

BlackRock Asset Management Deutschland AG



**Semi-Annual Report as at 31 October 2017
for the investment fund**

iShares MDAX® UCITS ETF (DE)

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Notice

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

The annual and semi-annual reports were drawn up in German and translated into English.

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

Risk warnings

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

Index – Disclaimers of liability

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Additional Information for Investors in Austria, France, the United Kingdom and Switzerland

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

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

Facility Agent in the UK:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), terms of investment/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

Additional information for investors in countries outside Germany:

Total expense ratio (TER): 0.51%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the past 12 months in relation to the average net asset value of the investment fund's assets.

Performance of the fund in the last three calendar years:

31/12/2013 – 31/12/2014: +1.62%
31/12/2014 – 31/12/2015: +22.00%
31/12/2015 – 31/12/2016: +6.34%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful first half of 2017. The number of private and institutional investors investing in exchange-traded index funds (ETFs) has continued to increase. In the period from January to August 2017, new funds amounting to USD 419.2 billion flowed into ETFs worldwide, which was a new record (source: BlackRock Global ETP Landscape, as at August 2017). BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 October 2017, the volume of assets under management for the 54 iShares funds currently issued in Germany was EUR 47.476 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI – Bundesverband Investment und Asset Management e.V.). This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 298 iShares funds currently approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. Over one-fifth of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such.

Institutional and private investors alike value iShares ETFs not only as building blocks that enable them to put their own investment ideas into practice in their portfolios, but as the funds become more widespread, demand also rises for ETF-based insurance solutions, ETF savings plans and EFT-based asset management products. In light of this, together with respected partners we have developed models that enable different types of investor with differing risk/return profiles to create suitable asset inventories. Over the course of 2016 and in the first half of 2017, this included developing sample portfolios for a major retail bank, various online brokers and digital asset management product providers, a.k.a. "Robo Advisors".

On 11 April 2000, iShares DJ Euro STOXX 50 (now iShares EURO STOXX 50 UCITS ETF (Dist)) and iShares DJ STOXX 50 (now iShares STOXX Europe 50 UCITS ETF) were the first exchange-traded index funds to be listed on Deutsche Börse. This listing has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency. Today in Europe there are more than 2,300 ETFs, which are available in 22 countries from 43 providers.

As a provider from the outset, iShares retains its outstanding positioning on the European ETF market. We continue to invest in excellent service and products that meet the needs of our clients. We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

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

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

Your BlackRock Asset Management Deutschland AG Directors



Christian Staub

Alexander Mertz

Harald Klug

Peter Scharl

Semi-Annual Report for iShares MDAX[®] UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017

Statement of assets and liabilities as at 31/10/2017

	Market value in EUR	% of fund assets ¹⁾
I. Assets	2,348,415,358.66	100.04
1. Shares	2,347,362,274.05	100.00
Germany	1,929,777,958.13	82.21
Luxembourg	48,586,472.78	2.07
Netherlands	368,997,843.14	15.72
2. Derivatives	16,035.00	0.00
Forward contracts	16,035.00	0.00
3. Receivables	32,863.43	0.00
4. Bank accounts	971,186.18	0.04
5. Other assets	33,000.00	0.00
II. Liabilities	-982,347.89	-0.04
Other liabilities	-982,347.89	-0.04
III. Fund assets	2,347,433,010.77	100.00

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

Semi-Annual Report for iShares MDAX® UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Statement of Net Assets as at 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾	
Securities								2,347,362,274.05	100.00	
Exchange-traded securities								2,347,362,274.05	100.00	
Shares								2,347,362,274.05	100.00	
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116		Units	674,650	148,322	130,214	EUR	35.505	23,953,448.25	1.02
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	3,091,813	517,296	462,390	EUR	84.800	262,185,742.40	11.17
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1		Units	1,512,099	312,274	270,460	EUR	12.155	18,379,563.35	0.78
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	380,032	63,960	53,773	EUR	70.250	26,697,248.00	1.14
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357		Units	556,968	91,197	96,433	EUR	57.900	32,248,447.20	1.37
Brenntag AG Namens-Aktien o.N.	DE000A1DAH00		Units	1,635,842	298,889	254,998	EUR	48.615	79,526,458.83	3.39
CECONOMY AG Inhaber-Stammaktien o.N.	DE0007257503		Units	1,831,261	857,077	807,919	EUR	11.200	20,510,123.20	0.87
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	1,349,797	465,967	152,764	EUR	82.360	111,169,280.92	4.74
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	614,476	172,466	82,273	EUR	35.460	21,789,318.96	0.93
Deutsche EuroShop AG Namens-Aktien o.N.	DE0007480204		Units	545,468	114,325	96,450	EUR	31.275	17,059,511.70	0.73
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001		Units	1,212,537	295,451	186,959	EUR	12.325	14,944,518.53	0.64
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		Units	3,733,560	684,886	584,640	EUR	36.565	136,517,621.40	5.82
Dürr AG Inhaber-Aktien o.N.	DE0005565204		Units	277,670	51,471	44,023	EUR	118.350	32,862,244.50	1.40
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	1,685,451	338,407	293,207	EUR	31.280	52,720,907.28	2.25
Fielmann AG Inhaber-Aktien o.N.	DE0005772206		Units	268,501	50,389	43,179	EUR	75.250	20,204,700.25	0.86
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	418,657	76,733	65,161	EUR	81.460	34,103,799.22	1.45
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		Units	783,334	141,644	120,625	EUR	48.195	37,752,782.13	1.61
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	1,867,823	319,058	414,774	EUR	41.395	77,318,533.09	3.29
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	353,909	57,496	53,155	EUR	68.240	24,150,750.16	1.03
Grand City Properties S.A. Actions au Porteur EO 0.10	LU0775917882		Units	1,186,838	1,200,806	13,968	EUR	18.400	21,837,819.20	0.93
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	676,634	141,190	123,033	EUR	107.650	72,839,650.10	3.10
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	510,172	93,455	70,743	EUR	51.660	26,355,485.52	1.12
HOCHTIEF AG Inhaber-Aktien o.N. ³⁾	DE0006070006		Units	204,443	36,225	30,659	EUR	151.500	30,973,114.50	1.32
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	697,547	141,202	122,465	EUR	76.840	53,599,511.48	2.28
innogy SE Inhaber-Aktien o.N.	DE000A2AADD2		Units	1,453,332	238,913	265,046	EUR	39.950	58,060,613.40	2.47
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	541,007	94,710	80,188	EUR	38.990	21,093,862.93	0.90
K+S Aktiengesellschaft Namens-Aktien o.N. ³⁾	DE000KSAG888		Units	2,157,269	378,117	320,223	EUR	20.820	44,914,340.58	1.91
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	753,342	180,865	102,811	EUR	68.710	51,762,128.82	2.21
KRONES AG Inhaber-Aktien o.N. ³⁾	DE0006335003		Units	172,345	31,595	26,724	EUR	108.550	18,708,049.75	0.80
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		Units	1,031,555	178,541	150,886	EUR	67.080	69,196,709.40	2.95
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		Units	712,193	139,499	120,364	EUR	87.200	62,103,229.60	2.65
LEONI AG Namens-Aktien o.N.	DE0005408884		Units	368,212	63,034	53,127	EUR	56.980	20,980,719.76	0.89
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019		Units	1,897,543	3,666,510	1,768,967	EUR	16.395	31,110,217.49	1.33
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	578,816	102,120	86,616	EUR	144.750	83,783,616.00	3.57
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		Units	359,120	65,523	55,908	EUR	58.410	20,976,199.20	0.89
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000		Units	884,140	146,053	125,184	EUR	65.680	58,070,315.20	2.47
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	481,134	86,209	73,271	EUR	101.250	48,714,817.50	2.08
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		Units	419,982	75,830	82,278	EUR	63.690	26,748,653.58	1.14
Salzgitter AG Inhaber-Aktien o.N. ³⁾	DE0006202005		Units	430,255	73,455	61,898	EUR	41.510	17,859,885.05	0.76
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159		Units	1,870,986	305,973	315,984	EUR	13.585	25,417,344.81	1.08
STADA Arzneimittel AG Namens-Aktien o.N.	DE0007251803		Units	252,958	97,133	527,006	EUR	82.550	20,881,682.90	0.89
Steinhoff Internat'l Hldgs N.V. Aandelen op naam EO 0.50 ³⁾	NL0011375019		Units	27,975,930	4,570,106	3,964,233	EUR	3.818	106,812,100.74	4.55
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	279,765	50,578	43,073	EUR	54.900	15,359,098.50	0.65
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	1,375,184	241,224	204,305	EUR	66.810	91,876,043.04	3.91
Südzucker AG Inhaber-Aktien o.N.	DE0007297004		Units	782,458	151,896	130,884	EUR	17.000	13,301,786.00	0.57
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	1,651,187	360,231	270,926	EUR	14.765	24,379,776.06	1.04

Semi-Annual Report for iShares MDAX[®] UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	597,205	121,238	105,190	EUR 33.715	20,134,766.58	0.86
Uniper SE Namens-Aktien o.N. ³⁾	DE000UNSE018		Units	2,200,538	426,807	367,771	EUR 24.120	53,076,976.56	2.26
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	169,055	30,910	26,366	EUR 133.950	22,644,917.25	0.96
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	1,622,485	492,992	211,603	EUR 42.955	69,693,843.18	2.97
Derivatives								16,035.00	0.00

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

Equity index derivatives								16,035.00	0.00
Receivables/liabilities								16,035.00	0.00
Equity index futures contracts								16,035.00	0.00
MDAX INDEX FUT DEC17		EURX	Number	3			EUR	16,035.00	0.00

Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds

Bank accounts								971,186.18	0.04
EUR balances								971,154.30	0.04
Depository: State Street Bank International GmbH			EUR	971,154.30			% 100.000	971,154.30	0.04
Non-EU/EEA currencies								31.88	0.00
Depository: State Street Bank International GmbH			ZAR	519.96			% 100.000	31.88	0.00

Other assets								65,863.43	0.00
Withholding tax reimbursement claims			ZAR	536,018.29				32,863.43	0.00
Initial margin			EUR	33,000.00				33,000.00	0.00

Other liabilities								-982,347.89	-0.04
Management fee			EUR	-944,114.16				-944,114.16	-0.04
Received variation margin			EUR	-17,085.00				-17,085.00	-0.00
Other liabilities			EUR	-21,148.73				-21,148.73	-0.00

Fund assets EUR **2,347,433,010.77** **100.00**

Unit value EUR **230.14**
Units in circulation Units **10,200,000**

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

³⁾ These securities are partially or fully transferred as securities loans.

Notes on Securities Loans

Designation of class of security			Nominal per unit or Currency in 1,000	Securities loans Market value in EUR		Total
				Limited	Unlimited	
The following securities were transferred as securities loans as at the reporting date:						
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006	Units	15,000	0.00	2,272,500.00	
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	1,985,936	0.00	41,347,187.52	
KRONES AG Inhaber-Aktien o.N.	DE0006335003	Units	163,000	0.00	17,693,650.00	
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	Units	12,048	0.00	500,112.48	
Steinhoff Internatl Hldgs N.V. Aandelen op naam EO -.50	NL0011375019	Units	700,000	0.00	2,672,600.00	
Uniper SE Namens-Aktien o.N.	DE000UNSE018	Units	200,000	0.00	4,824,000.00	
Total value of securities loans repayable			EUR	0.00	69,310,050.00	69,310,050.00

Semi-Annual Report for iShares MDAX[®] UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

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

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

	ISIN	Units/ Shares/ Currency in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006	Units	59,911	395,572	
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803	Units	6,197	42,524	
Unlisted securities					
Shares					
STADA Arzneimittel AG z.Verkauf eing.Namens-Aktien	DE000A2GS5A4	Units	440,000	440,000	

Derivatives

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

Futures contracts

Equity index futures contracts

Purchased contracts:	31,092
Underlying security(ies): MDAX Performance index	

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

Designation of class of security	Volume in 1,000
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Unlimited	EUR	153,590
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Underlyings:

Airbus SE Aandelen op naam EO 1 (NL0000235190), Bilfinger SE Inhaber-Aktien o.N. (DE0005909006), Fielmann AG Inhaber-Aktien o.N. (DE0005772206), GEA Group AG Inhaber-Aktien o.N. (DE0006602006), K+S Aktiengesellschaft Namens-Aktien o.N. (DE000KSAG888), KRONES AG Inhaber-Aktien o.N. (DE0006335003), Steinhoff Internatl Hldgs N.V. Aandelen op naam EO 0.50 (NL0011375019), Ströer SE & Co. KGaA Inhaber-Aktien o.N. (DE0007493991), Uniper SE Namens-Aktien o.N. (DE000UNSE018), alstria office REIT-AG Inhaber-Aktien o.N. (DE000A0LD2U1)

Semi-Annual Report for iShares MDAX[®] UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2017 to 31/10/2017

I. Income		
1. Dividends from domestic issuers	EUR	29,519,583.93
2. Dividends from foreign issuers (before withholding tax)	EUR	432,035.75
3. Interest from domestic liquidity investments	EUR	24.55
4. Income from securities lending and securities repurchase agreements	EUR	44,468.79
5. Deduction of foreign withholding tax	EUR	-64,805.34
Total income	EUR	29,931,307.68
II. Expenses		
1. Interest from borrowings	EUR	-5,497.42
2. Management fee	EUR	-5,655,355.61
3. Other expenses	EUR	-153,557.37
Total expenses	EUR	-5,814,410.40
III. Ordinary net income	EUR	24,116,897.28
IV. Disposals		
1. Realised gains	EUR	84,529,738.26
2. Realised losses	EUR	-16,005,093.73
Gain/loss on disposals	EUR	68,524,644.53
V. Annual realised results	EUR	92,641,541.81
1. Net change in unrealised gains	EUR	93,800,291.81
2. Net change in unrealised losses	EUR	-16,559,696.09
VI. Annual unrealised results	EUR	77,240,595.72
VII. Result for the financial year	EUR	169,882,137.53

Change in Fund Assets

			2017
I. Value of fund assets at the start of the financial year	EUR		2,164,887,964.20
1. Tax deduction for the previous year	EUR		-11,278,058.40
2. Inflow/outflow of funds (net)	EUR		24,139,017.00
a) Proceeds received from sales of units	EUR	302,393,082.00	
b) Payments for redemption of units	EUR	-278,254,065.00	
3. Income adjustment/cost compensation	EUR		-198,049.56
4. Result for the financial year	EUR		169,882,137.53
of which unrealised gains	EUR	93,800,291.81	
of which unrealised losses	EUR	-16,559,696.09	
II. Value of fund assets at the end of the financial year	EUR		2,347,433,010.77

Semi-Annual Report for iShares MDAX® UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Notes

Other information

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

Unit value	EUR	230.14
Units in circulation	Units	10,200,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/10/2017

South African rand	(ZAR)	16.31048 = 1 euro (EUR)
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Market key

a) Futures exchanges

EURX	European Exchange (EUREX)
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Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.16 percentage points
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Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV

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

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

Semi-Annual Report for iShares MDAX® UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017

Notes

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

Securities lending	
Assets used	
Absolute	EUR 69,310,050.00
In % of fund assets	2.95
Ten largest counterparties (descending)	
Name	GOLDMAN SACHS INTERNATIONAL FINANCE
Gross volume of open transactions	EUR 59,040,837.52
Country of residence	United Kingdom (UK)
Name	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
Gross volume of open transactions	EUR 5,324,112.48
Country of residence	United Kingdom (UK)
Name	UniCredit Bank AG
Gross volume of open transactions	EUR 4,945,100.00
Country of residence	Germany
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)	
Wertpapierleihekontrahenten UniCredit Bank AG, London branch and Credit Suisse Securities (Europe) Ltd are subject to the bilateral model with BlackRock. The securities lending transactions and the associated collateralisation with the counterparties Goldman Sachs International and Morgan Stanley Co International PLC are carried out by an agent (tri-party model).	
Transactions broken down by remaining maturity (absolute amounts)	
Unlimited	EUR 69,310,050.00
Type(s) and quality(ies) of collateral received	
Type(s) of collateral received	
Bonds	EUR 6,014,736.72
Shares	EUR 84,198,893.22
Quality(ies) of collateral received	
The investment management company currently accepts the following assets in particular as collateral for securities lending transactions:	
Quality	• Government bonds with a maximum maturity of 10 years from the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, the Netherlands, Norway, Sweden, Switzerland and the UK • Equities on the following indices: AEX Index (Netherlands), ATX index (Austria), BEL 20 Index (Belgium), CAC All Share Index (France), CDAX Index (Germany), FTSE All Share Index (UK), FTSE MIB Index (Italy), HEX 25 Index (Finland), Madrid General Index (Spain), OMX Copenhagen 20 Index (Denmark), OMX Stockholm 30 Index (Sweden), OBX Stock Index (Norway), PSI 20 Index (Portugal), SPI.
Currency(ies) of collateral received	
CHF, EUR, GBP, NOK, USD	
Collateral broken down by remaining maturity (absolute amounts)	
Unlimited	EUR 90,213,629.94
Income and cost shares	
Fund	
Absolute income share	EUR 44,468.79
Income share as % of gross income	62.50
Absolute cost share	EUR 16,675.84

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Notes

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

Loaned securities as % of all loanable fund assets	
	3.11
Ten largest collateral issuers based on all security financing transactions and total return swaps	
Name	Altice N.V.
Volume of collateral received (absolute)	EUR 7,129,988.27
Name	Bellway PLC
Volume of collateral received (absolute)	EUR 7,129,504.62
Name	Royal Mail PLC
Volume of collateral received (absolute)	EUR 7,129,439.76
Name	Statoil ASA
Volume of collateral received (absolute)	EUR 6,990,894.67
Name	Dufry AG
Volume of collateral received (absolute)	EUR 6,443,454.10
Name	Paysafe Group PLC
Volume of collateral received (absolute)	EUR 5,936,366.38
Name	France, Republic of
Volume of collateral received (absolute)	EUR 5,837,990.67
Name	Téléperformance SE
Volume of collateral received (absolute)	EUR 5,039,635.50
Name	Fiat Chrysler Automobiles N.V.
Volume of collateral received (absolute)	EUR 4,746,651.70
Name	VAT Group AG
Volume of collateral received (absolute)	EUR 3,678,951.01

Munich, 31 October 2017
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

Management Company and Depository

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich, Germany

Share capital as at 31/12/2016: EUR 5 million

Liable equity as at 31/12/2016: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich

Alexander Mertz
Member of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl*
Member of the Management Board
Munich

Supervisory Board

Friedrich Merz (Chairman)
Lawyer, Düsseldorf

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

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

Depository

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

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
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