

BlackRock Asset Management Deutschland AG



**Annual Report as at 31 May 2016
for the investment fund**

iShares Nikkei 225[®] UCITS ETF (DE)

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria	4
Report of the Management Board	5
iShares Nikkei 225® UCITS ETF (DE)	6
Fund Management Activity Report	6
Annual Report for iShares Nikkei 225® UCITS ETF (DE)	7
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG	23
Management Company and Depository	27

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 investment conditions, 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 annual and semi-annual reports were drawn up in German and translated into English.

Only the German version is legally binding.

Note on Licenses

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

The Nikkei Stock Average is protected by copyright and is calculated by Nihon Keizai Shimbun, Inc., the sole and exclusive owner of the copyright and other rights to the intellectual property of the Nikkei Stock Average itself and the methods of calculating the Nikkei Stock Average. Nihon Keizai Shimbun, Inc. (Licensor) grants a licence to the licensee for use of the Nikkei Stock Average as a basis for the fund traded on an exchange (Exchange-Traded Fund, ETF). The ETF is not promoted, supported, sold or distributed by the Licensor and apart from the granting of the licence to the licensee, there is no connection between the Licensor and the ETF. The ETF is managed exclusively at the licensee's risk and the Licensor does not assume any obligation or responsibility for management or the licensee's transactions with the ETF.

'iShares' is a registered trademark of BlackRock Institutional Trust Company, N.A. © 2016 BlackRock Asset Management Deutschland AG. All rights reserved.

Additional Information for Investors in Austria

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from 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

Additional information for investors in countries outside Germany:

Performance of the fund in the last three calendar years:

31/12/2012 – 31/12/2013: +57.74%
31/12/2013 – 31/12/2014: +8.18%
31/12/2014 – 31/12/2015: +10.11%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful year in 2015. In the past year, the number of private and institutional investors investing in exchange-traded index funds (ETFs) has increased. In 2015, new funds amounting to USD 350.9 billion flowed into ETFs worldwide, which was a new record. BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 May 2016, the volume of assets under management for the 58 iShares funds currently issued in Germany was around EUR 36.370 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 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. Over the course of 2015, this included developing sample portfolios for a major retail bank, various online brokers and digital asset management product providers, a.k.a. "Robo Advisors".

2015 marks an anniversary of the success story of ETFs in Germany and Europe. 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 at 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

Alexander Mertz

Harald Klug

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares Nikkei 225[®] UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Nikkei 225[®] index as closely as possible. This index provides access to 225 most-traded equities in the first trading segment of the Tokyo Stock Exchange. The index is weighted by the market price. 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 99.892% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund may enter into securities lending transactions. iShares Nikkei 225[®] (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. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares. Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions		
01/10/2015	Haseko Corp. Registered Shares o.N.	JP3768600003
01/10/2015	Dena Co. Ltd. Registered Shares o.N.	JP3548610009
04/04/2016	Concordia Financial Group Ltd. Registered Shares o.N.	JP3305990008

Removals		
01/10/2015	Nitto Boseki Co. Ltd. Registered Shares o.N.	JP3684400009
01/10/2015	Heiwa Real Estate Co. Ltd. Registered Shares o.N.	JP3834800009
04/04/2016	Bank of Yokohama Ltd., The Registered Shares o.N.	JP3955400001

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 Nikkei 225[®] 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. 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 prescribed by the provider of the index. The investment fund was thus subject to a high market price risk.

Currency risk

As prescribed by the index, the investment fund invested in JPY equities in the reporting period. There was thus a high level of risk for EUR 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. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process 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.

**Annual report for iShares Nikkei 225® UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016**

Statement of assets and liabilities as at 31/05/2016

	Market value in JPY	% of fund assets ¹⁾
I. Assets	23,256,575,340.00	100.04
1. Stocks	22,995,480,430.00	98.92
Financial sector	634,965,190.00	2.73
Healthcare	2,213,045,100.00	9.52
Commercial & service sector	5,508,930,860.00	23.70
Manufacture of industrial raw materials and semi-finished goods	3,181,470,980.00	13.69
Industrielle Produktion incl. Bauindustrie	5,878,053,700.00	25.29
Production of foodstuffs and consumer goods	1,481,803,800.00	6.37
Technology sector	2,139,943,400.00	9.21
Telecoms	1,181,507,000.00	5.08
Transport	736,300,200.00	3.17
Utilities	39,460,200.00	0.17
2. Derivatives	1,790,000.00	0.01
Forward contracts	1,790,000.00	0.01
3. Receivables	164,183,463.00	0.71
4. Bank balances	79,630,447.00	0.34
5. Other assets	15,491,000.00	0.07
II. Liabilities	-9,785,194.00	-0.04
Liabilities arising from loans	-167,279.00	-0.00
Other liabilities	-9,617,915.00	-0.04
III. Fund assets	23,246,790,146.00	100.00

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

Annual report for iShares Nikkei 225[®] UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016

Statement of Net Assets as at 31/05/2016

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of Fund assets ²⁾
Securities								22,995,480,430.00	98.92
Exchange-traded securities								22,995,480,430.00	98.92
Stocks								22,995,480,430.00	98.92
Advantest Corp. Registered Shares o.N.	JP3122400009		UNITS	104,800	38,800	31,800	JPY 1,233.000	129,218,400.00	0.56
Aeon Co. Ltd. Registered Shares o.N.	JP3388200002		UNITS	52,400	19,000	15,600	JPY 1,683.500	88,215,400.00	0.38
Ajinomoto Co. Inc. Registered Shares o.N.	JP3119600009		UNITS	52,400	20,000	16,600	JPY 2,675.500	140,196,200.00	0.60
Alps Electric Co. Ltd. Registered Shares o.N.	JP3126400005		UNITS	52,400	19,000	15,600	JPY 2,242.000	117,480,800.00	0.51
Amada Holdings Co. Ltd. Registered Shares o.N.	JP3122800000		UNITS	52,400	19,000	15,600	JPY 1,221.000	63,980,400.00	0.28
ANA Holdings Inc. Registered Shares o.N.	JP3429800000		UNITS	52,000	20,000	17,000	JPY 323.900	16,842,800.00	0.07
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000		UNITS	52,000	20,000	17,000	JPY 377.000	19,604,000.00	0.08
Asahi Glass Co. Ltd. Registered Shares o.N.	JP3112000009		UNITS	52,000	20,000	17,000	JPY 672.000	34,944,000.00	0.15
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005		UNITS	52,400	19,000	15,600	JPY 3,774.000	197,757,600.00	0.85
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006		UNITS	52,000	20,000	17,000	JPY 742.900	38,630,800.00	0.17
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007		UNITS	261,900	96,100	79,100	JPY 1,517.000	397,302,300.00	1.71
Bridgestone Corp. Registered Shares o.N.	JP3830800003		UNITS	52,400	19,000	15,600	JPY 3,826.000	200,482,400.00	0.86
Canon Inc. Registered Shares o.N.	JP3242800005		UNITS	78,600	29,000	23,900	JPY 3,212.000	252,463,200.00	1.09
Casio Computer Co. Ltd. Registered Shares o.N.	JP3209000003		UNITS	52,400	19,000	15,600	JPY 1,725.000	90,390,000.00	0.39
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		UNITS	5,200	2,000	1,700	JPY 19,630.000	102,076,000.00	0.44
Chiba Bank Ltd., The Registered Shares o.N.	JP3511800009		UNITS	52,000	20,000	17,000	JPY 582.000	30,264,000.00	0.13
Chiyoda Corp. (6366) Registered Shares o.N.	JP3528600004		UNITS	52,000	20,000	17,000	JPY 793.000	41,236,000.00	0.18
Chubu Electric Power Co. Inc. Registered Shares o.N.	JP3526600006		UNITS	5,200	2,000	1,700	JPY 1,514.500	7,875,400.00	0.03
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000		UNITS	52,400	19,000	15,600	JPY 3,895.000	204,098,000.00	0.88
Citizen Holdings Co. Ltd. Registered Shares o.N.	JP3352400000		UNITS	52,400	19,000	15,600	JPY 621.000	32,540,400.00	0.14
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002		UNITS	52,400	19,000	15,600	JPY 1,830.000	95,892,000.00	0.41
Concordia Financial Group Ltd. Registered Shares o.N.	JP3305990008		UNITS	52,400	63,000	10,600	JPY 516.300	27,054,120.00	0.12
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008		UNITS	52,400	19,000	15,600	JPY 2,112.000	110,668,800.00	0.48
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001		UNITS	52,000	20,000	17,000	JPY 1,136.000	59,072,000.00	0.25
Dai-ichi Life Ins.Co.Ltd., The Registered Shares o.N.	JP3476480003		UNITS	5,200	2,000	1,700	JPY 1,460.500	7,594,600.00	0.03
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009		UNITS	52,400	19,000	15,600	JPY 2,576.500	135,008,600.00	0.58
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005		UNITS	52,400	19,000	15,600	JPY 9,496.000	497,590,400.00	2.14
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004		UNITS	52,400	19,000	15,400	JPY 3,217.000	168,570,800.00	0.73
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003		UNITS	52,000	20,000	17,000	JPY 646.200	33,602,400.00	0.14
Dena Co. Ltd. Registered Shares o.N.	JP3548610009		UNITS	15,700	19,400	3,700	JPY 2,228.000	34,979,600.00	0.15
Denka Co., Ltd. Registered Shares o.N.	JP3549600009		UNITS	52,000	20,000	17,000	JPY 486.000	25,272,000.00	0.11
Denso Corp. Registered Shares o.N.	JP3551500006		UNITS	52,400	19,000	15,600	JPY 4,369.000	228,935,600.00	0.98
Dentsu Inc. Registered Shares o.N.	JP3551520004		UNITS	52,400	19,000	15,600	JPY 5,610.000	293,964,000.00	1.26
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001		UNITS	52,000	20,000	17,000	JPY 673.000	34,996,000.00	0.15
East Japan Railway Co. Registered Shares o.N.	JP3783600004		UNITS	5,200	2,000	1,700	JPY 10,135.000	52,702,000.00	0.23
Ebara Corp. Registered Shares o.N.	JP3166000004		UNITS	52,000	20,000	17,000	JPY 568.000	29,536,000.00	0.13
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002		UNITS	52,400	19,000	15,600	JPY 6,878.000	360,407,200.00	1.55
Fanuc Corp. Registered Shares o.N.	JP3802400006		UNITS	52,400	19,000	15,600	JPY 16,980.000	889,752,000.00	3.83
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008		UNITS	52,400	19,000	15,600	JPY 29,885.000	1,565,974,000.00	6.74
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002		UNITS	52,000	20,000	17,000	JPY 448.000	23,296,000.00	0.10
Fuji Heavy Industries Ltd. Registered Shares o.N.	JP3814800003		UNITS	52,400	19,000	15,600	JPY 4,150.000	217,460,000.00	0.94
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000		UNITS	52,400	19,000	15,600	JPY 4,502.000	235,904,800.00	1.01
Fujikura Ltd. Registered Shares o.N.	JP3811000003		UNITS	52,000	20,000	17,000	JPY 578.000	30,056,000.00	0.13
Fujitsu Ltd. Registered Shares o.N.	JP3818000006		UNITS	52,000	20,000	17,000	JPY 448.000	23,296,000.00	0.10
Fukuoka Financial Group Registered Shares o.N.	JP3805010000		UNITS	52,000	20,000	17,000	JPY 404.000	21,008,000.00	0.09

Annual report for iShares Nikkei 225® UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of Fund assets ²⁾
Furukawa Co. Ltd. Registered Shares o.N.	JP3826800009		UNITS	52,000	20,000	17,000	JPY 176.000	9,152,000.00	0.04
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001		UNITS	52,000	20,000	17,000	JPY 267.000	13,884,000.00	0.06
GS Yuasa Corp. Registered Shares o.N.	JP3385820000		UNITS	52,000	20,000	17,000	JPY 468.000	24,336,000.00	0.10
Haseko Corp. Registered Shares o.N.	JP3768600003		UNITS	10,500	13,000	2,500	JPY 1,220.000	12,810,000.00	0.06
Hino Motors Ltd. Registered Shares o.N.	JP3792600003		UNITS	52,400	19,000	15,600	JPY 1,136.000	59,526,400.00	0.26
Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N.	JP3787000003		UNITS	52,400	19,000	15,600	JPY 1,712.000	89,708,800.00	0.39
Hitachi Ltd. Registered Shares o.N.	JP3788600009		UNITS	52,000	20,000	17,000	JPY 512.000	26,624,000.00	0.11
Hitachi Zosen Corp. Registered Shares o.N.	JP3789000001		UNITS	10,500	4,000	3,300	JPY 576.000	6,048,000.00	0.03
Hokuetsu Kishu Paper Co. Ltd. Registered Shares o.N.	JP3841800000		UNITS	52,400	19,000	15,600	JPY 769.000	40,295,600.00	0.17
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		UNITS	104,800	38,200	31,200	JPY 3,151.000	330,224,800.00	1.42
IHI Corp. Registered Shares o.N.	JP3134800006		UNITS	52,000	20,000	17,000	JPY 286.000	14,872,000.00	0.06
Inpex Corp. Registered Shares o.N.	JP3294460005		UNITS	21,000	8,000	6,600	JPY 912.600	19,164,600.00	0.08
Isetan Mitsukoshi Hldgs.Ltd. Registered Shares o.N.	JP3894900004		UNITS	52,400	19,000	15,600	JPY 1,083.000	56,749,200.00	0.24
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		UNITS	26,200	10,000	8,300	JPY 1,336.000	35,003,200.00	0.15
ITOCHU Corp. Registered Shares o.N.	JP3143600009		UNITS	52,400	19,000	15,600	JPY 1,391.500	72,914,600.00	0.31
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004		UNITS	26,200	10,000	8,300	JPY 1,328.000	34,793,600.00	0.15
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004		UNITS	52,000	20,000	17,000	JPY 472.000	24,544,000.00	0.11
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		UNITS	52,400	19,000	15,600	JPY 4,402.000	230,664,800.00	0.99
JFE Holdings Inc. Registered Shares o.N.	JP3386030005		UNITS	5,200	2,000	1,700	JPY 1,491.500	7,755,800.00	0.03
JGC Corp. Registered Shares o.N.	JP3667600005		UNITS	52,000	20,000	17,000	JPY 1,713.000	89,076,000.00	0.38
Jtekt Corp. Registered Shares o.N.	JP3292200007		UNITS	52,400	19,000	15,600	JPY 1,535.000	80,434,000.00	0.35
JX Holdings Inc. Registered Shares o.N.	JP3386450005		UNITS	52,400	19,000	15,600	JPY 433.000	22,689,200.00	0.10
Kajima Corp. Registered Shares o.N.	JP3210200006		UNITS	52,000	20,000	17,000	JPY 755.000	39,260,000.00	0.17
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007		UNITS	5,200	2,000	1,700	JPY 1,074.000	5,584,800.00	0.02
Kao Corp. Registered Shares o.N.	JP3205800000		UNITS	52,400	19,000	15,600	JPY 6,101.000	319,692,400.00	1.38
Kawasaki Heavy Industries Ltd. Registered Shares o.N.	JP3224200000		UNITS	52,000	20,000	17,000	JPY 345.000	17,940,000.00	0.08
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008		UNITS	52,000	20,000	17,000	JPY 241.000	12,532,000.00	0.05
KDDI Corp. Registered Shares o.N.	JP3496400007		UNITS	314,300	115,100	94,000	JPY 3,237.000	1,017,389,100.00	4.38
Keio Corp. Registered Shares o.N.	JP3277800003		UNITS	52,000	20,000	17,000	JPY 950.000	49,400,000.00	0.21
Keisei Electric Railway Co.Ltd Registered Shares o.N.	JP3278600006		UNITS	52,000	20,000	17,000	JPY 1,488.000	77,376,000.00	0.33
Kikkoman Corp. Registered Shares o.N.	JP3240400006		UNITS	52,000	20,000	17,000	JPY 3,980.000	206,960,000.00	0.89
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003		UNITS	52,400	19,000	15,600	JPY 1,864.000	97,673,600.00	0.42
Kobe Steel Ltd. Registered Shares o.N.	JP3289800009		UNITS	52,000	20,000	17,000	JPY 100.000	5,200,000.00	0.02
Komatsu Ltd. Registered Shares o.N.	JP3304200003		UNITS	52,400	19,000	15,600	JPY 1,912.500	100,215,000.00	0.43
Konami Holdings Corp. Registered Shares o.N.	JP3300200007		UNITS	52,400	19,000	15,600	JPY 4,200.000	220,080,000.00	0.95
Konica Minolta Inc. Registered Shares o.N.	JP3300600008		UNITS	52,400	19,000	15,600	JPY 956.000	50,094,400.00	0.22
Kubota Corp. Registered Shares o.N.	JP3266400005		UNITS	52,000	20,000	17,000	JPY 1,630.500	84,786,000.00	0.36
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007		UNITS	52,400	19,000	15,600	JPY 1,472.000	77,132,800.00	0.33
Kyocera Corp. Registered Shares o.N.	JP3249600002		UNITS	104,800	38,200	31,200	JPY 5,540.000	580,592,000.00	2.50
Kyowa Hakko Kirin Co. Ltd. Registered Shares o.N.	JP3256000005		UNITS	52,000	20,000	17,000	JPY 2,020.000	105,040,000.00	0.45
Marubeni Corp. Registered Shares o.N.	JP3877600001		UNITS	52,400	19,000	15,400	JPY 532.900	27,923,960.00	0.12
Maruha Nichiro Corp. Registered Shares o.N.	JP3876600002		UNITS	5,200	2,000	1,700	JPY 2,582.000	13,426,400.00	0.06
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003		UNITS	52,400	19,000	15,600	JPY 1,627.000	85,254,800.00	0.37
Matsui Securities Co. Ltd. Registered Shares o.N.	JP3863800003		UNITS	52,400	19,000	15,600	JPY 999.000	52,347,600.00	0.23
Mazda Motor Corp. Registered Shares o.N.	JP3868400007		UNITS	10,500	4,000	3,300	JPY 1,911.000	20,065,500.00	0.09
Meidensha Corp. Registered Shares o.N.	JP3919800007		UNITS	52,000	20,000	17,000	JPY 448.000	23,296,000.00	0.10
Meiji Holdings Co. Ltd. Registered Shares o.N.	JP3918000005		UNITS	10,500	8,500	2,900	JPY 10,010.000	105,105,000.00	0.45
Minebea Co. Ltd. Registered Shares o.N.	JP3906000009		UNITS	52,000	20,000	17,000	JPY 889.000	46,228,000.00	0.20
Mitsubishi Chemical Hldgs Corp Registered Shares o.N.	JP3897700005		UNITS	26,200	10,000	8,300	JPY 564.400	14,787,280.00	0.06
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		UNITS	52,400	19,000	15,600	JPY 1,967.000	103,070,800.00	0.44
Mitsubishi Electric Corp. Registered Shares o.N.	JP3902400005		UNITS	52,000	20,000	17,000	JPY 1,339.500	69,654,000.00	0.30

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of fund assets ²⁾
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005		UNITS	52,000	20,000	17,000 JPY	2,139.500	111,254,000.00	0.48
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	JP3900000005		UNITS	52,000	20,000	17,000 JPY	449.700	23,384,400.00	0.10
Mitsubishi Logistics Corp. Registered Shares o.N.	JP3902000003		UNITS	52,000	20,000	17,000 JPY	1,561.000	81,172,000.00	0.35
Mitsubishi Materials Corp. Registered Shares o.N.	JP3903000002		UNITS	52,000	20,000	17,000 JPY	320.000	16,640,000.00	0.07
Mitsubishi Motors Corp. Registered Shares o.N.	JP3899800001		UNITS	5,200	2,000	1,700 JPY	579.000	3,010,800.00	0.01
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		UNITS	52,400	19,000	15,600 JPY	553.800	29,019,120.00	0.12
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001		UNITS	52,400	19,000	15,600 JPY	1,335.000	69,954,000.00	0.30
Mitsui Chemicals Inc. Registered Shares o.N.	JP3888300005		UNITS	52,000	20,000	17,000 JPY	417.000	21,684,000.00	0.09
Mitsui Engin. & Shipb. Co. Ltd. Registered Shares o.N.	JP3891600003		UNITS	52,000	20,000	17,000 JPY	178.000	9,256,000.00	0.04
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000		UNITS	52,000	20,000	17,000 JPY	2,721.500	141,518,000.00	0.61
Mitsui Mng & Smelting Co. Ltd. Registered Shares o.N.	JP3888400003		UNITS	52,000	20,000	17,000 JPY	195.000	10,140,000.00	0.04
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		UNITS	52,000	20,000	17,000 JPY	252.000	13,104,000.00	0.06
Mitsumi Electric Co. Ltd. Registered Shares o.N.	JP3904400003		UNITS	52,400	19,000	15,600 JPY	523.000	27,405,200.00	0.12
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		UNITS	52,400	19,000	15,600 JPY	174.400	9,138,560.00	0.04
MS&AD Insurance Grp Hldgs Inc. Registered Shares o.N.	JP3890310000		UNITS	15,700	6,000	5,000 JPY	3,162.000	49,643,400.00	0.21
NEC Corp. Registered Shares o.N.	JP3733000008		UNITS	52,000	20,000	17,000 JPY	261.000	13,572,000.00	0.06
NGK Insulators Ltd. Registered Shares o.N.	JP3695200000		UNITS	52,000	20,000	17,000 JPY	2,439.000	126,828,000.00	0.55
NH Foods Ltd. Registered Shares o.N.	JP3743000006		UNITS	52,000	20,000	17,000 JPY	2,588.000	134,576,000.00	0.58
Nichirei Corp. Registered Shares o.N.	JP3665200006		UNITS	52,000	20,000	17,000 JPY	948.000	49,296,000.00	0.21
Nikon Corp. Registered Shares o.N.	JP3657400002		UNITS	52,400	19,000	15,600 JPY	1,557.000	81,586,800.00	0.35
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	JP3733400000		UNITS	79,000	30,000	24,000 JPY	534.000	42,186,000.00	0.18
Nippon Express Co. Ltd. Registered Shares o.N.	JP3729400006		UNITS	52,000	20,000	17,000 JPY	478.000	24,856,000.00	0.11
Nippon Kayaku Co. Ltd. Registered Shares o.N.	JP3694400007		UNITS	52,000	20,000	17,000 JPY	1,092.000	56,784,000.00	0.24
Nippon Light Metal Holdings Co Registered Shares o.N.	JP3700200003		UNITS	52,400	19,000	15,600 JPY	219.000	11,475,600.00	0.05
Nippon Paper Industries Co. Ltd Registered Shares o.N.	JP3721600009		UNITS	5,200	2,000	1,700 JPY	1,937.000	10,072,400.00	0.04
Nippon Sheet Glass Co. Ltd. Registered Shares o.N.	JP3686800008		UNITS	52,000	20,000	17,000 JPY	93.000	4,836,000.00	0.02
Nippon Soda Co. Ltd. Registered Shares o.N.	JP3726200003		UNITS	52,000	20,000	17,000 JPY	524.000	27,248,000.00	0.12
Nippon Steel & Sumitomo Metal Registered Shares o.N.	JP3381000003		UNITS	5,200	7,400	51,200 JPY	2,290.000	11,908,000.00	0.05
Nippon Suisan Kaisha Ltd. Registered Shares o.N.	JP3718800000		UNITS	52,400	19,000	15,600 JPY	632.000	33,116,800.00	0.14
Nippon Tel. and Tel. Corp. Registered Shares o.N.	JP3735400008		UNITS	10,500	8,900	3,300 JPY	4,855.000	50,977,500.00	0.22
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003		UNITS	52,000	20,000	17,000 JPY	210.000	10,920,000.00	0.05
Nissan Chemical Industries Ltd Registered Shares o.N.	JP3670800006		UNITS	52,400	19,000	15,600 JPY	3,260.000	170,824,000.00	0.73
Nissan Motor Co. Ltd. Registered Shares o.N.	JP3672400003		UNITS	52,400	19,000	15,600 JPY	1,125.000	58,950,000.00	0.25
Nisshin Seifun Group Inc. Registered Shares o.N.	JP3676800000		UNITS	52,400	19,400	20,900 JPY	1,887.000	98,878,800.00	0.43
Nisshin Steel Co. Ltd. Registered Shares o.N.	JP3676200003		UNITS	5,200	2,000	1,700 JPY	1,409.000	7,326,800.00	0.03
Nisshinbo Holdings Inc. Registered Shares o.N.	JP3678000005		UNITS	52,400	19,400	16,000 JPY	1,141.000	59,788,400.00	0.26
Nitto Denko Corp. Registered Shares o.N.	JP3684000007		UNITS	52,400	19,000	15,600 JPY	7,289.000	381,943,600.00	1.64
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009		UNITS	52,400	19,000	15,600 JPY	480.400	25,172,960.00	0.11
NSK Ltd. Registered Shares o.N.	JP3720800006		UNITS	52,400	19,000	15,400 JPY	985.000	51,614,000.00	0.22
NTN Corp. Registered Shares o.N.	JP3165600002		UNITS	52,000	20,000	17,000 JPY	384.000	19,968,000.00	0.09
NTT Data Corp. Registered Shares o.N.	JP3165700000		UNITS	52,400	19,000	15,600 JPY	5,720.000	299,728,000.00	1.29
NTT DOCOMO INC. Registered Shares o.N.	JP3165650007		UNITS	5,200	2,000	1,700 JPY	2,779.000	14,450,800.00	0.06
Obayashi Corp. Registered Shares o.N.	JP3190000004		UNITS	52,000	20,000	17,000 JPY	1,167.000	60,684,000.00	0.26
Odakyu Electric Railway Co. Ltd Registered Shares o.N.	JP3196000008		UNITS	52,000	20,000	17,000 JPY	1,204.000	62,608,000.00	0.27
Oji Holdings Corp. Registered Shares o.N.	JP3174410005		UNITS	52,000	20,000	17,000 JPY	456.000	23,712,000.00	0.10
Oki Electric Industry Co. Ltd. Registered Shares o.N.	JP3194000000		UNITS	52,000	20,000	17,000 JPY	163.000	8,476,000.00	0.04
Okuma Corp. Registered Shares o.N.	JP3172100004		UNITS	52,000	20,000	17,000 JPY	850.000	44,200,000.00	0.19
Olympus Corp. Registered Shares o.N.	JP3201200007		UNITS	52,400	19,000	15,600 JPY	4,695.000	246,018,000.00	1.06
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008		UNITS	52,000	20,000	17,000 JPY	416.000	21,632,000.00	0.09
Pacific Metals Co. Ltd. Registered Shares o.N.	JP3448000004		UNITS	52,000	20,000	17,000 JPY	341.000	17,732,000.00	0.08

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of fund assets ²⁾
Panasonic Corp. Registered Shares o.N.	JP3866800000		UNITS	52,400	19,000	15,600 JPY	1,031.500	54,050,600.00	0.23
Pioneer Corp. Registered Shares o.N.	JP3780200006		UNITS	52,400	19,000	15,600 JPY	242.000	12,680,800.00	0.05
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		UNITS	5,200	2,000	1,700 JPY	421.400	2,191,280.00	0.01
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009		UNITS	52,400	19,000	15,600 JPY	966.000	50,618,400.00	0.22
Sapporo Holdings Ltd. Registered Shares o.N.	JP3320800000		UNITS	52,000	20,000	17,000 JPY	600.000	31,200,000.00	0.13
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004		UNITS	52,000	20,000	17,000 JPY	1,094.000	56,888,000.00	0.24
Secom Co. Ltd. Registered Shares o.N.	JP3421800008		UNITS	52,400	19,000	15,600 JPY	8,685.000	455,094,000.00	1.96
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		UNITS	52,400	19,000	15,600 JPY	1,986.000	104,066,400.00	0.45
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000		UNITS	52,400	19,000	15,600 JPY	4,744.000	248,585,600.00	1.07
Sharp Corp. Registered Shares o.N.	JP3359600008		UNITS	52,000	20,000	17,000 JPY	150.000	7,800,000.00	0.03
Shimizu Corp. Registered Shares o.N.	JP3358800005		UNITS	52,000	20,000	17,000 JPY	992.000	51,584,000.00	0.22
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001		UNITS	52,400	19,000	15,600 JPY	6,468.000	338,923,200.00	1.46
Shinsei Bank Ltd. Registered Shares o.N.	JP3729000004		UNITS	52,000	20,000	17,000 JPY	178.000	9,256,000.00	0.04
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002		UNITS	52,400	19,000	15,600 JPY	6,237.000	326,818,800.00	1.41
Shiseido Co. Ltd. Registered Shares o.N.	JP3351600006		UNITS	52,400	19,000	15,600 JPY	2,924.500	153,243,800.00	0.66
Shizuoka Bank Ltd., The Registered Shares o.N.	JP3351200005		UNITS	52,000	20,000	17,000 JPY	829.000	43,108,000.00	0.19
Showa Denko K.K. Registered Shares o.N.	JP3368000000		UNITS	52,000	20,000	17,000 JPY	114.000	5,928,000.00	0.03
Showa Shell Sekiyu K.K. Registered Shares o.N.	JP3366800005		UNITS	52,400	19,000	15,600 JPY	1,124.000	58,897,600.00	0.25
Sky Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005		UNITS	5,200	2,000	1,700 JPY	538.000	2,797,600.00	0.01
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		UNITS	157,100	57,800	47,700 JPY	6,228.000	978,418,800.00	4.21
Sojitz Corp. Registered Shares o.N.	JP3663900003		UNITS	5,200	2,000	1,700 JPY	248.000	1,289,600.00	0.01
Sompo Japan Nipponkoa Holdings Registered Shares o.N.	JP3165000005		UNITS	13,050	5,000	4,200 JPY	3,126.000	40,794,300.00	0.18
SONY Corp. Registered Shares o.N.	JP3435000009		UNITS	52,400	19,000	15,600 JPY	3,100.000	162,440,000.00	0.70
Sony Financial Holding Inc. Registered Shares o.N.	JP3435350008		UNITS	10,500	4,000	3,300 JPY	1,355.000	14,227,500.00	0.06
Sumco Corp. Registered Shares o.N.	JP3322930003		UNITS	5,200	2,000	1,700 JPY	784.000	4,076,800.00	0.02
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	JP3401400001		UNITS	52,000	20,000	17,000 JPY	508.000	26,416,000.00	0.11
Sumitomo Corp. Registered Shares o.N.	JP3404600003		UNITS	52,400	19,000	15,600 JPY	1,137.500	59,605,000.00	0.26
Sumitomo Dainippon Pharma Co. Registered Shares o.N.	JP3495000006		UNITS	52,400	19,000	15,600 JPY	1,622.000	84,992,800.00	0.37
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	JP3407400005		UNITS	52,400	19,000	15,600 JPY	1,569.500	82,241,800.00	0.35
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007		UNITS	52,000	20,000	17,000 JPY	539.000	28,028,000.00	0.12
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	JP3402600005		UNITS	52,000	20,000	17,000 JPY	1,143.000	59,436,000.00	0.26
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		UNITS	5,200	2,000	1,700 JPY	3,617.000	18,808,400.00	0.08
Sumitomo Mitsui Trust Hldg. Inc Registered Shares o.N.	JP3892100003		UNITS	52,000	20,000	17,000 JPY	385.700	20,056,400.00	0.09
Sumitomo Osaka Cement Co. Ltd. Registered Shares o.N.	JP3400900001		UNITS	52,000	20,000	17,000 JPY	451.000	23,452,000.00	0.10
Sumitomo Realty & Dev. Co. Ltd. Registered Shares o.N.	JP3409000001		UNITS	52,000	20,000	17,000 JPY	3,098.000	161,096,000.00	0.69
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001		UNITS	52,400	19,000	15,600 JPY	2,849.000	149,287,600.00	0.64
T & D Holdings Inc. Registered Shares o.N.	JP3539220008		UNITS	10,500	4,000	3,300 JPY	1,106.500	11,618,250.00	0.05
Taiheiyō Cement Corp. Registered Shares o.N.	JP3449020001		UNITS	52,000	20,000	17,000 JPY	292.000	15,184,000.00	0.07
Taisei Corp. Registered Shares o.N.	JP3443600006		UNITS	52,000	20,000	17,000 JPY	822.000	42,744,000.00	0.18
Taiyo Yuden Co. Ltd. Registered Shares o.N.	JP3452000007		UNITS	52,400	19,000	15,600 JPY	1,207.000	63,246,800.00	0.27
Takara Holdings Inc. Registered Shares o.N.	JP3459600007		UNITS	52,400	19,000	15,600 JPY	982.000	51,456,800.00	0.22
Takashimaya Co. Ltd. Registered Shares o.N.	JP3456000003		UNITS	52,000	20,000	17,000 JPY	784.000	40,768,000.00	0.18
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		UNITS	52,400	19,000	15,600 JPY	4,797.000	251,362,800.00	1.08
TDK Corp. Registered Shares o.N.	JP3538800008		UNITS	52,400	19,000	15,600 JPY	6,480.000	339,552,000.00	1.46
Teijin Ltd. Registered Shares o.N.	JP3544000007		UNITS	52,000	20,000	17,000 JPY	390.000	20,280,000.00	0.09
Terumo Corp. Registered Shares o.N.	JP3546800008		UNITS	104,800	38,200	31,200 JPY	4,660.000	488,368,000.00	2.10
Tobu Railway Co. Ltd. Registered Shares o.N.	JP3597800006		UNITS	52,000	20,000	17,000 JPY	563.000	29,276,000.00	0.13
Toho Co. Ltd. (9602) Registered Shares o.N.	JP3598600009		UNITS	5,200	2,000	1,700 JPY	3,030.000	15,756,000.00	0.07
Toho Zinc Co. Ltd. Registered Shares o.N.	JP3599000001		UNITS	52,000	20,000	17,000 JPY	355.000	18,460,000.00	0.08
Tokai Carbon Co. Ltd. Registered Shares o.N.	JP3560800009		UNITS	52,000	20,000	17,000 JPY	317.000	16,484,000.00	0.07

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions	Sales/ Disposals	Price	Market value in JPY	% of fund assets ²⁾
							in the reporting period		
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004		UNITS	26,200	10,000	8,300	JPY 3,839.000	100,581,800.00	0.43
Tokuyama Corp. Registered Shares o.N.	JP3625000009		UNITS	52,000	20,000	17,000	JPY 293.000	15,236,000.00	0.07
Tokyo Dome Corp. Registered Shares o.N.	JP3587600002		UNITS	52,000	20,000	17,000	JPY 475.000	24,700,000.00	0.11
Tokyo Electric Pwr Co. Hldg. Inc Registered Shares o.N.	JP3585800000		UNITS	5,200	2,000	1,700	JPY 521.000	2,709,200.00	0.01
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		UNITS	52,400	19,000	15,600	JPY 8,222.000	430,832,800.00	1.85
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001		UNITS	52,000	20,000	17,000	JPY 447.900	23,290,800.00	0.10
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007		UNITS	26,500	12,000	34,500	JPY 1,414.000	37,471,000.00	0.16
Tokyu Corp. Registered Shares o.N.	JP3574200006		UNITS	52,000	20,000	17,000	JPY 950.000	49,400,000.00	0.21
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003		UNITS	52,400	19,000	15,600	JPY 732.000	38,356,800.00	0.16
Toppan Printing Co. Ltd. Registered Shares o.N.	JP3629000005		UNITS	52,000	20,000	17,000	JPY 1,002.000	52,104,000.00	0.22
Toray Industries Inc. Registered Shares o.N.	JP3621000003		UNITS	52,000	20,000	17,000	JPY 959.100	49,873,200.00	0.21
Toshiba Corp. Registered Shares o.N.	JP3592200004		UNITS	52,000	20,000	17,000	JPY 273.600	14,227,200.00	0.06
Tosoh Corp. Registered Shares o.N.	JP3595200001		UNITS	52,000	20,000	17,000	JPY 546.000	28,392,000.00	0.12
Toto Ltd. Registered Shares o.N.	JP3596200000		UNITS	26,200	13,000	35,800	JPY 4,210.000	110,302,000.00	0.47
Toyo Seikan Group Holdings Ltd Registered Shares o.N.	JP3613400005		UNITS	52,400	19,000	15,600	JPY 2,341.000	122,668,400.00	0.53
Toyobo Co. Ltd. Registered Shares o.N.	JP3619800000		UNITS	52,000	20,000	17,000	JPY 206.000	10,712,000.00	0.05
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		UNITS	52,400	19,000	15,600	JPY 5,783.000	303,029,200.00	1.30
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007		UNITS	52,400	19,000	15,600	JPY 2,620.000	137,288,000.00	0.59
Trend Micro Inc. Registered Shares o.N.	JP3637300009		UNITS	52,400	19,000	15,600	JPY 4,020.000	210,648,000.00	0.91
Ube Industries Ltd. Registered Shares o.N.	JP3158800007		UNITS	52,000	20,000	17,000	JPY 208.000	10,816,000.00	0.05
Unitika Ltd. Registered Shares o.N.	JP3951200009		UNITS	52,000	20,000	17,000	JPY 66.000	3,432,000.00	0.01
UNY Group Holdings Co. Ltd. Registered Shares o.N.	JP3949600005		UNITS	52,400	19,000	15,600	JPY 807.000	42,286,800.00	0.18
West Japan Railway Co. Registered Shares o.N.	JP3659000008		UNITS	5,200	2,000	1,700	JPY 6,934.000	36,056,800.00	0.16
Yahoo Japan Corp. Registered Shares o.N.	JP3933800009		UNITS	21,000	8,000	6,600	JPY 498.000	10,458,000.00	0.04
Yamaha Corp. Registered Shares o.N.	JP3942600002		UNITS	52,400	19,000	15,600	JPY 3,360.000	176,064,000.00	0.76
Yamato Holdings Co. Ltd. Registered Shares o.N.	JP3940000007		UNITS	52,400	19,000	15,600	JPY 2,251.500	117,978,600.00	0.51
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		UNITS	52,400	19,000	15,600	JPY 1,404.000	73,569,600.00	0.32
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009		UNITS	52,400	19,000	15,600	JPY 1,280.000	67,072,000.00	0.29
Yokohama Rubber Co. Ltd., The Registered Shares o.N.	JP3955800002		UNITS	26,500	12,000	34,500	JPY 1,703.000	45,129,500.00	0.19
Derivatives								1,790,000.00	0.01

(The amounts marked with a minus sign are sold positions)

Equity Index Derivatives								1,790,000.00	0.01
Claims/liabilities									
Equity Index Futures Contracts								1,790,000.00	0.01
YEN DENOM NIKKEI JUN16	NAR	Number	27		JPY			1,790,000.00	0.01
Bank balances, non-securitised money market instruments and money market funds								79,630,447.00	0.34
Bank balances								79,630,447.00	0.34
Non-EU/EEA currencies								79,630,447.00	0.34
Depository: State Street Bank International GmbH		JPY	79,630,447.00		%	100.000		79,630,447.00	0.34
Other assets								179,674,463.00	0.77
Dividend claims		JPY	163,710,963.00					163,710,963.00	0.70
Receivables arising from securities transactions		JPY	472,500.00					472,500.00	0.00
Initial margin		JPY	14,851,000.00					14,851,000.00	0.06
Paid variation margin		JPY	640,000.00					640,000.00	0.00
Liabilities arising from loans								-167,279.00	-0.00
EUR loans								-167,279.00	-0.00
	EUR		-1,354.87		%	100.000		-167,279.00	-0.00

**Annual report for iShares Nikkei 225[®] UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016**

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions	Sales/ Disposals	Price	Market value in JPY	% of fund assets ²⁾
Other liabilities								-9,617,915.00	-0.04
Management fee			JPY	-9,442,124.00				-9,442,124.00	-0.04
Other liabilities			JPY	-175,791.00				-175,791.00	-0.00
Fund assets							JPY	23,246,790,146.00	100.00
Unit value							JPY	1,721.98	
Units in circulation							UNITS	13,500,000	

2) 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)

	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Stocks					
Bank of Yokohama Ltd., The Registered Shares o.N.	JP3955400001	UNITS	20,000	69,000	
Heiwa Real Estate Co. Ltd. Registered Shares o.N.	JP3834800009	UNITS	1,200	11,000	
Nitto Boseki Co. Ltd. Registered Shares o.N.	JP3684400009	UNITS	6,000	55,000	

Derivatives

(Option premiums or volume of option contracts converted into opening transactions; in the case of warrants, statement of purchases and sales)

Futures contracts

Equity Index Futures Contracts

Purchased contracts:

Underlying security(ies):
Nikkei 225 Stock Average Index (JPY)

895,330

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
Unlimited	JPY 1,656,749
Underlyings:	

Advantest Corp. Registered Shares o.N. (JP3122400009), Casio Computer Co. Ltd. Registered Shares o.N. (JP3209000003), Fast Retailing Co. Ltd. Registered Shares o.N. (JP3802300008), Furukawa Co. Ltd. Registered Shares o.N. (JP3826800009), Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N. (JP3787000003), Hokuetsu Kishu Paper Co. Ltd. Registered Shares o.N. (JP3841800000), Mitsumi Electric Co. Ltd. Registered Shares o.N. (JP3904400003), Nikon Corp. Registered Shares o.N. (JP3657400002), Pacific Metals Co. Ltd. Registered Shares o.N. (JP3448000004), Sharp Corp. Registered Shares o.N. (JP3359600008), Toho Zinc Co. Ltd. Registered Shares o.N. (JP3599000001), Tokuyama Corp. Registered Shares o.N. (JP3625000009), Toshiba Corp. Registered Shares o.N. JP3592200004

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2015 to 31/05/2016

I. Income		
1. Dividends from foreign issuers (before withholding tax)	JPY	464,938,729.00
2. Income from securities lending and securities repurchase agreements	JPY	454,017.00
3. Deduction of foreign withholding tax	JPY	-69,740,815.00
4. Other income	JPY	1,112,384.00
Total income	JPY	396,764,315.00
II. Expenses		
1. Interest from borrowing	JPY	-51,206.00
2. Management fee	JPY	-125,898,915.00
3. Other expenses	JPY	-2,432,529.00
Total expenses	JPY	-128,382,650.00
III. Ordinary net income	JPY	268,381,665.00
IV. Disposals		
1. Realised gains	JPY	912,762,252.00
2. Realised losses	JPY	-270,150,966.00
Gain/loss on disposals	JPY	642,611,286.00
V. Annual realised results	JPY	910,992,951.00
1. Net change in unrealised gains	JPY	-5,133,901,960.00
2. Net change in unrealised losses	JPY	-896,785,486.00
VI. Unrealised net income for the financial year	JPY	-6,030,687,446.00
VII. Net income for the financial year	JPY	-5,119,694,495.00

Change in Fund Assets

		2015/2016
I. Value of fund assets at the start of the financial year		JPY 25,924,701,941.00
1. Distribution for the previous year	JPY	-320,367,528.00
2. Interim distributions	JPY	-218,864,233.00
3. Inflow/Outflow of funds (net)	JPY	2,976,047,700.00
a) Proceeds received from sales of units	JPY	9,615,161,100.00
b) Payments for redemption of units	JPY	-6,639,113,400.00
4. Income adjustment/cost compensation	JPY	4,966,761.00
5. Net income for the financial year	JPY	-5,119,694,495.00
of which unrealised gains	JPY	-5,133,901,960.00
of which unrealised losses	JPY	-896,785,486.00
II. Value of the fund assets at the end of the financial year	JPY	23,246,790,146.00

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Use of income from the investment fund

Calculation of distribution (total and per unit)

		Total	Per unit
I. Available for distribution	JPY	5,380,945,634.00	398.59
1. Carryforward from the previous year ³⁾	JPY	4,199,801,717.00	311.10
2. Realised net income for the financial year	JPY	910,992,951.00	67.48
3. Transfer from the investment fund ⁴⁾	JPY	270,150,966.00	20.01
II. Not used for distribution	JPY	-5,007,842,767.00	-370.95
1. Reinvested	JPY	-1,520,824,245.10	-112.65
2. Carryforward to new account	JPY	-3,487,018,521.90	-258.30
III. Total pay-out	JPY	373,102,867.00	27.64
1. Interim distribution	JPY	218,864,233.00	16.21
2. Final year-end distribution	JPY	154,238,634.00	11.43

3) Difference from previous 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
2015/2016	JPY	23,246,790,146.00	1,721.98
2014/2015	JPY	25,924,701,941.00	2,073.98
2013/2014	JPY	22,149,250,301.00	1,476.62
2012/2013	JPY	22,952,199,356.00	1,391.04

Notes

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

Information where derivatives are employed pursuant to Article 37 Para. 1 DerivateV:

Level of exposure through derivatives: JPY 232,672,230.00

Counterparty to derivatives transactions:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

**Market value of securities
in JPY**

Total sum in connection with third-party derivatives for collateral: JPY 0.00

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

**Annual report for iShares Nikkei 225® UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016**

Notes

Other information

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

Unit value	JPY	1,721.98
Units in circulation	UNITS	13,500,000

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

Security Prices and Market Prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date. Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/05/2016

Euro	(EUR)	0.00810 = 1 Japanese Yen (JPY)
------	-------	--------------------------------

Market code

a) Futures exchanges

NAR	Chicago Mercantile Exchange (CME)
-----	-----------------------------------

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

Total expense ratio pursuant to Section 101 Para. 2 of the German Investment Code (KAGB): 0.51%.

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 0.0007% p.a. of average net fund assets was also incurred due to **additional income from securities lending transactions**.

Performance-related or a supplementary management fee pursuant to Article 16 Para. 1 No. 3 a) KARBV (German Capital Investment Accounting and Valuation Ordinance)

The management fee includes the following:

a) Fixed fee from lending income:	JPY	170,256.00
-----------------------------------	-----	------------

In accordance with the terms and conditions of investment, a fixed fee of 0.50% 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, 0.0196% p.a. is due to the depository based on the average net asset value, and 0.0321% 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:

- Expenses resulting from the purchase and sale of assets (transaction costs);
- Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- Expenses related to day-to-day account management;
- Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- 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 Section 16 Para. 1 No. 3 c) KARBV

In the reporting period 01 June 2015 to 31 May 2016, 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 Nikkei 225® UCITS ETF (DE).

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

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

Other income amounting to JPY 1,112,384.00 is broken down as follows:

a) Compensation payments:	JPY	1,112,384.00
---------------------------	-----	--------------

Other expenses amounting to JPY 2,432,529.00 are broken down as follows:

a) Bank custody fees:	JPY	2,412,776.00
b) Other expenditure:	JPY	19,753.00

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) 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 JPY 180,033.00.

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 JPY 0.00.

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.69 percentage points
Annual tracking difference level	0.89 percentage points

The Nikkei 225[®] index (Net Total Return Index) posted a performance of -16.19% during the period under review. Taking into account costs, distributions and taxes, iShares Nikkei 225[®] UCITS ETF (DE) recorded a performance of -15.30% during the same period.

Information concerning employee remuneration pursuant to Section 101 Para. 3 KAGB in conjunction with Section 7 No. 9 c) aa) KARBV

The below disclosures are made in respect of the remuneration policies of the BlackRock Group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s Board of Directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's Board of Directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
 - BlackRock's executive compensation programs;
 - BlackRock's employee benefit plans;
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed to be administrator; and
- to review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, which has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan and Mills. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which require that each member meet a "non-employee director" standard.

The MDCC held 10 meetings during 2015. The MDCC charter is available in English on BlackRock, Inc.'s website (www.blackrock.com).

Annual report for iShares Nikkei 225[®] UCITS ETF (DE)

for the period from 01/06/2015 to 31/05/2016

b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programs;
- employee benefit plans;
- such other compensation plans as may be established from time to time; and
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision-making process

Compensation decisions for employees are made once a year in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate for the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programs which are designed to meet five key objectives as detailed below:

- attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- controlling fixed costs by ensuring that compensation expense varies with profitability;
- linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- discouraging excessive risk-taking.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

Annual report for iShares Nikkei 225[®] UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under the discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of the adjusted operating margin* and organic revenue growth**. Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes
- new business initiatives
- changes to the lists of functions with significant influence
- changes to the job description
- changes to the regulatory guidelines

* Adjusted operating margin: As reported in BlackRock, Inc.'s external filings, this reflects adjusted operating income divided by total revenue net of distribution and servicing expenses and amortisation of deferred sales commission.

** Organic revenue growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**Annual report for iShares Nikkei 225[®] UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016**

Numerical disclosure of the fee

The Manager is obliged, according to the Directive, to disclose numerical information on the remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) Board members; and (c) staff who have the ability to materially affect the risk profile of the Manager or the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager's UCITS activities is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. However, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager's UCITS activities according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS activities in respect of the Manager's financial year ending 31 December 2015 is EUR 1.45 million. This figure is comprised of fixed remuneration of EUR 0.91 million and variable remuneration of EUR 0.54 million. There were a total of 23 beneficiaries of the remuneration.

The amount of the total remuneration awarded by the Manager to the Board which has been attributed to the Manager's UCITS activities in respect of the Manager's financial year ending 31 December 2015 was EUR 0.33 million, and remuneration awarded to members of its staff whose actions have a material impact on the risk profile of the Manager or the Fund is EUR 0.14 million. The individual members of staff of the Manager whose actions have a material impact on the risk profile of the Manager or the Fund are those within the Manager's senior management and monitoring functions.

The Directive entered into force on 18 March 2016. The remuneration outlined above is included on a best efforts basis but relates to awards made before the Directive became effective. As this remuneration was awarded before the Directive became effective, subsequent remuneration disclosures in relation to the Fund may not be comparable.

Further information necessary for understanding the report pursuant to Section 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, 19 September 2016
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

**Annual report for iShares Nikkei 225® UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016**

Auditor's Report

To BlackRock Asset Management Deutschland AG, Munich

In accordance with Article 102 German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, has commissioned us to review the annual report for the investment fund iShares Nikkei 225® UCITS ETF (DE) for the financial year from 01 June 2015 to 31 May 2016.

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

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

We conducted our audit in accordance with Section 102 of the KAGB and German generally accepted standards for the audit of financial statements issued by the German 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 management company. We are of the opinion that our audit forms a reasonable basis for our audit assessment.

Opinion

According to our appraisal, based on the findings gained during our audit, the annual report for the financial year 01 June 2015 to 31 May 2016 complies with the legal regulations.

Munich, 20 September 2016

**Deloitte GmbH
Wirtschaftsprüfungsgesellschaft**

Koch
Auditor

Rumpelt
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Nikkei 225® UCITS ETF (DE)				
ISIN: DE000A0H08D2				
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 June 2015 to 31 May 2016				
Ex date of distribution: 15 July 2016 Value date: 18 July 2016				
Date of dividend resolution: 24 June 2016				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating Assets EStG (German Income Tax Act)	Operating Assets KStG (German Corporation Tax Act)
		JPY	JPY	JPY
		Per unit	Per unit	Per unit
1 a)	Amount of distribution	13.5009200	13.5009200	13.5009200
	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	0.0004705	0.0004705	0.0004705
1 b)	Amount of distributed income	13.5009200	13.5009200	13.5009200
1 c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 EStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	13.4247762	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	Income within the meaning of Article 2 Para. 2a InvStG (interest limit)	-	0.0000000	0.0000000
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 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	13.4247762	13.4247762	13.4247762
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	13.4247762	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 Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	13.5013905	13.5013905	13.5013905
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	13.5013905	13.5013905	13.5013905
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)	13.4247762	13.4247762	13.4247762
	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 at the fund level	2.0758354	2.0758354	2.0758354
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	2.0758354	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 Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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 Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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	2.0758361	2.0758361	2.0758361

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Nikkei 225® UCITS ETF (DE)				
ISIN: DE000A0H08D2				
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 June 2015 to 31 May 2016				
Ex date of distribution: 15 April 2016 Value date: 18 April 2016				
Date of dividend resolution: 29 March 2016				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating assets ESiG (German Income Tax Act)	Operating Assets KStG (German Corporation Tax Act)
		JPY	JPY	JPY
		Per unit	Per unit	Per unit
1 a)	Amount of distribution	3.6063110	3.6063110	3.6063110
	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
1 b)	Amount of distributed income	3.6063110	3.6063110	3.6063110
1 c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 ESiG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	3.6063110	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 ESiG and Section 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	Income within the meaning of Article 2 Para. 2a InvStG (interest limit)	-	0.0000000	0.0000000
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 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	3.6063110	3.6063110	3.6063110
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 ESiG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	3.6063110	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 Section 3 No. 40 ESiG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	3.6063110	3.6063110	3.6063110
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	3.6063110	3.6063110	3.6063110
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)	3.6063110	3.6063110	3.6063110
	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 at the fund level	0.5952530	0.5952530	0.5952530
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 ESiG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.5952530	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 Section 3 No. 40 ESiG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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 Section 3 No. 40 ESiG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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	0.5952530	0.5952530	0.5952530

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Nikkei 225® UCITS ETF (DE)				
ISIN: DE000A0H08D2				
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 June 2015 to 31 May 2016				
Ex date of distribution: 15 January 2016 Value date: 18 January 2016				
Date of dividend resolution: 28 December 2015				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets JPY Per unit	Operating Assets EStG (German Income Tax Act) JPY Per unit	Operating Assets KStG (German Corporation Tax Act) JPY Per unit
1a)	Amount of distribution	11.5812927	11.5812927	11.5812927
	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	11.5812927	11.5812927	11.5812927
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 ESStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	11.5812927	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	Income within the meaning of Article 2 Para. 2a InvStG (interest limit)	-	0.0000000	0.0000000
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 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	11.5812927	11.5812927	11.5812927
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	11.5812927	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 Section 3 No. 40 ESStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	11.5812927	11.5812927	11.5812927
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	11.5812927	11.5812927	11.5812927
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)	11.5812927	11.5812927	11.5812927
	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 at the fund level	1.8100118	1.8100118	1.8100118
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	1.8100118	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 Section 3 No. 40 ESStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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 Section 3 No. 40 ESStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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	1.8100118	1.8100118	1.8100118

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Nikkei 225® UCITS ETF (DE)				
ISIN: DE000A0H08D2				
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 June 2015 to 31 May 2016				
Ex date of distribution: 15 October 2015 Value date: 16 October 2015				
Date of dividend resolution: 24 September 2015				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating assets ESTG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		JPY	JPY	JPY
		Per unit	Per unit	Per unit
1a)	Amount of distribution	1.8996701	1.8996701	1.8996701
	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	1.8996701	1.8996701	1.8996701
1c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 EStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	1.8996701	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	Income within the meaning of Article 2 Para. 2a InvStG (interest limit)	-	0.0000000	0.0000000
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 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	1.8996701	1.8996701	1.8996701
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	1.8996701	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 Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	1.8996701	1.8996701	1.8996701
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	1.8996701	1.8996701	1.8996701
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)	1.8996701	1.8996701	1.8996701
	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 at the fund level	0.3372091	0.3372091	0.3372091
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.3372091	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 Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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 Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 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	0.3372091	0.3372091	0.3372091

Management Company and Depository

Management Company

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

Share capital as at 31/12/2015: EUR 5 million
Liable equity as at 31/12/2015: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich, Germany

Dr Thomas Groffmann*
Deputy Chairman of the Management Board
Munich, Germany

Alexander Mertz
Member of the Management Board
Munich, Germany

Harald Klug**
Member of the Management Board
Munich, Germany

Supervisory Board

Friedrich Merz (Chairman)***
Lawyer, Düsseldorf, Germany

Rachel Lord
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Patrick Olson****
BlackRock, Managing Director, COO EMEA
London, UK

Prof. Dr Markus Rudolf*****
Pro-Rector and University Professor, WHU Otto Beisheim School of Management

Derek Stein*****
BlackRock, Managing Director, Head of Business Operations Group

Depository

State Street Bank International GmbH (formerly State Street Bank GmbH)
Brienner Str. 59
80333 Munich, Germany

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich, Germany

(*) until 09/12/2015

(**) since 01/05/2016

(***) since 16/03/2016

(****) since 01/11/2015

(***** until 16/03/2016

(***** until 31/10/2015



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

Tel: +49 (0) 89 42729 - 5858
info@iShares.de
www.iShares.de