

BlackRock Asset Management Deutschland AG

Annual Report year ended 30 April 2012 for the Investment Funds

iShares STOXX Europe Small 200 (DE)

iShares STOXX Europe Mid 200 (DE)

iShares STOXX Europe Large 200 (DE)



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Notice

The investment funds named in this report are funds governed by German law. Fund units are bought on the basis of the currently valid prospectus and management regulations, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report later than the last annual report exists.

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

Only the German version is legally binding.

Note on Licences

Legal Information

BlackRock Advisors (UK) Ltd. has been authorised for trading by the British financial market regulator Financial Services Authority ('FSA'), and is under its supervision. The Irish iShares funds mentioned in this document are subfunds of iShares plc, iShares II plc, iShares III plc, iShares IV plc or iShares V plc. These are open-ended investment companies with variable share capital in the form of an umbrella fund, with separate liability for its subfunds.

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

For Investors in Germany

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

Risk Warnings

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

Index - Disclaimers of Liability

'STOXX' is a trademark and/or service mark of STOXX Limited and is licensed to BlackRock Asset Management Deutschland AG for specific purposes. iShares STOXX Europe Large 200 (DE), iShares STOXX Europe Mid 200 (DE) and iShares STOXX Europe Small 200 (DE) based on STOXX[®] Europe Large 200, STOXX[®] Europe Mid 200 and STOXX[®] Europe Small 200 are not supported, sold or promoted by STOXX nor does STOXX make any representations as to the advisability of trading in this product/these products.

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Additional Information for Investors in France and Austria

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

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Paying Agent and Distributor in Austria:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Report of the Management Board

Dear Investors,

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

As at 30 April 2012 the volume of assets under management for the 64 iShares funds currently issued in Germany was EUR 33.25 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 187 iShares funds approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. More than a third of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such. In January 2012, iShares listed the new bond ETF iShares Barclays Capital US Aggregate Bond on the Deutsche Börse, which offers access to top-rated US Dollar bonds, including government bonds and government and corporate securities. In addition, since April 2012 with the offer of iShares S&P Commodity Producers Gold, iShares S&P Commodity Producers Oil and Gas and iShares S&P Commodity Producers Agribusiness, iShares has three new ETFs on the commodity sectors on the Deutsche Börse on offer.

The crowning achievement of the financial year was winning numerous national and international awards. Among other awards, iShares won the Golden Bull from Euro Finanzen as "ETF House of the Year 2012" and at the 2011 Morningstar Fund Awards in Germany iShares was awarded the prize as "Best Specialist Fixed Income Fund House". In addition, at the Feri EuroRating Awards 2012 the ETFs iShares NASDAQ-100[®] and iShares eb.rexx[®] Government Germany (DE) won first place in the categories "North American equities" and "EURO bonds", respectively.

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

As a provider from the outset, iShares retains its outstanding positioning in the European ETF market. We are continuing to invest in excellent service and products that meet the needs of our customers. For example, we will soon be listing eight new ETFs on government bonds of selected Euro countries (Austria, Belgium, Finland, France, Germany, Italy, the Netherlands and Spain) on the Deutsche Börse, thus supplementing our product range in bond products. We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

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

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

Your BlackRock Asset Management Deutschland AG Directors



Dr. Dirk Klee



Michael Krautzberger



Dr. Thomas Groffmann

iShares STOXX Europe Small 200 (DE)

Activity Reports

Investment objectives and policies

The investment fund iShares STOXX Europe Small 200 (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX[®] Europe Small 200 (price index) as closely as possible. This index replicates the 200 smallest equities by market capitalisation of the STOXX[®] Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 18 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index. As at 30/04/2012, the composition of the index was as follows:

Securities	Weighting in the index in %
Atos S.A. Actions au Porteur EO 1	0.90
Rhön-Klinikum AG Inhaber-Aktien o.N.	0.90
Cookson Group PLC Registered Shares LS 1	0.86
William Hill PLC Registered Shares LS -,10	0.85
Rotork PLC Registered Shares LS -,05	0.82
Persimmon PLC Registered Shares LS -,10	0.81
Paddy Power PLC Registered Shares EO -,10	0.80
Bic S.A. Actions Port. EO 3,82	0.80
TGS Nopec Geophysical Co. ASA Navne-Aksjer NK 0,25	0.79
Schibsted-gruppen AS Navne-Aksjer NK 1	0.79
Partners Group Holding AG Namens-Aktien SF -,01	0.77
Spirax-Sarco Engineering PLC Registered Shares LS -,25	0.76
Derwent London PLC Registered Shares LS -,05	0.75
Christian Hansen Holding AS Navne-Aktier DK 10	0.75
Dufry AG Nam.-Aktien SF 5	0.75
Pirelli & C. S.p.A. Azioni nom. o.N.	0.74
Trelleborg AB Namn-Aktier B (fria) SK 25	0.73
Aker Solutions ASA Navne-Aksjer NK 1,66	0.73
Melrose PLC Reg. Shares LS -,002545	0.73
Rightmove PLC (New) Registered Shares LS -,01	0.73
Ladbrokes PLC Registered Shares LS-,28333	0.72
IG Group Holdings PLC Registered Shares o.N.	0.72
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,05	0.70

Securities	Weighting in the index in %
Taylor Woodrow PLC Registered Shares LS -,01	0.69
TeleCity Group PLC Registered Shares LS-,01	0.68
Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0,05	0.68
Provident Financial PLC Registered Shs LS -,17868339	0.68
London Stock Exchange GroupPLC Reg. Shares LS 0,069186047	0.67
Inchcape PLC Registered Shares LS -,10	0.67
D S Smith PLC Registered Shares LS -,10	0.66
Halma PLC Registered Shares LS -,10	0.66
Imtech N.V. Aandelen op naam EO -,80	0.66
Catlin Group Ltd. Registered Shares DL -,01	0.65
YIT Oyj Bearer Shares o.N.	0.63
Aegis Group PLC Registered Shares LS -,055	0.63
Telenet Group Holding N.V. Actions Nom. o.N.	0.63
Afren PLC Registered Shares LS -,01	0.62
Rémy Cointreau S.A. Actions au Porteur EO 1,60	0.62
Outotec Oyj Registered Shares o.N.	0.62
Ubm Plc Reg. Shares LS-,10	0.62
Iliad S.A. Actions au Porteur o.N.	0.61
Meda AB Namn-Aktier A SK 1	0.61
Husqvarna AB Namn-Aktier B SK 100	0.61
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	0.60
ProSiebenSat.1 Media AG Vorzugsaktien o.St.o.N.	0.60
Hunting PLC Registered Shares LS -,25	0.60
Rexel S.A. Actions au Porteur EO 5	0.60
Ashmore Group Ltd. Registered Shares LS -,0001	0.59
Nutreco N.V. Aandelen aan toonder EO 0.24	0.59
Imagination Tech. Group PLC Registered Shares LS -,10	0.59
Jyske Bank A/S Navne-Aktier DK 10	0.59
Evrz PLC Registered Shares DL 1	0.59
Rheinmetall AG Inhaber-Aktien o.N.	0.59
William Demant Hldg AS Navne Aktier A DK 1	0.58
Eiffage S.A. Actions Port. EO 4	0.58
Castellum AB Namn-Aktier o.N.	0.57
Helvetia Holding AG Namens-Aktien SF 0,1	0.57
Henderson Group PLC Registered Shares LS -,125	0.57

Securities	Weighting in the index in %
Software AG Inhaber-Aktien o.N.	0.56
GN Store Nord AS Navne-Aktier DK 1	0.56
Cie Ind. Fin.Ingén.SA Ingénico Actions Port. EO 1	0.56
Fuchs Petrolub AG Inhaber-Vorzugsakt. o.St.o.N.	0.56
Vedanta Resources PLC Registered Shares DL ,10	0.55
Dcc Plc Registered Shares EO -,25	0.55
Barratt Developments PLC Registered Shares LS -,10	0.55
Shaftesbury PLC Registered Shares LS -,25	0.55
Seb S.A. Actions Port. EO 1	0.55
Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	0.55
Pohjola Pankki Oyj Registered Shares Cl.A o.N.	0.55
Foncière des Régions S.A. Actions Port. EO 3	0.55
Barry Callebaut AG Namensaktien SF 24,20	0.54
Michael Page International PLC Registered Shares LS -,01	0.54
Gjensidige Forsikring ASA Navne-Aksjer NK 2	0.54
Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	0.54
Carillion PLC Registered Shares LS -,50	0.54
Ashtead Group PLC Registered Shares LS -,10	0.54
Logica PLC Registered Shares LS -,10	0.53
Davide Campari-Milano S.p.A. Azioni nom. EO -,10	0.53
Btg Plc Registered Shares LS -,10	0.53
Viscofan S.A. Acciones Port. EO 0,70	0.53
Mapfre S.A. Acciones Nom. EO -,10	0.53
Daily Mail & General Trust PLC Reg. Shares A (Non Vtg)LS-,125	0.52
Victrex PLC Registered Shares LS -,01	0.52
Südzucker AG Inhaber-Aktien o.N.	0.52
Orion Corp. (New) Registered Shares Cl.B o.N.	0.52
CNP Assurances S.A. Actions Port. EO 1	0.51
STADA Arzneimittel AG vink.Namens-Aktien o.N.	0.51
Gecina S.A. Actions Nom. EO 7,50	0.51
Hargreaves Lansdown PLC Registered Shares DL-,004	0.51
Ackermans & van Haaren N.V. Actions Nom. o.N.	0.51
Icade S.A. Actions au Porteur o.N.	0.51
Valiant Holding AG Namens-Aktien SF 0,50	0.51
Wirecard AG Inhaber-Aktien o.N.	0.51

Securities	Weighting in the index in %
Capital & Counties Propert.PLC Registered Shares LS -,25	0.50
Hays PLC Registered Shares LS -,01	0.50
Ultra Electronics Hldgs PLC Registered Shares LS -,05	0.50
Aurubis AG Inhaber-Aktien o.N.	0.49
Axel Springer AG vink.Namens-Aktien o.N.	0.49
Booker Group PLC Registered Shares LS -,01	0.49
Imerys S.A. Actions Port. EO 2	0.49
Banco Espirito Santo S.A. Acç. Nom. + Port. Reg. o.N.	0.49
Hochtief AG Inhaber-Aktien o.N.	0.49
Verbund AG Inhaber-Aktien A o.N.	0.49
AVEVA Group PLC Registered Shares LS -,0333	0.48
Great Portland Estates PLC Registered Shares LS -,125	0.48
United Internet AG Namens-Aktien o.N.	0.48
Cofinimmo S.A., SICAFI Actions Porteur o.N.	0.48
Aalberts Industries N.V. Aandelen aan toonder EO -,25	0.47
Pargesa Holding S.A. Inhaber-Aktien SF 20	0.47
Greene King PLC Registered Shares LS -,125	0.47
Bwin.Party Digital Entertainm. Registered Shares LS -,00015	0.47
Topdanmark AS Navne-Aktier DK 10	0.47
Hermes International S.A. Actions au Porteur o.N.	0.47
Zardoya Otis S.A. Acciones Port. EO 0.10	0.46
Ssab Ab Namn-Aktier A (fria) o.N.	0.46
Stagecoach Group PLC Registered Shares LS -,0054824	0.46
PZ Cussons PLC Registered Shares LS -,01	0.45
Aixtron Se Namens-Aktien o.N.	0.45
Logitech International S.A. Namens-Aktien SF -,25	0.45
Debenhams PLC Registered Shares LS -,01	0.45
Fischer AG, Georg Namens-Aktien SF 10	0.45
Amer Sports Corp. Registered Shares Cl.A o.N.	0.44
Finmeccanica S.p.A. Azioni nom. EO 4,40	0.44
Intermediate Capital Grp PLC Registered Shares LS -,20	0.44
Close Brothers Group PLC Registered Shares LS -,25	0.43
C&C Group PLC Registered Shares EO -,01	0.43
Bolsas y Mercados Espanoles Acciones Nominativas EO 3,23	0.43
PostNL N.V. Aandelen aan toonder EO -,08	0.42

Securities	Weighting in the index in %
Acciona S.A. Acciones Port. EO 1	0.42
Banque Cantonale Vaudoise Namens-Aktien SF 10	0.42
Electrocomponents PLC Registered Shares LS -,10	0.42
EasyJet PLC Registered Shares LS-,27285714	0.42
Eurazeo S.A. Actions au Porteur o.N.	0.42
Deutsche EuroShop AG Namens-Aktien o.N.	0.42
Banca Pop. di Milano S.C.a.R.L Azioni o.N.	0.42
Vienna Insurance Group AG Inhaber-Aktien o.N.	0.41
Storebrand ASA Navne-Aksjer NK 5	0.41
Jm Ab Namn-Aktier o.N.	0.41
Konecranes Oyj Registered Shares o.N.	0.40
Nobel Biocare Holding AG Namens-Aktien SF -,40	0.40
Wereldhave N.V. Aandelen aan toonder EO 10	0.40
Firstgroup PLC Registered Shares LS -,05	0.40
Lundbergföretagen AB Namn-Aktier B (fria) SK 10	0.40
Tod's S.p.A. Azioni nom. EO 2	0.40
Neste Oil Corp. Registered Shs o.N.	0.40
Ncc Ab Namn-Aktier B (fria) SK 8	0.40
Endesa S.A. Acciones Port. EO 1,20	0.40
Sofina S.A. Actions Nom. o.N.	0.40
Oriflame Cosmetics S.A. Aktier (SDRs) EO 1,25	0.39
National Express Group PLC Registered Shares LS -,05	0.39
Jardine Lloyd Thompson Grp PLC Registered Shares LS -,05	0.39
Britvic PLC Registered Shares LS -,20	0.39
JCDecaux S.A. Actions au Porteur o.N.	0.39
Delta Lloyd N.V. Aandelen op naam EO -,20	0.39
Gerresheimer AG Inhaber-Aktien o.N.	0.38
Téléperformance S.A. Actions Port. EO 2,5	0.38
Home Retail Group PLC Registered Shares o.N.	0.37
Wacker Chemie AG Inhaber-Aktien o.N.	0.37
Marine Harvest ASA Navne-Aksjer NK 0,75	0.37
Holmen AB Namn-Aktier B SK 50	0.37
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	0.37
Hikma Pharmaceuticals PLC Registered Shares LS -,10	0.37
Éts Maurel et Prom S.A. Actions Port. EO -,77	0.37

Securities	Weighting in the index in %
Straumann Holding AG Namens-Aktien SF 0,10	0.37
Wienerberger AG Inhaber-Aktien o.N.	0.36
TUI Travel PLC Registered Shares LS -,10	0.36
Ebro Foods S.A. Acciones Nom. EO 0,60	0.36
Cable & Wireless Communic. PLC Registered Shares USD 0,05	0.36
Klöckner & Co SE Namens-Aktien o.N.	0.36
Temenos Group AG Nam.-Aktien SF 5	0.35
Petropavlovsk PLC Registered Shares LS -,01	0.35
Acerinox SA (CE Fab.Acero In.) Acciones Nom. EO -,25	0.35
Celesio AG Namens-Aktien o.N.	0.35
Puma Se Inhaber-Aktien o.N.	0.35
Mitchells & Butlers PLC Registered Shares LS-,085416	0.34
Kemira Oy Registered Shares o.N.	0.34
Sgl Carbon Se Inhaber-Aktien o.N.	0.34
EXOR S.p.A. Azioni nom. EO 1	0.33
Sydbank AS Navne-Aktier DK 10	0.32
Tecnicas Reunidas S.A. Acciones Port. EO -,10	0.32
Air France-KLM S.A. Actions Port. EO 1	0.32
Nyrstar Actions au Port. o.N.	0.32
Bourbon S.A. Actions au Porteur o.N.	0.31
Homeserve PLC Registered Shares LS -,025	0.31
bioMerieux Actions au Porteur o.N.	0.31
Télévision Fse 1 S.A. (TF1) Actions Port. EO 0,2	0.31
Wincor Nixdorf AG Inhaber-Aktien o.N.	0.30
Eurocommercial Properties N.V. Cert. van Aandelen 10/EO 0,50	0.30
Nexans S.A. Actions Port. EO 1	0.30
Bekaert N.V. Parts Sociales au Port. o.N.	0.28
Bankinter S.A. Acciones Nom. EO -,30	0.28
Mobistar S.A. Actions Nom. o.N.	0.28
Sanoma Oyj Registered Shares Class B o.N.	0.28
Chemring Group PLC Registered Shares LS -,01	0.27
Indra Sistemas S.A. Acciones Port. EO 0.20	0.27
Faurecia S.A. Actions Port. EO 7	0.27
Csm N.V. Aandelen op naam EO-,25	0.25
Eramet S.A. Actions Port. EO 3,05	0.24

Securities	Weighting in the index in %
A2A S.p.A. Azioni nom. EO 0,52	0.21
Banca Carige S.p.A. Azioni nom. o.N.	0.17

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 in excess of 95% at all times during the reporting period.

Inflows during the reporting period were also invested in line with the weighting of the shares in the index.

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

iShares STOXX Europe Small 200 (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year.

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

New inclusions		
02/05/2011	Bulgari S.p.A. Azioni nom. EO 0,07	IT0001119087
19/05/2011	Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795
01/06/2011	Cable & Wireless Worldwide PLC Registered Shares LS-,05	GB00B5WB0X89
20/06/2011	Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521
20/06/2011	Nyrstar Actions au Port. o.N.	BE0003876936
20/06/2011	Shaftesbury PLC Registered Shares LS -,25	GB0007990962
20/06/2011	Rexel S.A. Actions au Porteur EO 5	FR0010451203
20/06/2011	Ncc Ab Namn-Aktier B (fria) SK 8	SE0000117970
20/06/2011	Rhön-Klinikum AG Inhaber-Aktien o.N.	DE0007042301
20/06/2011	Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	IT0000784196
20/06/2011	Firstgroup PLC Registered Shares LS -,05	GB0003452173
20/06/2011	Thomas Cook Group PLC Registered Shares LS-,10	GB00B1VYCH82
20/06/2011	Logitech International S.A. Namens-Aktien SF -,25	CH0025751329
06/07/2011	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
08/07/2011	Kvaerner ASA Navne-Aksjer NK-,34	NO0010605371
11/07/2011	Kenmare Resources PLC Registered Shares EO -,06	IE0004879486
05/09/2011	Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0,05	IE0030606259
19/09/2011	Rightmove PLC (New) Registered Shares LS -,01	GB00B2987V85
19/09/2011	Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585
19/09/2011	Barry Callebaut AG Namensaktien SF 24,20	CH0009002962
19/09/2011	AVEVA Group PLC Registered Shares LS -,0333	GB00B15CMQ74
19/09/2011	Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395
19/09/2011	Areva S.A. Actions au Port. EO 3,80	FR0011027143
19/09/2011	Fuchs Petrolub AG Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430
19/09/2011	Amer Sports Corp. Registered Shares Cl.A o.N.	FI0009000285

19/09/2011	Capital & Counties Propert.PLC Registered Shares LS -,25	GB00B62G9D36
19/09/2011	Faurecia S.A. Actions Port. EO 7	FR0000121147
19/09/2011	Banque Cantonale Vaudoise Namens-Aktien SF 10	CH0015251710
19/09/2011	Éts Maurel et Prom S.A. Actions Port. EO -,77	FR0000051070
19/09/2011	Husqvarna AB Namn-Aktier B SK 100	SE0001662230
19/09/2011	Ssab Ab Namn-Aktier A (fria) o.N.	SE0000171100
19/09/2011	Bekaert N.V. Parts Sociales au Port. o.N.	BE0974258874
19/09/2011	Alpha Bank S.A. Namens-Aktien EO 0.30	GRS015013006
19/09/2011	Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007
19/09/2011	Home Retail Group PLC Registered Shares o.N.	GB00B19NKB76
29/09/2011	Tod's S.p.A. Azioni nom. EO 2	IT0003007728
11/10/2011	TeleCity Group PLC Registered Shares LS-,01	GB00B282YM11
19/10/2011	Viscofan S.A. Acciones Port. EO 0,70	ES0184262212
15/12/2011	Maurel et Prom Nigeria Actions Port. EO 1,10	FR0011120914
19/12/2011	Melrose PLC Reg. Shares LS -,002545	GB00B464F978
19/12/2011	Booker Group PLC Registered Shares LS -,01	GB00B01TND91
19/12/2011	Afren PLC Registered Shares LS -,01	GB00B0672758
19/12/2011	Banca Pop. di Milano S.C.a.R.L Azioni o.N.	IT0000064482
19/12/2011	RTL Group S.A. Actions au Porteur o.N.	LU0061462528
19/12/2011	Deutsche EuroShop AG Namens-Aktien o.N.	DE0007480204
19/12/2011	Cie Ind. Fin.Ingén.SA Ingénico Actions Port. EO 1	FR0000125346
19/12/2011	Hunting PLC Registered Shares LS -,25	GB0004478896
19/12/2011	Wirecard AG Inhaber-Aktien o.N.	DE0007472060
19/12/2011	Bca Pop. Emilia Romagna SCarL Azioni nom. EO 3	IT0000066123
19/12/2011	Air France-KLM S.A. Actions Port. EO 1	FR0000031122
19/12/2011	Verbund AG Inhaber-Aktien A o.N.	AT0000746409
19/12/2011	PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416
19/12/2011	Vedanta Resources PLC Registered Shares DL ,10	GB0033277061
19/12/2011	Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881
19/12/2011	Aixtron Se Namens-Aktien o.N.	DE000A0WMPJ6
11/01/2012	Bwin.Party Digital Entertainm. Registered Shares LS -,00015	GI000A0MV757
19/03/2012	Evraz PLC Registered Shares DL 1	GB00B71N6K86
19/03/2012	Ashtead Group PLC Registered Shares LS -,10	GB0000536739
19/03/2012	Imagination Tech. Group PLC Registered Shares LS -,10	GB0009303123
19/03/2012	Btg Plc Registered Shares LS -,10	GB0001001592

19/03/2012	D S Smith PLC Registered Shares LS -,10	GB0008220112
19/03/2012	PZ Cussons PLC Registered Shares LS -,01	GB00B19Z1432
19/03/2012	EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84
19/03/2012	Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847
19/03/2012	Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
19/03/2012	Pohjola Pankki Oyj Registered Shares Cl.A o.N.	FI0009003222
19/03/2012	Eiffage S.A. Actions Port. EO 4	FR0000130452
19/03/2012	Hochtief AG Inhaber-Aktien o.N.	DE0006070006
19/03/2012	Logica PLC Registered Shares LS -,10	GB0005227086
19/03/2012	CNP Assurances S.A. Actions Port. EO 1	FR0000120222
19/03/2012	Finmeccanica S.p.A. Azioni nom. EO 4,40	IT0003856405

Removals		
02/05/2011	Cie Natle à Portef. S.A. (CNP) Actions au Port. de Cap.o.N.	BE0003845626
19/05/2011	Rhodia S.A. Actions Port. EO 1	FR0010479956
01/06/2011	Dixons Retail PLC Registered Shares LS -,025	GB0000472455
20/06/2011	Alpiq Holding AG Namens-Aktien SF 10	CH0034389707
20/06/2011	Micro Focus International PLC Registered Shares o.N.	GB00B079W581
20/06/2011	Misys PLC Reg.Shs. LS -,011428571	GB00B45TWN62
20/06/2011	MITIE Group PLC Registered Shares LS -,025	GB0004657408
20/06/2011	Banco de Valencia S.A. Acciones Nom. EO -,25	ES0113980F34
20/06/2011	Enel Green Power S.P.A. Azioni nom. EO -,20	IT0004618465
20/06/2011	Industrivärden AB Namn-Aktier A (fria) SK 5	SE0000190126
20/06/2011	Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880
20/06/2011	Croda International PLC Registered Shares LS -,10	GB0002335270
20/06/2011	Sulzer AG Namens-Aktien SF -,01	CH0038388911
06/07/2011	Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0,05	IE0030606259
11/07/2011	Kvaerner ASA Navne-Aksjer NK-,34	NO0010605371
11/07/2011	Elekta AB Namn-Aktier B SK 2	SE0000163628
05/09/2011	Jerónimo Martins, SGPS, S.A. Acções Port. EO 5	PTJMT0AE0001
19/09/2011	Fomento Construc. Contratas SA Acciones Port. EO 1	ES0122060314
19/09/2011	EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019
19/09/2011	Tryg AS Navne-Aktier DK 25	DK0060013274
19/09/2011	Outokumpu Oyj Registered Shares Cl.A o.N.	FI0009002422
19/09/2011	EFG Eurobank Ergasias S.A. Namens-Aktien EO 2,22	GRS323013003
19/09/2011	Halfords Ltd. Registered Shares LS -,01	GB00B012TP20

Removals		
19/09/2011	PagesJaunes Group Actions au Porteur EO -,20	FR0010096354
19/09/2011	Renewable Energy Corp. ASA Navne-Aksjer NK 1	NO0010112675
19/09/2011	Thomas Cook Group PLC Registered Shares LS-,10	GB00B1VYCH82
19/09/2011	Banca Pop. di Milano S.C.a.R.L Azioni o.N.	IT0000064482
19/09/2011	Tognum AG Inhaber-Aktien o.N.	DE000A0N4P43
19/09/2011	Tdc A/S Navne-Aktier DK 1	DK0060228559
19/09/2011	Wendel S.A. Actions Port. EO 4	FR0000121204
19/09/2011	MTU Aero Engines Holding AG Namens-Aktien o.N.	DE000A0D9PT0
19/09/2011	Mondi Business Paper Registered Shares EO -,20	GB00B1CRLC47
19/09/2011	Andritz AG Inhaber-Aktien o.N.	AT0000730007
19/09/2011	Petroleum Geo-Services AS Navne-Aksjer (new) NK 3	NO0010199151
19/09/2011	Coloplast AS Navne-Aktier B DK 5	DK0010309657
29/09/2011	Bulgari S.p.A. Azioni nom. EO 0.07	IT0001119087
11/10/2011	Northumbrian Water Group PLC Registered Shares LS -,10	GB0033029744
19/10/2011	Lundin Petroleum AB Namn-Aktier SK -,01	SE0000825820
16/12/2011	Maurel et Prom Nigeria Actions Port. EO 1,10	FR0011120914
19/12/2011	Dragon Oil PLC Registered Shares EO -,10	IE0000590798
19/12/2011	Kenmare Resources PLC Registered Shares EO -,06	IE0004879486
19/12/2011	Public Power Corp. of Greece Inhaber-Aktien EO 4,60	GRS434003000
19/12/2011	Gamesa Corp. Tecnologica S.A. Acciones Port. EO -,17	ES0143416115
19/12/2011	Rautaruukki Oy Registered Shares o.N.	FI0009003552
19/12/2011	Aperam S.A. Actions Nom. o.N.	LU0569974404
19/12/2011	BRISA-Auto-Estradas de Portug. Acções Nom. (Priv.) EO 1	PTBRI0AM0000
19/12/2011	Alpha Bank S.A. Namens-Aktien EO 0,30	GRS015013006
19/12/2011	Pandora A/S Navne-Aktier DK 1	DK0060252690
19/12/2011	Dexia S.A. Parts Sociales Nom. o.N.	BE0003796134
19/12/2011	Piraeus Bank S.A. Namens-Aktien EO 0,30	GRS014013007
19/12/2011	Brenntag AG Namens-Aktien o.N.	DE000A1DAH00
19/12/2011	PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154
19/12/2011	Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38
19/12/2011	Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491
19/12/2011	Zodiac Aerospace Actions au Porteur o.N.	FR0000125684
11/01/2012	Charter International PLC Registered Shares LS-,02	JE00B3CX4509
19/03/2012	Areva S.A. Actions au Port. EO 3,80	FR0011027143
19/03/2012	Mediaset España Comunicacion Acciones Nom. EO -,50	ES0152503035

Removals		
19/03/2012	M6 Métropole Télévision S.A. Actions Port.EO 0,4	FR0000053225
19/03/2012	Banco Com. Português SA (BCP) Açç. Nom. + Port. Reg. o.N.	PTBCP0AM0007
19/03/2012	Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795
19/03/2012	Hellenic Telecomm. Organ. S.A. Namens-Aktien EO 2,39	GRS260333000
19/03/2012	Cable & Wireless Worldwide PLC Registered Shares LS-,05	GB00B5WB0X89
19/03/2012	Essar Energy PLC Registered Shares o.N.	GB00B5SXP57
19/03/2012	Aberdeen Asset Management PLC Registered Shares LS -,10	GB0000031285
19/03/2012	Schroders PLC Registered Shares LS 1	GB0002405495
19/03/2012	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
19/03/2012	Galenica AG Nam.-Akt. SF 0,10	CH0015536466
19/03/2012	Spectris PLC Registered Shares LS -,05	GB0003308607
19/03/2012	Grifols S.A. Acciones Port. EO -,50	ES0171996012

The STOXX® Europe Small 200 performance index recorded a performance of -8.03% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Small 200 (DE) recorded a performance of -8.05% during the same period.

The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the STOXX® Europe Small 200 performance 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 European equities in the reporting period. There was thus a moderate level of risk for Euro investors.

Liquidity Risk

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

Operational risk

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

Business areas/processes that are significant for this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to third parties are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of the fund accounting to State Street Bank GmbH, Munich and intra-group outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London.

Processes that are material to this investment fund and their related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks.

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

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

Annual Report for iShares STOXX Europe Small 200 (DE) for the financial year from 1 May 2011 to 30 April 2012

Detailed summary of assets pursuant to Article 7 (2) InvRBV

	Market value in EUR	% of fund assets
Equity	131,762,350.87	98.41
-Federal Republic of Germany	14,075,972.59	10.52
-Belgium	3,839,086.08	2.86
-Bermuda	864,170.68	0.65
-Denmark	4,333,843.33	3.22
-Finland	5,537,766.49	4.14
-France	15,714,335.07	11.73
-Gibraltar	625,699.87	0.47
-Great Britain and Northern Ireland	44,380,656.18	33.14
-Ireland	3,269,121.55	2.45
-Italy	5,738,639.70	4.28
-Jersey	1,566,594.87	1.17
-Netherlands	4,630,118.88	3.47
-Norway	4,817,855.23	3.58
-Austria (not including Jungholz and Mittelberg)	2,158,494.77	1.61
-Portugal (incl. Azores and Madeira)	357,799.90	0.27
-Sweden	6,054,234.38	4.53
-Switzerland (incl. Büsingen)	8,025,329.60	6.00
-Spain	5,772,631.70	4.32
Other Securities	521,582.22	0.39
-Luxembourg	521,582.22	0.39
Bank accounts	1,331,946.90	0.99
Other assets	303,543.88	0.23
Liabilities	-21,219.82	-0.02
Fund assets	133,898,204.05	100.00

Statement of Net Assets as at 30 April 2012

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/04/2012	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
Securities										
Exchange-traded securities										
Equity										
A2A S.p.A. Azioni nom. EO 0.52	IT0001233417		units	580,818.00	69,636	163,885	EUR	0.480	278,560.31	0.21
Aalberts Industries N.V. Aandelen aan toonder EO -,25	NL0000852564		units	43,374.00	5,963	12,047	EUR	14.505	629,139.87	0.47
Acciona S.A. Acciones Port. EO 1	ES0125220311		units	12,136.00	2,343	3,948	EUR	46.400	563,110.40	0.42
Acerinox SA (CE Fab.Acero In.) Acciones Nom. EO -,25	ES0132105018		units	50,669.00	7,804	13,172	EUR	9.183	465,293.43	0.35
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		units	10,377.00	1,241	2,926	EUR	64.760	672,014.52	0.50
Aegis Group PLC Registered Shares LS -,055	GB00B4JV1B90		units	384,247.00	413,000	28,753	GBP	1.777	837,697.12	0.63
Afren PLC Registered Shares LS -,01	GB00B0672758		units	494,784.00	499,195	4,411	GBP	1.345	816,445.20	0.61
Air France-KLM S.A. Actions Port. EO 1	FR0000031122		units	117,037.00	118,079	1,042	EUR	3.625	424,259.13	0.32
Aixtron Se Namens-Aktien o.N.	DE000A0WMPJ6		units	43,349.00	43,734	385	EUR	13.835	599,733.42	0.45
Aker Solutions ASA Navne-Aksjer NK 1.66	NO0010215684		units	75,682.00	9,068	21,350	NOK	97.250	970,755.56	0.72
Amer Sports Corp. Registered Shares Cl.A o.N.	FI0009000285		units	54,807.00	59,280	4,473	EUR	10.750	589,175.25	0.44
Ashmore Group Ltd. Registered Shares LS -,0001	GB00B132NW22		units	168,016.00	20,139	47,403	GBP	3.826	788,650.74	0.59
Ashtead Group PLC Registered Shares LS -,10	GB0000536739		units	232,749.00	232,749	-	GBP	2.485	709,583.20	0.53
Atos S.A. Actions au Porteur EO 1	FR0000051732		units	24,573.00	3,077	6,603	EUR	48.655	1,195,599.32	0.90
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		units	15,592.00	1,838	4,917	EUR	41.925	653,694.60	0.49
AVEVA Group PLC Registered Shares LS -,0333	GB00B15CMQ74		units	31,344.00	33,029	1,685	GBP	16.660	640,646.60	0.48
Axel Springer AG vink.Namens-Aktien o.N.	DE0005501357		units	18,964.00	14,893	3,276	EUR	34.450	653,309.80	0.49
Banca Carige S.p.A. Azioni nom. o.N.	IT0003211601		units	287,551.00	68,126	136,057	EUR	0.790	227,165.29	0.17
Banca Pop. di Milano S.C.a.R.L. Azioni o.N.	IT0000064482		units	1,493,513.00	1,495,690	225,250	EUR	0.371	554,242.67	0.41
Banco Espirito Santo S.A. Acç. Nom. + Port. Reg. o.N.	2) PTBES0AM0007		units	369,628.00	197,911	98,860	EUR	0.640	236,561.92	0.18
Banco Espirito Santo S.A. Anrechte	PTBES0AMS050		units	369,628.00	369,628	-	EUR	0.328	121,237.98	0.09
Bank of Ireland (The Gov.&Co.) Reg. Capital Stock EO 0.05	IE0030606259		units	8,078,179.00	8,663,177	2,402,931	EUR	0.112	904,756.05	0.68
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		units	111,375.00	12,087	40,036	EUR	3.361	374,331.38	0.28
Banque Cantonale Vaudoise Namens-Aktien SF 10	CH0015251710		units	1,314.00	1,383	69	CHF	514.000	562,220.93	0.42
Barratt Developments PLC Registered Shares LS -,10	GB0000811801		units	446,329.00	53,513	125,940	GBP	1.337	732,108.78	0.55
Barry Callebaut AG Namensaktien SF 24.20	CH0009002962		units	987.00	1,024	37	CHF	873.500	717,676.27	0.54
Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	IT0000784196		units	142,499.00	159,355	16,856	EUR	5.090	725,319.91	0.54
Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	IT0000066123		units	153,595.00	154,963	1,368	EUR	4.636	712,066.42	0.53

Bekaert N.V. Parts Sociales au Port. o.N.	BE0974258874	units	16,798.00	17,701	903	EUR	22.380	375,939.24	0.28
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,05	GB00B02L3W35	units	59,238.00	7,098	16,711	GBP	12.810	930,976.30	0.70
Bic S.A. Actions Port. EO 3.82	FR0000120966	units	12,711.00	1,693	3,611	EUR	83.210	1,057,682.31	0.79
bioMerieux Actions au Porteur o.N.	FR0010096479	units	6,566.00	781	1,846	EUR	61.960	406,829.36	0.30
Bolsas y Mercados Espanoles Acciones Nominativas EO 3.23	ES0115056139	units	32,105.00	3,843	9,053	EUR	17.780	570,826.90	0.43
Booker Group PLC Registered Shares LS -,01	GB00B01TND91	units	671,903.00	677,891	5,988	GBP	0.790	651,212.58	0.49
Bourbon S.A. Actions au Porteur o.N.	FR0004548873	units	18,892.00	3,902	6,202	EUR	22.100	417,513.20	0.31
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54	units	110,792.00	13,281	31,259	GBP	3.822	519,503.15	0.39
Btg Plc Registered Shares LS -,10	GB0001001592	units	150,663.00	150,663	-	GBP	3.799	702,206.77	0.52
Bwin.Party Digital Entertainm. Registered Shares LS -,00015	GI000A0MV757	units	331,174.00	338,536	7,362	GBP	1.540	625,699.87	0.47
C&C Group PLC Registered Shares EO -,01	IE00B010DT83	units	151,255.00	18,042	53,847	EUR	3.789	573,105.20	0.43
Cable & Wireless Communic. PLC Registered Shares USD 0,05	GB00B5KKT968	units	1,169,084.00	127,324	390,958	GBP	0.330	473,169.93	0.35
Capital & Counties Propert.PLC Registered Shares LS -,25	GB00B62G9D36	units	273,674.00	288,404	14,730	GBP	1.990	668,152.69	0.50
Carillion PLC Registered Shares LS -,50	GB0007365546	units	198,967.00	37,988	53,821	GBP	2.917	712,043.60	0.53
Castellum AB Namn-Aktier o.N.	SE0000379190	units	79,542.00	9,534	22,442	SEK	85.050	760,232.97	0.57
Catlin Group Ltd. Registered Shares DL -,01	BMG196F11004	units	166,916.00	21,584	46,610	GBP	4.220	864,170.68	0.65
Celesio AG Namens-Aktien o.N.	DE000CLS1001	units	35,711.00	4,278	10,074	EUR	13.025	465,135.78	0.35
Chemring Group PLC Registered Shares LS -,01	GB00B45C9X44	units	90,824.00	19,529	24,204	GBP	3.265	363,808.56	0.27
Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585	units	47,452.00	49,245	1,793	DKK	155.800	993,812.60	0.74
Cie Ind. Fin.Ingén.SA Ingénico Actions Port. EO 1	FR0000125346	units	18,644.00	18,809	165	EUR	39.740	740,912.56	0.55
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071	units	63,734.00	8,372	17,801	GBP	7.375	576,663.29	0.43
CNP Assurances S.A. Actions Port. EO 1	FR0000120222	units	64,376.00	64,376	-	EUR	10.600	682,385.60	0.51
Cofinimmo S.A., SICAFI Actions Porteur o.N.	BE0003593044	units	6,954.00	1,724	1,615	EUR	91.250	634,552.50	0.47
Cookson Group PLC Registered Shares LS 1	GB00B3WK5475	units	127,810.00	15,319	36,059	GBP	7.255	1,137,604.65	0.85
Csm N.V. Aandelen op naam EO-,25	NL0000852549	units	31,287.00	4,515	8,700	EUR	10.670	333,832.29	0.25
D S Smith PLC Registered Shares LS -,10	GB0008220112	units	425,162.00	425,162	-	GBP	1.678	875,256.83	0.65
Daily Mail & General Trust PLC Reg. Shares A (Non Vtg)LS-,125	GB0009457366	units	135,293.00	16,218	38,172	GBP	4.163	690,988.54	0.52
Davide Campari-Milano S.p.A. Azioni nom. EO -,10	IT0003849244	units	131,606.00	15,776	37,133	EUR	5.340	702,776.04	0.52
Dcc Plc Registered Shares EO -,25	IE0002424939	units	38,384.00	4,596	10,826	EUR	19.100	733,134.40	0.55
Debenhams PLC Registered Shares LS -,01	GB00B126KH97	units	591,348.00	70,900	166,858	GBP	0.826	599,255.86	0.45
Delta Lloyd N.V. Aandelen op naam EO -,20	NL0009294552	units	40,533.00	17,175	9,344	EUR	12.735	516,187.76	0.39
Derwent London PLC Registered Shares LS -,05	GB0002652740	units	46,617.00	5,584	13,149	GBP	17.420	996,280.38	0.74
Deutsche EuroShop AG Namens-Aktien o.N.	DE0007480204	units	20,295.00	20,475	180	EUR	27.485	557,808.08	0.42
Dufry AG Nam.-Aktien SF 5	CH0023405456	units	9,652.00	1,865	2,635	CHF	123.100	989,062.85	0.74
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84	units	92,179.00	92,179	-	GBP	4.959	560,809.30	0.42
Ebro Foods S.A. Acciones Nom. EO 0.60	ES0112501012	units	35,676.00	3,860	18,498	EUR	13.355	476,452.98	0.36
Eiffage S.A. Actions Port. EO 4	FR0000130452	units	29,911.00	29,911	-	EUR	25.680	768,114.48	0.57
Electrocomponents PLC Registered Shares LS -,10	GB0003096442	units	201,324.00	24,133	56,802	GBP	2.277	562,403.08	0.42
Endesa S.A. Acciones Port. EO 1.20	ES0130670112	units	38,874.00	4,656	10,965	EUR	13.535	526,159.59	0.39

Eramet S.A. Actions Port. EO 3.05	FR0000131757	units	3,102.00	365	870	EUR	100.450	311,595.90	0.23
Éts Maurel et Prom S.A. Actions Port. EO -,77	FR0000051070	units	38,727.00	40,336	1,609	EUR	12.570	486,798.39	0.36
Eurazeo S.A. Actions au Porteur o.N.	FR0000121121	units	14,435.00	3,228	3,787	EUR	38.715	558,851.03	0.42
Eurocommercial Properties N.V. Cert. van Aandelen 10/EO 0.50	NL0000288876	units	15,090.00	1,928	6,004	EUR	26.480	399,583.20	0.30
Evraz PLC Registered Shares DL 1	GB00B71N6K86	units	171,505.00	171,505	-	GBP	3.694	777,253.67	0.58
EXOR S.p.A. Azioni nom. EO 1	IT0001353140	units	24,945.00	6,693	5,607	EUR	17.570	438,283.65	0.33
Faurecia S.A. Actions Port. EO 7	FR0000121147	units	21,726.00	22,894	1,168	EUR	16.240	352,830.24	0.26
Finmeccanica S.p.A. Azioni nom. EO 4.40	IT0003856405	units	180,648.00	180,648	-	EUR	3.246	586,383.41	0.44
Firstgroup PLC Registered Shares LS -,05	GB0003452173	units	222,931.00	249,302	26,371	GBP	1.948	532,780.75	0.40
Fischer AG, Georg Namens-Aktien SF 10	CH0001752309	units	1,775.00	188	503	CHF	402.250	594,350.91	0.44
Foncière des Régions S.A. Actions Port. EO 3	FR0000064578	units	12,351.00	3,450	3,022	EUR	58.550	723,151.05	0.54
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303	units	16,235.00	1,942	4,577	EUR	49.090	796,976.15	0.60
Fuchs Petrolub AG Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430	units	16,411.00	17,294	883	EUR	45.000	738,495.00	0.55
Gecina S.A. Actions Nom. EO 7.50	FR0010040865	units	9,673.00	1,154	2,724	EUR	70.030	677,400.19	0.51
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	units	14,519.00	14,519	-	EUR	34.880	506,422.72	0.38
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521	units	83,989.00	94,089	10,100	NOK	64.500	714,512.45	0.53
GN Store Nord AS Navne-Aktier DK 1	DK0010272632	units	87,691.00	11,272	35,570	DKK	63.000	742,639.58	0.55
Great Portland Estates PLC Registered Shares LS -,125	GB00B01FLL16	units	144,594.00	17,331	40,794	GBP	3.601	638,796.45	0.48
Greene King PLC Registered Shares LS -,125	GB00B0HZP136	units	100,255.00	12,016	28,285	GBP	5.105	627,900.60	0.47
Halma PLC Registered Shares LS -,10	GB0004052071	units	175,307.00	22,729	49,044	GBP	4.051	871,265.69	0.65
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25	units	104,561.00	12,533	29,500	GBP	5.265	675,394.03	0.50
Hays PLC Registered Shares LS -,01	GB0004161021	units	599,733.00	71,905	169,223	GBP	0.893	657,050.14	0.49
Helvetia Holding AG Namens-Aktien SF 0.1	CH0012271687	units	2,797.00	330	784	CHF	325.000	756,701.07	0.57
Henderson Group PLC Registered Shares LS -,125	JE00B3CM9527	units	505,047.00	65,432	141,311	GBP	1.212	750,971.61	0.56
Hermes International S.A. Actions au Porteur o.N.	FR0000052292	units	2,315.00	362	1,920	EUR	267.250	618,683.75	0.46
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083	units	63,192.00	7,687	17,056	GBP	6.280	486,867.57	0.36
Hochtief AG Inhaber-Aktien o.N.	DE0006070006	units	14,598.00	14,598	-	EUR	44.290	646,545.42	0.48
Holmen AB Namn-Aktier B SK 50	SE0000109290	units	24,385.00	2,919	6,876	SEK	178.500	489,144.14	0.37
Home Retail Group PLC Registered Shares o.N.	GB00B19NKB76	units	379,881.00	400,325	20,444	GBP	1.066	496,814.07	0.37
Homeserve PLC Registered Shares LS -,025	GB00B587FC42	units	132,771.00	17,720	37,163	GBP	2.525	411,295.28	0.31
Hunting PLC Registered Shares LS -,25	GB0004478896	units	68,092.00	68,698	606	GBP	9.510	794,448.44	0.59
Husqvarna AB Namn-Aktier B SK 100	SE0001662230	units	185,744.00	193,977	8,233	SEK	38.680	807,378.41	0.60
Icade S.A. Actions au Porteur o.N.	FR0000035081	units	10,523.00	1,256	2,964	EUR	63.730	670,630.79	0.50
IG Group Holdings PLC Registered Shares o.N.	GB00B06QFB75	units	167,306.00	20,056	47,205	GBP	4.630	950,345.70	0.71
Iliad S.A. Actions au Porteur o.N.	FR0004035913	units	8,380.00	1,709	2,111	EUR	97.250	814,955.00	0.61
Imagination Tech. Group PLC Registered Shares LS -,10	GB0009303123	units	92,761.00	92,761	-	GBP	6.875	782,397.10	0.58
Imerys S.A. Actions Port. EO 2	FR0000120859	units	15,154.00	1,814	4,273	EUR	42.940	650,712.76	0.49
Imtech N.V. Aandelen op naam EO -,80	NL0006055329	units	40,723.59	8,865	12,315	EUR	21.360	869,855.97	0.65
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02	units	197,111.00	23,891	53,239	GBP	3.659	884,835.17	0.66

Indra Sistemas S.A. Acciones Port. EO 0.20	ES0118594417	units	45,540.00	9,591	11,838	EUR	7.838	356,942.52	0.27
Intermediate Capital Grp PLC Registered Shares LS -,20	GB0004564430	units	183,354.00	21,982	51,735	GBP	2.568	577,662.95	0.43
Jardine Lloyd Thompson Grp PLC Registered Shares LS -,05	GB0005203376	units	60,360.00	7,398	28,611	GBP	7.030	520,587.41	0.39
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919	units	24,191.00	2,896	6,822	EUR	21.435	518,534.09	0.39
Jm Ab Namn-Aktier o.N.	SE0000806994	units	38,529.00	4,615	10,867	SEK	124.500	539,054.86	0.40
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958	units	32,962.00	8,527	7,889	DKK	176.000	779,845.81	0.58
Kemira Oy Registered Shares o.N.	FI0009004824	units	47,076.00	5,639	13,279	EUR	9.585	451,223.46	0.34
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000	units	46,078.00	21,764	9,551	EUR	10.250	472,299.50	0.35
Konecranes Oyj Registered Shares o.N.	FI0009005870	units	23,222.00	3,338	10,025	EUR	23.000	534,106.00	0.40
Ladbrokes PLC Registered Shares LS-,28333	GB00B0ZSH635	units	431,798.00	51,768	121,836	GBP	1.794	950,368.80	0.71
Logica PLC Registered Shares LS -,10	GB0005227086	units	738,929.00	738,929	-	GBP	0.779	706,202.54	0.53
Logitech International S.A. Namens-Aktien SF -,25	2) CH0025751329	units	77,663.00	86,518	8,855	CHF	9.270	599,297.44	0.45
London Stock Exchange Group PLC Reg. Shares LS 0.069186047	GB00B0SWJX34	units	66,830.00	8,008	18,854	GBP	10.880	892,050.55	0.67
Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847	units	21,711.00	21,711	-	SEK	218.000	531,878.21	0.40
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34	units	319,481.00	46,279	88,838	EUR	2.183	697,427.02	0.52
Marine Harvest ASA Navne-Aksjer NK 0.75	NO0003054108	units	1,270,141.00	152,287	358,391	NOK	2.936	491,853.38	0.37
Meda AB Namn-Aktier A SK 1	SE0000221723	units	108,601.00	13,018	30,640	SEK	66.450	810,969.80	0.61
Melrose PLC Reg. Shares LS -,002545	GB00B464F978	units	180,796.00	182,407	1,611	GBP	4.371	969,524.38	0.72
Michael Page International PLC Registered Shares LS -,01	GB0030232317	units	140,208.00	14,997	49,122	GBP	4.156	714,887.07	0.53
Mitchells & Butlers PLC Registered Shares LS-,085416	GB00B1FP6H53	units	140,231.00	17,288	46,390	GBP	2.638	453,845.39	0.34
Mobistar S.A. Actions Nom. o.N.	BE0003735496	units	13,068.00	1,563	3,684	EUR	28.570	373,352.76	0.28
National Express Group PLC Registered Shares LS -,05	GB0006215205	units	196,184.00	23,518	55,353	GBP	2.167	521,568.80	0.39
Ncc Ab Namn-Aktier B (fria) SK 8	SE0000117970	units	35,556.00	39,759	4,203	SEK	132.100	527,826.98	0.39
Neste Oil Corp. Registered Shs o.N.	FI0009013296	units	59,167.00	7,090	16,691	EUR	8.930	528,361.31	0.39
Nexans S.A. Actions Port. EO 1	FR0000044448	units	10,521.00	1,257	2,965	EUR	37.765	397,325.57	0.30
Nobel Biocare Holding AG Namens-Aktien SF -,40	CH0037851646	units	57,488.00	6,887	16,216	CHF	11.160	534,059.84	0.40
Nutreco N.V. Aandelen aan toonder EO 0.24	NL0000375400	units	14,305.00	1,550	4,196	EUR	54.900	785,344.50	0.59
Nyrstar Actions au Port. o.N.	BE0003876936	units	68,363.00	76,448	8,085	EUR	6.190	423,166.97	0.32
Orion Corp. (New) Registered Shares Cl.B o.N.	FI0009014377	units	44,423.00	6,479	12,241	EUR	15.410	684,558.43	0.51
Outotec Oyi Registered Shares o.N.	FI0009014575	units	20,100.00	2,499	7,005	EUR	40.600	816,060.00	0.61
Paddy Power PLC Registered Shares EO -,10	IE0002588105	units	21,463.00	2,720	5,756	EUR	49.300	1,058,125.90	0.79
Pargesa Holding S.A. Inhaber-Aktien SF 20	CH0021783391	units	12,426.00	1,485	3,501	CHF	60.750	628,385.50	0.47
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827	units	7,090.00	1,271	2,419	CHF	172.700	1,019,264.96	0.76
Persimmon PLC Registered Shares LS -,10	GB0006825383	units	139,930.00	16,773	39,480	GBP	6.285	1,078,959.70	0.81
Petropavlovsk PLC Registered Shares LS -,01	GB0031544546	units	79,873.00	9,571	22,532	GBP	4.768	467,224.22	0.35
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0004623051	units	106,920.00	17,827	33,337	EUR	9.200	983,664.00	0.73
Pohjola Pankki Oyj Registered Shares Cl.A o.N.	FI0009003222	units	89,017.00	89,017	-	EUR	8.130	723,708.21	0.54
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	units	171,873.00	173,404	1,531	EUR	3.278	563,399.69	0.42
ProSiebenSat.1 Media AG Vorzugsaktien o.St.o.N.	DE0007771172	units	41,483.00	7,416	11,103	EUR	19.180	795,643.94	0.59

Provident Financial PLC Registered Shs LS -,17868339	GB00B1Z4ST84	units	63,325.00	8,354	17,738	GBP	11.560	898,094.71	0.67
Puma SE Inhaber-Aktien o.N.	DE0006969603	units	1,735.00	187	827	EUR	265.000	459,775.00	0.34
PZ Cussons PLC Registered Shares LS -,01	GB00B19Z1432	units	147,267.00	147,267	-	GBP	3.323	600,378.16	0.45
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	units	19,455.00	2,326	5,484	EUR	25.085	488,028.68	0.36
Rémy Cointreau S.A. Actions au Porteur EO 1.60	FR0000130395	units	9,697.00	10,217	520	EUR	84.190	816,390.43	0.61
Rexel S.A. Actions au Porteur EO 5	FR0010451203	units	50,190.00	54,038	3,848	EUR	15.800	793,002.00	0.59
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	units	18,311.00	2,192	5,164	EUR	42.425	776,844.18	0.58
Rhön-Klinikum AG Inhaber-Aktien o.N.	DE0007042301	units	55,968.00	62,587	6,619	EUR	21.250	1,189,320.00	0.90
Rightmove PLC (New) Registered Shares LS -,01	GB00B2987V85	units	50,872.00	54,579	3,707	GBP	15.410	961,768.52	0.72
Rotork PLC Registered Shares LS -,05	GB0007506958	units	40,001.00	4,791	11,282	GBP	22.070	1,083,084.37	0.81
Sanoma Oyj Registered Shares Class B o.N.	FI0009007694	units	47,056.00	5,639	13,275	EUR	7.890	371,271.84	0.28
Schibsted-gruppen AS Navne-Aksjer NK 1	NO0003028904	units	36,459.00	4,368	10,285	NOK	218.300	1,049,750.68	0.78
Seb S.A. Actions Port. EO 1	FR0000121709	units	12,052.00	3,148	3,117	EUR	60.210	725,650.92	0.54
SGL Carbon Se Inhaber-Aktien o.N.	2) DE0007235301	units	12,990.00	1,833	11,487	EUR	34.520	448,414.80	0.33
Shaftesbury PLC Registered Shares LS -,25	GB0007990962	units	116,111.00	128,671	12,560	GBP	5.115	728,631.79	0.54
Sofina S.A. Actions Nom. o.N.	BE0003717312	units	8,636.00	1,030	2,432	EUR	60.640	523,687.04	0.39
Software AG Inhaber-Aktien o.N.	DE0003304002	units	28,323.00	25,388	7,918	EUR	26.400	747,727.20	0.56
Spirax-Sarco Engineering PLC Registered Shares LS -,25	GB0008347048	units	35,699.00	4,275	10,068	GBP	23.060	1,009,960.67	0.75
Ssab Ab Namn-Aktier A (fria) o.N.	SE0000171100	units	79,640.00	83,925	4,285	SEK	68.600	613,947.51	0.46
STADA Arzneimittel AG vink.Namens-Aktien o.N.	DE0007251803	units	27,171.00	3,254	7,664	EUR	25.060	680,905.26	0.51
Stagecoach Group PLC Registered Shares LS -,0054824	GB00B6YTLS95	units	199,109.00	209,825	10,716	GBP	2.480	605,803.36	0.45
Storebrand ASA Navne-Aksjer NK 5	NO0003053605	units	159,531.00	19,123	45,011	NOK	25.720	541,182.48	0.40
Straumann Holding AG Namens-Aktien SF 0.10	CH0012280076	units	3,880.00	459	1,090	CHF	150.600	486,413.05	0.36
Südzucker AG Inhaber-Aktien o.N.	DE0007297004	units	29,885.00	3,580	8,430	EUR	22.995	687,205.58	0.51
Sydbank AS Navne-Aktier DK 10	DK0010311471	units	32,553.00	3,897	9,180	DKK	97.700	427,531.49	0.32
Taylor Woodrow PLC Registered Shares LS -,01	GB0008782301	units	1,478,413.00	177,258	417,158	GBP	0.503	911,425.02	0.68
Tecnicas Reunidas S.A. Acciones Port. EO -,10	ES0178165017	units	14,529.00	1,966	4,023	EUR	29.425	427,515.83	0.32
TeleCity Group PLC Registered Shares LS-,01	GB00B282YM11	units	91,605.00	96,533	4,928	GBP	8.070	906,946.82	0.68
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436	units	25,810.00	3,366	7,237	EUR	32.405	836,373.05	0.62
Téléperformance S.A. Actions Port. EO 2.5	FR0000051807	units	24,550.00	3,231	6,874	EUR	20.310	498,610.50	0.37
Télévision Fse 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900	units	55,605.00	6,531	16,284	EUR	7.300	405,916.50	0.30
Temenos Group AG Nam.-Aktien SF 5	CH0012453913	units	33,075.00	3,963	9,330	CHF	17.000	468,055.44	0.35
TGS Nopec Geophysical Co. ASA Navne-Aksjer NK 0.25	NO0003078800	units	48,122.00	5,766	13,575	NOK	165.400	1,049,800.68	0.78
Tod's S.p.A. Azioni nom. EO 2	IT0003007728	units	6,094.00	6,420	326	EUR	87.000	530,178.00	0.40
Topdanmark AS Navne-Aktier DK 10	DK0010259530	units	4,792.00	538	1,919	DKK	963.000	620,334.05	0.46
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	units	112,175.00	13,445	31,648	SEK	77.250	973,801.50	0.73
TUI Travel PLC Registered Shares LS -,10	GB00B1Z7RQ77	units	203,910.00	26,933	92,892	GBP	1.910	477,816.34	0.36
Ubm Plc Reg. Shares LS-,10	JE00B2R84W06	units	112,776.00	13,518	31,818	GBP	5.895	815,623.26	0.61
Ultra Electronics Hldgs PLC Registered Shares LS -,05	GB0009123323	units	31,779.00	3,805	8,962	GBP	16.840	656,555.47	0.49

United Internet AG Namens-Aktien o.N.	2)	DE0005089031	units	42,483.00	4,151	33,151	EUR	14.940	634,696.02	0.47
Valiant Holding AG Namens-Aktien SF 0.50		CH0014786500	units	7,302.00	869	2,055	CHF	110.200	669,841.34	0.50
Vedanta Resources PLC Registered Shares DL ,10		GB0033277061	units	49,222.00	49,222	-	GBP	12.170	734,918.10	0.55
Verbund AG Inhaber-Aktien A o.N.		AT0000746409	units	30,525.00	30,795	270	EUR	21.145	645,451.13	0.48
Victrex PLC Registered Shares LS -,01		GB0009292243	units	38,691.00	4,634	10,913	GBP	14.520	689,232.39	0.51
Vienna Insurance Group AG Inhaber-Aktien o.N.		AT0000908504	units	17,757.00	2,125	5,007	EUR	30.800	546,915.60	0.41
Viscofan S.A. Acciones Port. EO 0.70		ES0184262212	units	20,516.00	21,620	1,104	EUR	34.150	700,621.40	0.52
Wacker Chemie AG Inhaber-Aktien o.N.		DE000WCH8881	units	8,078.00	8,148	70	EUR	60.890	491,869.42	0.37
Wereldhave N.V. Aandelen aan toonder EO 10		NL0000289213	units	10,024.00	1,385	2,797	EUR	53.150	532,775.60	0.40
Wienerberger AG Inhaber-Aktien o.N.		AT0000831706	units	54,348.00	6,511	15,331	EUR	8.797	478,099.36	0.36
William Demant Hldg AS Navne Aktier A DK 1		DK0010268440	units	10,793.00	1,289	3,040	DKK	530.500	769,679.80	0.57
William Hill PLC Registered Shares LS -,10		GB0031698896	units	327,386.00	39,250	92,374	GBP	2.814	1,130,246.84	0.84
Wincor Nixdorf AG Inhaber-Aktien o.N.		DE000A0CAYB2	units	13,768.00	2,280	5,391	EUR	29.290	403,264.72	0.30
Wirecard AG Inhaber-Aktien o.N.		DE0007472060	units	47,849.00	47,849	-	EUR	14.000	669,886.00	0.50
YIT Oyj Bearer Shares o.N.		FI0009800643	units	51,713.00	5,609	15,075	EUR	16.230	839,301.99	0.63
Zardoya Otis S.A. Acciones Port. EO 0.10		ES0184933812	units	66,373.00	11,110	18,208	EUR	9.250	613,950.25	0.46

Total equities **131,762,350.87** **98.41**

Other Securities

Oriflame Cosmetics S.A. Aktier (SDRs) EO 1.25		SE0001174889	units	19,211.00	2,083	5,865	SEK	241.600	521,582.22	0.39
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Total other securities **521,582.22** **0.39**

Total exchange-traded securities **132,283,933.09** **98.80**

Total securities **132,283,933.09** **98.80**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

Custodian Bank (due daily): State Street Bank

EUR balances	EUR	875,969.25	%	100.000	875,969.25	0.65
Credit in other EU/EEA currencies	DKK	16,733.48	%	100.000	2,249.41	0.00
	GBP	180,042.64	%	100.000	220,884.11	0.16
	SEK	1,377,498.98	%	100.000	154,798.65	0.12
Credit in non-EU/EEA currencies	CHF	58,680.99	%	100.000	48,847.91	0.04
	NOK	221,370.17	%	100.000	29,197.57	0.02

Total bank accounts

1,331,946.90 0.99

Other assets

Dividend claims	EUR	100,995.55			100,995.55	0.08
	NOK	286,612.46			37,802.69	0.03
	USD	4,739.40			3,580.82	0.00
	SEK	212,872.72			23,921.91	0.02
	GBP	111,866.70			137,242.91	0.10

Total other assets

303,543.88 0.23

Liabilities

Management fee	EUR	-21,219.82			-21,219.82	-0.02
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Total liabilities

-21,219.82 -0.02

Fund assets

EUR 133,898,204.05 100.00⁹⁾

Unit value

EUR 17.07

Units in circulation

units 7,841,919

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

98.80

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

0.00

2) These securities are partially or fully transferred as securities loans.

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

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

STOXX[®] Europe Small 200

Potential exposure for market risk in accordance with Section 28b Para. 2 Sentences 1 and 2 DerivateV

smallest potential exposure	12.48	%
average potential exposure	14.83	%
largest potential exposure	16.11	%

The key risk figures pursuant to Section 10 and Section 11 DerivateV for the period from 1 May 2011 to 30 April 2012 were calculated on the basis of the historical simulation method with the parameters 99% confidence level, 10-day holding period using an effective historical observation period of one year. The valuation standard used is the risk potential of a derivative-free benchmark. Market risk is the risk associated with the most unfavourable performance of market prices for the investment fund.

In calculating the market risk potential, the Company uses the qualifying approach as defined in DerivateV (German derivatives ordinance).

In the financial year, the average leverage through derivative transactions was: 0.00 %

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

Notes to the Securities Loans

The following securities were transferred as securities loans as at the reporting date:

Designation of class of security		Nominal in units or currency in 1,000	Securities loan price in EUR		Total
			limited	unlimited	
SGL Carbon Se Inhaber-Aktien o.N.	units	5,116		173,791	
United Internet AG Namens-Aktien o.N.	units	24,693		367,061	
Banco Espirito Santo S.A. Aç. Nom. + Port. Reg. o.N.	units	361,706		232,577	
Logitech International S.A. Namens-Aktien SF -,25	units	45,000		332,598	

Total value of securities loans repayable:

	EUR		1,106,027	1,106,027
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Total value of collateral provided by third parties for securities loans

	EUR			1,363,751
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of which,

Equity	EUR		1,363,751	
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Security Prices and Market Prices

The closing prices of securities traded on European exchanges on the respective valuation dates are used for valuation. Securities in the investment fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

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

Exchange rates	as at 30/04/2012		
Swiss francs	(CHF)	1.20130	= 1 (EUR)
Danish kroner	(DKK)	7.43905	= 1 (EUR)
British Pound Sterling	(GBP)	0.81510	= 1 (EUR)
Norwegian kroner	(NOK)	7.58180	= 1 (EUR)
Swedish kronor	(SEK)	8.89865	= 1 (EUR)

**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):**

Designation of class of security	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Equity				
Aberdeen Asset Management PLC Registered Shares LS -,10	GB0000031285	units	46,732	528,045
Aegis Group PLC Registered Shares LS -,05	GB0009657569	units	14,569	515,926
Alpha Bank S.A. Namens-Aktien EO 0.30	GRS015013006	units	215,039	215,039
Alpiq Holding AG Namens-Aktien SF 10	CH0034389707	units	-	1,769
Andritz AG Inhaber-Aktien o.N.	AT0000730007	units	193	20,036
Aperam S.A. Actions Nom. o.N.	LU0569974404	units	720	25,544
Areva S.A. Actions au Port. EO 3.80	FR0011027143	units	24,409	24,409
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007	units	2,458,134	2,458,134
Banco de Valencia S.A. Acciones Nom. EO -,25	ES0113980F34	units	2,064	134,720
Banco de Valencia S.A. Anrechte	ES06139809C2	units	-	132,654
Bankinter S.A. Anrechte	ES0613679929	units	105,281	105,281
Brenntag AG Namens-Aktien o.N.	DE000A1DAH0	units	511	18,226
BRISA-Auto-Estradas de Portug. Acções Nom. (Priv.) EO 1	PTBRI0AM0000	units	31,552	148,873
Bulgari S.p.A. Azioni nom. EO 0.07	IT0001119087	units	4,334	83,914
Cable & Wireless Worldwide PLC Registered Shares LS-,05	GB00B5WB0X89	units	1,345,459	1,345,459
Cie Natle à Portef. S.A. (CNP) Actions au Port. de Cap.o.N.	BE0003845626	units	-	16,729
Charter International PLC Registered Shares LS-,02	JE00B3CX4509	units	4,798	94,395
Coloplast AS Navne-Aktier B DK 5	DK0010309657	units	115	12,081
Croda International PLC Registered Shares LS -,10	GB0002335270	units	-	75,220
Dexia S.A. Parts Sociales Nom. o.N.	BE0003796134	units	24,351	334,974
Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032	units	308,283	308,283
Dixons Retail PLC Registered Shares LS -,025	GB0000472455	units	-	1,940,257
Dragon Oil PLC Registered Shares EO -,10	IE0000590798	units	3,842	136,115
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38	units	5,697	201,798
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019	units	-	114,821
EFG Eurobank Ergasias S.A. Namens-Aktien EO 2.22	GRS323013003	units	1,590	164,498
Elekta AB Namn-Aktier B SK 2	SE0000163628	units	471	48,843
Enel Green Power S.P.A. Azioni nom. EO -,20	IT0004618465	units	-	828,528
Essar Energy PLC Registered Shares o.N.	GB00B5SXPF57	units	12,322	175,084
Eurazeo S.A. Anrechte (Spin off)	FR0011044387	units	12,881	12,881

Fomento Construc. Contratas SA Acciones Port. EO 1	ES0122060314	units	244	25,327
Galenica AG Nam.-Akt. SF 0.10	CH0015536466	units	193	2,796
Gamesa Corp. Tecnologica S.A. Acciones Port. EO -,17	ES0143416115	units	4,491	109,655
Gamesa Corp. Tecnologica S.A. Anrechte	ES0643416912	units	91,365	91,365
Grifols S.A. Acciones Port. EO -,50	ES0171996012	units	6,104	86,770
Grifols S.A. Anrechte	ES0671996918	units	64,047	64,047
Halfords Ltd. Registered Shares LS -,01	GB00B012TP20	units	-	113,231
Hellenic Telecomm. Organ. S.A. Namens-Aktien EO 2.39	GRS260333000	units	9,917	141,640
Industrivärden AB Namn-Aktier A (fria) SK 5	SE0000190126	units	-	105,266
Jerónimo Martins, SGPS, S.A. Açções Port. EO 5	PTJMT0AE0001	units	1,125	116,462
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	units	-	37,731
Kenmare Resources PLC Registered Shares EO -,06	IE0004879486	units	1,147,319	1,147,319
Klöckner & Co SE Inhaber-Bezugsrechte	DE000A1KRDK2	units	29,093	29,093
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491	units	923	32,769
Kvaerner ASA Navne-Aksjer NK-,34	NO0010605371	units	76,422	76,422
Lundin Petroleum AB Namn-Aktier SK -,01	SE0000825820	units	2,551	131,900
M6 Métropole Télévision S.A. Actions Port.EO 0.4	FR0000053225	units	2,230	32,969
Maurel et Prom Nigeria Actions Port. EO 1.10	FR0011120914	units	33,068	33,068
Mediaset España Comunicacion Acciones Nom. EO -,50	ES0152503035	units	6,853	97,408
Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795	units	24,454	24,454
Micro Focus International PLC Registered Shares o.N.	GB00B079W581	units	-	110,074
Misys PLC Reg.Shs. LS -,011428571	GB00B45TWN62	units	-	128,714
MITIE Group PLC Registered Shares LS -,025	GB0004657408	units	-	191,642
Mondi Business Paper Registered Shares EO -,20	GB00B1CRLC47	units	1,927	199,312
MTU Aero Engines Holding AG Namens-Aktien o.N.	DE000A0D9PT0	units	255	26,678
Northumbrian Water Group PLC Registered Shares LS -,10	GB0033029744	units	4,069	210,205
Outokumpu Oyj Registered Shares Cl.A o.N.	FI0009002422	units	577	59,889
PagesJaunes Group Actions au Porteur EO -,20	FR0010096354	units	665	68,920
Pandora A/S Navne-Aktier DK 1	DK0060252690	units	863	30,661
Petroleum Geo-Services AS Navne-Aksjer (new) NK 3	NO0010199151	units	1,143	118,206
Piraeus Bank S.A. Namens-Aktien EO 0.30	GRS014013007	units	12,119	625,749
PSP Swiss Property AG Nam.-Aktien SF 0.10	CH0018294154	units	2,217	21,335
Public Power Corp. of Greece Inhaber-Aktien EO 4.60	GRS434003000	units	1,768	62,719
Rautaruukki Oy Registered Shares o.N.	FI0009003552	units	1,317	46,739
Renewable Energy Corp. ASA Navne-Aksjer NK 1	NO0010112675	units	2,686	277,789
Rhodia S.A. Actions Port. EO 1	FR0010479956	units	-	56,164
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	units	6,154	6,154
Schroders PLC Registered Shares LS 1	GB0002405495	units	6,148	73,085
Spectris PLC Registered Shares LS -,05	GB0003308607	units	4,690	66,664

Stagecoach Group PLC Reg. Shares New LS -,009824	GB00B1VJ6Q03	units	5,712	294,986
Sulzer AG Namens-Aktien SF -,01	CH0038388911	units	-	12,669
Tdc A/S Navne-Aktier DK 1	DK0060228559	units	43,497	223,370
Thomas Cook Group PLC Registered Shares LS-,10	GB00B1VYCH82	units	400,959	400,959
Tognum AG Inhaber-Aktien o.N.	DE000A0N4P43	units	-	52,958
Tryg AS Navne-Aktier DK 25	DK0060013274	units	119	12,551
Wendel S.A. Actions Port. EO 4	FR0000121204	units	171	17,821
Zardoya Otis S.A. Anrechte	ES06849339G2	units	63,114	63,114
Zodiac Aerospace Actions au Porteur o.N.	FR0000125684	units	588	20,901

Unlisted securities

Equity

Banco de Valencia S.A. Acciones Nom. Em. 4/11 EO -,25	ES0113980009	units	2,652	2,652
Dexia S.A. Anrechte	BE6216964401	units	266,832	266,832
Mapfre S.A. Anrechte	ES0624244960	units	310,999	310,999

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

Designation of class of security	ISIN		Volume in 1,000
unlimited		EUR	16,735
Underlyings:			
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		
Vienna Insurance Group AG Inhaber-Aktien o.N.	AT0000908504		
Dexia S.A. Parts Sociales Nom. o.N.	BE0003796134		
Bekaert N.V. Parts Sociales au Port. o.N.	BE0974258874		
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		
Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795		
Software AG Inhaber-Aktien o.N.	DE0003304002		
Axel Springer AG vink.Namens-Aktien o.N.	DE0005501357		
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		
SGL Carbon SE Inhaber-Aktien o.N.	DE0007235301		
Südzucker AG Inhaber-Aktien o.N.	DE0007297004		
ProSiebenSat.1 Media AG Vorzugsaktien o.St.o.N.	DE0007771172		
Wincor Nixdorf AG Inhaber-Aktien o.N.	DE000A0CAYB2		
MTU Aero Engines Holding AG Namens-Aktien o.N.	DE000A0D9PT0		
Tognum AG Inhaber-Aktien o.N.	DE000A0N4P43		
Brenntag AG Namens-Aktien o.N.	DE000A1DAH00		
Pandora A/S Navne-Aktier DK 1	DK0060252690		
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		
Banco de Valencia S.A. Acciones Nom. Em. 4/11 EO -,25	ES0113980009		

Banco de Valencia S.A. Acciones Nom. EO -,25	ES0113980F34
Bolsas y Mercados Espanoles Acciones Nominativas EO 3.23	ES0115056139
Fomento Construc. Contratas SA Acciones Port. EO 1	ES0122060314
Acerinox SA (CE Fab.Acero In.) Acciones Nom. EO -,25	ES0132105018
Banco de Valencia S.A. Anrechte	ES06139809C2
Outokumpu Oyj Registered Shares Cl.A o.N.	FI0009002422
Sanoma Oyj Registered Shares Class B o.N.	FI0009007694
Outotec Oyj Registered Shares o.N.	FI0009014575
YIT Oyj Bearer Shares o.N.	FI0009800643
Hermes International S.A. Actions au Porteur o.N.	FR0000052292
Eramet S.A. Actions Port. EO 3.05	FR0000131757
Bourbon S.A. Actions au Porteur o.N.	FR0004548873
PagesJaunes Group Actions au Porteur EO -,20	FR0010096354
Daily Mail & General Trust PLC Reg. Shares A (Non Vtg)LS-,125	GB0009457366
Piraeus Bank S.A. Namens-Aktien EO 0.30	GRS014013007
Alpha Bank S.A. Namens-Aktien EO 0.30	GRS015013006
Hellenic Telecomm. Organ. S.A. Namens-Aktien EO 2.39	GRS260333000
EFG Eurobank Ergasias S.A. Namens-Aktien EO 2.22	GRS323013003
Banca Pop. di Milano S.C.a.R.L Azioni o.N.	IT0000064482
Banca Carige S.p.A. Azioni nom. o.N.	IT0003211601
Imtech N.V. Aandelen op naam EO -,80	NL0006055329
Renewable Energy Corp. ASA Navne-Aksjer NK 1	NO0010112675
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007
Banco Espírito Santo S.A. Acç. Nom. + Port. Reg. o.N.	PTBES0AM0007
Banco Espírito Santo S.A. Anrechte	PTBES0AMS050
BRISA-Auto-Estradas de Portug. Acções Nom. (Priv.) EO 1	PTBRIOAM0000

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 May 2011 to 30 April 2012**

I. Income

1. Dividends from domestic issuers			EUR	309,964.33
2. Dividends from foreign issuers (before withholding tax)			EUR	3,896,483.61
of which, Dividends within the meaning of Section 19	EUR	256,469.34		
Para. 1 REITG				
3. Interest from domestic liquidity investments			EUR	4,432.63
4. Income from securities lending and securities repurchase agreements			EUR	146,463.07
5. Deduction of foreign withholding tax			EUR	-520,358.23
6. Other income			EUR	149,978.35
of which, refund of withholding tax from previous years	EUR	128,254.92		
of which, replacement services from securities lending	EUR	21,723.43		
Total income			EUR	3,986,963.76

II. Expenses

1. Interest from borrowing			EUR	-1,745.33
2. Management fee			EUR	-301,617.70
of which, fixed management fee	EUR	-243,032.48		
of which, overall fixed fee from income obtained from securities lending	EUR	-58,585.22		
3. Other expenses			EUR	-16,958.95
of which, Custodian fees	EUR	-16,958.95		
Total expenses			EUR	-320,321.98

III. Ordinary net income

EUR 3,666,641.78

IV. Disposals

1. Realised gains			EUR	17,696,038.35
2. Realised losses			EUR	-13,073,989.04
Gain/loss on disposals			EUR	4,622,049.31

V. Annual results

EUR

8,288,691.09

BVI-TER (Total Expense Ratio) 0.20%

The Total Expense Ratio (TER) takes account of all the costs incurred by the fund except transaction costs*). The total expense ratio is based on the average daily valuation of fund assets during the financial year.

A fee of 0.0443% p.a. of average fund assets was also incurred due to additional income from securities lending transactions.

The share of the securities transactions executed during the reporting period for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

The transaction costs paid in the reporting period totalled EUR 95,951.54. Transaction costs take into account all costs that were separately recognised or invoiced for account of the fund and that are in direct connection with the purchase or sale of assets.

Information in accordance with Section 41(4) and (5) InvG (Costs and Cost Transparency) In the financial year 1 May 2011 to 30 April 2012 the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the Custodian Bank or to third parties for the investment fund iShares STOXX Europe Small 200 (DE).

In accordance with the Terms and Conditions, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee shall cover services rendered by the Company, in particular the expenses of the Custodian Bank, costs of legally required printing, mailings, and publications associated with the investment fund, and for the audit of the annual report. Of this amount, 0.0248% p.a. is due to the Custodian Bank based on the average net asset value, and 0.0573% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

*) Transaction costs: Total incidental expenses of the acquisition (ancillary costs) and the expenses of the sale of the assets.

Change in Fund Assets

2011/2012

		EUR	
I. Value of fund assets at start of financial year		EUR	180,805,030.90
1. Distribution for the previous year/tax deduction for the previous year		EUR	-2,697,305.24
2. Interim distributions		EUR	-1,800,803.19
3. Inflow/Outflow of funds (net)		EUR	-28,706,917.81
a) Proceeds received from sales of units	EUR	12,282,237.98	
b) Payments for redemption of units	EUR	-40,989,155.79	
4. Income adjustment/Cost compensation		EUR	781,376.00
5. Ordinary net income		EUR	3,666,641.78
6. Realised gains		EUR	17,696,038.35
7. Realised losses		EUR	-13,073,989.04
8. Net change in unrealised gains/losses		EUR	-22,771,867.70
II. Value of fund assets at end of financial year		EUR	133,898,204.05

		Total	Per unit
I. Calculation of distribution (total and per unit)			
1. Carryforward from the previous year ³⁾	EUR	28,406,994.04	3.62
2. Result for the financial year	EUR	8,288,691.09	1.06
3. Transfer from the investment fund ⁴⁾	EUR	13,073,989.04	1.67
II. Available for distribution	EUR	49,769,674.17	6.35
<hr/>			
1. Reinvested	EUR	-13,194,716.02	-1.68
2. Carryforward to new account	EUR	-33,158,719.65	-4.23
III. Total distribution	EUR	3,416,238.50	0.44
<hr/> <hr/>			
1. Interim distribution	EUR	1,800,803.19	0.23
a) Cash distribution	EUR	1,800,803.19	0.23
2. Final year-end distribution	EUR	1,615,435.31	0.21
a) Cash distribution	EUR	1,615,435.31	0.21

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

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

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

Financial year		Fund assets at the end of the financial year	Unit value
2011/2012	EUR	133,898,204.05	17.07
2010/2011	EUR	180,805,030.90	19.17
2009/2010	EUR	137,974,587.64	16.83
2008/2009	EUR	41,100,633.24	11.61

Munich, 12 July 2012

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Dr. Thomas Groffmann

Special Auditor's Note

In accordance with Section 44 Para. 5 of the German Investment Act (InvG), we have reviewed the annual report for the investment fund iShares STOXX[®] Europe Small 200 (DE) for the financial year from 1 May 2011 to 30 April 2012. The preparation of the annual report in accordance with the InvG (German Investment Act) is the responsibility of the legal representatives of the investment management company. It is our responsibility to express an opinion on the annual report, based on our audit.

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

Our audit has not led to any reservations.

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

Munich, 13 July 2012

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft

Koch
Auditor

Rumpelt
Auditor

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares STOXX Europe Small 200 (DE)

DE000A0D8QZ7

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of distribution: 15 June 2012; Value date: 15 June 2012

Date of dividend resolution: 15 May 2012

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.2185524	0.2185524	0.2185524
	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	0.0392816	0.0392816	0.0392816
	of which, non-deductible income-related expenses within the meaning of Section 3 Para. 3 No. 2 Sentence 2	0.0018078	0.0018078	0.0018078
1b)	Amount of distributed income	0.2185524	0.2185524	0.2185524
1c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.1996484	0.1996484
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 2 Para. 2a InvStG (interest limit)	-	0.0005458	0.0005458
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.0627810	0.0627810	0.0627810
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0348778	0.0348778	0.0348778

	Income from foreign REITs included in ii)	0.0279032	0.0279032	0.0279032
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.2578340	0.2578340	0.2578340
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.2210309	0.2210309	0.2210309
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0368031	0.0368031	0.0368031
	of which, from German REITs	0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)	0.1891590	0.1891590	0.1891590
	of which, from foreign REITs	0.0263138	0.0263138	0.0263138
1 f)	Allowable / deductible and notional foreign withholding tax			
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level	0.0120439	0.0120439	0.0120439
	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0078141	0.0078141	0.0078141
	Deductible withholding tax on income from foreign REITs included in aa)	0.0042299	0.0042299	0.0042299
1 f) cc)	Deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	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	0.0125524	0.0125524	0.0125524
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)	0.0018078	0.0018078	0.0018078

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares STOXX Europe Small 200 (DE)

ISIN: DE000A0D8QZ7

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of the (interim) distribution: 15 March 2012; Value date: 15 March 2012

Date of dividend resolution: 15 February 2012

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets	Operating assets
			EStG (German Income Tax Act)	KStG (German Corporation Tax Act)
			EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.2758817	0.2758817	0.2758817
	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	0.0023519	0.0023519	0.0023519
1b)	Amount of distributed income	0.2758817	0.2758817	0.2758817
c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.2782336	0.2782336
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 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 (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.1507429	0.1507429	0.1507429
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.1507429	0.1507429	0.1507429
	Income from foreign REITs included in ii)	0.0000000	0.0000000	0.0000000
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000

1 d)	Capital gains tax measurement basis		0.2782336	0.2782336	0.2782336
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG		0.2782336	0.2782336	0.2782336
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)		0.0000000	0.0000000	0.0000000
	of which, from German REITs		0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)		0.2782336	0.2782336	0.2782336
	of which, from foreign REITs		0.0000000	0.0000000	0.0000000
1 f)	Allowable / deductible and notional foreign withholding tax				
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level		0.0192975	0.0192975	0.0192975
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0192975	0.0192975	0.0192975
	Deductible withholding tax on income from foreign REITs included in aa)		0.0000000	0.0000000	0.0000000
1 f) cc)	Deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	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		0.0386817	0.0386817	0.0386817
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)		0.0023519	0.0023519	0.0023519

iShares STOXX Europe Mid 200 (DE)

Activity Reports

Investment objectives and policies

The investment fund iShares STOXX EuropeMid 200 (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX[®] Europe Mid 200 (price index) as closely as possible. This index replicates the equities that occupy places 201 to 400 by market capitalisation of the STOXX[®] Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 18 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index. As at 30/04/2012, the composition of the index was as follows:

Securities	Weighting in the index in %
Johnson, Matthey PLC Registered Shares LS 1	0.94
Glencore International PLC Registered Shares DL -,01	0.92
Next Plc Registered Shares LS 0,10	0.91
Man Se Inhaber-Stammaktien o.N.	0.89
Sodexo S.A. Actions Port. EO 4	0.89
Continental AG Inhaber-Aktien o.N.	0.87
Subsea 7 S.A. Registered Shares DL 2	0.83
Solvay S.A. Actions Nom. A o.N.	0.82
Associated British Foods PLC Registered Shares LS -,0568	0.81
Petrofac Ltd. Registered Shares DL -,02	0.81
Merck KGaA Inhaber-Aktien o.N.	0.81
Beiersdorf AG Inhaber-Aktien o.N.	0.79
Sainsbury PLC, J. Registered Shs LS -,28571428	0.78
InterContinental Hotels Group Registered Shares LS -,13617	0.78
United Utilities Group PLC Registered Shares LS -,05	0.78
Kühne & Nagel Internat. AG Namens-Aktien SF 1	0.77
Smiths Group PLC Registered Shares LS -,375	0.77
Wartsila Corp. Reg. Shares o.N.	0.77
Capita PLC Reg. Shares LS -,02066666	0.77
Elan Corp. PLC Registered Shares EO -,05	0.75
Kerry Group PLC Registered Shares A EO -,125	0.75
Skanska AB Namn-Aktier B (fria) SK 3	0.75
Amadeus IT Holding S.A. Acciones Port. EO 0,01	0.74

Securities	Weighting in the index in %
Intertek Group PLC Registered Shares LS -,01	0.74
Severn Trent PLC Registered Shares LS -,9789	0.73
Group 4 Securicor PLC Registered Shares LS -,25	0.73
Novozymes A/S Navne-Aktier B DK 2	0.72
Lanxess AG Inhaber-Aktien o.N.	0.71
Schindler Holding AG Inhaber-Part.sch. SF -,10	0.71
Scania AB Namn-Aktier B SK 1	0.71
Adecco S.A. Namens-Aktien SF 1	0.71
Amec Plc Registered Shares LS -,50	0.71
Alfa Laval AB Namn-Aktier SK 2,5	0.71
Sage Group PLC, The Registered Shares LS -,01	0.70
Nokian Renkaat Oyj Registered Shares EO 0,2	0.70
Rexam PLC Registered Shares LS -,642857	0.70
Umicore S.A. Actions Nom. New o.N.	0.69
Dassault Systèmes S.A. Actions Port. EO 1	0.69
Veolia Environnement S.A. Actions au Porteur EO 5	0.69
Weir Group PLC, The Registered Shares LS -,125	0.67
Carnival PLC Registered Shares DL 1,66	0.67
Tele2 AB Namn-Aktier B SK 1,25	0.66
Erste Group Bank AG Inhaber-Aktien o.N.	0.66
Metso Corp. Registered Shares o.N.	0.65
Edenred S.A. Actions Port. EO 2	0.65
Gemalto N.V. Aandelen EO 1	0.64
Accor S.A. Actions Port. EO 3	0.64
GEA Group AG Inhaber-Aktien o.N.	0.63
Brenntag AG Namens-Aktien o.N.	0.63
Whitbread PLC Reg. Shares LS -,76797385	0.63
Bunzl PLC Registered Shares LS -,3214857	0.62
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	0.62
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	0.61
Luxottica Group S.p.A. Azioni nom. EO 0,06	0.61
Sonova Holding AG Namens-Aktien SF 0,05	0.61
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	0.61
Gkn Plc Registered Shares LS -,10	0.60
Electrolux, AB Namn-Aktier B o.N.	0.60

Securities	Weighting in the index in %
Tate & Lyle PLC Registered Shares LS -,25	0.59
Wolters Kluwer N.V. Aandelen op naam EO -,12	0.59
Meggitt PLC Registered Shares LS -,05	0.59
Imi Plc Registered Shares LS -,25	0.58
Croda International PLC Registered Shares LS -,10	0.58
Fugro N.V. Aandelen op naam EO -,05	0.57
Actelion Ltd. Nam.-Aktien SF 0,50	0.56
Delhaize Group S.A. Parts Sociales Nom. o.N.	0.56
Itv Plc Registered Shares LS -,10	0.56
Getinge AB Namn-Aktier B (fria) SK 2	0.56
Hexagon AB Namn-Aktier B (fria)SK1,333	0.55
Terna S.p.A. Azioni nom. EO -,22	0.55
Omv AG Inhaber-Aktien o.N.	0.55
Babcock International Grp PLC Registered Shares LS -,60	0.55
Hammerson PLC Registered Shares LS -,25	0.55
Lundin Petroleum AB Namn-Aktier SK -,01	0.54
Scor Act.au Porteur EO 7.8769723	0.54
Bureau Veritas SA Actions au Porteur EO -,12	0.54
Red Electrica Corporacion S.A. Acciones Port. EO 2	0.54
Heineken Holding N.V. Aandelen aan toonder EO 1,60	0.53
Investment AB Kinnevik Namn-Aktier B SK 0,10	0.53
Aryzta AG Namens-Aktien SF -,02	0.53
Elekta AB Namn-Aktier B SK 2	0.52
Eutelsat Communications Actions Port. EO 1	0.52
Atlantia S.p.A. Azioni Nom. EO 1	0.52
Ucb S.A. Actions Nom. o.N.	0.52
Arkema Actions au Porteur EO 10	0.52
Ferrovial S.A. Acciones Port. EO -,20	0.52
Sika AG Inhaber-Aktien SF 0,60	0.52
Swiss Prime Site AG Nam.-Aktien SF 15.3	0.52
Belgacom S.A. Actions Nom. o.N.	0.51
Norsk Hydro ASA Navne-Aksjer NK 1.098	0.51
John Wood Group PLC Registered Shares LS-,04285714	0.50
MTU Aero Engines Holding AG Namens-Aktien o.N.	0.50
Boliden AB Namn-Aktier SK 2	0.50

Securities	Weighting in the index in %
Serco Group PLC Registered Shares LS -,02	0.50
Gas Natural SDG S.A. Acciones Port. EO 1	0.50
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	0.49
Dsv A/S Indehaver Bonus-Aktier DK 1	0.49
Pennon Group PLC Registered Shares New LS -,407	0.49
TNT Express N.V. Aandelen op naam EO -,08	0.48
Aberdeen Asset Management PLC Registered Shares LS -,10	0.48
Zodiac Aerospace Actions au Porteur o.N.	0.48
Travis Perkins PLC Registered Shares LS -,10	0.47
Fresnillo PLC Registered Shares DL -,50	0.47
Ageas Sa/Nv Actions Nominatives o.N.	0.47
Coloplast AS Navne-Aktier B DK 5	0.47
Metro AG Stammaktien o.N.	0.47
Informa PLC Registered Shares LS -,001	0.46
Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	0.46
CGG Veritas S.A. Actions Port. EO -,40	0.46
Jerónimo Martins, SGPS, S.A. Acções Port. EO 5	0.46
Admiral Group PLC Registered Shares LS -,001	0.45
Groupe Eurotunnel S.A. Actions Port. EO -,40	0.45
Cobham PLC Registered Shares LS -,025	0.45
Randstad Holding N.V. Aandelen aan toonder EO 0,10	0.45
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	0.44
Bâloise Holding AG Namens-Aktien SF 0,10	0.44
Andritz AG Inhaber-Aktien o.N.	0.44
Qiagen N.V. Aandelen aan toonder EO -,01	0.44
Coca Cola Hellenic Bottling Co Namens-Aktien EO 1,50	0.44
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	0.43
Grifols S.A. Acciones Port. EO -,50	0.43
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	0.43
FLSmidth & Co. AS Navne-Aktier B DK 20	0.42
Suez Environnement Actions Port. EO 4	0.42
Portugal Telecom SGPS S.A. Acções Nom. EO 0,35	0.42
Bilfinger Berger SE Inhaber-Aktien o.N.	0.42
Fiat S.p.A. Azioni nom. EO 3.5	0.42
Hannover Rückversicherung AG Namens-Aktien o.N.	0.41

Securities	Weighting in the index in %
Alcatel-Lucent Actions au Porteur (C.R.) EO 2	0.41
Valéo S.A. Actions Port. EO 3	0.40
Spectris PLC Registered Shares LS -,05	0.40
voestalpine AG Inhaber-Aktien o.N.	0.39
Mondi Business Paper Registered Shares EO -,20	0.39
Sulzer AG Namens-Aktien SF -,01	0.39
Immofinanz AG Inhaber-Aktien o.N.	0.39
Icap PLC Registered Shares LS -,10	0.38
Unione di Banche Italiane ScpA Azioni nom. EO 2,50	0.38
Galenica AG Nam.-Akt. SF 0.10	0.38
Thales S.A. Actions Port. (C.R.) EO 3	0.37
Petroleum Geo-Services AS Navne-Aksjer (new) NK 3	0.37
Prysmian S.p.A. Azioni nom. EO 0.10	0.37
Établissements Fr. Colruyt SA Actions au Porteur o.N.	0.37
Symrise AG Inhaber-Aktien o.N.	0.37
Drax Group PLC Registered Shares LS -,1155172	0.37
Inmarsat PLC Registered Shares EO -,0005	0.36
Premier Oil PLC Registered Shares LS -,125	0.36
Galp Energia SGPS S.A. Acções Nominativas EO 1	0.36
PSP Swiss Property AG Nam.-Aktien SF 0,10	0.36
Lagardère S.C.A. Actions Nom. EO 6,10	0.36
Clariant AG Namens-Aktien SF 4	0.36
Elisa Oyj Bearer Shares Class A o.N.	0.36
Enagas S.A. Acciones Port. EO 1,50	0.36
Capital Shopping Centres GRP Registered Shares LS -,50	0.35
SBM Offshore N.V. Aandelen op naam EO -,25	0.35
Industrivärden AB Namn-Aktier A (fria) SK 5	0.35
Man Group PLC Reg. Shares New DL -,03428571	0.35
Tdc A/S Navne-Aktier DK 1	0.35
3i Group PLC Registered Shares LS -,738636	0.34
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	0.34
Klépierre S.A. Actions Port. EO 1,40	0.34
Peugeot S.A Actions Port. (C.R.) EO 1	0.34
Kazakhmys PLC Registered Shares LS -,20	0.34
Distribuidora Intl de Alim.SA Acciones Port. EO -,10	0.34

Securities	Weighting in the index in %
Securitas AB Namn-Aktier B (fria) SK 1	0.33
Invensys PLC Registered Shares LS -,10	0.33
Balfour Beatty PLC Registered Shares LS -,50	0.33
Investec PLC Registered Shares LS -,0002	0.33
Schroders PLC Registered Shares LS 1	0.33
Bankia S.A. Acciones Nominativas EO 2	0.32
Swiss Life Holding AG Namens-Aktien SF 5,10	0.32
KBC Groep N.V. Parts Sociales Nom. o.N.	0.31
Amlin PLC Registered Shares LS -,28125	0.31
Segro PLC Registered Shares LS -,10	0.30
Internat. Cons. Airl. Group SA Acciones Nom. EO -,50	0.30
Aéroports de Paris Actions au Port. EO 3	0.30
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	0.30
Banco Popolare Società Cooper. Azioni nom. o.N.	0.30
Corio N.V. Aandelen aan toonder EO 10	0.30
Natixis S.A. Actions Port. EO 1,60	0.30
Lonmin PLC Registered Shares DL 1	0.29
Modern Times Group MTG AB Namn-Aktier B	0.29
Rentokil Initial PLC Registered Shares LS 0,01	0.29
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,80	0.29
Telekom Austria AG Inhaber-Aktien o.N.	0.28
Enel Green Power S.P.A. Azioni nom. EO -,20	0.28
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	0.28
Wendel S.A. Actions Port. EO 4	0.28
Ratos AB Namn-Aktier B (fria) SK 2,083	0.28
Caixabank S.A. Acciones Port. EO 1	0.28
GAM Holding AG Nam.-Aktien SF -,05	0.26
Lonza Group AG Namens-Aktien SF 1	0.25
Eurasian Natural Res. Corp. Registered Shares DL -,20	0.25
National Bank of Greece S.A. Namens-Aktien EO 5,-	0.24
Salzgitter AG Inhaber-Aktien o.N.	0.23
Bca Monte dei Paschi di Siena Azioni nom. o.N.	0.23
Neopost S.A. Actions Port. EO 1	0.22
Greek Org.of Football Progn. Inhaber-Aktien EO 0,30	0.21
Vestas Wind Systems AS Navne-Aktier DK 1	0.20

Securities	Weighting in the index in %
Kesko Oy Registered Shares Cl. B o.N.	0.20
Mediaset S.p.A. Azioni nom. EO 0,52	0.19

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 in excess of 95% at all times during the reporting period.

Inflows during the reporting period were also invested in line with the weighting of the shares in the index.

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

iShares STOXX Europe Mid 200 (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year.

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

New inclusions		
19/05/2011	Rhodia S.A. Actions Port. EO 1	FR0010479956
26/05/2011	TNT Express N.V. Aandelen op naam EO -,08	NL0009739424
20/06/2011	Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903
20/06/2011	Enel Green Power S.P.A. Azioni nom. EO -,20	IT0004618465
20/06/2011	Industrivärden AB Namn-Aktier A (fria) SK 5	SE0000190126
20/06/2011	Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880
20/06/2011	Croda International PLC Registered Shares LS -,10	GB0002335270
20/06/2011	Sulzer AG Namens-Aktien SF -,01	CH0038388911
20/06/2011	PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416
11/07/2011	Elekta AB Namn-Aktier B SK 2	SE0000163628
05/09/2011	Jerónimo Martins, SGPS, S.A. Acções Port. EO 5	PTJMT0AE0001
19/09/2011	Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72
19/09/2011	Portugal Telecom SGPS S.A. Acções Nom. EO 0,35	PTPTC0AM0009
19/09/2011	Tdc A/S Navne-Aktier DK 1	DK0060228559
19/09/2011	Wendel S.A. Actions Port. EO 4	FR0000121204
19/09/2011	MTU Aero Engines Holding AG Namens-Aktien o.N.	DE000A0D9PT0
19/09/2011	Mondi Business Paper Registered Shares EO -,20	GB00B1CRLC47
19/09/2011	Andritz AG Inhaber-Aktien o.N.	AT0000730007
19/09/2011	Petroleum Geo-Services AS Navne-Aksjer (new) NK 3	NO0010199151
19/09/2011	Coloplast AS Navne-Aktier B DK 5	DK0010309657
19/10/2011	Lundin Petroleum AB Namn-Aktier SK -,01	SE0000825820
19/12/2011	Glencore International PLC Registered Shares DL -,01	JE00B4T3BW64
19/12/2011	Bankia S.A. Acciones Nominativas EO 2	ES0113307039
19/12/2011	Man Se Inhaber-Stammaktien o.N.	DE0005937007
19/12/2011	Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011

19/12/2011	Fiat S.p.A. Azioni nom. EO 3,5	IT0001976403
19/12/2011	Man Group PLC Reg. Shares New DL -,03428571	GB00B28KQ186
19/12/2011	Brenntag AG Namens-Aktien o.N.	DE000A1DAH0
19/12/2011	PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154
19/12/2011	Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38
19/12/2011	Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491
19/12/2011	Zodiac Aerospace Actions au Porteur o.N.	FR0000125684
19/12/2011	National Bank of Greece S.A. Namens-Aktien EO 5,-	GRS003013000
19/03/2012	Delhaize Group S.A. Parts Sociales Nom. o.N.	BE0003562700
19/03/2012	Metro AG Stammaktien o.N.	DE0007257503
19/03/2012	Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141
19/03/2012	Alcatel-Lucent Actions au Porteur (C.R.) EO 2	FR0000130007
19/03/2012	Aberdeen Asset Management PLC Registered Shares LS -,10	GB0000031285
19/03/2012	Schroders PLC Registered Shares LS 1	GB0002405495
19/03/2012	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
19/03/2012	Galenica AG Nam.-Akt. SF 0.10	CH0015536466
19/03/2012	Spectris PLC Registered Shares LS -,05	GB0003308607
19/03/2012	Grifols S.A. Acciones Port. EO -,50	ES0171996012

Removals		
19/05/2011	Danisco, AS Navne-Aktier DK 20	DK0010207497
26/05/2011	Cable & Wireless Worldwide PLC Registered Shares LS-,05	GB00B5WB0X89
20/06/2011	Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038
20/06/2011	SeaDrill Ltd. Registered Shares DL 2,-	BMG7945E1057
20/06/2011	Rhön-Klinikum AG Inhaber-Aktien o.N.	DE0007042301
20/06/2011	Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	IT0000784196
20/06/2011	Firstgroup PLC Registered Shares LS -,05	GB0003452173
20/06/2011	Thomas Cook Group PLC Registered Shares LS-,10	GB00B1VYCH82
20/06/2011	Logitech International S.A. Namens-Aktien SF -,25	CH0025751329
11/07/2011	Iberdrola Renovables S.A. Acciones Port. EO -,50	ES0147645016
05/09/2011	Rhodia S.A. Actions Port. EO 1	FR0010479956
19/09/2011	Parmalat S.p.A. Azioni nom. EO 1	IT0003826473
19/09/2011	Commerzbank AG Inhaber-Aktien o.N.	DE0008032004
19/09/2011	Burberry Group PLC Registered Shares LS-,0005	GB0031743007
19/09/2011	Husqvarna AB Namn-Aktier B SK 100	SE0001662230
19/09/2011	Ssab Ab Namn-Aktier A (fria) o.N.	SE0000171100

Removals		
19/09/2011	Bekaert N.V. Parts Sociales au Port. o.N.	BE0974258874
19/09/2011	Alpha Bank S.A. Namens-Aktien EO 0,30	GRS015013006
19/09/2011	Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007
19/09/2011	Home Retail Group PLC Registered Shares o.N.	GB00B19NKB76
19/10/2011	Autonomy Corp. PLC Registered Shares LS -,00333	GB0055007982
19/12/2011	Randgold Resources Ltd. Registered Shares DL -,05	GB00B01C3S32
19/12/2011	Assa-Abloy AB Namn-Aktier B SK 1	SE0000255648
19/12/2011	Christian Dior S.A. Actions Port. EO 2	FR0000130403
19/12/2011	Swedish Match AB Namn-Aktier SK 1,20	SE0000310336
19/12/2011	British Land Co. PLC, The Registered Shares LS -,25	GB0001367019
19/12/2011	Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	IT0000066123
19/12/2011	Air France-KLM S.A. Actions Port. EO 1	FR0000031122
19/12/2011	Verbund AG Inhaber-Aktien A o.N.	AT0000746409
19/12/2011	PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416
19/12/2011	Vedanta Resources PLC Registered Shares DL ,10	GB0033277061
19/12/2011	Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881
19/12/2011	Aixtron Se Namens-Aktien o.N.	DE000A0WMPJ6
19/03/2012	Aggreko PLC Registered Shares LS-,13708387	GB00B4WQ2Z29
19/03/2012	Legrand S.A. Actions au Port. EO 4	FR0010307819
19/03/2012	Antofagasta PLC Registered Shares LS -,05	GB0000456144
19/03/2012	Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577
19/03/2012	Pohjola Pankki Oyj Registered Shares Cl.A o.N.	FI0009003222
19/03/2012	Eiffage S.A. Actions Port. EO 4	FR0000130452
19/03/2012	Hochtief AG Inhaber-Aktien o.N.	DE0006070006
19/03/2012	Logica PLC Registered Shares LS -,10	GB0005227086
19/03/2012	CNP Assurances S.A. Actions Port. EO 1	FR0000120222
19/03/2012	Finmeccanica S.p.A. Azioni nom. EO 4,40	IT0003856405

The STOXX® Europe Mid 200 performance index recorded a performance of -7.60% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Mid 200 (DE) recorded a performance of -7.36% during the same period.

The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the STOXX[®] Europe Mid 200 performance 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 European equities in the reporting period. There was thus a moderate level of risk for Euro investors.

Liquidity Risk

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

Operational risk

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

Business areas/processes that are significant for this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to third parties are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of the fund accounting to State Street Bank GmbH, Munich and intra-group outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London.

Processes that are material to this investment fund and their related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks.

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

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

Annual Report for iShares STOXX Europe Mid 200 (DE) for the financial year from 1 May 2011 to 30 April 2012

Detailed summary of assets pursuant to Article 7 (2) InvRBV

	Market value in EUR	% of fund assets
Equity	103,691,603.88	97.59
-Federal Republic of Germany	9,065,320.89	8.53
-Belgium	4,444,033.57	4.18
-Denmark	2,775,475.90	2.61
-Finland	3,260,498.24	3.07
-France	11,919,958.00	11.23
-Greece	930,742.38	0.88
-Great Britain and Northern Ireland	29,478,414.68	27.73
-Ireland	1,571,740.65	1.48
-Italy	4,315,241.17	4.06
-Jersey	2,282,363.13	2.13
-Luxembourg	866,644.87	0.82
-Netherlands	5,757,275.79	5.41
-Norway	917,001.24	0.87
-Austria (not including Jungholz and Mittelberg)	2,831,570.98	2.67
-Portugal (incl. Azores and Madeira)	1,296,447.09	1.22
-Sweden	8,223,894.69	7.75
-Switzerland (incl. Büsingen)	7,810,138.42	7.35
-Spain	5,944,842.19	5.60
Other investment securities	746,051.44	0.70
-Switzerland (incl. Büsingen)	746,051.44	0.70
Bank accounts	1,450,431.57	1.36
Other assets	394,222.41	0.37
Liabilities	-17,385.76	-0.02
Fund assets	106,264,923.54	100.00

Statement of Net Assets as at 30 April 2012

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/04/2012	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
					in the reporting period					
Securities										
Exchange-traded securities										
Equity										
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409		units	151,353.00	18,318	74,501	GBP	1.911	354,846.74	0.33
Aberdeen Asset Management PLC Registered Shares LS -,10	GB0000031285		units	144,079.00	149,481	5,402	GBP	2.835	501,121.30	0.47
Accor S.A. Actions Port. EO 3	FR0000120404		units	25,693.00	6,453	11,450	EUR	26.095	670,458.84	0.63
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		units	22,442.00	2,715	11,045	EUR	13.850	310,821.70	0.29
Actelion Ltd. Nam.-Aktien SF 0.50	CH0010532478		units	18,331.00	2,201	9,564	CHF	38.400	585,957.21	0.55
Adecco S.A. Namens-Aktien SF 1	CH0012138605		units	20,175.00	2,441	9,929	CHF	44.200	742,308.33	0.70
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398		units	31,860.00	4,291	15,476	GBP	12.110	473,346.34	0.45
Aéroports de Paris Actions au Port. EO 3	FR0010340141		units	4,914.00	593	2,417	EUR	63.560	312,333.84	0.29
Ageas Sa/Nv Actions Nominatives o.N.	BE0003801181		units	355,920.00	41,173	214,694	EUR	1.375	489,390.00	0.46
Alcatel-Lucent Actions au Porteur (C.R.) EO 2	FR0000130007	2)	units	363,981.00	377,630	13,649	EUR	1.164	423,673.88	0.40
Alfa Laval AB Namn-Aktier SK 2.5	SE0000695876		units	48,985.00	5,852	30,761	SEK	134.000	737,638.86	0.69
Amadeus IT Holding S.A. Acciones Port. EO 0.01	ES0109067019		units	50,340.00	26,760	17,511	EUR	15.440	777,249.60	0.73
Amec Plc Registered Shares LS -,50	GB0000282623		units	53,076.00	6,423	26,124	GBP	11.350	739,065.88	0.70
Amlin PLC Registered Shares LS -,28125	GB00B2988H17		units	78,856.00	9,544	38,815	GBP	3.298	319,061.58	0.30
Andritz AG Inhaber-Aktien o.N.	AT0000730007		units	11,598.00	12,363	765	EUR	39.540	458,584.92	0.43
Arkema Actions au Porteur EO 10	FR0010313833		units	8,127.00	1,332	4,437	EUR	66.910	543,777.57	0.51
Aryzta AG Namens-Aktien SF -,02	CH0043238366		units	14,420.00	2,719	6,614	CHF	45.700	548,567.39	0.52
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235		units	56,562.00	6,845	27,841	GBP	12.190	845,897.17	0.80
Atlantia S.p.A. Azioni Nom. EO 1	IT0003506190		units	47,756.00	8,637	26,904	EUR	11.450	546,806.20	0.51
Babcock International Grp PLC Registered Shares LS -,60	GB0009697037		units	55,953.00	6,771	27,541	GBP	8.310	570,444.64	0.54
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622		units	107,170.00	12,970	52,751	GBP	2.610	343,164.89	0.32
Bâloise Holding AG Namens-Aktien SF 0.10	CH0012410517		units	7,853.00	950	3,865	CHF	70.250	459,230.21	0.43
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		units	362,187.00	84,097	21,261	EUR	1.784	646,141.61	0.61
Banco Popolare Società Cooper. Azioni nom. o.N.	IT0004231566		units	276,980.00	77,329	131,393	EUR	1.122	310,771.56	0.29
Bankia S.A. Acciones Nominativas EO 2	ES0113307039		units	129,500.00	134,356	4,856	EUR	2.593	335,793.50	0.32
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0001334587		units	876,808.00	640,167	407,200	EUR	0.268	235,247.59	0.22

Bco Pop. Esp. SA (POPULARBAN) Acciones Nom. EO -,10	ES0113790531	units	198,137.00	75,661	71,435	EUR	2.415	478,500.86	0.45
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	units	15,654.00	1,894	7,704	EUR	53.000	829,662.00	0.78
Belgacom S.A. Actions Nom. o.N.	BE0003810273	units	24,682.00	5,360	14,521	EUR	21.460	529,675.72	0.50
Bilfinger Berger SE Inhaber-Aktien o.N.	DE0005909006	units	6,317.00	733	4,327	EUR	69.090	436,441.53	0.41
Boliden AB Namn-Aktier SK 2	SE0000869646	units	42,958.00	5,198	21,143	SEK	107.600	519,436.18	0.49
Brenntag AG Namens-Aktien o.N.	DE000A1DAHH0	units	6,982.00	7,243	261	EUR	94.100	657,006.20	0.62
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38	units	51,855.00	6,614	25,135	GBP	10.230	650,811.74	0.61
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	units	8,317.00	1,118	4,038	EUR	67.310	559,817.27	0.53
Caixabank S.A. Acciones Port. EO 1	ES0140609019	units	111,458.00	18,674	52,208	EUR	2.604	290,236.63	0.27
Capita PLC Reg. Shares LS -,02066666	GB00B23K0M20	units	98,552.00	11,927	48,509	GBP	6.630	801,619.14	0.75
Capital Shopping Centres GRP Registered Shares LS -,50	GB0006834344	units	92,668.00	11,673	55,122	GBP	3.250	369,489.63	0.35
Carnival PLC Registered Shares DL 1.66	GB0031215220	units	28,390.00	3,436	13,974	GBP	20.030	697,646.55	0.66
Casino,Guichard-Perrachon S.A. Actions Port. EO 1.53	FR0000125585	units	8,632.00	1,227	4,686	EUR	74.190	640,408.08	0.60
CGG Veritas S.A. Actions Port. EO -,40	FR0000120164	units	22,178.00	2,684	10,915	EUR	21.510	477,048.78	0.45
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	CH0010570759	units	18.00	2	7	CHF	35,560.000	532,822.78	0.50
Clariant AG Namens-Aktien SF 4	CH0012142631	units	39,422.00	12,222	22,367	CHF	11.540	378,697.98	0.36
Cobham PLC Registered Shares LS -,025	GB00B07KD360	units	169,233.00	19,643	98,808	GBP	2.265	470,264.69	0.44
Coca Cola Hellenic Bottling Co Namens-Aktien EO 1.50	GRS104003009	units	30,448.00	3,685	14,987	EUR	15.000	456,720.00	0.43
Coloplast AS Navne-Aktier B DK 5	DK0010309657	units	3,497.00	3,958	461	DKK	1,040.000	488,890.38	0.46
Continental AG Inhaber-Aktien o.N.	DE0005439004	units	12,460.00	7,360	5,602	EUR	73.220	912,321.20	0.86
Corio N.V. Aandelen aan toonder EO 10	NL0000288967	units	9,166.00	1,226	4,452	EUR	33.810	309,902.46	0.29
Croda International PLC Registered Shares LS -,10	GB0002335270	units	21,980.00	30,481	8,501	GBP	22.320	601,881.49	0.57
Dassault Systèmes S.A. Actions Port. EO 1	FR0000130650	units	9,870.00	1,312	4,762	EUR	73.320	723,668.40	0.68
Delhaize Group S.A. Parts Sociales Nom. o.N.	BE0003562700	units	15,927.00	16,524	597	EUR	36.775	585,715.43	0.55
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	units	35,954.00	4,351	17,698	EUR	9.831	353,463.77	0.33
Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032	units	96,635.00	100,258	3,623	EUR	3.620	349,818.70	0.33
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38	units	57,304.00	59,452	2,148	GBP	5.430	381,745.45	0.36
Dsv A/S Indehaver Bonus-Aktier DK 1	DK0060079531	units	29,841.00	3,765	18,966	DKK	128.000	513,459.11	0.48
Edenred S.A. Actions Port. EO 2	FR0010908533	units	28,098.00	6,004	12,679	EUR	24.130	678,004.74	0.64
Elan Corp. PLC Registered Shares EO -,05	IE0003072950	units	75,255.00	9,951	36,623	EUR	10.450	786,414.75	0.74
Electrolux, AB Namn-Aktier B o.N.	SE0000103814	units	36,982.00	4,293	19,684	SEK	150.100	623,802.28	0.59
Elekta AB Namn-Aktier B SK 2	SE0000163628	units	14,295.00	19,774	5,479	SEK	341.000	547,790.40	0.52
Elisa Oyj Bearer Shares Class A o.N.	FI0009007884	units	21,928.00	2,654	10,793	EUR	17.040	373,653.12	0.35
Enagas S.A. Acciones Port. EO 1.50	ES0130960018	units	28,122.00	3,404	13,842	EUR	13.275	373,319.55	0.35
Enel Green Power S.P.A. Azioni nom. EO -,20	IT0004618465	units	242,108.00	335,749	93,641	EUR	1.220	295,371.76	0.28
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011	units	39,648.00	41,134	1,486	EUR	17.395	689,676.96	0.65
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852	units	12,494.00	2,561	5,629	EUR	30.950	386,689.30	0.36
Eurasian Natural Res. Corp. Registered Shares DL -,20	GB00B29BCK10	units	37,578.00	12,899	42,795	GBP	5.595	257,942.47	0.24

Eutelsat Communications Actions Port. EO 1	FR0010221234	units	20,364.00	7,564	7,492	EUR	26.890	547,587.96	0.52
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	units	64,376.00	7,791	31,688	EUR	8.412	541,530.91	0.51
Fiat S.p.A. Azioni nom. EO 3.5	IT0001976403	units	119,363.00	123,839	4,476	EUR	3.648	435,436.22	0.41
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467	units	8,355.00	1,010	4,112	DKK	395.000	443,635.28	0.42
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12	units	25,602.00	3,098	12,602	GBP	15.600	489,990.43	0.46
Fugro N.V. Aandelen op naam EO -,05	NL0000352565	units	10,890.00	1,426	5,262	EUR	55.060	599,603.40	0.56
Galenica AG Nam.-Akt. SF 0.10	CH0015536466	units	761.00	789	28	CHF	619.500	392,441.11	0.37
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009	units	31,879.00	3,858	18,983	EUR	11.890	379,041.31	0.36
GAM Holding AG Nam.-Aktien SF -,05	CH0102659627	units	27,748.00	4,744	21,496	CHF	11.650	269,095.31	0.25
Gas Natural SDG S.A. Acciones Port. EO 1	ES0116870314	units	49,311.00	9,306	22,843	EUR	10.520	518,751.72	0.49
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	units	26,512.00	3,208	13,049	EUR	24.930	660,944.16	0.62
Gemalto N.V. Aandelen EO 1	NL0000400653	units	11,937.00	1,445	5,875	EUR	56.290	671,933.73	0.63
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624	units	28,606.00	3,461	14,079	SEK	180.400	579,921.94	0.55
Gkn Plc Registered Shares LS -,10	GB0030646508	units	249,808.00	30,233	122,963	GBP	2.037	624,290.15	0.59
Glencore International PLC Registered Shares DL -,01	JE00B4T3BW64	units	183,750.00	190,640	6,890	GBP	4.256	959,440.56	0.89
Greek Org.of Football Progn. Inhaber-Aktien EO 0.30	GRS419003009	units	32,882.00	3,980	16,186	EUR	6.750	221,953.50	0.21
Grifols S.A. Acciones Port. EO -,50	ES0171996012	units	23,572.00	24,455	883	EUR	19.025	448,457.30	0.42
Group 4 Securicor PLC Registered Shares LS -,25	GB00B01FLG62	units	221,185.00	26,769	108,875	GBP	2.796	758,720.72	0.71
Groupe Eurotunnel S.A. Actions Port. EO -,40	FR0010533075	units	74,414.00	12,619	34,604	EUR	6.357	473,049.80	0.45
Hammerson PLC Registered Shares LS -,25	GB0004065016	units	111,132.00	13,450	54,702	GBP	4.176	569,362.32	0.54
Hannover Rückversicherung AG Namens-Aktien o.N.	DE0008402215	units	9,429.00	1,140	4,639	EUR	45.665	430,575.29	0.41
Heineken Holding N.V. Aandelen aan toonder EO 1.60	NL0000008977	units	15,861.00	1,920	7,806	EUR	34.980	554,817.78	0.52
Hexagon AB Namn-Aktier B (fria)SK1.333	SE0000103699	units	37,405.00	6,429	22,890	SEK	136.500	573,770.46	0.54
Icap PLC Registered Shares LS -,10	GB0033872168	units	86,152.00	10,268	43,875	GBP	3.797	401,323.94	0.38
Imi Plc Registered Shares LS -,25	GB0004579636	units	50,185.00	6,074	24,702	GBP	9.895	609,226.57	0.57
Immofinanz AG Inhaber-Aktien o.N. 2)	AT0000809058	units	151,360.00	28,497	101,998	EUR	2.656	402,012.16	0.38
Industrivärden AB Namn-Aktier A (fria) SK 5	SE0000190126	units	30,271.00	41,978	11,707	SEK	108.200	368,069.56	0.35
Informa PLC Registered Shares LS -,001	JE00B3WJHK45	units	94,390.00	11,423	46,461	GBP	4.146	480,114.02	0.45
Inmarsat PLC Registered Shares EO -,0005	GB00B09LSH68	units	70,447.00	8,177	36,451	GBP	4.398	380,107.85	0.36
InterContinental Hotels Group Registered Shares LS -,13617	GB00B1WQCS47	units	45,346.00	5,487	22,320	GBP	14.670	816,127.86	0.77
Internat. Cons. Airl. Group SA Acciones Nom. EO -,50	ES0177542018	units	145,656.00	17,629	71,696	GBP	1.764	315,221.67	0.30
Intertek Group PLC Registered Shares LS -,01	GB0031638363	units	25,032.00	3,028	12,320	GBP	25.150	772,365.11	0.73
Invensys PLC Registered Shares LS -,10	GB00B19DVX61	units	126,916.00	15,360	62,472	GBP	2.221	345,823.14	0.33
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50	units	78,629.00	16,454	40,379	GBP	3.552	342,645.33	0.32
Investment AB Kinnevik Namn-Aktier B SK 0.10	SE0000164626	units	35,887.00	4,342	17,663	SEK	136.700	551,291.81	0.52
Itv Plc Registered Shares LS -,10	GB0033986497	units	565,014.00	68,382	278,119	GBP	0.837	580,194.72	0.55
Jerónimo Martins, SGPS, S.A. Acções Port. EO 5	PTJMT0AE0001	units	33,704.00	38,706	5,002	EUR	14.150	476,911.60	0.45
John Wood Group PLC Registered Shares LS- ,04285714	GB00B5N0P849	units	54,643.00	75,777	21,134	GBP	7.810	523,569.91	0.49

Johnson, Matthey PLC Registered Shares LS 1	GB0004764071	units	34,659.00	4,194	17,059	GBP	23.140	983,939.71	0.92
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	DE000KD88880	units	13,393.00	17,925	4,532	EUR	47.600	637,506.80	0.60
Kazakhmys PLC Registered Shares LS -,20	GB00B0HZPV38	units	33,273.00	4,026	16,376	GBP	8.610	351,466.73	0.33
KBC Groep N.V. Parts Sociales Nom. o.N.	BE0003565737	units	22,305.00	2,699	10,978	EUR	14.610	325,876.05	0.31
Kerry Group PLC Registered Shares A EO -,125	IE0004906560	units	22,740.00	4,431	10,358	EUR	34.535	785,325.90	0.74
Kesko Oy Registered Shares Cl. B o.N.	FI0009000202	units	10,501.00	1,270	5,168	EUR	20.180	211,910.18	0.20
Klépierre S.A. Actions Port. EO 1.40	FR0000121964	units	14,745.00	1,784	7,256	EUR	23.920	352,700.40	0.33
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,80	NL0000852580	units	10,973.00	1,552	5,261	EUR	27.560	302,415.88	0.28
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491	units	9,307.00	9,655	348	EUR	48.695	453,204.37	0.43
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	units	8,811.00	1,066	4,336	CHF	110.300	809,001.33	0.76
Lagardère S.C.A. Actions Nom. EO 6.10	FR0000130213	units	16,547.00	2,172	10,982	EUR	22.900	378,926.30	0.36
Lanxess AG Inhaber-Aktien o.N.	DE0005470405	units	12,409.00	1,536	7,045	EUR	60.150	746,401.35	0.70
Lonmin PLC Registered Shares DL 1	GB0031192486	units	23,850.00	2,887	11,740	GBP	10.420	304,891.42	0.29
Lonza Group AG Namens-Aktien SF 1	CH0013841017	units	7,632.00	923	3,756	CHF	40.930	260,033.10	0.24
Lundin Petroleum AB Namn-Aktier SK -,01	SE0000825820	units	37,798.00	42,790	4,992	SEK	133.700	567,905.54	0.53
Luxottica Group S.p.A. Azioni nom. EO 0.06	IT0001479374	units	23,629.00	3,074	11,524	EUR	27.050	639,164.45	0.60
Man Group PLC Reg. Shares New DL -,03428571	GB00B28KQ186	units	285,863.00	304,642	18,779	GBP	1.035	362,983.94	0.34
Man SE Inhaber-Stammaktien o.N.	DE0005937007	units	9,764.00	10,130	366	EUR	95.440	931,876.16	0.88
Mediaset S.p.A. Azioni nom. EO 0.52	IT0001063210	units	111,110.00	12,897	57,932	EUR	1.797	199,664.67	0.19
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0.50	IT0000062957	units	79,574.00	13,484	37,255	EUR	3.690	293,628.06	0.28
Meggitt PLC Registered Shares LS -,05	GB0005758098	units	122,063.00	16,438	58,863	GBP	4.085	611,737.65	0.58
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	units	10,149.00	1,228	4,995	EUR	83.000	842,367.00	0.79
Metro AG Stammaktien o.N.	DE0007257503	units	20,046.00	20,797	751	EUR	24.375	488,621.25	0.46
Metso Corp. Registered Shares o.N.	FI0009007835	units	20,992.00	2,540	10,333	EUR	32.400	680,140.80	0.64
Modern Times Group MTG AB Namn-Aktier B	SE0000412371	units	8,297.00	1,185	3,960	SEK	326.800	304,704.60	0.29
Mondi Business Paper Registered Shares EO -,20	GB00B1CRLC47	units	57,679.00	65,297	7,618	GBP	5.715	404,411.10	0.38
MTU Aero Engines Holding AG Namens-Aktien o.N.	DE000A0D9PT0	units	8,167.00	9,203	1,036	EUR	63.620	519,584.54	0.49
National Bank of Greece S.A. Namens-Aktien EO 5,-	GRS003013000	units	150,041.00	155,667	5,626	EUR	1.680	252,068.88	0.24
Natixis S.A. Actions Port. EO 1.60	FR0000120685	units	134,293.00	23,037	68,868	EUR	2.302	309,142.49	0.29
Neopost S.A. Actions Port. EO 1	FR0000120560	units	5,254.00	796	2,487	EUR	43.435	228,207.49	0.21
Next Plc Registered Shares LS 0.10	GB0032089863	units	26,445.00	3,185	15,628	GBP	29.290	950,281.01	0.89
Nokian Renkaat Oyj Registered Shares EO 0.2	FI0009005318	units	20,336.00	2,916	9,863	EUR	35.830	728,638.88	0.69
Norsk Hydro ASA Navne-Aksjer NK 1.098	NO0005052605	units	143,630.00	17,382	70,699	NOK	27.840	527,402.36	0.50
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	units	38,028.00	43,049	5,021	DKK	147.400	753,500.41	0.71
Omv AG Inhaber-Aktien o.N.	AT0000743059	units	22,411.00	5,159	14,599	EUR	25.575	573,161.33	0.54
Pennon Group PLC Registered Shares New LS -,407	GB00B18V8630	units	56,743.00	6,867	27,929	GBP	7.360	512,364.72	0.48
Petrofac Ltd. Registered Shares DL -,02	GB00B0H2K534	units	39,595.00	4,792	19,489	GBP	17.350	842,808.55	0.79
Petroleum Geo-Services AS Navne-Aksjer (new) NK 3	NO0010199151	units	34,208.00	38,725	4,517	NOK	86.350	389,598.88	0.37

Peugeot S.A Actions Port. (C.R.) EO 1	FR0000121501	units	38,846.00	16,820	13,106	EUR	9.070	352,333.22	0.33
Portugal Telecom SGPS S.A. Acções Nom. EO 0.35	PTPTC0AM0009	units	108,336.00	122,646	14,310	EUR	4.066	440,494.18	0.41
Premier Oil PLC Registered Shares LS -,125	GB00B43G0577	units	82,680.00	111,676	28,996	GBP	3.740	379,368.42	0.36
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	units	31,581.00	4,129	15,730	EUR	12.300	388,446.30	0.37
PSP Swiss Property AG Nam.-Aktien SF 0.10	CH0018294154	units	5,587.00	5,796	209	CHF	81.500	379,039.79	0.36
Qiagen N.V. Aandelen aan toonder EO -,01	NL0000240000	units	36,702.00	4,769	17,842	EUR	12.490	458,407.98	0.43
Randstad Holding N.V. Aandelen aan toonder EO 0.10	NL0000379121	units	17,878.00	2,164	8,800	EUR	26.160	467,688.48	0.44
Ratos AB Namn-Aktier B (fria) SK 2.083	SE0000111940	units	32,953.00	27,488	15,871	SEK	78.700	291,437.59	0.27
Red Electrica Corporacion S.A. Acciones Port. EO 2	ES0173093115	units	16,996.00	2,056	8,365	EUR	32.890	558,998.44	0.53
Rentokil Initial PLC Registered Shares LS 0.01	GB00B082RF11	units	285,037.00	34,497	140,304	GBP	0.866	302,661.66	0.28
Rexam PLC Registered Shares LS -,642857	GB0004250451	units	137,660.00	16,660	67,760	GBP	4.300	726,215.19	0.68
Sage Group PLC, The Registered Shares LS -,01	GB0008021650	units	207,791.00	26,635	100,678	GBP	2.861	729,346.15	0.69
Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72	units	216,766.00	243,750	26,984	GBP	3.079	818,822.86	0.77
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	units	5,996.00	726	2,951	EUR	39.440	236,482.24	0.22
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	units	26,882.00	3,720	12,924	EUR	13.725	368,955.45	0.35
Scania AB Namn-Aktier B SK 1	SE0000308280	units	48,142.00	5,826	23,696	SEK	137.400	743,338.69	0.70
Schroders PLC Registered Shares LS 1	GB0002405495	units	19,560.00	20,293	733	GBP	14.180	340,278.25	0.32
Scor Act.au Porteur EO 7.8769723	FR0010411983	units	28,037.00	3,918	13,468	EUR	19.975	560,039.08	0.53
Securitas AB Namn-Aktier B (fria) SK 1	SE0000163594	units	49,999.00	6,050	24,609	SEK	61.600	346,112.99	0.33
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88	units	116,486.00	14,826	56,476	GBP	2.211	315,974.17	0.30
Serco Group PLC Registered Shares LS -,02	GB0007973794	units	77,967.00	10,220	37,988	GBP	5.425	518,919.13	0.49
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72	units	36,995.00	4,477	18,210	GBP	16.900	767,041.47	0.72
Sika AG Inhaber-Aktien SF 0.60	CH0000587979	units	338.00	40	165	CHF	1,923.000	541,058.85	0.51
Skanska AB Namn-Aktier B (fria) SK 3	SE0000113250	units	63,286.00	7,659	31,151	SEK	109.400	778,038.06	0.73
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338	units	61,574.00	7,452	30,308	GBP	10.700	808,295.67	0.76
Sodexo S.A. Actions Port. EO 4	FR0000121220	units	15,395.00	1,863	7,577	EUR	60.160	926,163.20	0.87
Solvay S.A. Actions Nom. A o.N.	BE0003470755	units	9,311.00	1,127	4,583	EUR	91.930	855,960.23	0.81
Sonova Holding AG Namens-Aktien SF 0.05	CH0012549785	units	7,645.00	925	3,763	CHF	100.200	637,666.69	0.60
Spectris PLC Registered Shares LS -,05	GB0003308607	units	18,109.00	18,788	679	GBP	18.860	419,010.85	0.39
STMicroelectronics N.V. Aandelen aan toonder EO 1.04	NL0000226223	units	103,598.00	12,537	50,993	EUR	4.310	446,507.38	0.42
Stora Enso Oyj Reg. Shares Cl.R EO 1.70	FI0009005961	units	89,648.00	10,850	44,127	EUR	5.150	461,687.20	0.43
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	units	44,307.00	5,362	21,809	NOK	148.300	866,644.87	0.82
Suez Environnement Actions Port. EO 4	FR0010613471	units	41,515.00	6,437	19,720	EUR	10.655	442,342.33	0.42
Sulzer AG Namens-Aktien SF -,01	CH0038388911	units	3,703.00	5,134	1,431	CHF	130.500	402,265.46	0.38
Swiss Life Holding AG Namens-Aktien SF 5.10	CH0014852781	units	4,315.00	522	2,123	CHF	92.850	333,511.82	0.31
Swiss Prime Site AG Nam.-Aktien SF 15.3	CH0008038389	units	8,539.00	1,033	4,202	CHF	75.750	538,441.06	0.51
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	units	17,446.00	2,111	8,587	EUR	21.900	382,067.40	0.36
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136	units	73,287.00	8,869	36,073	GBP	6.905	620,840.07	0.58

Tdc A/S Navne-Aktier DK 1		DK0060228559	units	66,938.00	74,461	7,523	DKK	40.300	362,627.14	0.34
Tele2 AB Namn-Aktier B SK 1.25		SE0000314312	units	47,976.00	5,806	23,615	SEK	128.100	690,635.73	0.65
Telekom Austria AG Inhaber-Aktien o.N.	2)	AT0000720008	units	35,805.00	4,369	36,855	EUR	8.286	296,680.23	0.28
Terna S.p.A. Azioni nom. EO -,22		IT0003242622	units	204,019.00	27,716	98,924	EUR	2.810	573,293.39	0.54
Thales S.A. Actions Port. (C.R.) EO 3		FR0000121329	units	14,938.00	2,030	7,195	EUR	26.175	391,002.15	0.37
TNT Express N.V. Aandelen op naam EO -,08		NL0009739424	units	55,242.00	82,517	27,275	EUR	9.160	506,016.72	0.48
Travis Perkins PLC Registered Shares LS -,10		GB0007739609	units	38,310.00	5,047	18,653	GBP	10.500	493,503.86	0.46
Ucb S.A. Actions Nom. o.N.		BE0003739530	units	15,471.00	2,688	7,467	EUR	35.285	545,894.24	0.51
Umicore S.A. Actions Nom. New o.N.		BE0003884047	units	17,681.00	2,139	8,701	EUR	40.995	724,832.60	0.68
Unione di Banche Italiane ScpA Azioni nom. EO 2.50		IT0003487029	units	141,629.00	68,236	64,254	EUR	2.806	397,410.97	0.37
United Utilities Group PLC Registered Shares LS -,05		GB00B39J2M42	units	107,017.00	12,952	52,678	GBP	6.185	812,047.79	0.76
Valéo S.A. Actions Port. EO 3		FR0000130338	units	11,331.00	1,509	5,507	EUR	37.100	420,380.10	0.40
Veolia Environnement S.A. Actions au Porteur EO 5		FR0000124141	units	64,959.00	67,394	2,435	EUR	11.065	718,771.34	0.68
Vestas Wind Systems AS Navne-Aktier DK 1	2)	DK0010268606	units	31,994.00	3,872	15,748	DKK	49.610	213,363.58	0.20
voestalpine AG Inhaber-Aktien o.N.		AT0000937503	units	16,825.00	2,036	9,329	EUR	24.455	411,455.38	0.39
Wartsila Corp. Reg. Shares o.N.		FI0009003727	units	26,307.00	3,572	12,776	EUR	30.580	804,468.06	0.76
Weir Group PLC, The Registered Shares LS -,125		GB0009465807	units	33,388.00	4,041	16,433	GBP	17.050	698,399.46	0.66
Wendel S.A. Actions Port. EO 4		FR0000121204	units	5,158.00	5,838	680	EUR	56.520	291,530.16	0.27
Whitbread PLC Reg. Shares LS -,76797385		GB00B1KJJ408	units	27,643.00	3,345	13,605	GBP	19.270	653,515.65	0.61
Wolters Kluwer N.V. Aandelen op naam EO -,12		NL0000395903	units	47,379.00	65,400	18,021	EUR	13.040	617,822.16	0.58
Zodiac Aerospace Actions au Porteur o.N.		FR0000125684	units	5,997.00	6,221	224	EUR	83.140	498,590.58	0.47
Total equities									103,691,603.88	97.59
Other investment securities										
Schindler Holding AG Inhaber-Part.sch. SF -,10		CH0024638196	units	7,634.00	923	3,757	CHF	117.400	746,051.44	0.70
Total other investment securities									746,051.44	0.70
Total exchange-traded securities									104,437,655.32	98.29
Total securities									104,437,655.32	98.29

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

Custodian Bank (due daily): State Street Bank

EUR balances	EUR	1,096,139.59	%	100.000	1,096,139.59	1.03
Credit in other EU/EEA currencies	DKK	250,573.76	%	100.000	33,683.57	0.03
	GBP	83,915.00	%	100.000	114,088.38	0.10
	SEK	814,467.25	%	100.000	91,527.06	0.09
Credit in non-EU/EEA currencies	CHF	135,589.51	%	100.000	112,868.99	0.11
	USD	2,811.20	%	100.000	2,123.98	0.00

Total bank accounts

1,450,431.57 1.36

Other assets

Dividend claims	EUR	168,103.38			168,103.38	0.16
	GBP	152,761.81			187,414.81	0.18
	SEK	135,321.06			15,206.92	0.01
	USD	21,183.97			16,005.42	0.02
Receivables from repayment of principal	CHF	9,000.00			7,491.88	0.01

Total other assets

394,222.41 0.37

Liabilities

Management fee	EUR	-17,385.76			-17,385.76	-0.02
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Total liabilities

-17,385.76 -0.02

Fund assets

EUR 106,264,923.54 100.00⁹⁾

Unit value

EUR 26.57

Units in circulation

units 4,000,068

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

98.29

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

0.00

2) These securities are partially or fully transferred as securities loans.

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

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

STOXX[®] Europe Mid 200

Potential exposure for market risk in accordance with Section 28b Para. 2 Sentences 1 and 2 DerivateV

smallest potential exposure	12.94	%
average potential exposure	14.91	%
largest potential exposure	16.24	%

The key risk figures pursuant to Section 10 and Section 11 DerivateV for the period from 1 May 2011 to 30 April 2012 were calculated on the basis of the historical simulation method with the parameters 99% confidence level, 10-day holding period using an effective historical observation period of one year. The valuation standard used is the risk potential of a derivative-free benchmark. Market risk is the risk associated with the most unfavourable performance of market prices for the investment fund.

In calculating the market risk potential, the Company uses the qualifying approach as defined in DerivateV (German derivatives ordinance).

In the financial year, the average leverage through derivative transactions was: 0.00 %

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

Notes to the Securities Loans

The following securities were transferred as securities loans as at the reporting date:

Designation of class of security		Nominal in units or currency in 1,000	Securities loan price in EUR		Total
			limited	unlimited	
Immofinanz AG Inhaber-Aktien o.N.	units	38,600		102,406	
Telekom Austria AG Inhaber-Aktien o.N.	units	33,430		278,539	
Qiagen N.V. Aandelen aan toonder EO -,01	units	20,000		249,000	
Vestas Wind Systems AS Navne-Aktier DK 1	units	16,500		113,902	
Actelion Ltd. Nam.-Aktien SF 0.50	units	100,000		120,500	

Total value of securities loans repayable:

EUR	864,347	864,347
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Total value of collateral provided by third parties for securities loans

EUR	1,096,302
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of which,

Equity	EUR	1,096,302
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Security Prices and Market Prices

The closing prices of securities traded on European exchanges on the respective valuation dates are used for valuation. Securities in the investment fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

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

Exchange rates	as at 30/04/2012		
Swiss francs	(CHF)	1.20130	= 1 (EUR)
Danish kroner	(DKK)	7.43905	= 1 (EUR)
British Pound Sterling	(GBP)	0.81510	= 1 (EUR)
Norwegian kroner	(NOK)	7.58180	= 1 (EUR)
Swedish kronor	(SEK)	8.89865	= 1 (EUR)
US dollar	(USD)	1.32355	= 1 (EUR)

**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):**

Designation of class of security	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Equity				
Aggreko PLC Registered Shares LS -,20	GB0001478998	units	-	59,460
Aggreko PLC Registered Shares LS-,13708387	GB00B4WQ2Z29	units	58,110	58,110
Air France-KLM S.A. Actions Port. EO 1	FR0000031122	units	-	54,504
Aixtron Se Namens-Aktien o.N.	DE000A0WMPJ6	units	146	20,097
Alpha Bank S.A. Namens-Aktien EO 0.30	GRS015013006	units	-	104,657
Antofagasta PLC Registered Shares LS -,05	GB0000456144	units	7,163	90,709
Assa-Abloy AB Namn-Aktier B SK 1	SE0000255648	units	-	70,485
Banco Com. Português SA (BCP) Açç. Nom. + Port. Reg. o.N.	PTBCP0AM0007	units	83,662	859,834
Banco Com. Português SA (BCP) Anrechte	PTBCP0AMS055	units	750,918	750,918
Banco de Sabadell S.A. Anrechte	ES0613860925	units	237,063	237,063
Bca Pop. di Sondrio S.C.a.R.L. Azioni nom. EO 3	IT0000784196	units	-	66,363
Bca Pop. Emilia Romagna SCaRL Azioni nom. EO 3	IT0000066123	units	6,091	60,466
Bco Pop. Esp. SA (POPULARBAN) Anrechte	ES0613790916	units	178,997	178,997
Bco Pop. Esp. SA (POPULARBAN) Anrechte	ES0613790924	units	204,885	204,885
Bekaert N.V. Parts Sociales au Port. o.N.	BE0974258874	units	-	7,823
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019	units	980	192,776
Burberry Group PLC Registered Shares LS-,0005	GB0031743007	units	-	93,202
Cable & Wireless Worldwide PLC Registered Shares LS-,05	GB00B5WB0X89	units	-	576,740
Caixabank S.A. Anrechte	ES0640609915	units	110,679	110,679
Christian Dior S.A. Actions Port. EO 2	FR0000130403	units	-	11,995
CNP Assurances S.A. Actions Port. EO 1	FR0000120222	units	2,569	32,549
Commerzbank AG Inhaber-Aktien o.N.	DE0008032004	units	600,972	789,892
Commerzbank AG Inhaber-Bezugsrechte	DE000A1KRCZ2	units	350,146	350,146
Danisco, AS Navne-Aktier DK 20	DK0010207497	units	-	10,271
Eiffage S.A. Actions Port. EO 4	FR0000130452	units	1,231	15,614
Elekta AB Anrechte	SE0004547404	units	14,831	14,831
Finmeccanica S.p.A. Azioni nom. EO 4.40	IT0003856405	units	7,214	91,342
Firstgroup PLC Registered Shares LS -,05	GB0003452173	units	-	103,820

Gas Natural SDG S.A. Anrechte	ES0616870913	units	58,242	58,242
Hochtief AG Inhaber-Aktien o.N.	DE0006070006	units	556	9,628
Home Retail Group PLC Registered Shares o.N.	GB00B19NKB76	units	-	176,912
Husqvarna AB Namn-Aktier B SK 100	SE0001662230	units	-	86,846
Iberdrola Renovables S.A. Acciones Port. EO -,50	ES0147645016	units	-	181,940
Legrand S.A. Actions au Port. EO 4	FR0010307819	units	7,904	52,467
Logica PLC Registered Shares LS -,10	GB0005227086	units	29,514	373,636
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329	units	-	33,791
Novozymes A/S Navne-Aktier B DK 10	DK0010272129	units	-	10,428
Parmalat S.p.A. Azioni nom. EO 1	IT0003826473	units	-	373,180
Peugeot S.A Anrechte	FR0011215409	units	26,492	26,492
Pohjola Pankki Oyj Registered Shares Cl.A o.N.	FI0009003222	units	3,553	50,025
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	units	-	32,977
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	units	71,563	71,563
Premier Oil PLC Registered Shares LS -,50	GB0033560011	units	-	25,062
Publicis Groupe S.A. Actions Port. EO 0.40	FR0000130577	units	5,285	34,919
Randgold Resources Ltd. Registered Shares DL -,05	GB00B01C3S32	units	-	19,600
Rhodia S.A. Actions Port. EO 1	FR0010479956	units	20,855	20,855
Rhön-Klinikum AG Inhaber-Aktien o.N.	DE0007042301	units	-	26,065
SeaDrill Ltd. Registered Shares DL 2,-	BMG7945E1057	units	-	60,280
Ssab Ab Namn-Aktier A (fria) o.N.	SE0000171100	units	-	37,089
Swedish Match AB Namn-Aktier SK 1.20	SE0000310336	units	-	49,748
Thomas Cook Group PLC Registered Shares LS-,10	GB00B1VYCH82	units	-	184,924
Vedanta Resources PLC Registered Shares DL ,10	GB0033277061	units	-	19,450
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	units	-	14,215
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	units	-	3,762

Unlisted securities

Equity

Aggreko PLC Registered Shares B LS -,20	GB00B5VB2L18	units	54,887	54,887
Autonomy Corp. PLC Registered Shares LS -,00333	GB0055007982	units	300	47,896
Banco Com. Português SA (BCP) Acç.Nom.+Port.Reg.(Nov.Acc.)	PTBCS5AM0022	units	34,144	34,144
Banco Com. Português SA (BCP) Anrechte	PTBCP0AMI015	units	-	776,172
Banco de Sabadell S.A. Acciones Nom. A 3/12 EO -,125	ES0113860086	units	101,598	101,598
Bca Monte dei Paschi di Siena Anrechte	IT0004736093	units	594,323	594,323
Caixabank S.A. Anrechte	ES0640609907	units	133,840	133,840
John Wood Group PLC Registered Shares LS 0.0333	GB0031575839	units	-	100,762
Omv AG Anrechte	AT0000A0FA73	units	29,517	29,517
Unione di Banche Italiane ScpA Anrechte	IT0004726615	units	127,558	127,558

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

Designation of class of security	ISIN		Volume in 1,000
unlimited		EUR	7,588
Underlyings:			
Telekom Austria AG Inhaber-Aktien o.N.			
Omv AG Inhaber-Aktien o.N.	AT0000720008		
Immofinanz AG Inhaber-Aktien o.N.	AT0000743059		
voestalpine AG Inhaber-Aktien o.N.	AT0000809058		
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		
Ucb S.A. Actions Nom. o.N.	BE0003739530		
Bekaert N.V. Parts Sociales au Port. o.N.	BE0974258874		
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		
Bilfinger Berger SE Inhaber-Aktien o.N.	DE0005909006		
Commerzbank AG Inhaber-Aktien o.N.	DE0008032004		
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		
Aixtron Se Namens-Aktien o.N.	DE000A0WMPJ6		
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		
Peugeot S.A Actions Port. (C.R.) EO 1	FR0000121501		
Publicis Groupe S.A. Actions Port. EO 0.40	FR0000130577		
Lonmin PLC Registered Shares DL 1	GB0031192486		
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0.50	IT0000062957		
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0001334587		
Unione di Banche Italiane ScpA Azioni nom. EO 2.50	IT0003487029		
Banco Popolare Società Cooper. Azioni nom. o.N.	IT0004231566		
Unione di Banche Italiane ScpA Anrechte	IT0004726615		
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0007		

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 May 2011 to 30 April 2012**

I. Income

1. Dividends from domestic issuers			EUR	178,139.13
2. Dividends from foreign issuers (before withholding tax)			EUR	3,255,261.37
of which, Dividends within the meaning of Section 19	EUR	126,061.25		
Para. 1 REITG				
3. Interest from domestic liquidity investments			EUR	2,024.33
4. Income from securities lending and securities repurchase agreements			EUR	27,326.47
5. Deduction of foreign withholding tax			EUR	-495,267.81
6. Other income			EUR	118,650.96
of which, refund of withholding tax from previous years	EUR	113,822.03		
of which, replacement services from securities lending	EUR	4,828.93		
Total income			EUR	3,086,134.45

II. Expenses

1. Interest from borrowing			EUR	-645.56
2. Management fee			EUR	-206,741.54
of which, fixed management fee	EUR	-195,810.94		
of which, overall fixed fee from income obtained from securities lending	EUR	-10,930.60		
3. Other expenses			EUR	-13,768.98
of which, Custodian fees	EUR	-13,768.98		
Total expenses			EUR	-221,156.08

III. Ordinary net income

EUR 2,864,978.37

IV. Disposals

1. Realised gains			EUR	9,251,701.59
2. Realised losses			EUR	-10,067,218.45

Gain/loss on disposals

EUR -815,516.86

V. Annual results

EUR

2,049,461.51

BVI-TER (Total Expense Ratio) 0.20%

The Total Expense Ratio (TER) takes account of all the costs incurred by the fund except transaction costs*). The total expense ratio is based on the average daily valuation of fund assets during the financial year.

A fee of 0.0113% p.a. of average fund assets was also incurred due to additional income from securities lending transactions.

The share of the securities transactions executed during the reporting period for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

The transaction costs paid in the reporting period totalled EUR 22,602.37. Transaction costs take into account all costs that were separately recognised or invoiced for account of the fund and that are in direct connection with the purchase or sale of assets.

Information in accordance with Section 41(4) and (5) InvG (Costs and Cost Transparency) In the financial year 1 May 2011 to 30 April 2012 the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the Custodian Bank or to third parties for the investment fund iShares STOXX Europe Mid 200 (DE).

In accordance with the Terms and Conditions, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee shall cover services rendered by the Company, in particular the expenses of the Custodian Bank, costs of legally required printing, mailings, and publications associated with the investment fund, and for the audit of the annual report. Of this amount, 0.0316% p.a. is due to the Custodian Bank based on the average net asset value, and 0.0624% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

*) Transaction costs: Total incidental expenses of the acquisition (ancillary costs) and the expenses of the sale of the assets.

Change in Fund Assets

2011/2012

I. Value of fund assets at start of financial year		EUR	159,353,737.40
1. Distribution for the previous year/tax deduction for the previous year		EUR	-1,653,274.75
2. Interim distributions		EUR	-979,512.00
3. Inflow/Outflow of funds (net)		EUR	-35,761,929.62
a) Proceeds received from sales of units	EUR	14,477,301.48	
b) Payments for redemption of units	EUR	-50,239,231.10	
4. Income adjustment/Cost compensation		EUR	866,487.67
5. Ordinary net income		EUR	2,864,978.37
6. Realised gains		EUR	9,251,701.59
7. Realised losses		EUR	-10,067,218.45
8. Net change in unrealised gains/losses		EUR	-17,610,046.67
II. Value of fund assets at end of financial year		EUR	106,264,923.54

		Total	Per unit
I. Calculation of distribution (total and per unit)			
1. Carryforward from the previous year ³⁾	EUR	20,227,311.20	5.05
2. Result for the financial year	EUR	2,049,461.51	0.51
3. Transfer from the investment fund ⁴⁾	EUR	10,067,218.45	2.52
II. Available for distribution	EUR	32,343,991.16	8.08
<hr/>			
1. Reinvested	EUR	-3,485,490.36	-0.87
2. Carryforward to new account	EUR	-26,006,956.98	-6.50
III. Total distribution	EUR	2,851,543.82	0.71
<hr/> <hr/>			
1. Interim distribution	EUR	979,512.00	0.24
a) Cash distribution	EUR	979,512.00	0.24
2. Final year-end distribution	EUR	1,872,031.82	0.47
a) Cash distribution	EUR	1,872,031.82	0.47

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

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

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

Financial year		Fund assets at the end of the financial year	Unit value
2011/2012	EUR	106,264,923.54	26.57
2010/2011	EUR	159,353,737.40	29.32
2009/2010	EUR	99,711,145.78	25.99
2008/2009	EUR	63,303,160.40	18.54

Munich, 12 July 2012

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Dr. Thomas Groffmann

Special Auditor's Note

In accordance with Section 44 Para. 5 of the German Investment Act (InvG), we have reviewed the annual report for the investment fund iShares STOXX[®] Europe Mid 200 (DE) for the financial year from 1 May 2011 to 30 April 2012. The preparation of the annual report in accordance with the InvG (German Investment Act) is the responsibility of the legal representatives of the investment management company. It is our responsibility to express an opinion on the annual report, based on our audit.

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

Our audit has not led to any reservations.

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

Munich, 13 July 2012

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft

Koch Rumpelt
Auditor Auditor

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares STOXX Europe Mid 200 (DE)

DE0005933998

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of distribution: 15 June 2012; Value date: 15 June 2012

Date of dividend resolution: 15 May 2011

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.5091322	0.5091322	0.5091322
	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	0.0078624	0.0078624	0.0078624
	of which, non-deductible income-related expenses within the meaning of Section 3 Para. 3 No. 2 Sentence 2	0.0045038	0.0045038	0.0045038
1b)	Amount of distributed income	0.5091322	0.5091322	0.5091322
1c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.4790068	0.4790068
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 2 Para. 2a InvStG (interest limit)	-	0.0004799	0.0004799
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.1839111	0.1839111	0.1839111
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.1592876	0.1592876	0.1592876

	Income from foreign REITs included in ii)	0.0246235	0.0246235	0.0246235
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.5169946	0.5169946	0.5169946
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.4750390	0.4750390	0.4750390
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0419556	0.0419556	0.0419556
	of which, from German REITs	0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)	0.4669361	0.4669361	0.4669361
	of which, from foreign REITs	0.0298849	0.0298849	0.0298849
1 f)	Allowable / deductible and notional foreign withholding tax			
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level	0.0250709	0.0250709	0.0250709
	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0211422	0.0211422	0.0211422
	Deductible withholding tax on income from foreign REITs included in aa)	0.0039287	0.0039287	0.0039287
1 f) cc)	Deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	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	0.0411322	0.0411322	0.0411322
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)	0.0045038	0.0045038	0.0045038

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares STOXX Europe Mid 200 (DE)

ISIN: DE0005933998

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of the (interim) distribution: 15 September 2011; Value date: 15 September 2011

Date of dividend resolution: 18 August 2011

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.2927819	0.2927819	0.2927819
	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	0.0010033	0.0010033	0.0010033
1b)	Amount of distributed income	0.2927819	0.2927819	0.2927819
c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.2937852	0.2937852
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 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 (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.2093060	0.2093060	0.2093060
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.2093060	0.2093060	0.2093060
	Income from foreign REITs included in ii)	0.0000000	0.0000000	0.0000000
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000

1 d)	Capital gains tax measurement basis		0.2937852	0.2937852	0.2937852
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG		0.2937852	0.2937852	0.2937852
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)		0.0000000	0.0000000	0.0000000
	of which, from German REITs		0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)		0.2937852	0.2937852	0.2937852
	of which, from foreign REITs		0.0000000	0.0000000	0.0000000
1 f)	Allowable / deductible and notional foreign withholding tax				
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level		0.0299221	0.0299221	0.0299221
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0299221	0.0299221	0.0299221
	Deductible withholding tax on income from foreign REITs included in aa)		0.0000000	0.0000000	0.0000000
1 f) cc)	Deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	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		0.0530819	0.0530819	0.0530819
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)		0.0010033	0.0010033	0.0010033

iShares STOXX Europe Large 200 (DE)

Activity Reports

Investment objectives and policies

The investment fund iShares STOXX Europe Large 200 (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX[®] Europe Large 200 (price index) as closely as possible. This index replicates the 200 largest equities by market capitalisation of the STOXX[®] Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 18 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index. As at 30/04/2012, the composition of the index was as follows:

Securities	Weighting in the index in %
Nestlé S.A. Namens-Aktien SF -,10	3.64
HSBC Holdings PLC Registered Shares DL -,50	2.89
Novartis AG Namens-Aktien SF 0,50	2.59
Vodafone Group PLC Registered Shares DL-,11428571	2.47
Bp Plc Registered Shares DL -,25	2.44
Royal Dutch Shell Reg. Shares Class A EO -,07	2.33
Roche Holding AG Inhaber-Genußscheine o.N.	2.31
GlaxoSmithKline PLC Registered Shares LS -,25	2.13
Total S.A. Actions au Porteur EO 2.50	1.91
British American Tobacco PLC Registered Shares LS -,25	1.87
Sanofi S.A. Actions Port. EO 2	1.69
Siemens AG Namens-Aktien o.N.	1.44
BG Group PLC Registered Shares LS -,10	1.42
Basf Se Namens-Aktien o.N.	1.36
Rio Tinto PLC Registered Shares LS -,10	1.33
BHP Billiton PLC Registered Shares DL -,50	1.23
Diageo PLC Reg. Shares LS -,28935185	1.13
Sap AG Inhaber-Aktien o.N.	1.10
Novo-Nordisk AS Navne-Aktier B DK 1	1.08
ENI S.p.A. Azioni nom. EO 1	1.06
Bayer AG Namens-Aktien o.N.	1.05
Telefónica S.A. Acciones Port. EO 1	1.04
Banco Santander S.A. Acciones Nom. EO 0,50	1.02

Securities	Weighting in the index in %
Astrazeneca PLC Registered Shares DL -,25	1.01
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	0.97
Unilever N.V. Cert.v.Aandelen EO-,16	0.96
Anglo American PLC Registered Shares DL -,54945	0.93
Allianz SE vink.Namens-Aktien o.N.	0.91
Daimler AG Namens-Aktien o.N.	0.89
Standard Chartered PLC Registered Shares DL -,50	0.86
E.On AG Namens-Aktien o.N.	0.82
Ubs AG Namens-Aktien SF -,10	0.81
Unilever PLC Registered Shares LS -,031111	0.81
LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0,3	0.80
Danone S.A. Actions Port.(C.R) EO-,50	0.78
ABB Ltd. Namens-Aktien SF 1,03	0.76
SABMiller PLC Registered Shares DL -,10	0.76
Tesco PLC Registered Shares LS -,05	0.74
Deutsche Bank AG Namens-Aktien o.N.	0.73
BNP Paribas S.A. Actions Port. EO 2	0.72
Imperial Tobacco Group PLC Registered Shares LS -,10	0.72
National Grid PLC Reg. Shares New LS -,11395	0.72
Barclays PLC Registered Shares LS 0,25	0.67
Xstrata PLC Registered Shares DL -,50	0.67
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 11	0.66
Zurich Insurance Group AG Nam.-Aktien SF 0,10	0.65
Reckitt Benckiser Group Registered Shares LS -,10	0.64
Schneider Electric S.A. Actions Port. EO 4	0.61
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	0.60
Deutsche Telekom AG Namens-Aktien o.N.	0.60
Syngenta AG Nam.-Aktien SF 2,30	0.60
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	0.60
Cie Financière Richemont AG Inhaber-Aktien A SF 1	0.58
Prudential PLC Registered Shares LS -,05	0.56
GdF Suez S.A. Actions Port. EO 1	0.55
Bayerische Motoren Werke AG Stammaktien EO 1	0.55
Ericsson Namn-Aktier B (fria) o.N.	0.53
Linde AG Inhaber-Aktien o.N.	0.52

Securities	Weighting in the index in %
Oréal S.A., L' Actions Port. EO 0,2	0.52
Statoil ASA Navne-Aksjer NK 2,50	0.51
BT Group PLC Registered Shares LS 0,05	0.50
Credit Suisse Group AG Namens-Aktien SF -,50	0.49
Volkswagen AG Vorzugsaktien o.St. o.N.	0.49
ING Groep N.V. Cert.v.Aandelen EO 0,24	0.49
Axa S.A. Actions Port. EO 2,29	0.48
France Télécom Actions Port. EO 4	0.47
Centrica PLC Reg. Shares LS -,061728395	0.46
Rolls Royce Holdings PLC Registered Shares LS 0,20	0.45
Vinci S.A. Actions Port. EO 5	0.44
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	0.42
Nordea Bank AB Namn-Aktier EO 0,40	0.42
Vivendi S.A. Actions Port. EO 5,5	0.41
Tullow Oil PLC Registered Shares LS -,10	0.41
Swiss Re AG Namens-Aktien SF -,10	0.38
Intesa Sanpaolo S.p.A. Azioni nom. EO 0,52	0.38
Rwe AG Inhaber-Stammaktien o.N.	0.38
ENEL S.p.A. Azioni nom. EO 1	0.38
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	0.37
ASML Holding N.V. Aandelen op naam EO -,09	0.37
Lloyds Banking Group PLC Registered Shares LS -,10	0.36
Sse Plc Shs LS-,50	0.36
Compass Group PLC Registered Shares LS -,10	0.36
UniCredit S.p.A. Azioni nom. o.N.	0.35
Industria de Diseño Textil SA Acciones Port. EO 0,15	0.34
Volvo, AB Namn-Aktier B (fria) o.N.	0.34
Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0,35	0.34
Société Générale S.A. Actions Port. EO 1,25	0.33
Kon. Philips Electronics N.V. Aandelen aan toonder EO 0,20	0.33
Shire PLC Registered Shares LS -,05	0.33
Assicurazioni Generali S.p.A. Azioni nom. EO 1	0.33
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	0.33
Sandvik AB Namn-Aktier o.N.	0.32
adidas AG Namens-Aktien o.N.	0.31

Securities	Weighting in the index in %
Iberdrola S.A. Acciones Port. EO -,75	0.31
Unibail-Rodamco SE Actions Port. EO 5	0.31
Wpp Plc Registered Shares LS -,10	0.31
Experian PLC Registered Shares DL -,10	0.29
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	0.29
Deutsche Post AG Namens-Aktien o.N.	0.28
BAE Systems PLC Registered Shares LS -,025	0.28
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 4,30	0.28
Atlas Copco AB Namn-Aktier A (fria) SK0,2085	0.28
Pearson PLC Registered Shares LS -,25	0.27
Holcim Ltd. Namens-Aktien SF 2	0.27
Fresenius Medical Care KGaA Inhaber-Stammaktien o.N.	0.27
Crh Plc Registered Shares EO -,32	0.26
Aviva PLC Registered Shares LS -,25	0.26
Repsol YPF S.A. Acciones Port. EO 1	0.26
Europ.Aeron.Def.+Space Co.EADS Aandelen aan toonder EO 1	0.26
Swatch Group AG, The Inhaber-Aktien SF 2,25	0.26
TeliaSonera AB Namn-Aktier SK 3,20	0.26
Swedbank AB Namn-Aktier A o.N.	0.25
Telenor ASA Navne-Aksjer NK 6	0.24
Nokia Corp. Registered Shares EO 0,06	0.24
Cie Génle Éts Michelin SCpA Actions Nom. EO 2	0.24
Ahold N.V., Kon. Aandelen aan toonder EO -,30	0.24
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	0.24
SeaDrill Ltd. Registered Shares DL 2,-	0.23
Synthes Inc. Reg.Shs (Acc. Inv.) SF-,001	0.23
Sampo OYJ Bearer Shares Cl.A o.N.	0.23
Kon. KPN N.V. Aandelen aan toonder EO -,24	0.23
Heineken N.V. Aandelen aan toonder EO 1,60	0.23
Akzo Nobel N.V. Aandelen aan toonder EO 2	0.23
Ppr S.A. Actions Port. EO 4	0.23
Saipem S.p.A. Azioni nom. EO 1	0.22
Deutsche Börse AG Namens-Aktien o.N.	0.22
Technip S.A. Actions au Porteur o.N.	0.21
KONE Corp. (New) Registered Shares Cl.B EO 0,5	0.21

Securities	Weighting in the index in %
Telecom Italia S.p.A. Azioni nom. EO 0,55	0.21
Old Mutual PLC Reg.Shares LS-,114285714	0.21
British Sky Broadcast. Grp PLC Registered Shares LS -,50	0.21
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	0.21
Morrison Supermarkets PLC, Wm. Registered Shares LS -,10	0.21
ARM Holdings PLC Registered Shares LS -,0005	0.21
Carrefour S.A. Actions Port. EO 2,5	0.21
Legal & General Group PLC Registered Shares LS -,025	0.20
Kingfisher PLC Reg. Shares LS -,157142857	0.20
Wolseley PLC Registered Shares LS -,10	0.19
Infineon Technologies AG Namens-Aktien o.N.	0.19
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	0.19
Sgs S.A. Namens-Aktien SF 1	0.19
Burberry Group PLC Registered Shares LS-,0005	0.19
Safran Actions Port. EO -,20	0.19
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	0.19
International Power PLC Registered Shares LS-,50	0.19
Reed Elsevier PLC Registered Shares LS -,144397	0.19
Dnb Asa Navne-Aksjer A NK 10	0.18
Aggreko PLC Registered Shares LS-,13708387	0.18
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	0.17
Assa-Abloy AB Namn-Aktier B SK 1	0.17
Danske Bank AS Navne-Aktier DK 10	0.17
Renault S.A. Actions Port. EO 3,81	0.17
Fortum Oyj Registered Shares EO 3,40	0.17
Koninklijke DSM N.V. Aandelen op naam EO 1,50	0.17
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	0.17
Marks & Spencer Group PLC Registered Shares LS -,25	0.17
Land Securities Group PLC Registered Shares LS 0,10	0.17
ThyssenKrupp AG Inhaber-Aktien o.N.	0.16
Commerzbank AG Inhaber-Aktien o.N.	0.16
Investor, AB Namn-Aktier B (fria) SK 6,25	0.16
Tenaris S.A. Actions Nom. DL 1	0.16
Yara International ASA Navne-Aksjer NK 1,70	0.16
Carlsberg AS Navne-Aktier B DK 20	0.16

Securities	Weighting in the index in %
Skf, Ab Namn-Aktier B (fria) SK 0,625	0.16
Smith & Nephew PLC Registered Shares DL -,20	0.16
Swedish Match AB Namn-Aktier SK 1,20	0.16
K+S Aktiengesellschaft Namens-Aktien o.N.	0.16
Standard Life PLC Registered Shares LS -,10	0.15
Reed Elsevier N.V. Aandelen op naam EO -,07	0.15
Geberit AG Nam.-Akt. (Dispost.) SF -,10	0.15
Swisscom AG Namens-Aktien SF 1	0.15
Ryanair Holdings PLC Registered Shares EO -,00635	0.15
Fiat Industrial S.p.A. Azioni nom. EO 1,50	0.15
Givaudan SA Namens-Aktien SF 10	0.15
Aegon N.V. Aandelen op naam(demat.)EO-,12	0.14
Randgold Resources Ltd. Registered Shares DL -,05	0.14
Julius Baer Gruppe AG Namens-Aktien SF -,02	0.14
Legrand S.A. Actions au Port. EO 4	0.14
HeidelbergCement AG Inhaber-Aktien o.N.	0.14
Christian Dior S.A. Actions Port. EO 2	0.14
Royal Bk of Scotld Grp PLC,The Registered Shares LS -,25	0.14
Publicis Groupe S.A. Actions Port. EO 0,40	0.14
Snam S.p.A. Azioni nom. EO 1,-	0.14
Ses S.A. Registered(repr.Shs A)FDR o.N.	0.14
Antofagasta PLC Registered Shares LS -,05	0.13
Alstom S.A. Actions Port. EO 7	0.13
Lafarge S.A. Actions au Porteur EO 4	0.13
British Land Co. PLC, The Registered Shares LS -,25	0.13
Vallourec S.A. Actions Port. EO 2	0.12
Bouygues S.A. Actions Port. EO 1	0.12
UPM Kymmene Corp. Bearer Shares o.N.	0.12
EDP - Energias de Portugal SA Acções Nom. EO 1	0.11
Cap Gemini S.A. Actions Port. EO 8	0.11
RSA Insurance Group PLC Registered Shares LS -,275	0.11
Electricité de France (E.D.F.) Actions au Porteur EO -,50	0.11
Orkla AS Navne-Aksjer NK 6,25	0.11
Crédit Agricole S.A. Actions Port. EO 3	0.10
Grpe Bruxelles Lambert SA(GBL) Actions Nom. o.N.	0.10

Securities	Weighting in the index in %
Abertis Infraestructuras S.A. Acciones Nom. EO 3	0.10
Cairn Energy PLC Registered Shs LS-,013668639	0.06

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 in excess of 95% at all times during the reporting period.

Inflows during the reporting period were also invested in line with the weighting of the shares in the index.

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

iShares STOXX Europe Large 200 (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year.

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

New inclusions		
26/05/2011	TNT Express N.V. Aandelen op naam EO -,08	NL0009739424
20/06/2011	Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038
20/06/2011	SeaDrill Ltd. Registered Shares DL 2,-	BMG7945E1057
05/07/2011	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
20/07/2011	Deutsche Börse AG z.Umt.einger.Namens-Aktien	DE000A1KRND6
19/09/2011	Commerzbank AG Inhaber-Aktien o.N.	DE0008032004
19/09/2011	Burberry Group PLC Registered Shares LS-,0005	GB0031743007
19/12/2011	Randgold Resources Ltd. Registered Shares DL -,05	GB00B01C3S32
19/12/2011	Assa-Abloy AB Namn-Aktier B SK 1	SE0000255648
19/12/2011	Christian Dior S.A. Actions Port. EO 2	FR0000130403
19/12/2011	Swedish Match AB Namn-Aktier SK 1.20	SE0000310336
19/12/2011	British Land Co. PLC, The Registered Shares LS -,25	GB0001367019
08/02/2012	Deutsche Börse AG Namens-Aktien o.N.	DE0005810055
19/03/2012	Aggreko PLC Registered Shares LS-,13708387	GB00B4WQ2Z29
19/03/2012	Legrand S.A. Actions au Port. EO 4	FR0010307819
19/03/2012	Antofagasta PLC Registered Shares LS -,05	GB0000456144
19/03/2012	Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577

Removals		
01/06/2011	TNT Express N.V. Aandelen op naam EO -,08	NL0009739424
20/06/2011	Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903
20/06/2011	PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416
06/07/2011	Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032
20/07/2011	Deutsche Börse AG Namens-Aktien o.N.	DE0005810055

Removals		
19/09/2011	Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72
19/09/2011	Portugal Telecom SGPS S.A. Acções Nom. EO 0,35	PTPTC0AM0009
19/12/2011	Man Se Inhaber-Stammaktien o.N.	DE0005937007
19/12/2011	Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011
19/12/2011	Fiat S.p.A. Azioni nom. EO 3,5	IT0001976403
19/12/2011	Man Group PLC Reg. Shares New DL -,03428571	GB00B28KQ186
19/12/2011	National Bank of Greece S.A. Namens-Aktien EO 5,-	GRS003013000
08/02/2012	Deutsche Börse AG z.Umt.einger.Namens-Aktien	DE000A1KRND6
19/03/2012	Delhaize Group S.A. Parts Sociales Nom. o.N.	BE0003562700
19/03/2012	Metro AG Stammaktien o.N.	DE0007257503
19/03/2012	Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141
19/03/2012	Alcatel-Lucent Actions au Porteur (C.R.) EO 2	FR0000130007

The STOXX® Europe Large 200 performance index recorded a performance of -5.95% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Large 200 (DE) recorded a performance of -5.55% during the same period.

The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the STOXX® Europe Large 200 performance 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 European equities in the reporting period. There was thus a moderate level of risk for Euro investors.

Liquidity Risk

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

Operational risk

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

Business areas/processes that are significant for this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to third parties are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of the fund accounting to State Street Bank GmbH, Munich and intra-group outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London.

Processes that are material to this investment fund and their related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks.

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

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

Annual Report for iShares STOXX Europe Large 200 (DE) for the financial year from 1 May 2011 to 30 April 2012

Detailed summary of assets pursuant to Article 7 (2) InvRBV

	Market value in EUR	% of fund assets
Equity	15,519,125.56	95.83
-Federal Republic of Germany	2,188,862.40	13.5
-Belgium	169,316.25	1.05
-Bermuda	37,190.31	0.23
-Denmark	253,807.14	1.57
-Finland	155,051.93	0.97
-France	2,255,405.97	13.94
-Great Britain and Northern Ireland	5,598,649.83	34.57
-Ireland	65,666.86	0.41
-Italy	511,268.43	3.15
-Jersey	200,903.58	1.24
-Luxembourg	93,094.31	0.57
-Netherlands	603,434.47	3.72
-Norway	191,361.78	1.17
-Portugal (incl. Azores and Madeira)	18,061.92	0.11
-Sweden	681,750.35	4.20
-Switzerland (incl. Büsingen)	1,874,572.07	11.58
-Spain	583,990.26	3.62
-USA	36,737.70	0.23
Other investment securities	367,125.61	2.27
-Switzerland (incl. Büsingen)	367,125.61	2.27
Bank accounts	239,503.93	1.48
Other assets	70,074.10	0.43
Short-term liabilities	-50.89	0.00
Other liabilities	-2,603.35	-0.01
Fund assets	16,193,174.96	100.00

Statement of Net Assets as at 30 April 2012

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	Balance 30/04/2012	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of fund assets
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Securities

Exchange-traded securities

Equity

A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508		units	5.00	-	2	DKK	43,960.000	29,546.78	0.18
ABB Ltd. Namens-Aktien SF 1.03	CH0012221716		units	8,796.00	-	3,175	CHF	16.540	121,107.00	0.75
Abertis Infraestructuras S.A. Acciones Nom. EO 3	ES0111845014		units	1,343.00	-	529	EUR	11.690	15,699.67	0.10
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		units	792.00	-	286	EUR	63.000	49,896.00	0.31
Aegon N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		units	6,580.00	-	2,375	EUR	3.489	22,957.62	0.14
Aggreko PLC Registered Shares LS-,13708387	GB00B4WQ2Z29		units	1,012.00	1,012	-	GBP	22.510	27,947.64	0.17
Ahold N.V., Kon. Aandelen aan toonder EO -,30	NL0006033250		units	4,012.00	-	2,130	EUR	9.582	38,442.98	0.24
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 11	FR0000120073		units	1,076.00	-	388	EUR	97.170	104,554.92	0.65
Akzo Nobel N.V. Aandelen aan toonder EO 2	NL0000009132		units	888.00	11	316	EUR	40.485	35,950.68	0.22
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		units	1,713.00	-	618	EUR	84.180	144,200.34	0.89
Alstom S.A. Actions Port. EO 7	FR0010220475		units	779.00	-	282	EUR	26.980	21,017.42	0.13
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820		units	5,082.00	-	1,834	GBP	23.680	147,640.49	0.91
Anheuser-Busch InBev N.V./S.A. Parts Sociales Nom. o.N.	BE0003793107		units	2,816.00	-	1,017	EUR	54.450	153,331.20	0.95
Antofagasta PLC Registered Shares LS -,05	GB0000456144		units	1,468.00	1,468	-	GBP	11.810	21,269.88	0.13
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU0323134006		units	3,498.00	-	1,262	EUR	13.065	45,701.37	0.28
ARM Holdings PLC Registered Shares LS -,0005	GB0000595859		units	5,095.00	-	1,940	GBP	5.240	32,754.02	0.20
ASML Holding N.V. Aandelen op naam EO -,09	NL0006034001		units	1,526.00	-	764	EUR	38.440	58,659.44	0.36
Assa-Abloy AB Namn-Aktier B SK 1	SE0000255648		units	1,239.00	1,239	-	SEK	195.900	27,276.06	0.17
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072		units	5,059.00	-	1,826	EUR	10.290	52,057.11	0.32
Astrazeneca PLC Registered Shares DL -,25	GB0009895292		units	4,844.00	-	2,349	GBP	26.995	160,426.67	0.99
Atlas Copco AB Namn-Aktier A (fria) SK0.2085	SE0000101032		units	2,441.00	-	881	SEK	160.000	43,889.80	0.27
Aviva PLC Registered Shares LS -,25	GB0002162385		units	11,000.00	423	3,882	GBP	3.081	41,578.95	0.26
Axa S.A. Actions Port. EO 2.29	FR0000120628		units	7,131.00	109	2,534	EUR	10.700	76,301.70	0.47
BAE Systems PLC Registered Shares LS -,025	GB0002634946		units	12,352.00	-	6,101	GBP	2.952	44,734.51	0.28
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835		units	18,561.00	1,761	6,379	EUR	5.106	94,772.47	0.59
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		units	34,362.00	2,368	11,505	EUR	4.720	162,188.64	1.00

Barclays PLC Registered Shares LS 0.25	GB0031348658	units	39,971.00	-	18,328	GBP	2.183	107,025.78	0.66
BASF SE Namens-Aktien o.N.	DE000BASF111	units	3,480.00	-	1,256	EUR	62.190	216,421.20	1.34
Bayer AG Namens-Aktien o.N.	DE000BAY0017	units	3,131.00	-	1,130	EUR	53.210	166,600.51	1.03
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	units	1,217.00	-	439	EUR	71.810	87,392.77	0.54
BG Group PLC Registered Shares LS -,10	GB0008762899	units	12,697.00	-	4,582	GBP	14.505	225,947.72	1.40
BHP Billiton PLC Registered Shares DL -,50	GB0000566504	units	8,090.00	-	3,408	GBP	19.745	195,972.33	1.21
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	units	3,780.00	-	1,365	EUR	30.350	114,723.00	0.71
Bouygues S.A. Actions Port. EO 1	FR0000120503	units	940.00	-	585	EUR	20.520	19,288.80	0.12
Bp Plc Registered Shares DL -,25	GB0007980591	units	71,079.00	-	25,649	GBP	4.450	388,052.45	2.40
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	units	7,667.00	-	2,766	GBP	31.590	297,142.11	1.83
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019	units	3,409.00	3,409	-	GBP	4.894	20,468.22	0.13
British Sky Broadcast. Grp PLC Registered Shares LS -,50	GB0001411924	units	3,984.00	-	1,513	GBP	6.780	33,138.90	0.20
BT Group PLC Registered Shares LS 0.05	GB0030913577	units	30,878.00	-	11,143	GBP	2.108	79,856.24	0.49
Burberry Group PLC Registered Shares LS-,0005	GB0031743007	units	1,660.00	2,028	368	GBP	14.850	30,242.91	0.19
Cairn Energy PLC Registered Shs LS-,013668639	GB00B74CDH82	units	2,084.00	2,085	1	GBP	3.438	8,790.07	0.05
Cap Gemini S.A. Actions Port. EO 8	FR0000125338	units	589.00	-	213	EUR	29.490	17,369.61	0.11
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	units	395.00	-	142	DKK	484.400	25,720.76	0.16
Carrefour S.A. Actions Port. EO 2.5	FR0000120172	units	2,157.00	-	983.00	EUR	15.175	32,732.48	0.20
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229	units	19,511.00	-	7,041	GBP	3.069	73,462.47	0.45
Christian Dior S.A. Actions Port. EO 2	FR0000130403	units	194.00	210	16	EUR	113.850	22,086.90	0.14
Cie Financière Richemont AG Inhaber-Aktien A SF 1	CH0045039655	units	1,976.00	-	714	CHF	56.100	92,278.03	0.57
Cie Génle Éts Michelin SCpA Actions Nom. EO 2	FR0000121261	units	681.00	17	245	EUR	56.420	38,422.02	0.24
Commerzbank AG Inhaber-Aktien o.N.	DE0008032004	units	15,883.00	19,107	3,224	EUR	1.635	25,968.71	0.16
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	units	1,642.00	-	592	EUR	31.645	51,961.09	0.32
Compass Group PLC Registered Shares LS -,10	GB0005331532	units	7,187.00	70	2,569	GBP	6.440	56,783.56	0.35
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	units	4,175.00	196	1,484	EUR	3.883	16,211.53	0.10
Credit Suisse Group AG Namens-Aktien SF -,50	CH0012138530	units	4,348.00	145	1,521	CHF	21.710	78,577.44	0.49
Crh Plc Registered Shares EO -,32	IE0001827041	units	2,747.00	35	987	EUR	15.315	42,070.31	0.26
Daimler AG Namens-Aktien o.N.	DE0007100000	units	3,375.00	-	1,219	EUR	41.765	140,956.88	0.87
Danone S.A. Actions Port.(C.R) EO-,50	FR0000120644	units	2,320.00	-	837	EUR	53.150	123,308.00	0.76
Danske Bank AS Navne-Aktier DK 10	DK0010274414	units	2,204.00	-	1,045	DKK	91.250	27,035.04	0.17
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	units	3,526.00	-	1,273	EUR	32.870	115,899.62	0.72
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	units	738.00	738	1,004	EUR	47.430	35,003.34	0.22
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	units	3,184.00	-	1,149	EUR	14.100	44,894.40	0.28
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	units	11,282.00	-	4,072	EUR	8.517	96,088.79	0.59
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	units	9,472.00	-	3,419	GBP	15.510	180,236.44	1.11
Dnb Asa Navne-Aksjer A NK 10	NO0010031479	units	3,463.00	-	1,250	NOK	61.700	28,181.58	0.17
E.On Gg Namens-Aktien o.N.	DE000ENAG999	units	7,578.00	-	2,734	EUR	17.115	129,697.47	0.80

EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009	units	8,362.00	-	4,009	EUR	2.160	18,061.92	0.11
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511	units	1,060.00	-	383	EUR	15.985	16,944.10	0.10
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	units	24,135.00	-	8,709	EUR	2.480	59,854.80	0.37
ENI S.p.A. Azioni nom. EO 1	IT0003132476	units	10,029.00	878	3,408	EUR	16.770	168,186.33	1.04
Ericsson Namn-Aktier B (fria) o.N.	SE0000108656	units	11,303.00	-	4,079	SEK	66.600	84,594.83	0.52
Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0.35	FR0000121667	units	806.00	-	291	EUR	66.540	53,631.24	0.33
Europ.Aeron.Def.+Space Co.EADS Aandelen aan toonder EO 1	NL0000235190	units	1,370.00	-	495	EUR	29.825	40,860.25	0.25
Experian PLC Registered Shares DL -,10	GB00B19NLV48	units	3,876.00	-	1,399	GBP	9.725	46,244.76	0.29
Fiat Industrial S.p.A. Azioni nom. EO 1.50	IT0004644743	units	2,730.00	-	985	EUR	8.570	23,396.10	0.14
Fortum Oyj Registered Shares EO 3.40	FI0009007132	units	1,652.00	-	597	EUR	16.250	26,845.00	0.17
France Télécom Actions Port. EO 4	FR0000133308	units	7,228.00	-	2,608	EUR	10.335	74,701.38	0.46
Fresenius Medical Care KGaA Inhaber-Stammaktien o.N.	DE0005785802	units	790.00	70	259	EUR	53.630	42,367.70	0.26
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	units	438.00	7	158	EUR	75.400	33,025.20	0.20
GdF Suez S.A. Actions Port. EO 1	FR0010208488	units	5,047.00	-	1,822	EUR	17.390	87,767.33	0.54
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408	units	150.00	-	60	CHF	191.900	23,961.54	0.15
Givaudan SA Namens-Aktien SF 10	CH0010645932	units	31.00	-	11	CHF	881.000	22,734.54	0.14
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882	units	19,405.00	-	7,582	GBP	14.250	339,248.25	2.09
Grpe Bruxelles Lambert SA(GBL) Actions Nom. o.N.	BE0003797140	units	305.00	-	110	EUR	52.410	15,985.05	0.10
H & M Hennes & Mauritz AB Namn-Aktier B SK 0.125	SE0000106270	units	3,704.00	-	1,336	SEK	230.900	96,110.49	0.59
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	units	536.00	-	194	EUR	41.535	22,262.76	0.14
Heineken N.V. Aandelen aan toonder EO 1.60	NL0000009165	units	877.00	-	385	EUR	41.315	36,233.26	0.22
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	units	674.00	-	244	EUR	56.200	37,878.80	0.23
Holcim Ltd. Namens-Aktien SF 2	CH0012214059	units	908.00	-	361	CHF	56.500	42,705.40	0.26
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	units	67,477.00	864	24,072	GBP	5.551	459,532.36	2.83
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	units	14,068.00	380	5,216	EUR	3.517	49,477.16	0.31
Imperial Tobacco Group PLC Registered Shares LS -,10	GB0004544929	units	3,790.00	-	1,713	GBP	24.640	114,569.50	0.71
Industria de Diseño Textil SA Acciones Port. EO 0.15	ES0148396015	units	802.00	-	290	EUR	67.950	54,495.90	0.34
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	units	4,101.00	-	1,480	EUR	7.521	30,843.62	0.19
ING Groep N.V. Cert.v.Aandelen EO 0.24	NL0000303600	units	14,625.00	-	5,278	EUR	5.327	77,907.38	0.48
International Power PLC Registered Shares LS-,50	GB0006320161	units	5,779.00	-	2,086	GBP	4.170	29,565.00	0.18
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	IT0000072618	units	52,906.00	16,961	19,090	EUR	1.143	60,471.56	0.37
Investor, AB Namn-Aktier B (fria) SK 6.25	SE0000107419	units	1,725.00	-	622	SEK	134.000	25,975.85	0.16
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968	units	782.00	-	282	CHF	34.750	22,620.91	0.14
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	units	653.00	135	218	EUR	37.755	24,654.02	0.15
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214	units	8,940.00	-	3,227	GBP	2.905	31,861.98	0.20
Kon. KPN N.V. Aandelen aan toonder EO -,24	NL0000009082	units	5,419.00	-	2,457	EUR	6.781	36,746.24	0.23
Kon. Philips Electronics N.V. Aandelen aan toonder EO 0.20	NL0000009538	units	3,495.00	96	1,683	EUR	15.000	52,425.00	0.32
KONE Corp. (New) Registered Shares Cl.B EO 0.5	FI0009013403	units	725.00	-	262	EUR	46.750	33,893.75	0.21

Koninklijke DSM N.V. Aandelen op naam EO 1.50	NL0000009827	units	617.00	-	240	EUR	43.315	26,725.36	0.17
Lafarge S.A. Actions au Porteur EO 4	FR0000120537	units	703.00	-	254	EUR	29.455	20,706.87	0.13
Land Securities Group PLC Registered Shares LS 0,10	GB0031809436	units	2,972.00	35	1,061	GBP	7.275	26,525.95	0.16
Legal & General Group PLC Registered Shares LS -,025	GB0005603997	units	22,200.00	-	8,012	GBP	1.176	32,029.44	0.20
Legrand S.A. Actions au Port. EO 4	FR0010307819	units	878.00	878	-	EUR	25.500	22,389.00	0.14
Linde AG Inhaber-Aktien o.N.	DE0006483001	units	644.00	-	233	EUR	129.300	83,269.20	0.51
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128	units	151,437.00	-	54,647	GBP	0.310	57,613.31	0.36
LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0.3	FR0000121014	units	1,012.00	44	359	EUR	125.150	126,651.80	0.78
Marks & Spencer Group PLC Registered Shares LS -,25	GB0031274896	units	6,060.00	89	2,154	GBP	3.570	26,541.77	0.16
Morrison Supermarkets PLC, Wm. Registered Shares LS -,10	GB0006043169	units	9,536.00	772	3,926	GBP	2.806	32,827.90	0.20
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	units	609.00	-	262	EUR	109.650	66,776.85	0.41
National Grid PLC Reg. Shares New LS -,11395	GB00B08SNH34	units	13,995.00	212	5,025	GBP	6.655	114,264.18	0.71
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	units	12,492.00	-	5,366	CHF	55.600	578,169.65	3.56
Nokia Corp. Registered Shares EO 0.06	FI0009000681	units	14,182.00	-	5,118	EUR	2.714	38,489.95	0.24
Nordea Bank AB Namn-Aktier EO 0.40	SE0000427361	units	9,925.00	-	3,581	SEK	59.600	66,474.13	0.41
Novartis AG Namens-Aktien SF 0.50	CH0012005267	units	9,897.00	-	4,284	CHF	50.050	412,340.67	2.55
Novo-Nordisk AS Navne-Aktier B DK 1	DK0060102614	units	1,539.00	-	738	DKK	829.000	171,504.56	1.06
Old Mutual PLC Reg.Shares LS-,114285714	GB00B77J0862	units	18,424.00	18,424	-	GBP	1.478	33,407.77	0.21
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321	units	902.00	-	326	EUR	90.890	81,982.78	0.51
Orkla AS Navne-Aksjer NK 6.25	NO0003733800	units	3,036.00	-	1,150	NOK	42.040	16,834.19	0.10
Pearson PLC Registered Shares LS -,25	GB0006776081	units	3,062.00	-	1,105	GBP	11.600	43,576.49	0.27
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	units	756.00	-	287	EUR	78.410	59,277.96	0.37
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	units	579.00	708	129	EUR	46.115	26,700.59	0.16
Ppr S.A. Actions Port. EO 4	FR0000121485	units	283.00	-	103	EUR	126.350	35,757.05	0.22
Prudential PLC Registered Shares LS -,05	GB0007099541	units	9,559.00	-	3,449	GBP	7.545	88,483.20	0.55
Publicis Groupe S.A. Actions Port. EO 0.40	FR0000130577	units	563.00	563	-	EUR	38.960	21,934.48	0.14
Randgold Resources Ltd. Registered Shares DL -,05	GB00B01C3S32	units	344.00	344	-	GBP	54.250	22,895.35	0.14
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	units	2,308.00	-	833	GBP	35.870	101,567.86	0.63
Reed Elsevier N.V. Aandelen op naam EO -,07	NL0006144495	units	2,740.00	-	989	EUR	8.909	24,410.66	0.15
Reed Elsevier PLC Registered Shares LS -,144397	GB00B2B0DG97	units	4,720.00	-	1,703	GBP	5.100	29,532.57	0.18
Renault S.A. Actions Port. EO 3.81	FR0000131906	units	783.00	-	283	EUR	34.325	26,876.48	0.17
Repsol YPF S.A. Acciones Port. EO 1	ES0173516115	units	2,866.00	-	1,351	EUR	14.450	41,413.70	0.26
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	units	5,018.00	-	2,253	GBP	34.325	211,314.99	1.30
Rolls Royce Holdings PLC Registered Shares LS 0,20	GB00B63H8491	units	7,097.00	-	2,562	GBP	8.235	71,701.39	0.44
Royal Bk of Scotld Grp PLC,The Registered Shares LS -,25	GB0007547838	units	74,154.00	10,860	25,346	GBP	0.243	22,079.72	0.14
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29	units	13,790.00	352	4,842	EUR	26.870	370,537.30	2.29
RSA Insurance Group PLC Registered Shares LS -,275	GB0006616899	units	13,244.00	-	4,779	GBP	1.050	17,060.73	0.11
Rwe AG Inhaber-Stammaktien o.N.	DE0007037129	units	1,852.00	285	564	EUR	32.475	60,143.70	0.37

Ryanair Holdings PLC Registered Shares EO -,00635	IE00B1GKF381	units	5,543.00	-	2,140	EUR	4.257	23,596.55	0.15
SABMiller PLC Registered Shares DL -,10	GB0004835483	units	3,781.00	143	1,347	GBP	25.885	120,072.62	0.74
Safran Actions Port. EO -,20	FR0000073272	units	1,070.00	-	387	EUR	28.000	29,960.00	0.19
Saipem S.p.A. Azioni nom. EO 1	IT0000068525	units	953.00	-	344	EUR	37.320	35,565.96	0.22
Sampo OYJ Bearer Shares Cl.A o.N.	FI0009003305	units	1,830.00	-	661	EUR	20.100	36,783.00	0.23
Sandvik AB Namn-Aktier o.N.	SE0000667891	units	4,198.00	222	1,434	SEK	106.500	50,242.12	0.31
Sanofi S.A. Actions Port. EO 2	FR0000120578	units	4,658.00	514	1,623	EUR	57.660	268,580.28	1.66
Sap AG Inhaber-Aktien o.N.	DE0007164600	units	3,500.00	-	1,263	EUR	50.090	175,315.00	1.08
Schneider Electric S.A. Actions Port. EO 4	FR0000121972	units	2,078.00	1,289	602	EUR	46.410	96,439.98	0.60
SeaDrill Ltd. Registered Shares DL 2,-	BMG7945E1057	units	1,273.00	1,548	275	NOK	221.500	37,190.31	0.23
Ses S.A. Registered(repr.Shs A)FDR o.N.	LU0088087324	units	1,190.00	-	430	EUR	18.090	21,527.10	0.13
Sgs S.A. Namens-Aktien SF 1	CH0002497458	units	20.00	-	8	CHF	1,753.000	29,185.05	0.18
Shire PLC Registered Shares LS -,05	JE00B2QKY057	units	2,120.00	-	765	GBP	20.100	52,278.25	0.32
Siemens AG Namens-Aktien o.N.	DE0007236101	units	3,269.00	-	1,179	EUR	69.970	228,731.93	1.41
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884	units	5,841.00	-	2,108	SEK	45.360	29,773.93	0.18
Skf, Ab Namn-Aktier B (fria) SK 0.625	SE0000108227	units	1,416.00	20	544	SEK	159.500	25,380.48	0.16
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206	units	3,342.00	-	1,206	GBP	6.065	24,867.17	0.15
Snam S.p.A. Azioni nom. EO 1,-	IT0003153415	units	6,020.00	-	2,173	EUR	3.594	21,635.88	0.13
Société Générale S.A. Actions Port. EO 1.25	FR0000130809	units	2,939.00	167	1,040	EUR	17.860	52,490.54	0.32
Sse Plc Shs LS-,50	GB0007908733	units	3,528.00	-	1,273	GBP	13.210	57,176.89	0.35
Standard Chartered PLC Registered Shares DL -,50	GB0004082847	units	7,358.00	176	2,944	GBP	15.060	135,948.33	0.84
Standard Life PLC Registered Shares LS -,10	GB00B16KPT44	units	8,910.00	301	3,156	GBP	2.236	24,442.11	0.15
Statoil ASA Navne-Aksjer NK 2.50	NO0010096985	units	4,055.00	-	1,463	NOK	152.800	81,722.55	0.50
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	units	2,304.00	489	1,274	SEK	106.500	27,574.52	0.17
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 4.30	SE0000193120	units	1,813.00	-	654	SEK	217.800	44,374.30	0.27
Swatch Group AG, The Inhaber-Aktien SF 2.25	CH0012255151	units	116.00	-	42	CHF	418.600	40,420.88	0.25
Swedbank AB Namn-Aktier A o.N.	SE0000242455	units	3,231.00	-	1,383	SEK	111.300	40,411.78	0.25
Swedish Match AB Namn-Aktier SK 1.20	SE0000310336	units	806.00	806	-	SEK	273.200	24,745.24	0.15
Swiss Re AG Namens-Aktien SF -,10	CH0126881561	units	1,290.00	1,724	434	CHF	56.900	61,101.31	0.38
Swisscom AG Namens-Aktien SF 1	CH0008742519	units	84.00	-	30	CHF	338.100	23,641.39	0.15
Syngenta AG Nam.-Aktien SF 2.30	CH0011037469	units	358.00	-	129	CHF	318.700	94,975.94	0.59
Synthes Inc. Reg.Shs (Acc. Inv.) SF-,001	US87162M4096	units	282.00	7	98	CHF	156.500	36,737.70	0.23
Technip S.A. Actions au Porteur o.N.	FR0000131708	units	397.00	5	142	EUR	85.430	33,915.71	0.21
Telecom Italia S.p.A. Azioni nom. EO 0.55	IT0003497168	units	39,299.00	-	14,181	EUR	0.859	33,738.19	0.21
Telefónica S.A. Acciones Port. EO 1	ES0178430E18	units	15,072.00	-	5,439	EUR	11.010	165,942.72	1.02
Telenor ASA Navne-Aksjer NK 6	NO0010063308	units	2,803.00	-	1,130	NOK	105.200	38,892.56	0.24
TeliaSonera AB Namn-Aktier SK 3.20	SE0000667925	units	8,035.00	343	3,243	SEK	44.930	40,569.36	0.25
Tenaris S.A. Actions Nom. DL 1	LU0156801721	units	1,768.00	-	638	EUR	14.630	25,865.84	0.16

Tesco PLC Registered Shares LS -,05	GB0008847096	units	30,393.00	-	10,967	GBP	3.174	118,331.73	0.73
ThyssenKrupp AG Inhaber-Aktien o.N.	DE0007500001	units	1,454.00	230	499	EUR	17.900	26,026.60	0.16
Total S.A. Actions au Porteur EO 2.50	FR0000120271	units	8,409.00	-	3,035	EUR	36.070	303,312.63	1.87
Tullow Oil PLC Registered Shares LS -,10	GB0001500809	units	3,423.00	101	1,214	GBP	15.340	64,420.10	0.40
Ubs AG Namens-Aktien SF -,10	CH0024899483	units	13,572.00	-	4,897	CHF	11.330	128,003.63	0.79
Unibail-Rodamco SE Actions Port. EO 5	FR0000124711	units	345.00	-	125	EUR	141.200	48,714.00	0.30
UniCredit S.p.A. Azioni nom. o.N.	IT0004781412	units	18,750.00	18,751	1	EUR	3.006	56,362.50	0.35
Unilever N.V. Cert.v.Aandelen EO-,16	NL0000009355	units	5,880.00	-	2,123	EUR	25.870	152,115.60	0.94
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	units	4,960.00	-	1,790	GBP	21.030	127,970.56	0.79
UPM Kymmene Corp. Bearer Shares o.N.	FI0009005987	units	1,969.00	-	710	EUR	9.670	19,040.23	0.12
Vallourec S.A. Actions Port. EO 2	FR0000120354	units	432.00	37	148	EUR	45.430	19,625.76	0.12
Vinci S.A. Actions Port. EO 5	FR0000125486	units	2,011.00	46	715	EUR	35.000	70,385.00	0.43
Vivendi S.A. Actions Port. EO 5.5	FR0000127771	units	4,682.00	-	1,690	EUR	13.965	65,384.13	0.40
Vodafone Group PLC Registered Shares DL-,11428571	GB00B16GWD56	units	187,305.00	-	80,296	GBP	1.705	391,798.59	2.42
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	units	544.00	-	197	EUR	143.100	77,846.40	0.48
Volvo, AB Namn-Aktier B (fria) o.N.	SE0000115446	units	5,190.00	-	1,873	SEK	93.200	54,357.46	0.34
Wolseley PLC Registered Shares LS -,10	JE00B3YWCQ29	units	1,074.00	-	388	GBP	23.430	30,872.06	0.19
Wpp Plc Registered Shares LS -,10	JE00B3DMTY01	units	4,754.00	-	1,715	GBP	8.335	48,613.16	0.30
Xstrata PLC Registered Shares DL -,50	GB0031411001	units	7,359.00	-	2,656	GBP	11.775	106,308.71	0.66
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051	units	695.00	-	263	NOK	280.700	25,730.90	0.16
Zurich Insurance Group AG Nam.-Aktien SF 0.10	CH0011075394	units	556.00	-	201	CHF	222.000	102,748.69	0.63

Total equities **15,519,125.56** **95.83**

Other investment securities

Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	units	2,660.00	-	960	CHF	165.800	367,125.61	2.27
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Total other investment securities **367,125.61** **2.27**

Total exchange-traded securities **15,886,251.17** **98.10**

Total securities **15,886,251.17** **98.10**

Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds

Bank accounts

Custodian Bank (due daily): State Street Bank

EUR balances	EUR	155,275.15	%	100.000	155,275.15	0.96
Credit in other EU/EEA currencies	DKK	20,964.50	%	100.000	2,818.17	0.02
	GBP	15,354.11	%	100.000	18,837.09	0.11
	SEK	87,991.45	%	100.000	9,888.18	0.06
Credit in non-EU/EEA currencies	CHF	61,519.07	%	100.000	51,210.41	0.32
	NOK	11,182.64	%	100.000	1,474.93	0.01

Total bank accounts

239,503.93 1.48

Other assets

Dividend claims	EUR	12,980.94			12,980.94	0.08
	GBP	35,910.68			44,056.78	0.27
	NOK	10,887.00			1,435.94	0.01
	CHF	1,861.60			1,549.65	0.01
	SEK	21,733.22			2,442.31	0.02
	USD	3,770.98			2,849.14	0.02
Receivables from repayment of principal	CHF	5,717.40			4,759.34	0.03

Total other assets

70,074.10 0.43

Liabilities arising from loans

Loans in non-EU/EEA currencies	USD	-67.36		100.000	-50.89	0.00
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Total liabilities arising from loans

-50.89 0.00

Other liabilities

Management fee	EUR	-2,603.35			-2,603.35	-0.01
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Total other liabilities

-2,603.35 -0.01

Fund assets

EUR 16,193,174.96 100.00⁹⁾

Unit value

EUR 27.48

Units in circulation

units 589,332

98.10

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

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

0.00

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

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

STOXX[®] Europe Large 200

Potential exposure for market risk in accordance with Section 28b Para. 2 Sentences 1 and 2 DerivateV

smallest potential exposure	12.00 %
average potential exposure	13.68 %
largest potential exposure	15.28 %

The key risk figures pursuant to Section 10 and Section 11 DerivateV for the period from 1 May 2011 to 30 April 2012 were calculated on the basis of the historical simulation method with the parameters 99% confidence level, 10-day holding period using an effective historical observation period of one year. The valuation standard used is the risk potential of a derivative-free benchmark. Market risk is the risk associated with the most unfavourable performance of market prices for the investment fund.

In calculating the market risk potential, the Company uses the qualifying approach as defined in DerivateV (German derivatives ordinance).

In the financial year, the average leverage through derivative transactions was: 0.00 %

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

Security Prices and Market Prices

The closing prices of securities traded on European exchanges on the respective valuation dates are used for valuation. Securities in the investment fund as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. No valuation models were used.

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

Exchange rates	as at 30/04/2012		
Swiss francs	(CHF)	1.20130	= 1 (EUR)
Danish kroner	(DKK)	7.43905	= 1 (EUR)
British Pound Sterling	(GBP)	0.81510	= 1 (EUR)
Norwegian kroner	(NOK)	7.58180	= 1 (EUR)
Swedish kronor	(SEK)	8.89865	= 1 (EUR)
US dollar	(USD)	1.32355	= 1 (EUR)

**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):**

Designation of class of security	ISIN	Units or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Equity				
Abertis Infraestructuras S.A. Anrechte	ES06118459G2	units	1,681	1,681
Alcatel-Lucent Actions au Porteur (C.R.) EO 2	FR0000130007	units	-	11,943
Atlas Copco AB Reg. Redemption Shs A SK 1.25	SE0001426065	units	3,322	3,322
Banco Bilbao Vizcaya Argent. Anrechte	ES0613211921	units	22,329	22,329
Banco Bilbao Vizcaya Argent. Anrechte (Gratis)	ES0613211939	units	18,561	18,561
Banco Santander S.A. Anrechte	ES0613900994	units	32,445	32,445
Banco Santander S.A. Anrechte	ES06139009A3	units	34,362	34,362
Banco Santander S.A. Anrechte (Gratis)	ES0613900986	units	39,062	39,062
Cairn Energy PLC Reg.Shares LS-.0061538	GB00B59MW615	units	-	7,202
Delhaize Group S.A. Parts Sociales Nom. o.N.	BE0003562700	units	-	522
Deutsche Börse AG z.Umt.einger.Namens-Aktien	DE000A1KRND6	units	902	902
Distribuidora Intl de Alim.SA Acciones Port. EO -,10	ES0126775032	units	2,718	2,718
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011	units	89	1,245
Fiat S.p.A. Azioni nom. EO 3.5	IT0001976403	units	-	3,916
Iberdrola S.A. Anrechte	ES0644580922	units	16,766	16,766
Iberdrola S.A. Anrechte	ES0644580930	units	13,861	13,861
MAN Group PLC Reg. Shares New DL -,03428571	GB00B28KQ186	units	-	9,667
Man SE Inhaber-Stammaktien o.N.	DE0005937007	units	-	509
Metro Gg Stammaktien o.N.	DE0007257503	units	-	657
National Bank of Greece S.A. Namens-Aktien EO 5,-	GRS003013000	units	-	4,923
Old Mutual PLC Registered Shares LS -,10	GB0007389926	units	467	29,669
Portugal Telecom SGPS S.A. Açções Nom. EO 0.35	PTPTC0AM0009	units	-	3,506
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	units	1,825	1,825
PostNL N.V. Aandelen aan toonder EO -,48	NL0000009066	units	-	1,825
Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72	units	-	6,541
Schweizerisch.Rückvers.-Ges.AG Namens-Aktien SF 0.10	CH0012332372	units	-	1,757
TNT Express N.V. Aandelen op naam EO -,08	NL0009739424	units	1,825	1,825
UniCredit S.p.A. Azioni nom. o.N.	IT0000064854	units	-	85,060
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141	units	76	2,123

Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	units	-	1,539
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Unlisted securities

Equity

Abertis Infraestructuras S.A. Acciones Nom.Em.8/2011 EO 3	ES0111845006	units	84	84
Cairn Energy PLC Reg. Interim Shs B o.N.	GB00B755X212	units	5,292	5,292
Intesa Sanpaolo S.p.A. Anrechte	IT0004723752	units	55,997	55,997
Rwe AG Inhaber-Bezugsrechte	DE000A1MBE51	units	1,567	1,567
UniCredit S.p.A. Anrechte	IT0004781446	units	6,251	6,251

**Profit-and-Loss Account (incl. Income Adjustment)
for the period from 1 May 2011 to 30 April 2012**

I. Income

1. Dividends from domestic issuers			EUR	94,164.05
2. Dividends from foreign issuers (before withholding tax)			EUR	590,452.11
of which, Dividends within the meaning of Section 19 Para. 1 REITG	EUR	3,397.05		
3. Interest from domestic liquidity investments			EUR	415.65
4. Deduction of foreign withholding tax			EUR	-85,780.08
5. Other income			EUR	32,817.51
of which, refund of withholding tax from previous years	EUR	32,742.88		
6. Deduction of investment income tax and solidarity surcharge on domestic dividends *)			EUR	-76.59

Total income

EUR 631,992.65

II. Expenses

1. Interest from borrowing			EUR	-3.69
2. Management fee			EUR	-31,939.89
of which, fixed management fee	EUR	-31,939.89		
3. Other expenses			EUR	-2,028.42
of which, Custodian fees	EUR	-2,028.42		

Total expenses

EUR -33,972.00

III. Ordinary net income

EUR 598,020.65

IV. Disposals

1. Realised gains			EUR	813,951.78
2. Realised losses			EUR	-1,220,947.90

Gain/loss on disposals

EUR -406,996.12

V. Annual results

EUR 191,024.53

*) pursuant to Section 18 Para. 21 in conjunction with Section 11 Para. 2 Sentence 2 InvStG

BVI-TER (Total Expense Ratio)

0.20%

The Total Expense Ratio (TER) takes account of all the costs incurred by the fund except transaction costs*). The total expense ratio is based on the average daily valuation of fund assets during the financial year.

The share of the securities transactions executed during the reporting period for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

The transaction costs paid in the reporting period totalled EUR 714.81. Transaction costs take into account all costs that were separately recognised or invoiced for account of the fund and that are in direct connection with the purchase or sale of assets.

Information in accordance with Section 41(4) and (5) InvG (Costs and Cost Transparency) In the financial year 1 May 2011 to 30 April 2012 the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the Custodian Bank or to third parties for the investment fund iShares STOXX Europe Large 200 (DE).

In accordance with the Terms and Conditions, a fixed fee of 0.19%p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee shall cover services rendered by the Company, in particular the expenses of the Custodian Bank, costs of legally required printing, mailings, and publications associated with the investment fund, and for the audit of the annual report. Of this amount, 0.0561% p.a. is due to the Custodian Bank based on the average net asset value, and 0.3417% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

*) Transaction costs: Total incidental expenses of the acquisition (ancillary costs) and the expenses of the sale of the assets.

Change in Fund Assets

2011/2012

I. Value of fund assets at start of financial year	EUR	24,034,338.45
1. Distribution for the previous year/tax deduction for the previous year	EUR	-334,452.69
2. Interim distributions	EUR	-336,120.17
3. Inflow/Outflow of funds (net)	EUR	-5,614,847.13
a) Proceeds received from sales of units	EUR	24,570.87
b) Payments for redemption of units	EUR	-5,639,418.00
4. Income adjustment/Cost compensation	EUR	66,537.38
5. Ordinary net income	EUR	598,020.65
6. Realised gains	EUR	813,951.78
7. Realised losses	EUR	-1,220,947.90
8. Net change in unrealised gains/losses	EUR	-1,813,305.41
II. Value of fund assets at end of financial year	EUR	16,193,174.96

I. Calculation of distribution (total and per unit)

1. Carryforward from the previous year ³⁾	EUR	3,161,144.38	5.37
2. Result for the financial year	EUR	191,024.53	0.32
3. Transfer from the investment fund ⁴⁾	EUR	1,220,947.90	2.07

II. Available for distribution

EUR 4,573,116.81 7.76

1. Reinvested	EUR	-285,334.52	-0.49
2. Carryforward to new account	EUR	-3,649,924.14	-6.19

III. Total distribution

EUR 637,858.15 1.08

1. Interim distribution	EUR	336,120.17	0.57
a) Cash distribution	EUR	321,366.93	0.55
b) Investment income tax withheld	EUR	13,984.11	0.02
c) Solidarity surcharge withheld	EUR	769.13	0.00
2. Final year-end distribution	EUR	301,737.98	0.51
a) Cash distribution	EUR	301,737.98	0.51

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

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

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

Financial year		Fund assets at the end of the financial year	Unit value
2011/2012	EUR	16,193,174.96	27.48
2010/2011	EUR	24,034,338.45	30.10
2009/2010	EUR	30,451,073.80	27.88
2008/2009	EUR	23,784,302.26	21.92

Munich, 12 July 2012

BlackRock Asset Management Deutschland AG

Dr. Dirk Klee

Dr. Thomas Groffmann

Special Auditor's Note

In accordance with Section 44 Para. 5 of the German Investment Act (InvG), we have reviewed the annual report for the investment fund iShares STOXX[®] Europe Large 200 (DE) for the financial year from 1 May 2011 to 30 April 2012. The preparation of the annual report in accordance with the InvG (German Investment Act) is the responsibility of the legal representatives of the investment management company. It is our responsibility to express an opinion on the annual report, based on our audit.

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

Our audit has not led to any reservations.

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

Munich, 13 July 2012

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft

Koch Rumpelt
Auditor Auditor

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares STOXX Europe Large 200 (DE)

DE0005933980

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of distribution: 15 June 2012; Value date: 15 June 2012

Date of dividend resolution: 15 May 2011

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.5185019	0.5185019	0.5185019
	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	0.0018121	0.0018121	0.0018121
	of which, non-deductible income-related expenses within the meaning of Section 3 Para. 3 No. 2 Sentence 2	0.0018121	0.0018121	0.0018121
1b)	Amount of distributed income	0.5185019	0.5185019	0.5185019
1c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.4473617	0.4473617
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0675977	0.0675977
1 c) cc)	income within the meaning of Section 2 Para. 2a InvStG (interest limit)	-	0.0005725	0.0005725
1 c) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0675977	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.1827676	0.1827676	0.1827676
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.1780883	0.1780883	0.1780883

	Income from foreign REITs included in ii)	0.0046793	0.0046793	0.0046793
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.4527163	0.4527163	0.4527163
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG	0.3948344	0.3948344	0.3948344
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0578819	0.0578819	0.0578819
	of which, from German REITs	0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)	0.3941591	0.3941591	0.3941591
	of which, from foreign REITs	0.0046793	0.0046793	0.0046793
1 f)	Allowable / deductible and notional foreign withholding tax			
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level	0.0266221	0.0266221	0.0266221
	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0257668	0.0257668	0.0257668
	Deductible withholding tax on income from foreign REITs included in aa)	0.0008553	0.0008553	0.0008553
1 f) cc)	Deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	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	0.0063719	0.0063719	0.0063719
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)	0.0018121	0.0018121	0.0018121

BlackRock Asset Management Deutschland AG

Max-Joseph-Str. 6

80333 Munich, Germany

iShares STOXX Europe Large 200 (DE)

ISIN: DE0005933980

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of the (interim) distribution: 15 March 2012; Value date: 15 March 2012

Date of dividend resolution: 15 February 2012

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR	EUR	EUR
		per unit	per unit	per unit
1a)	Amount of distribution	0.2686383	0.2686383	0.2686383
	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	0.0024582	0.0024582	0.0024582
1b)	Amount of distributed income	0.2686383	0.2686383	0.2686383
c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.2710965	0.2710965
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 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 (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.1089905	0.1089905	0.1089905
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.1089905	0.1089905	0.1089905
	Income from foreign REITs included in ii)	0.0000000	0.0000000	0.0000000
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000

1 d)	Capital gains tax measurement basis		0.2710965	0.2710965	0.2710965
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG		0.2373689	0.2373689	0.2373689
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)		0.0337277	0.0337277	0.0337277
	of which, from German REITs		0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)		0.2373689	0.2373689	0.2373689
	of which, from foreign REITs		0.0000000	0.0000000	0.0000000
1 f)	Allowable / deductible and notional foreign withholding tax				
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level		0.0132180	0.0132180	0.0132180
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0132180	0.0132180	0.0132180
	Deductible withholding tax on income from foreign REITs included in aa)		0.0000000	0.0000000	0.0000000
1 f) cc)	Deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	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		0.0252383	0.0252383	0.0252383
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)		0.0024582	0.0024582	0.0024582

BlackRock Asset Management Deutschland AG

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iShares STOXX Europe Large 200 (DE)

ISIN: DE0005933980

Bases of taxation pursuant to Section 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)

Financial year from 1 May 2011 to 30 April 2012

Ex date of the (interim) distribution: 15 September 2011; Value date: 15 September 2011

Date of dividend resolution: 18 August 2011

Section 5 Para. 1 Sentence 1 No.... InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		EUR per unit	EUR per unit	EUR per unit
1a)	Amount of distribution	0.3160952	0.3160952	0.3160952
	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	0.0012257	0.0012257	0.0012257
1b)	Amount of distributed income	0.3160952	0.3160952	0.3160952
c)	Contained in the distributed income:			
1 c) aa)	Income within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	-	0.3173209	0.3173209
1 c) bb)	Capital gains within the meaning of Article 3 No. 40 EStG and Article 8b Para. 2 KStG	-	0.0000000	0.0000000
1 c) cc)	income within the meaning of Section 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 (Article 2 III No. 1 Sentence 1 in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	0.0000000	-	-
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-free income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.2081322	0.2081322	0.2081322
1 c) jj)	Foreign income included in ii) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.2081322	0.2081322	0.2081322
	Income from foreign REITs included in ii)	0.0000000	0.0000000	0.0000000
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG	0.0000000	0.0000000	0.0000000

1 d)	Capital gains tax measurement basis		0.3173209	0.3173209	0.3173209
1 d) aa)	Income included in d) within the meaning of Section 7 Para. 1 and 2 InvStG		0.2671270	0.2671270	0.2671270
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)		0.0501939	0.0501939	0.0501939
	of which, from German REITs		0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)		0.2671270	0.2671270	0.2671270
	of which, from foreign REITs		0.0000000	0.0000000	0.0000000
1 f)	Allowable / deductible and notional foreign withholding tax				
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses on the fund level		0.0272369	0.0272369	0.0272369
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0272369	0.0272369	0.0272369
	Deductible withholding tax on income from foreign REITs included in aa)		0.0000000	0.0000000	0.0000000
1 f) cc)	Deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax		0.0000000	0.0000000	0.0000000
1 f) ff)	Notional deductible withholding tax on foreign income included in ee) within the meaning of Article 3 No. 40 EStG and Article 8b Para. 1 KStG		0.0000000	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		0.0478952	0.0478952	0.0478952
1 i)	Amount of the 10% non-deductible income-related expenses (Section 3 Para. 3 No. 2 Sentence 2)		0.0012257	0.0012257	0.0012257

Special Notice for Business Investors

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

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

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

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

Management Company and Custodian Bank

Management Company.

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

Share capital as at 31/12/2011
EUR 5 million

Liable equity as at 31/12/2011
EUR 10 million

Shareholders.

BlackRock Holdings Deutschland GmbH

Management.

Dr. Dirk Klee
Chairman of the Management Board
Munich

Martina G. Reichl⁽¹⁾
Member of the Management Board
Munich

Michael Krautzberger⁽²⁾
Member of the Management Board
Munich

Dr. Thomas Groffmann⁽³⁾
Member of the Management Board
Munich

Supervisory Board.

John Richard Kushel (Chairman)⁽⁴⁾
BlackRock, Senior Managing Director, Head of Portfolio Management Group
New York, USA.

Joseph Linhares (Chairman)⁽⁵⁾
BlackRock, Managing Director, Head of EMEA iShares
London, UK.

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

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

Custodian Bank.

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

Auditor.

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

(1) until 30/06/2011

(2) from 01/07/2011

(3) from 09/12/2011

(4) until 19/03/2012

(5) from 20/03/2012

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