

BlackRock Asset Management Deutschland AG



**Semi-annual report as at 30 September 2015
for the investment fund**

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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Note

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

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, 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

eb.rexx® is a registered trademark of Deutsche Börse AG.

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Additional Information for Investors in Luxembourg and Austria

The sales prospectuses, including contractual terms and conditions, financial statements and semi-annual reports can be obtained, without charge, at the relevant paying agent and distributor.

Paying Agent and Distributor in Luxembourg:

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

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful first half of 2015. Private and institutional investors value the benefits provided by the reasonable pricing, liquidity and transparency of iShares ETFs. BlackRock conducts all its global business in exchange traded index funds (ETFs) under the iShares brand.

As at 30 September 2015, the volume of assets under management for the 58 iShares funds currently issued in Germany was approximately EUR 36 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI – Bundesverband Investment und Asset Management e.V.). This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 241 iShares funds currently approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. Around 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. In the first half of the year, this included developing sample portfolios for a major retail bank and various online brokers.

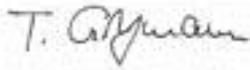
This year marks an anniversary of the success story of ETFs in Germany and Europe. 15 years ago, on 11 April 2000, iShares DJ Euro STOXX 50 (now iShares EURO STOXX 50 UCITS ETF (Dist) and iShares DJ STOXX 50 (now iShares STOXX Europe 50 UCITS ETF) were the first exchange-traded index funds to be listed 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.

Please visit our website or call us on +49 (0) 89 42729 - 5858 for further information.

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

Your BlackRock Asset Management Deutschland AG Directors



Christian Staub

Dr Thomas Groffmann



Alexander Mertz

**Semi-annual report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

Statement of assets and liabilities as at 30/09/15

	Market value in EUR	% of fund assets ¹⁾
I. Assets	473,769,385.66	100.01
1. Bonds	469,891,112.60	99.19
Germany	469,891,112.60	99.19
2. Receivables	3,597,539.89	0.76
3. Bank accounts	280,733.17	0.06
II. Liabilities	-56,947.19	-0.01
Other liabilities	-56,947.19	-0.01
III. Fund assets	473,712,438.47	100.00

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

Statement of Net Assets as at 30/09/15

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Securities								469,891,112.60	99.19
Exchange-traded securities								469,891,112.60	99.19
Bonds								469,891,112.60	99.19
0.000% Bundesrep.Deutschland Bundesschatzanw. v.15(17)	DE0001104610		EUR	18,389	18,389	-	% 100.456	18,472,853.84	3.90
0.000% Bundesrep.Deutschland Bundesschatzanw. v.15(17)	DE0001137495		EUR	51,800	47,652	7,240	% 100.312	51,961,616.00	10.97
0.000% Bundesrep.Deutschland Bundesschatzanw. v.15(17)	DE0001104602		EUR	48,692	52,875	4,183	% 100.387	48,880,438.04	10.32
0.500% Bundesrep.Deutschland Bundesobl.Ser.163 v.2012(17)	DE0001141638		EUR	67,081	38,607	12,554	% 101.101	67,819,561.81	14.32
0.500% Bundesrep.Deutschland Bundesobl.Ser.164 v.2012(17)	DE0001141646		EUR	59,570	68,998	9,428	% 101.491	60,458,188.70	12.76
0.500% Bundesrep.Deutschland Bundesobl.Ser.165 v.2013(18)	DE0001141653		EUR	63,196	63,196	-	% 101.729	64,288,658.84	13.57
4.000% Bundesrep.Deutschland Anl.v.2007(2018)	DE0001135341		EUR	74,592	77,895	3,303	% 109.568	81,728,962.56	17.25
4.250% Bundesrep.Deutschland Anl.v.2007(2017) II.Ausgabe	DE0001135333		EUR	70,707	40,888	13,393	% 107.883	76,280,832.81	16.10
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								280,733.17	0.06
Bank accounts								280,733.17	0.06
EUR balances								280,733.17	0.06
Depository: State Street Bank GmbH			EUR	280,733.17			% 100.000	280,733.17	0.06
Other assets								3,597,539.89	0.76
Interest receivables			EUR	3,597,539.89				3,597,539.89	0.76
Other liabilities								-56,947.19	-0.01
Management fees			EUR	-56,947.19				-56,947.19	-0.01
Fund assets							EUR	473,712,438.47	100.00
Unit value							EUR	91.45	
Units in circulation							UNITS	5,180,000	

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

Semi-annual report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15

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 or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Bonds				
0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137487	EUR	7,535	39,359
0.000% Bundesrep.Deutschland Bundesschatzanw. v.14(16)	DE0001137479	EUR	-	28,236
0.750% Bundesrep.Deutschland Bundesobl.Ser.162 v.2012(17)	DE0001141620	EUR	21,008	57,512
1.250% Bundesrep.Deutschland Bundesobl.Ser.161 v.2011(16)	DE0001141612	EUR	936	38,532
3.750% Bundesrep.Deutschland Anl.v.2006(2017)	DE0001135317	EUR	21,638	67,190

Profit and Loss Account (incl. Income Adjustment)

for the period from 01/04/15 to 30/09/15

I. Income			
1. Interest from domestic securities		EUR	3,193,700.56
Total income		EUR	3,193,700.56
II. Expenses			
1. Management fees		EUR	-307,544.07
2. Other expenses		EUR	-29,267.94
Total expenses		EUR	-336,812.01
III. Ordinary net income			EUR 2,856,888.55
IV. Disposals			
1. Realised gains		EUR	190,760.76
2. Realised losses		EUR	-2,844,248.16
Gain/loss on disposals			EUR -2,653,487.40
V. Annual realised results			EUR 203,401.15
1. Net change in unrealised gains		EUR	-139,325.38
2. Net change in unrealised losses		EUR	-802,529.71
VI. Annual unrealised results			EUR -941,855.09
VII. Result for the financial year			EUR -738,453.94

Change in Fund Assets

			2015
I. Value of fund assets at the start of the financial year			EUR 287,806,371.03
1. Distribution for the previous year		EUR	-1,021,893.44
2. Interim distributions		EUR	-1,230,113.28
3. Inflow/Outflow of funds (net)		EUR	188,647,858.00
a) Proceeds received from sales of units	EUR	221,736,898.00	
b) Payments for redemption of units	EUR	-33,089,040.00	
4. Income adjustment/cost compensation		EUR	248,670.10
5. Result for the financial year		EUR	-738,453.94
of which unrealised gains	EUR	-139,325.38	
of which unrealised losses	EUR	-802,529.71	
II. Value of fund assets at the end of the financial year			EUR 473,712,438.47

**Semi-annual report for iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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	91.45
Units in circulation	UNITS	5,180,000

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.

Index fund information pursuant to Article 16 Para. 2 KARBV

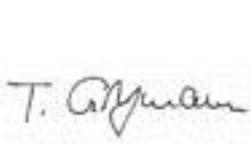
Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 0.04 percentage points

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, 30 September 2015
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann



Alexander Mertz

**Semi-annual report for iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

Statement of assets and liabilities as at 30/09/15

	Market value in EUR	% of fund assets ³⁾
I. Assets	248,294,039.72	100.01
1. Bonds	245,625,340.54	98.94
Germany	245,625,340.54	98.94
2. Receivables	2,189,227.16	0.88
3. Bank accounts	479,472.02	0.19
II. Liabilities	-30,035.34	-0.01
Other liabilities	-30,035.34	-0.01
III. Fund assets	248,264,004.38	100.00

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

Semi-annual report for iShares eb.rexx[®] Government Germany 2.5-5.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15

Statement of Net Assets as at 30/09/15

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ⁴⁾
Securities								245,625,340.54	98.94
Exchange-traded securities								245,625,340.54	98.94
Bonds								245,625,340.54	98.94
0.000% Bundesrep.Deutschland Bundesobl.Ser.171 v.2015(20)	DE0001141711		EUR	17,289	14,464	4,204	% 100.272	17,336,026.08	6.98
0.250% Bundesrep.Deutschland Bundesobl.Ser.166 v.2013(18)	DE0001141661		EUR	14,690	6,142	4,817	% 101.198	14,865,986.20	5.99
0.250% Bundesrep.Deutschland Bundesobl.Ser.170 v.2014(19)	DE0001141703		EUR	13,786	5,646	4,136	% 101.485	13,990,722.10	5.64
0.250% Bundesrep.Deutschland Bundesobl.Ser.172 v.2015(20)	DE0001141729		EUR	11,187	11,913	726	% 101.229	11,324,488.23	4.56
0.500% Bundesrep.Deutschland Bundesobl.Ser.169 v.2014 (19)	DE0001141695		EUR	13,786	6,554	5,440	% 102.345	14,109,281.70	5.68
1.000% Bundesrep.Deutschland Bundesobl.Ser.167 v.2013(18)	DE0001141679		EUR	14,690	5,914	3,995	% 103.626	15,222,659.40	6.13
1.000% Bundesrep.Deutschland Bundesobl.Ser.168 v.2014(19)	DE0001141687		EUR	13,786	5,563	4,152	% 103.978	14,334,407.08	5.77
2.250% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416		EUR	13,786	20,080	6,294	% 111.266	15,339,130.76	6.18
2.500% Bundesrep.Deutschland Anl.v.2010(2021)	DE0001135424		EUR	16,385	17,779	1,394	% 113.115	18,533,892.75	7.47
3.000% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135408		EUR	18,984	8,750	6,893	% 114.501	21,736,869.84	8.76
3.250% Bundesrep.Deutschland Anl.v.2009(2020)	DE0001135390		EUR	18,984	8,099	6,341	% 114.259	21,690,928.56	8.74
3.500% Bundesrep.Deutschland Anl.v.2009(2019)	DE0001135382		EUR	20,679	10,630	8,365	% 113.679	23,507,680.41	9.47
3.750% Bundesrep.Deutschland Anl.v.2008(2019)	DE0001135374		EUR	20,679	10,456	8,884	% 112.817	23,329,427.43	9.40
4.250% Bundesrep.Deutschland Anl.v.2008(2018)	DE0001135358		EUR	18,080	8,572	6,827	% 112.300	20,303,840.00	8.18
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								479,472.02	0.19
Bank accounts								479,472.02	0.19
EUR balances								479,472.02	0.19
Depository: State Street Bank GmbH			EUR	479,472.02			% 100.000	479,472.02	0.19
Other assets								2,189,227.16	0.88
Interest receivables			EUR	2,189,227.16				2,189,227.16	0.88
Other liabilities								-30,035.34	-0.01
Management fees			EUR	-30,035.34				-30,035.34	-0.01
Fund assets							EUR	248,264,004.38	100.00
Unit value							EUR	109.85	
Units in circulation							UNITS	2,260,000	

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

**Semi-annual report for iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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 or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Bonds				
0.500% Bundesrep.Deutschland Bundesobl.Ser.164 v.2012(17)	DE0001141646	EUR	114	12,489
0.500% Bundesrep.Deutschland Bundesobl.Ser.165 v.2013(18)	DE0001141653	EUR	3,262	15,736
4.000% Bundesrep.Deutschland Anl.v.2007(2018)	DE0001135341	EUR	2,320	18,457

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/15 to 30/09/15**

I. Income			
1. Interest from domestic securities		EUR	2,204,261.52
Total income		EUR	2,204,261.52
II. Expenses			
1. Management fees		EUR	-172,312.35
2. Other expenses		EUR	-15,938.47
Total expenses		EUR	-188,250.82
III. Ordinary net income		EUR	2,016,010.70
IV. Disposals			
1. Realised gains		EUR	709,551.09
2. Realised losses		EUR	-1,483,114.82
Gain/loss on disposals		EUR	-773,563.73
V. Annual realised results		EUR	1,242,446.97
1. Net change in unrealised gains		EUR	-898,018.59
2. Net change in unrealised losses		EUR	-376,162.68
VI. Annual unrealised results		EUR	-1,274,181.27
VII. Result for the financial year		EUR	-31,734.30

Change in Fund Assets

			2015
I. Value of fund assets at the start of the financial year			
		EUR	219,779,523.71
1. Distribution for the previous year		EUR	-832,897.60
2. Interim distributions		EUR	-945,858.64
3. Inflow/Outflow of funds (net)		EUR	30,366,114.00
a) Proceeds received from sales of units	EUR	94,317,758.00	
b) Payments for redemption of units	EUR	-63,951,644.00	
4. Income adjustment/cost compensation		EUR	-71,142.79
5. Result for the financial year		EUR	-31,734.30
of which unrealised gains	EUR	-898,018.59	
of which unrealised losses	EUR	-376,162.68	
II. Value of fund assets at the end of the financial year		EUR	248,264,004.38

**Semi-annual report for iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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	109.85
Units in circulation	UNITS	2,260,000

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

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Index fund information pursuant to Article 16 Para. 2 KARBV

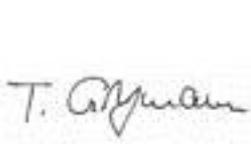
Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 0.04 percentage points

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

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Munich, 30 September 2015
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann



Alexander Mertz

**Semi-annual report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

Statement of assets and liabilities as at 30/09/15

	Market value in EUR	% of fund assets ⁵⁾
I. Assets	327,671,671.19	100.01
1. Bonds	324,572,874.32	99.07
Germany	324,572,874.32	99.07
2. Receivables	2,150,049.92	0.66
3. Bank accounts	948,746.95	0.29
II. Liabilities	-41,331.12	-0.01
Other liabilities	-41,331.12	-0.01
III. Fund assets	327,630,340.07	100.00

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

Statement of Net Assets as at 30/09/15

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2015	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets ⁶⁾
Securities								324,572,874.32	99.07
Exchange-traded securities								324,572,874.32	99.07
Bonds								324,572,874.32	99.07
0.500% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374		EUR	27,144	25,162	7,762	% 99.698	27,062,025.12	8.26
1.000% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366		EUR	21,228	8,886	7,146	% 104.762	22,238,877.36	6.79
1.000% Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102382		EUR	10,788	11,690	902	% 103.912	11,210,026.56	3.42
1.500% Bundesrep.Deutschland Anl.v.2012 (2022)	DE0001135499		EUR	21,460	8,905	6,709	% 108.929	23,376,163.40	7.13
1.500% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102309		EUR	21,228	8,544	6,804	% 109.114	23,162,719.92	7.07
1.500% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102317		EUR	21,228	10,161	8,421	% 109.210	23,183,098.80	7.08
1.500% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102358		EUR	21,228	9,486	7,746	% 109.292	23,200,505.76	7.08
1.750% Bundesrep.Deutschland Anl.v.2012 (2022)	DE0001135473		EUR	28,188	11,970	9,766	% 110.607	31,177,901.16	9.52
1.750% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102333		EUR	21,228	9,110	7,370	% 111.389	23,645,656.92	7.22
2.000% Bundesrep.Deutschland Anl.v.2011(2022)	DE0001135465		EUR	23,780	10,624	8,460	% 111.770	26,578,906.00	8.11
2.000% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102325		EUR	21,228	9,268	7,528	% 113.179	24,025,638.12	7.33
2.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135457		EUR	18,792	7,400	5,856	% 112.807	21,198,691.44	6.47
3.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135440		EUR	22,504	8,912	6,680	% 118.337	26,630,558.48	8.13
6.250% Bundesrep.Deutschland Anl.v.1994 (2024)	DE0001134922		EUR	12,064	5,259	4,283	% 148.227	17,882,105.28	5.46
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								948,746.95	0.29
Bank accounts								948,746.95	0.29
EUR balances								948,746.95	0.29
Depository: State Street Bank GmbH			EUR	948,746.95			% 100.000	948,746.95	0.29
Other assets								2,150,049.92	0.66
Interest receivables			EUR	2,150,049.92				2,150,049.92	0.66
Other liabilities								-41,331.12	-0.01
Management fees			EUR	-41,331.12				-41,331.12	-0.01
Fund assets							EUR	327,630,340.07	100.00
Unit value							EUR	141.22	
Units in circulation							UNITS	2,320,000	

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

**Semi-annual report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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 or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Bonds				
2.250% Bundesrep.Deutschland Anl.v.2010(2020)	DE0001135416	EUR	-	15,904
2.500% Bundesrep.Deutschland Anl.v.2010(2021)	DE0001135424	EUR	4,366	26,206

Profit and Loss Account (incl. Income Adjustment)

for the period from 01/04/15 to 30/09/15

I. Income

1. Interest from domestic securities	EUR	2,767,776.34
Total income	EUR	2,767,776.34

II. Expenses

1. Management fees	EUR	-244,268.04
2. Other expenses	EUR	-21,360.15
Total expenses	EUR	-265,628.19

III. Ordinary net income	EUR	2,502,148.15
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IV. Disposals

1. Realised gains	EUR	3,748,329.75
2. Realised losses	EUR	-248,264.66
Gain/loss on disposals	EUR	3,500,065.09

V. Annual realised results	EUR	6,002,213.24
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1. Net change in unrealised gains	EUR	-10,502,507.78
2. Net change in unrealised losses	EUR	-172,409.46

VI. Annual unrealised results	EUR	-10,674,917.24
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VII. Result for the financial year	EUR	-4,672,704.00
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Change in Fund Assets

			2015
I. Value of fund assets at the start of the financial year	EUR		324,029,589.84
1. Distribution for the previous year	EUR		-1,522,231.80
2. Interim distributions	EUR		-1,340,715.62
3. Inflow/Outflow of funds (net)	EUR		11,197,570.00
a) Proceeds received from sales of units	EUR	109,409,284.00	
b) Payments for redemption of units	EUR	-98,211,714.00	
4. Income adjustment/cost compensation	EUR		-61,168.35
5. Result for the financial year	EUR		-4,672,704.00
of which unrealised gains	EUR	-10,502,507.78	
of which unrealised losses	EUR	-172,409.46	
II. Value of fund assets at the end of the financial year	EUR		327,630,340.07

**Semi-annual report for iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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	141.22
Units in circulation	UNITS	2,320,000

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.

Index fund information pursuant to Article 16 Para. 2 KARBV

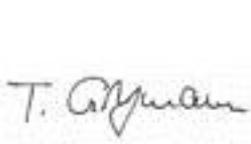
Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 0.03 percentage points

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, 30 September 2015
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann



Alexander Mertz

Semi-annual report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15

Statement of assets and liabilities as at 30/09/15

	Market value in EUR	% of fund assets ⁷⁾
I. Assets	60,601,861.03	100.01
1. Bonds	59,819,470.29	98.72
Germany	59,819,470.29	98.72
2. Receivables	767,718.26	1.27
3. Bank accounts	14,672.48	0.02
II. Liabilities	-7,897.59	-0.01
Other liabilities	-7,897.59	-0.01
III. Fund assets	60,593,963.44	100.00

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

Statement of Net Assets as at 30/09/15

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ⁸⁾
Securities								59,819,470.29	98.72
Exchange-traded securities								59,819,470.29	98.72
Bonds								59,819,470.29	98.72
2.500% Bundesrep.Deutschland Anl.v.2012 (2044)	DE0001135481		EUR	3,468	2,903	3,945	% 128.911	4,470,633.48	7.38
2.500% Bundesrep.Deutschland Anl.v.2014 (2046)	DE0001102341		EUR	2,380	2,268	2,440	% 129.346	3,078,434.80	5.08
3.250% Bundesrep.Deutschland Anl.v.2010(2042)	DE0001135432		EUR	3,247	2,723	3,700	% 144.688	4,698,019.36	7.75
4.000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	4,981	4,202	5,711	% 152.257	7,583,921.17	12.52
4.250% Bundesrep.Deutschland Anl.v.2007(2039) I.Ausgabe	DE0001135325		EUR	3,043	2,582	3,499	% 161.877	4,925,917.11	8.13
4.750% Bundesrep.Deutschland Anl.v.1998(2028) II.Ausgabe	DE0001135085		EUR	2,431	2,090	2,827	% 147.945	3,596,542.95	5.94
4.750% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	4,352	3,638	4,940	% 161.627	7,034,007.04	11.61
4.750% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366		EUR	3,468	2,904	3,946	% 174.534	6,052,839.12	9.99
5.500% Bundesrep.Deutschland Anl.v.2000(2031)	DE0001135176		EUR	3,706	3,099	4,167	% 163.954	6,076,135.24	10.03
5.625% Bundesrep.Deutschland Anl.v.1998 (2028)	DE0001135069		EUR	3,111	2,612	3,571	% 157.054	4,885,949.94	8.06
6.250% Bundesrep.Deutschland Anl.v.2000(2030)	DE0001135143		EUR	2,023	1,702	2,297	% 171.936	3,478,265.28	5.74
6.500% Bundesrep.Deutschland Anl.v.1997 (2027)	DE0001135044		EUR	2,380	1,998	2,764	% 165.496	3,938,804.80	6.50
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								14,672.48	0.02
Bank accounts								14,672.48	0.02
EUR balances								14,672.48	0.02
Depository: State Street Bank GmbH			EUR	14,672.48			% 100.000	14,672.48	0.02
Other assets								767,718.26	1.27
Interest receivables			EUR	767,718.26				767,718.26	1.27
Other liabilities								-7,897.59	-0.01
Management fees			EUR	-7,897.59				-7,897.59	-0.01
Fund assets								EUR 60,593,963.44	100.00
Unit value								EUR 178.22	
Units in circulation								UNITS 340,000	

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

**Semi-annual report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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.

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/15 to 30/09/15**

I. Income		
1. Interest from domestic securities	EUR	861,763.97
Total income	EUR	861,763.97
II. Expenses		
1. Interest from borrowing	EUR	-11.54
2. Management fees	EUR	-46,076.39
3. Other expenses	EUR	-4,693.17
Total expenses	EUR	-50,781.10
III. Ordinary net income	EUR	810,982.87
IV. Disposals		
1. Realised gains	EUR	2,237,528.77
2. Realised losses	EUR	0.00
Gain/loss on disposals	EUR	2,237,528.77
V. Annual realised results	EUR	3,048,511.64
1. Net change in unrealised gains	EUR	-11,264,930.48
2. Net change in unrealised losses	EUR	0.00
VI. Annual unrealised results	EUR	-11,264,930.48
VII. Result for the financial year	EUR	-8,216,418.84

Change in Fund Assets

		2015
I. Value of fund assets at the start of the financial year	EUR	87,116,323.33
1. Distribution for the previous year	EUR	-364,254.40
2. Interim distributions	EUR	-422,046.76
3. Inflow/Outflow of funds (net)	EUR	-17,942,790.00
a) Proceeds received from sales of units	EUR	51,050,300.00
b) Payments for redemption of units	EUR	-68,993,090.00
4. Income adjustment/cost compensation	EUR	423,150.11
5. Result for the financial year	EUR	-8,216,418.84
of which unrealised gains	EUR	-11,264,930.48
of which unrealised losses	EUR	0.00
II. Value of fund assets at the end of the financial year	EUR	60,593,963.44

**Semi-annual report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

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	178.22
Units in circulation	UNITS	340,000

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.

Index fund information pursuant to Article 16 Para. 2 KARBV

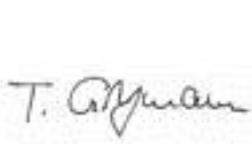
Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 0.04 percentage points

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, 30 September 2015
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann



Alexander Mertz

Management Company and Depository

Management Company

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

Share capital as at 31/12/14: EUR 5 million
Liable equity as at 31/12/14: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich

Dr Thomas Groffmann
Vice 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. Markus Rudolf
Vice-Rector and University Professor, WHU Otto Beisheim School of Management

Depository

State Street Bank GmbH
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80333 Munich, Germany

Auditor

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft
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