

**BlackRock Asset  
Management Deutschland AG**

**Annual Report as at  
31 March 2013  
for the Investment Fund**

iShares eb.rexx Money Market (DE)



## **Table of Contents**

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<b>Notice and Note on Licences</b>	3
<b>Additional Information for Investors in Austria</b>	3
<b>Report of the Management Board</b>	4
<b>iShares eb.rexx® Money Market (DE)</b>	5
Activity Report	5
Annual Report for iShares eb.rexx® Government Germany (DE) 1.5-2.5 (DE)	7
Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German	15
Investment Tax Act)	19
<b>Special Notice for Business Investors</b>	20
<b>Management Company and Custodian Bank</b>	



## 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 later than the last annual report exists. The financial statements were drawn up in German and translated into English. Only the German version is legally binding.

## Note on Licences

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### Legal Information

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

### For Investors in Germany

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

### Risk Warnings

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

### Index - Disclaimers of Liability

eb.rexx<sup>®</sup> is a registered trademark of Deutsche Börse AG.

'iShares' is a registered trademark of BlackRock Institutional Trust Company, N.A.<sup>®</sup> 2011 BlackRock Asset Management Deutschland AG. All rights reserved.

## Additional Information for Investors in Austria

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

### Paying Agent and Distributor in Austria:

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

### Tax Representative in Austria:

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria



## Report of the Management Board

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Dear Investors,

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

As at 31 March 2013 the volume of assets under management for the 64 iShares funds currently issued in Germany was EUR 51.02 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 192 iShares funds approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. More than a third of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such. In January 2013, iShares made a targeted expansion of its product range, adding four new ETFs to its listings on the Deutsche Börse to include volatility-reducing strategies. This new range of funds includes iShares MSCI Europe Minimum Volatility, iShares MSCI World Minimum Volatility, iShares S&P 500 Minimum Volatility and iShares MSCI Emerging Market Minimum Volatility. In addition, since January 2013 we have offered the iShares Global High Yield Bond, a new ETF on investment-grade corporate bonds on the Deutsche Börse.

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

ETFs have flourished in Germany and Europe since their launch more than ten years ago. On 11 April 2000, iShares DJ Euro STOXX 50 (now: iShares EURO STOXX 50) and iShares DJ STOXX 50 (now: iShares STOXX Europe 50) were the first exchange-traded index funds to be listed on the Deutsche Börse. This listing of the first ETFs has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency.

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

We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

Please visit our website [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



Michael Krautzberger

Dr. Thomas Groffmann





## Annual Report for iShares<sup>®</sup> eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

### Fund Management Activity Report

#### Investment objectives and policies

Das Sondervermögen iShares eb.rexx<sup>®</sup> Money Market (DE) ist ein börsengehandelter Indexfonds (Exchange Traded Fund, ETF). Bis Ende April 2012 bildete dieser möglichst genau die Wertentwicklung des eb.rexx<sup>®</sup> Money Market (Preisindex) ab. Ab Mai 2012 erfolgte eine Umstellung der Benchmark auf den eb.rexx<sup>®</sup> Money Market (Performanceindex). The index tracks Euro-denominated government bonds from Germany that are traded on the Eurex Bonds<sup>®</sup> platform and have a residual maturity of between one month and one year. 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.

As at the reporting date 31/03/2013, the composition of the index was as follows:

Securities	Weighting in the index in %
1.750% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	13.41
3.750% Bundesrep.Deutschland Anl.v.2003(2013)	17.69
0.750% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	13.28
4.000% Bundesrep.Deutschland Bundesobl.Ser.153 v.2008 (13)	12.90
0.250% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	11.66
4.250% Bundesrep.Deutschland Anl.v.2003(2014)	19.39
0.250% Bundesrep.Deutschland Bundesschatzanw. v.12(14)	11.67

#### Structure of the Investment Fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the investment fund in comparison with the benchmark index was in excess of 95% at all times during the reporting period. Inflows during the reporting period were also invested in line with the weighting of the bonds in the index.

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

iShares eb.rexx<sup>®</sup> Money Market (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year.

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



## Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

New inclusions		
01/04/2012	1.500% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137339
01/05/2012	3.500% Bundesrep.Deutschland Bundesobl.Ser.152 v.2008 (13)	DE0001141521
01/07/2012	1.750% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137347
01/08/2012	3.750% Bundesrep.Deutschland Anl.v.2003(2013)	DE0001135234
01/10/2012	0.750% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137354
01/11/2012	4.000% Bundesrep.Deutschland Bundesobl.Ser.153 v.2008 (13)	DE0001141539
01/01/2013	0.250% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137362
01/02/2013	4.250% Bundesrep.Deutschland Anl.v.2003(2014)	DE0001135242

Removals		
01/04/2012	4.000% Bundesrep.Deutschland Bundesobl.Ser.150 v.2007 (12)	DE0001141505
01/06/2012	0.500% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012)	DE0001137305
01/07/2012	5.000% Bundesrep.Deutschland Anl.v.2002(2012) Ausg. II	DE0001135200
01/09/2012	0.750% Bundesrep.Deutschland Bundesschatzanw. v.2010 (2012)	DE0001137313
01/10/2012	4.250% Bundesrep.Deutschland Bundesobl.Ser.151 v.2007 (12)	DE0001141513
01/12/2012	1.000% Bundesrep.Deutschland Bundesschatzanw. II v.10(12)	DE0001137321
01/01/2013	4.500% Bundesrep.Deutschland Anl.v.2003(2013)	DE0001135218
01/03/2013	1.500% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137339

The eb.rexx<sup>®</sup> Money Market Index (Net Total Return Index) posted a performance of 0.04% during the reporting period. Taking into account costs, distributions and taxes, iShares eb.rexx<sup>®</sup> Money Market (DE) recorded a performance of -0.07% during the same period. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices and the redemption of shares.

### Material risks and events in the reporting period

#### Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the eb.rexx<sup>®</sup> Money Market Index in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Throughout the reporting period, the investment fund was subject to general and specific market price risk arising from individual securities. 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. This meant that the investment fund was subject to low market price risk.

#### Default risk

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 Euro investors.

#### Liquidity risk

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

#### Operational risk

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

#### Outsourcing of portfolio management

Effective 17/04/2012, the portfolio management of the investment fund of BlackRock Asset Management Deutschland AG, Munich, was outsourced to the Fixed Income portfolio management at BlackRock Investment Management (UK) Limited, London.

Business areas/processes that are significant for this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to third parties are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, and, since 17/04/2012, the outsourcing of portfolio management to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and their related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks.

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

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



# Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

## Summarised statement of net assets as at 31/03/2013 in accordance with Section 7 Para. 2 InvRBV

Breakdown by type of investment and country	Market value in EUR	% of fund assets <sup>1)</sup>
<b>Interest-bearing securities</b>	<b>518,188,968.02</b>	<b>98.30</b>
Germany	518,188,968.02	98.30
<b>Bank accounts (incl. unsecuritised money market instruments and money market funds)</b>	<b>714,300.35</b>	<b>0.14</b>
<b>Other assets</b>	<b>18,785,881.53</b>	<b>3.56</b>
<b>Other liabilities</b>	<b>-10,528,657.60</b>	<b>-2.00</b>
<b>Fund assets</b>	<b>527,160,492.30</b>	<b>100.00</b>

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



# Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

## Statement of Net Assets as at 31/03/2013

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 31/03/2013	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets <sup>2)</sup>	
<b>Securities</b>								<b>518,188,968.02</b>	<b>98.30</b>	
<b>Exchange-traded securities</b>								<b>518,188,968.02</b>	<b>98.30</b>	
<b>Interest-bearing securities</b>								<b>518,188,968.02</b>	<b>98.30</b>	
0.250% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137362		EUR	60,098	94,662	34,564	%	100.150	60,188,147.00	11.42
0.750% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137354		EUR	68,252	126,350	58,098	%	100.297	68,454,708.44	12.99
1.750% Bundesrep.Deutschland Bundesschatzanw. v.11(13)	DE0001137347		EUR	67,950	162,843	94,893	%	100.298	68,152,491.00	12.93
3.500% Bundesrep.Deutschland Bundesobl.Ser.152 v.2008 (13)	DE0001141521		EUR	67,950	134,626	66,676	%	100.062	67,992,129.00	12.90
3.750% Bundesrep.Deutschland Anl.v.2003(2013)	DE0001135234		EUR	87,882	169,636	81,754	%	100.902	88,674,695.64	16.82
4.000% Bundesrep.Deutschland Bundesobl.Ser.153 v.2008 (13)	DE0001141539		EUR	64,024	110,397	46,373	%	102.052	65,337,772.48	12.39
4.250% Bundesrep.Deutschland Anl.v.2003(2014)	DE0001135242		EUR	96,338	120,601	24,263	%	103.167	99,389,024.46	18.85
<b>Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds</b>								<b>714,300.35</b>	<b>0.14</b>	
<b>Bank accounts</b>								<b>714,300.35</b>	<b>0.14</b>	
<b>EUR balances</b>								<b>714,300.35</b>	<b>0.14</b>	
Custodian Bank: StateStreet Bank			EUR	714,300.35			%	100.000	714,300.35	0.14
<b>Other assets</b>								<b>18,785,881.53</b>	<b>3.56</b>	
Interest receivables			EUR	8,326,102.76					8,326,102.76	1.58
Receivables arising from securities transactions			EUR	10,459,778.77					10,459,778.77	1.98
<b>Other liabilities</b>								<b>-10,528,657.60</b>	<b>-2.00</b>	
Management fee			EUR	-55,849.60					-55,849.60	-0.01
Liabilities arising from certificate transactions			EUR	-10,472,808.0					-10,472,808.00	-1.99
<b>Fund assets</b>							<b>EUR</b>	<b>527,160,492.30</b>	<b>100.00</b>	
<b>Unit value</b>							<b>EUR</b>	<b>87.28</b>		
<b>Units in circulation</b>							<b>units</b>	<b>6,040,000</b>		
<b>Value of investments as a proportion of fund assets (%)</b>									<b>98.30</b>	
<b>Value of derivatives as a proportion of fund assets (%)</b>									<b>0.00</b>	

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





# Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

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.

## Potential exposure to market risk pursuant to Section 28b Para. 2 Sentence 1 and 2 DerivateV

Beginning of the financial year	01/04/2012
End of the financial year	31/03/2013
Beginning of risk measurement	01/04/2012
Smallest potential exposure	0.03 %
Largest potential exposure	0.17 %
Average potential exposure	0.08 %

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

eb.rexx<sup>®</sup> Money Market

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

Historical simulation

## Parameters used in accordance with Section 11 DerivateV:

	Quantile
Confidence level	99.00 %
Observation period	01/04/2012 to 31/03/2013

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

Average leverage	0.00%
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The nominal value method was used for calculation. This method uses the total nominal value of the derivatives in relation to fund volume. For a fund without derivative components, this always results in a value of 0%.



# Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

## Security Prices and Market Prices

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

All securities: Closing prices on the respective Valuation Dates

Securities in the investment fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

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

## Transactions during the reporting period, insofar as these no longer appear in the assets listed:

securities purchases and sales, investment units and bonds (market allocation on the reporting date):

	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Interest-bearing securities</b>					
0.500% Bundesrep.Deutschland (2012)	Bundesschatzanw. v.2010 DE0001137305	EUR	2,791	63,783	
0.750% Bundesrep.Deutschland (2012)	Bundesschatzanw. v.2010 DE0001137313	EUR	56,579	114,359	
1.000% Bundesrep.Deutschland	Bundesschatzanw. II v.10(12) DE0001137321	EUR	85,045	139,616	
1.500% Bundesrep.Deutschland	Bundesschatzanw. v.11(13) DE0001137339	EUR	160,393	160,393	
4.000% Bundesrep.Deutschland	Bundesobl.Ser.150 v.2007 (12) DE0001141505	EUR	-	51,362	
4.250% Bundesrep.Deutschland	Bundesobl.Ser.151 v.2007 (12) DE0001141513	EUR	27,720	79,082	
4.500% Bundesrep.Deutschland	Anl.v.2003(2013) DE0001135218	EUR	83,469	160,510	
5.000% Bundesrep.Deutschland	Anl.v.2002(2012) Ausg. II DE0001135200	EUR	36,420	123,092	



## Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

### Profit-and-Loss Account (incl. Income Adjustment) for the period from 01/04/2012 to 31/03/2013

<b>I. Income</b>			
1. Interest from domestic securities		EUR	15,946,229.99
<b>Total income</b>		<b>EUR</b>	<b>15,946,229.99</b>
<b>II. Expenses</b>			
1. Management fee		EUR	-730,509.29
of which, fixed management fee	EUR	-730,509.29	
2. Other expenses		EUR	-56,385.56
of which, custodian fees	EUR	-56,385.56	
<b>Total expenses</b>		<b>EUR</b>	<b>-786,894.85</b>
<b>III. Ordinary net income</b>		<b>EUR</b>	<b>15,159,335.14</b>
<b>IV. Disposals</b>			
1. Realised gains		EUR	225,552.62
2. Realised losses		EUR	-12,594,357.84
<b>Gain/loss on disposals</b>		<b>EUR</b>	<b>-12,368,805.22</b>
<b>V. Annual results</b>		<b>EUR</b>	<b>2,790,529.92</b>

**Total expense ratio** in accordance with section 41 Para. 2 InvG: **0.13%**.

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.

The **transaction costs** paid in the reporting period totalled EUR 0.00.

Transaction costs take into account all costs that were separately recognised or invoiced for 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.

### Information on costs in accordance with Section 41(4) and (5) InvG (Costs and Cost Transparency)

In the financial year 01/04/2012 to 31/03/2013 the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the Custodian Bank or to third parties for the investment fund iShares eb.rexx<sup>®</sup> Money Market (DE).

In accordance with the Terms and Conditions, a fixed fee of 0.12% p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee shall cover services rendered by the Company, in particular the expenses of the Custodian Bank, costs of legally required printing, mailings, and publications associated with the investment fund, and for the audit of the annual report. Of this amount, 0.0070% p.a. is due to the Custodian Bank based on the average net asset value, and 0.0100% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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



## Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

### Change in Fund Assets

			2012/2013
<b>I. Value of fund assets at start of financial year</b>		<b>EUR</b>	<b>466,452,062.97</b>
1. Distribution for the previous year		EUR	-12,426,966.72
2. Interim distributions		EUR	-12,107,082.00
3. Inflow/Outflow of funds (net)		EUR	85,812,672.00
a) Proceeds received from sales of units	EUR	405,567,868.00	
b) Payments for redemption of units	EUR	-319,755,196.00	
4. Income adjustment/Cost compensation		EUR	-2,089,558.54
5. Ordinary net income		EUR	15,159,335.14
6. Realised gains		EUR	225,552.62
7. Realised losses		EUR	-12,594,357.84
8. Net change in unrealised gains/losses		EUR	-1,271,165.33
<b>II. Value of fund assets at end of financial year</b>		<b>EUR</b>	<b>527,160,492.30</b>

		Total	per unit
<b>I. Calculation of distribution (total and per unit)</b>			
1. Carryforward from the previous year <sup>3)</sup>	EUR	2,121,458.47	0.35
2. Result for the financial year	EUR	2,790,529.92	0.46
3. Transfer from the investment fund <sup>4)</sup>	EUR	12,594,357.84	2.09
<b>II. Available for distribution</b>	<b>EUR</b>	<b>17,506,346.23</b>	<b>2.90</b>
1. Reinvested	EUR	0.00	0.00
2. Carryforward to new account	EUR	-2,347,252.23	-0.39
<b>III. Total distribution</b>	<b>EUR</b>	<b>15,159,094.00</b>	<b>2.51</b>
1. Interim distribution	EUR	12,107,082.00	2.00
2. Final year-end distribution	EUR	3,052,012.00	0.51

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

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





# Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

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

Financial year		Fund assets at the end of the financial year	Unit value
2012/2013	EUR	527,160,492.30	87.28
2011/2012	EUR	466,452,062.97	91.46
2010/2011	EUR	802,825,212.99	93.49
2009/2010	EUR	819,033,435.46	97.03

Munich, 18 June 2013  
BlackRock Asset Management Deutschland AG

Michael Krautzberger

Dr. Thomas Groffmann



## Annual Report for iShares eb.rexx<sup>®</sup> Money Market (DE) for the period from 01/04/2012 to 31/03/2013

### Special Auditor's Note

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

In accordance with Section 44 para. 5 of the German Investment Act (InvG), BlackRock Asset Management Deutschland AG, Munich, appointed us to review the annual report for the investment fund iShares eb.rexx<sup>®</sup> Money Market (DE), including the accounts for the financial year from 1 April 2012 to 31 March 2013.

#### Responsibility of the legal representatives

The preparation of the annual report in accordance with the InvG (German Investment Act) is the responsibility of the legal representatives of the investment management company.

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

#### Opinion

Our audit has not led to any reservations.

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

Munich, 19 June 2013

Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft

Koch  
Auditor

Rumpelt  
Auditor



BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich				
iShares eb.rexx Money Market (DE)				
ISIN: DE000A0Q4RZ9				
Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01/04/2012 to 31/03/2013				
Ex date of the (interim) distribution: 15/05/2013 Value date: 15/05/2013				
Date of dividend resolution: 15/04/2013				
Article 5 Para. 1 p. 1 No. 1 InvStG		Private assets	Operating assets ESTG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	<b>Amount of distribution</b>	0.5053000	0.5053000	0.5053000
	<b>of which, income equivalent to distributions from previous years</b>	0.0000000	0.0000000	0.0000000
	<b>of which, non-taxable repayment of principal/capital distributions</b>	0.0000000	0.0000000	0.0000000
2)	<b>Partial accumulation amount/distributable income</b>	0.0030282	0.0030282	0.0030282
	<b>of which, non-deductible income-related expenses pursuant to Article 3 Para. 3 S. 2 Nr. 2</b>	0.0029883	0.0029883	0.0029883
1b)	<b>Amount of distributed income</b>	0.5053000	0.5053000	0.5053000
	<b>Contained in the distributed income:</b>			
1 c) aa)	Income as defined in Article 2 Para. 2 Sentence 1 InvStG in conjunction with No. 40 EStG, or in the case of Article 16 InvStG in conjunction with Section 8b Para. 1 KStG (Capital		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 (interest limit)		0.5083282	0.5083282
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 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		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		0.0000000	0.0000000
1 c) mm)	Income as defined in Section 18 Para. 22 sentence 4 InvStG in conjunction with Section 8b Para. 1 of the Corporation Tax Act			0.0000000
1 d)	<b>Capital gains tax measurement basis</b>	0.5083282	0.5083282	0.5083282
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.5083282	0.5083282	0.5083282
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	<b>of which, from German REITs</b>	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
	<b>of which, from foreign REITs</b>	0.0000000	0.0000000	0.0000000
1 f)	<b>Allowable / deductible and notional foreign withholding tax</b>			
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 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 (Capital Gains Tax Act)		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 (Capital Gains Tax Act)		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 (Capital Gains Tax Act)		0.0000000	0.0000000
1 g)	<b>Deduction for depreciation or depletion (for real estate)</b>	0.0000000	0.0000000	0.0000000
1 h)	<b>Total withholding tax paid and reimbursed in the financial year</b>	0.0000000	0.0000000	0.0000000
1 i)	<b>Total of the 10% non-deductible income-related expenses (Article 3 Para. 3 Sentence 2 No. 2 InvStG)</b>	0.0029883	0.0029883	0.0029883



BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich				
iShares eb.rexx Money Market (DE)				
ISIN: DE000A0Q4RZ9				
Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01/04/2012 to 31/03/2013				
Ex date of the (interim) distribution: 15/02/2013 Value date: 15/02/2013				
Date of dividend resolution: 15/01/2013				
Article 5 Para. 1 p. 1 No. 1 InvStG		Private assets	Operating assets ESTG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	<b>Amount of distribution</b>	0.5665000	0.5665000	0.5665000
	<b>of which, income equivalent to distributions from previous years</b>	0.0000000	0.0000000	0.0000000
	<b>of which, non-taxable repayment of principal/capital distributions</b>	0.0000000	0.0000000	0.0000000
2)	<b>Partial accumulation amount/distributable income</b>	0.0028892	0.0028892	0.0028892
	<b>of which, non-deductible income-related expenses pursuant to Article 3 Para. 3 S. 2 Nr. 2 InvStG</b>	0.0028892	0.0028892	0.0028892
1b)	<b>Amount of distributed income</b>	0.5665000	0.5665000	0.5665000
	<b>Contained in the distributed income:</b>			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (Capital		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 (interest limit)		0.5693892	0.5693892
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		
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000		
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.0000000	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. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		0.0000000	0.0000000
1 d)	<b>Capital gains tax measurement basis</b>	0.5693892	0.5693892	0.5693892
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.5693892	0.5693892	0.5693892
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	<b>of which, from German REITs</b>	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
	<b>of which, from foreign REITs</b>	0.0000000	0.0000000	0.0000000
1 f)	<b>Allowable / deductible and notional foreign withholding tax</b>			
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 foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		0.0000000	0.0000000
1 g)	<b>Deduction for depreciation or depletion (for real estate)</b>	0.0000000	0.0000000	0.0000000
1 h)	<b>Total withholding tax paid and reimbursed in the financial year</b>	0.0000000	0.0000000	0.0000000
1 i)	<b>Total of the 10% non-deductible income-related expenses (Article 3 Para. 3 Sentence 2 No. 2 InvStG)</b>	0.0028892	0.0028892	0.0028892





BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich				
iShares eb.rexx Money Market (DE)				
ISIN: DE000A0Q4RZ9				
Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01/04/2012 to 31/03/2013				
Ex date of the (interim) distribution: 15/11/2012 Value date: 15/11/2012				
Date of dividend resolution: 15/10/2012				
Article 5 Para. 1 p. 1 No. 1 InvStG		Private assets	Operating assets ESTG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.5499000	0.5499000	0.5499000
	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	0.0028113	0.0028113	0.0028113
	of which, non-deductible income-related expenses pursuant to Article 3 Para. 3 S. 2 Nr. 2 InvStG	0.0028113	0.0028113	0.0028113
1b)	Amount of distributed income	0.5499000	0.5499000	0.5499000
	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (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 (interest limit)		0.5527113	0.5527113
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 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) j)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.5527113	0.5527113	0.5527113
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.5527113	0.5527113	0.5527113
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 foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		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
1 i)	Total of the 10% non-deductible income-related expenses (Article 3 Para. 3 Sentence 2 No. 2 InvStG)	0.0028113	0.0028113	0.0028113



BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich				
iShares eb.rexx Money Market (DE)				
ISIN: DE000A0Q4RZ9				
Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01/04/2012 to 31/03/2013				
Ex date of the (interim) distribution: 15/08/2012 Value date: 15/08/2012				
Date of dividend resolution: 16/07/2012				
Article 5 Para. 1 p. 1 No. 1 InvStG		Private assets	Operating assets ESTG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	<b>Amount of distribution</b>	0.5941000	0.5941000	0.5941000
	<b>of which, income equivalent to distributions from previous years</b>	0.0000000	0.0000000	0.0000000
	<b>of which, non-taxable repayment of principal/capital distributions</b>	0.0000000	0.0000000	0.0000000
2)	<b>Partial accumulation amount/distributable income</b>	0.0028593	0.0028593	0.0028593
	<b>of which, non-deductible income-related expenses pursuant to Article 3 Para. 3 S. 2 Nr. 2 InvStG</b>	0.0028593	0.0028593	0.0028593
1b)	<b>Amount of distributed income</b>	0.5941000	0.5941000	0.5941000
	<b>Contained in the distributed income:</b>			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (Capital		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 (interest limit)		0.5969593	0.5969593
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 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. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		0.0000000	0.0000000
1 d)	<b>Capital gains tax measurement basis</b>	0.5969593	0.5969593	0.5969593
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.5969593	0.5969593	0.5969593
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	<b>of which, from German REITs</b>	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
	<b>of which, from foreign REITs</b>	0.0000000	0.0000000	0.0000000
1 f)	<b>Allowable / deductible and notional foreign withholding tax</b>			
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 foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		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. 1 KStG (Capital Gains Tax Act)		0.0000000	0.0000000
1 g)	<b>Deduction for depreciation or depletion (for real estate)</b>	0.0000000	0.0000000	0.0000000
1 h)	<b>Total withholding tax paid and reimbursed in the financial year</b>	0.0000000	0.0000000	0.0000000
1 i)	<b>Total of the 10% non-deductible income-related expenses (Article 3 Para. 3 Sentence 2 No. 2 InvStG)</b>	0.0028593	0.0028593	0.0028593



#### Adjustment of equity gains due to the ECR ruling in the case STEKO Industriemontage GmbH

In the case STEKO Industriemontage GmbH (C-377/07), the European Court of Justice (ECJ) decided that the regulation in the KStG (Capital Gains Tax Act) for the transition from the corporate tax imputation procedure to the half-income procedure in 2001 was in violation of European law. The prohibition on corporations claiming a reduction in profits connected with shareholdings in foreign companies under Section 8b Para. 3 KStG for tax purposes had been valid under Section 34 KStG since 2001, while the prohibition on the reduction in profits connected with shareholdings in domestic companies did not become valid until 2002. In the opinion of the ECJ this is in violation of the freedom of movement of capital.

The transitional regulations of the KStG applied accordingly to fund investments under the Gesetz über Kapitalanlagegesellschaften (German Capital Investment Companies Act) (Sections 40 and 40a in conjunction with Section 43 Para. 14 KAGG). This decision could be of particular significance for the purposes of taking into account reductions in profits when calculating equity gains in accordance with Section 40a KAGG (Investment Companies Act). In its judgement of 28 October 2009 (Az. I R 27/08), the German federal tax court (Bundesfinanzhof; BFH) ruled that the STEKO case would in principle have an effect on fund investments. The BMF circular of 1 February 2011, "Application of the BFH ruling of 28 October 2009 – I R 27/08 on equity gains ("STEKO case")" states that the tax authorities have established what they view as the permissible conditions under which equity gains can be adjusted on the basis of the STEKO case.

We recommend that investors holding units in operating assets consult a tax advisor regarding possible actions based on the STEKO case.



## Management Company and Custodian Bank

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### Management Company

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

### Shareholder:

BlackRock Holdings Deutschland GmbH

### Management

Dr. Dirk Klee<sup>(5)</sup>

Chairman of the Management Board  
Munich

Michael Krautzberger

Member of the Board of Directors  
Munich

Dr. Thomas Groffmann<sup>(6)</sup>

Member of the Board of Directors  
Munich

### Supervisory Board

Joseph Linhares (Chairman)

BlackRock, Managing Director, Head of EMEA iShares  
London, UK.

Derek Stein

BlackRock, Managing Director, Head of Business Operations Group  
San Francisco, USA.

Prof. Markus Rudolf

Pro-Rector and University Professor, WHU Otto Beisheim School of Management

### Custodian Bank

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

### Auditors

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

<sup>(5)</sup> until 30/04/2013

<sup>(6)</sup> Chairman of the Management Board from 01/05/2013





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