,264.54 are broken down as follows:

a) Bank custody fees:	EUR	38,347.45
b) Other expenditure:	EUR	917.09

#### Information concerning transaction costs pursuant to Article 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") paid during the reporting period totalled EUR 0.00.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

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.



## Annual Report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 0.04 percentage points

The expected tracking error for reporting overestimated the realised tracking error by 6 basis points. The expected tracking error was calculated on the basis of historical differences in performance and volatilities as well as the differences in the compositions of the Fund and the Index. As lower performance differences were accounted for during the reporting period, the realised track error was lower than expected.

Annual tracking difference level -0.16 percentage points

The eb.rexx® Government Germany Index 5.5-10.5 (Net Total Return Index) posted a performance of 10.05% during the period under review. Taking into account costs, distributions and taxes, iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE) recorded a performance of 9.89% during the same period.

### Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV

#### Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Munich, 9 July 2015  
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann



Alexander Mertz

## **Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 5.5-10.5yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015**

### **Auditor's Note**

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#### **Concerning BlackRock Asset Management Deutschland AG, Munich**

In accordance with Article 102 of the German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, has commissioned us to review the annual report for the investment fund iShares eb.rexx<sup>®</sup> Government Germany 5.5-10.5yr UCITS ETF (DE) for the financial year from 1 April 2014 to 31 March 2015.

#### **Responsibility of the legal representatives**

The preparation of the annual report in accordance with the KAGB is the responsibility of the legal representatives of the investment management company.

#### **Responsibility of the auditor**

It is our responsibility to express an opinion on the annual report, based on our audit.

We conducted our audit in accordance with Article 102 of the KAGB and the German generally accepted principles for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (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 management company. We believe that our audit provides a reasonable basis for our opinion.

#### **Opinion**

According to our appraisal, based on the findings gained during our audit, the annual report for the financial year from 1 April 2014 to 31 March 2015 complies with the legal regulations.

Munich, 10 July 2015

**Deloitte & Touche GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Koch  
Auditor

Rumpelt  
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)				
ISIN: DE0006289499				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 15 May 2015; Value date: 15 May 2015				
Date of dividend resolution: 24 April 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.6856900	0.6856900	0.6856900
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000003	0.0000003	0.0000003
1b)	Amount of distributed income	0.6856900	0.6856900	0.6856900
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.6714981	0.6714981
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.6856903	0.6856903	0.6856903
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.6856903	0.6856903	0.6856903
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)				
ISIN: DE0006289499				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 16 February 2015; Value date: 16 February 2015				
Date of dividend resolution: 26 January 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
		Per unit	Per unit	Per unit
1a)	Amount of distribution	0.6406000	0.6406000	0.6406000
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.6406000	0.6406000	0.6406000
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.6406000	0.6406000
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.6406000	0.6406000	0.6406000
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.6406000	0.6406000	0.6406000
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)				
ISIN: DE0006289499				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 17 November 2014; Value date: 17 November 2014				
Date of dividend resolution: 15 October 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.6503230	0.6503230	0.6503230
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.6503230	0.6503230	0.6503230
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.6503230	0.6503230
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.6503230	0.6503230	0.6503230
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.6503230	0.6503230	0.6503230
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)				
ISIN: DE0006289499				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 18 August 2014; Value date: 18 August 2014				
Date of dividend resolution: 16 July 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	0.6677120	0.6677120	0.6677120
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	0.6677120	0.6677120	0.6677120
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains Tax Act)	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	0.6677120	0.6677120
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.6677120	0.6677120	0.6677120
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.6677120	0.6677120	0.6677120
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

## Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Fund Management Activity Report

#### Investment objectives and policies

The investment fund iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) is an exchange-traded fund (ETF) that tracks the performance of the eb.rexx® Government Germany 10.5+ (performance index) as closely as possible. The index tracks euro-denominated government bonds from Germany that are traded on the Eurex Bonds® platform and have a residual maturity of over 10.5 years. The index contains only fixed-income securities with an investment-grade rating, i.e. bonds issued by debtors with a relatively high credit rating, and a minimum outstanding amount of EUR 4 billion. 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.

#### 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 100.000% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the bonds in the index. Coupons are accumulated in the fund. The fund may enter into securities lending transactions. The iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) investment fund 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. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices and the redemption of shares.

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

New inclusions		
30/05/2014	2.500% Bundesrep.Deutschland Anl.v.2014 (2046)	DE0001102341

#### Material risks and events in the reporting period

##### Market price risk

In order to achieve the investment objective of tracking the performance of the eb.rexx® Government Germany 10.5+ Index as closely as possible during the period under review, 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 of German government bonds prescribed by the provider of the index. The investment fund was thus subject to medium market price risk.

##### Risk of default

The default risk of the German government bonds in this investment fund is to be regarded as low.

##### Currency risk

As prescribed by the index, the investment fund invested in German government bonds in the reporting period. There was thus no currency risk for EUR investors.

##### Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk can 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 and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to an external company 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, and since 17/04/2012 also the portfolio management outsourced to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its 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 eb.rexx<sup>®</sup> Government Germany 10.5+yr UCITS ETF (DE)**  
**for the period from 01/04/2014 to 31/03/2015**

**Statement of assets and liabilities as at 31/03/2015**

	Market value in EUR	% of fund assets <sup>13)</sup>
<b>I. Assets</b>	<b>87,126,752.21</b>	<b>100.01</b>
<b>1. Bonds</b>	<b>85,832,091.62</b>	<b>98.53</b>
Germany	85,832,091.62	98.53
<b>2. Receivables</b>	<b>1,226,151.62</b>	<b>1.41</b>
<b>3. Bank accounts</b>	<b>68,508.97</b>	<b>0.08</b>
<b>II. Liabilities</b>	<b>-10,428.88</b>	<b>-0.01</b>
Other liabilities	-10,428.88	-0.01
<b>III. Fund assets</b>	<b>87,116,323.33</b>	<b>100.00</b>

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



# Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Statement of net assets as at 31/03/2015

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/03/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets <sup>14)</sup>
<b>Securities</b>								<b>85,832,091.62</b>	<b>98.53</b>
<b>Exchange-traded securities</b>								<b>85,832,091.62</b>	<b>98.53</b>
<b>Bonds</b>								<b>85,832,091.62</b>	<b>98.53</b>
2.500% Bundesrep.Deutschland Anl.v.2012 (2044)	DE0001135481		EUR	4,510	8,809	7,107	% 151.632	6,838,603.20	7.85
2.500% Bundesrep.Deutschland Anl.v.2014 (2046)	DE0001102341		EUR	2,552	5,205	2,653	% 153.822	3,925,537.44	4.51
3.250% Bundesrep.Deutschland Anl.v.2010(2042)	DE0001135432		EUR	4,224	8,286	6,649	% 167.627	7,080,564.48	8.13
4.000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	6,490	12,735	10,275	% 171.207	11,111,334.30	12.75
4.250% Bundesrep.Deutschland Anl.v.2007(2039) I.Ausgabe	DE0001135325		EUR	3,960	7,763	6,208	% 183.812	7,278,955.20	8.36
4.750% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085		EUR	3,168	6,227	5,022	% 157.267	4,982,218.56	5.72
4.750% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	5,654	11,030	8,886	% 178.330	10,082,778.20	11.57
4.750% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366		EUR	4,510	8,847	7,119	% 198.556	8,954,875.60	10.28
5.500% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176		EUR	4,774	9,394	7,558	% 177.320	8,465,256.80	9.72
5.625% Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069		EUR	4,070	7,983	6,409	% 166.458	6,774,840.60	7.78
6.250% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143		EUR	2,618	5,166	4,147	% 184.744	4,836,597.92	5.55
6.500% Bundesrep.Deutschland Anl.v.1997 (2027)	DE0001135044		EUR	3,146	6,206	5,023	% 174.842	5,500,529.32	6.31
<b>Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds</b>								<b>68,508.97</b>	<b>0.08</b>
<b>Bank accounts</b>								<b>68,508.97</b>	<b>0.08</b>
<b>EUR balances</b>								<b>68,508.97</b>	<b>0.08</b>
Depository: State Street Bank GmbH			EUR	68,508.97		%	100.000	68,508.97	0.08
<b>Other assets</b>								<b>1,226,151.62</b>	<b>1.41</b>
Interest receivables			EUR	1,226,151.62				1,226,151.62	1.41
<b>Other liabilities</b>								<b>-10,428.88</b>	<b>-0.01</b>
Management fee			EUR	-10,428.88				-10,428.88	-0.01
<b>Fund assets</b>							<b>EUR</b>	<b>87,116,323.33</b>	<b>100.00</b>
<b>Unit value</b>							<b>EUR</b>	<b>197.99</b>	
<b>Units in circulation</b>							<b>UNITS</b>	<b>440,000</b>	

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

## 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)

There were no transactions during the reporting period.

## Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded):

Designation of class of security	Volume in 1,000
<b>Unlimited</b>	<b>EUR 6,472</b>
<b>Underlyings:</b>	
4.750% Bundesrep.Deutschland Anl.v.2003(2034) (DE0001135226)	

### Profit and Loss Account (incl. income adjustment) for the period from 01/04/2014 to 31/03/2015

<b>I. Income</b>		
1. Interest from domestic securities	EUR	2,551,617.80
2. Income from securities lending and securities repurchase agreements	EUR	5,042.40
<b>Total income</b>	<b>EUR</b>	<b>2,556,660.20</b>
<b>II. Expenses</b>		
1. Management fee	EUR	-129,681.98
2. Other expenses	EUR	-9,471.95
<b>Total expenses</b>	<b>EUR</b>	<b>-139,153.93</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,417,506.27</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	6,521,487.70
2. Realised losses	EUR	-190.82
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>6,521,296.88</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>8,938,803.15</b>
1. Net change in unrealised gains	EUR	12,117,989.78
2. Net change in unrealised losses	EUR	43,183.35
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>12,161,173.13</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>21,099,976.28</b>

## Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Change in Fund Assets

			2014/2015
<b>I. Value of fund assets at start of financial year</b>	<b>EUR</b>		<b>39,776,478.13</b>
1. Distribution for the previous year	EUR		-241,617.80
2. Interim distributions	EUR		-1,916,656.42
3. Inflow/Outflow of funds (net)	EUR		28,256,206.00
a) Proceeds received from sales of units	EUR	148,904,676.00	
b) Payments for redemption of units	EUR	-120,648,470.00	
4. Income adjustment/cost compensation	EUR		141,937.14
5. Result for the financial year	EUR		21,099,976.28
of which unrealised gains	EUR	12,117,989.78	
of which unrealised losses	EUR	43,183.35	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>87,116,323.33</b>

### Use of income from the investment fund

#### Calculation of distribution (total and per unit)

		Total	Per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>19,036,099.91</b>	<b>43.26</b>
1. Carryforward from the previous year <sup>15)</sup>	EUR	10,097,105.94	22.95
2. Annual realised results	EUR	8,938,803.15	20.31
3. Transfer from the investment fund <sup>16)</sup>	EUR	190.82	0.00
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-16,618,593.69</b>	<b>-37.77</b>
1. Reinvested	EUR	-3,551,145.19	-8.07
2. Carryforward to new account	EUR	-13,067,448.50	-29.70
<b>III. Total distribution</b>	<b>EUR</b>	<b>2,417,506.22</b>	<b>5.49</b>
1. Interim distribution	EUR	1,916,656.42	4.35
2. Final year-end distribution	EUR	500,849.80	1.14

<sup>15)</sup> Difference from preceding year because of income adjustment calculated on carryforwards.

<sup>16)</sup> Transfer in the amount of the realised losses of the financial year.

### Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2014/2015	EUR	87,116,323.33	197.99
2013/2014	EUR	39,776,478.13	152.99
2012/2013	EUR	76,727,878.95	159.85
2011/2012	EUR	133,838,678.51	155.63

# Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Information pursuant to the German Derivatives Ordinance [*Derivateverordnung, DerivateV*]:

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the qualified approach using a derivative-free benchmark.

#### Information under the qualified approach:

##### Potential exposure to market risk in accordance with Article 37 Para. 4 DerivateV:

Beginning of the financial year	01/04/2014
End of the financial year	31/03/2015
Beginning of risk measurement	01/04/2014
Smallest potential exposure	3.82%
Largest potential exposure	5.48%
Average potential exposure	4.48%

##### Risk model used in accordance with Article 10 DerivateV:

Analytical approach using a multifactorial model

##### Parameters used in accordance with Article 11 DerivateV:

	Quantile
Confidence level	99.00%
Holding term	20 days
Observation period	01/04/2014 to 31/12/2014

##### Average scope of leverage achieved during the financial year through derivative transactions pursuant to Article 37 Para. 4 DerivateV:

Average leverage	1.00
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For calculation, the credit value method pursuant to ESMA Guidelines 10-788 was applied. In this method, the leverage is determined by dividing the total exposure of the fund, consisting of the sum of the eligible amount of the derivatives and the net asset value, by its net asset value.

##### Composition of the benchmark assets pursuant to Article 37 Para. 5 DerivateV:

eb.rexx® Government Germany 10.5+	100.00%
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The method used to calculate the utilisation of the market risk ceiling was changed to the simple approach with effect from 1 January 2015 in accordance with Article 5 Para. 2 DerivateV.

# Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

## Annex

### Other information

#### Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	197.99
Units in circulation	UNITS	440,000

#### Information on the evaluation process for assets pursuant to Article 16 Para. 1 No. 2 KARBV

##### 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.

#### Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.16%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

A fee of 0.0029% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

#### Performance-related or supplementary management fee pursuant to Article 16 Para. 1 No. 3a) KARBV

The management fee includes the following:

a) Fixed fee from lending income:	EUR	1,773.49
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In accordance with the terms and conditions of investment, a fixed fee of 0.15% 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 covers services rendered by the company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0153% p.a. is due to the depository based on the average net asset value, and 0.0290% 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, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

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

#### Expenses paid and repayments received pursuant to Article 16 Para. 1 No. 3c) KARBV

In the reporting period 1 April 2014 to 31 March 2015, 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 depository or to third parties for the investment fund iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE).

#### Information concerning other income and other expenses pursuant to Article 16 Para. 1 No. 3e) KARBV

Other expenses amounting to EUR 9,471.95 are broken down as follows:

a) Bank custody fees:	EUR	9,048.90
b) Other expenditure:	EUR	423.05

#### Information concerning transaction costs pursuant to Article 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") paid during the reporting period totalled EUR 0.00.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

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.

## Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 0.06 percentage points

The expected tracking error for reporting overestimated the realised tracking error by 9 basis points. The expected tracking error was calculated on the basis of historical differences in performance and volatilities as well as the differences in the compositions of the Fund and the Index. As lower performance differences were accounted for during the reporting period, the realised track error was lower than expected.

Annual tracking difference level -0.24 percentage points

The eb.rexx® Government Germany Index 10.5+ (Net Total Return Index) posted a performance of 33.43% during the period under review. Taking into account costs, distributions and taxes, iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE) recorded a performance of 33.19% during the same period.

### Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV

#### Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Munich, 9 July 2015  
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann



Alexander Mertz

## Annual Report for iShares eb.rexx<sup>®</sup> Government Germany 10.5+yr UCITS ETF (DE) for the period from 01/04/2014 to 31/03/2015

### Auditor's Note

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#### Concerning BlackRock Asset Management Deutschland AG, Munich

In accordance with Article 102 of the German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, has commissioned us to review the annual report for the investment fund iShares eb.rexx<sup>®</sup> Government Germany 10.5+yr UCITS ETF (DE) for the financial year from 1 April 2014 to 31 March 2015.

#### Responsibility of the legal representatives

The preparation of the annual report in accordance with the KAGB is the responsibility of the legal representatives of the investment management company.

#### Responsibility of the auditor

It is our responsibility to express an opinion on the annual report, based on our audit.

We conducted our audit in accordance with Article 102 of the KAGB and the German generally accepted principles for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (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 management company. We believe that our audit provides a reasonable basis for our opinion.

#### Opinion

According to our appraisal, based on the findings gained during our audit, the annual report for the financial year from 1 April 2014 to 31 March 2015 complies with the legal regulations.

Munich, 10 July 2015

**Deloitte & Touche GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Koch  
Auditor

Rumpelt  
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)				
ISIN: DE000A0D8Q31				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 15 May 2015; Value date: 15 May 2015				
Date of dividend resolution: 24 April 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	1.1382950	1.1382950	1.1382950
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000001	0.0000001	0.0000001
1b)	Amount of distributed income	1.1382950	1.1382950	1.1382950
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	1.1314608	1.1314608
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	1.1382951	1.1382951	1.1382951
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	1.1382951	1.1382951	1.1382951
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000



BlackRock Asset Management Deutschland AG				
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80333 Munich, Germany				
iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)				
ISIN: DE000A0D8Q31				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 16 February 2015; Value date: 16 February 2015				
Date of dividend resolution: 26 January 2015				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
		1.2458810	1.2458810	1.2458810
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	1.2458810	1.2458810	1.2458810
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains Tax Act)	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	1.2419670	1.2419670
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	1.2458810	1.2458810	1.2458810
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	1.2458810	1.2458810	1.2458810
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

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iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)				
ISIN: DE000A0D8Q31				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 17 November 2014; Value date: 17 November 2014				
Date of dividend resolution: 15 October 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	1.2253180	1.2253180	1.2253180
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	1.2253180	1.2253180	1.2253180
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	1.2253180	1.2253180
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	1.2253180	1.2253180	1.2253180
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	1.2253180	1.2253180	1.2253180
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

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Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)				
ISIN: DE000A0D8Q31				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 April 2014 to 31 March 2015				
Ex date of the (interim) distribution: 18 August 2014; Value date: 18 August 2014				
Date of dividend resolution: 16 July 2014				
Section 5 Para. 1 Sentence 1 No. .... InvStG		Private assets	Business assets ESTG (German Income Tax Act)	Business assets KStG (Capital Gains Tax Act)
		EUR	EUR	EUR
1a)	Amount of distribution	Per unit	Per unit	Per unit
	of which income equivalent to distributions from previous years	1.2132910	1.2132910	1.2132910
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1b)	Amount of distributed income	1.2132910	1.2132910	1.2132910
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with Article 3 No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG (German Capital Gains	-	0.0000000	0.0000000
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 Article 2 Para. 2a InvStG (interest limit)	-	1.2132910	1.2132910
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 InvStG 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 1 c) 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	0.0000000	0.0000000	0.0000000
1 c) ij)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	1.2132910	1.2132910	1.2132910
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	1.2132910	1.2132910	1.2132910
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	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)	0.0000000	0.0000000	0.0000000
	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	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on income from foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
	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. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 InvStG or in the case of Article 16 InvStG in conjunction with Article 8b Para. 1 KStG	-	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	0.0000000	0.0000000	0.0000000

## Management Company and Depository

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### Management Company

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

Share capital as at 31/12/2014: EUR 5 million

Liable equity as at 31/12/2014: EUR 10 million

### Shareholder

BlackRock Investment Management (UK) Limited

### Management

Christian Staub\*  
Chairman of the Management Board  
Munich

Dr Thomas Groffmann  
Deputy Chairman of the Management Board  
Munich

Alexander Mertz  
Management Board  
Munich

### Supervisory Board

Rachel Lord (Chairwoman)\*\*  
BlackRock, Managing Director, Head of Sales 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

### Depository

State Street Bank GmbH  
Brienner Str. 59  
80333 Munich, Germany

### Auditor

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

(\*) Since 01/08/2014

(\*\*) Since 01/06/2014



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