

**BlackRock Asset Management Deutschland AG**



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

iShares SLI UCITS ETF (DE)

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## Notice

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The investment funds named in this report are governed by German law. Fund units are bought on the basis of the currently valid prospectus and 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

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### 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](mailto: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 Liechtenstein 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 Liechtenstein:**

Verwaltungs- und Privatbank Aktiengesellschaft  
Im Zentrum  
9490 Vaduz, Principality of Liechtenstein

### **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: +9.30%  
31/12/2014 – 31/12/2015: +2.15%  
31/12/2015 – 31/12/2016: +0.02%

## Report of the Management Board

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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](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858 for further information.

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

Your BlackRock Asset Management Deutschland AG Directors



Christian Staub

Alexander Mertz

Harald Klug

Peter Scharl

**Semi-Annual Report for iShares SLI 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<br>in CHF | % of fund<br>assets <sup>1)</sup> |
|-----------------------------------------------------------------|------------------------|-----------------------------------|
| <b>I. Assets</b>                                                | <b>260,312,284.40</b>  | <b>100.11</b>                     |
| <b>1. Shares</b>                                                | <b>256,340,060.23</b>  | <b>98.58</b>                      |
| Financial sector                                                | 75,073,185.07          | 28.87                             |
| Healthcare                                                      | 45,321,816.18          | 17.43                             |
| Commercial & service sector                                     | 49,714,613.50          | 19.12                             |
| Manufacture of industrial raw materials and semi-finished goods | 32,889,781.00          | 12.65                             |
| Industrial manufacturing, including the construction industry   | 17,380,677.26          | 6.68                              |
| Production of foodstuffs and consumer goods                     | 23,745,985.92          | 9.13                              |
| Technology sector                                               | 2,470,312.80           | 0.95                              |
| Telecoms                                                        | 5,527,522.00           | 2.13                              |
| Transport                                                       | 4,216,166.50           | 1.62                              |
| <b>2. Derivatives</b>                                           | <b>152,431.00</b>      | <b>0.06</b>                       |
| Forward contracts                                               | 152,431.00             | 0.06                              |
| <b>3. Receivables</b>                                           | <b>3,369,097.75</b>    | <b>1.30</b>                       |
| <b>4. Bank accounts</b>                                         | <b>92,125.42</b>       | <b>0.04</b>                       |
| <b>5. Other assets</b>                                          | <b>358,570.00</b>      | <b>0.14</b>                       |
| <b>II. Liabilities</b>                                          | <b>-273,243.80</b>     | <b>-0.11</b>                      |
| Liabilities arising from loans                                  | -6,941.47              | -0.00                             |
| Other liabilities                                               | -266,302.33            | -0.10                             |
| <b>III. Fund assets</b>                                         | <b>260,039,040.60</b>  | <b>100.00</b>                     |

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

## Semi-Annual Report for iShares SLI 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/<br>Shares/<br>Currency<br>in 1,000 | As at:<br>31/10/2017 | Purchases/<br>Additions<br>in the reporting period | Sales/<br>Disposals | Price         | Market value<br>in CHF | % of<br>fund<br>assets <sup>2)</sup> |
|-------------------------------------------------------------------------------------|--------------|--------|-------------------------------------------|----------------------|----------------------------------------------------|---------------------|---------------|------------------------|--------------------------------------|
| <b>Securities</b>                                                                   |              |        |                                           |                      |                                                    |                     |               | <b>256,340,060.23</b>  | <b>98.58</b>                         |
| <b>Exchange-traded securities</b>                                                   |              |        |                                           |                      |                                                    |                     |               | <b>256,340,060.23</b>  | <b>98.58</b>                         |
| <b>Shares</b>                                                                       |              |        |                                           |                      |                                                    |                     |               | <b>231,777,738.93</b>  | <b>89.13</b>                         |
| ABB Ltd. Namens-Aktien SF 0.12                                                      | CH0012221716 |        | Units                                     | 481,412              | 74,898                                             | 87,915              | CHF 25.230    | 12,146,024.76          | 4.67                                 |
| Adecco Group AG Namens-Aktien SF 0.1                                                | CH0012138605 |        | Units                                     | 74,395               | 10,257                                             | 6,362               | CHF 78.250    | 5,821,408.75           | 2.24                                 |
| Aryzta AG Namens-Aktien SF -.02                                                     | CH0043238366 |        | Units                                     | 39,906               | 5,502                                              | 3,413               | CHF 31.520    | 1,257,837.12           | 0.48                                 |
| Bâloise Holding AG Namens-Aktien SF 0.10                                            | CH0012410517 |        | Units                                     | 21,212               | 2,996                                              | 2,379               | CHF 156.400   | 3,317,556.80           | 1.28                                 |
| Cie Financière Richemont AG Namens-Aktien SF 1                                      | CH0210483332 |        | Units                                     | 125,670              | 10,489                                             | 32,434              | CHF 92.100    | 11,574,207.00          | 4.45                                 |
| Clariant AG Namens-Aktien SF 3.70                                                   | CH0012142631 |        | Units                                     | 109,628              | 17,024                                             | 25,132              | CHF 24.660    | 2,703,426.48           | 1.04                                 |
| Credit Suisse Group AG Namens-Aktien SF -.04                                        | CH0012138530 |        | Units                                     | 783,974              | 189,383                                            | 127,377             | CHF 15.850    | 12,425,987.90          | 4.78                                 |
| Dufry AG Nam.-Aktien SF 5                                                           | CH0023405456 |        | Units                                     | 12,631               | 915                                                | 1,163               | CHF 152.900   | 1,931,279.90           | 0.74                                 |
| Geberit AG Nam.-Akt. (Dispost.) SF 0.10                                             | CH0030170408 |        | Units                                     | 16,100               | 2,219                                              | 1,377               | CHF 472.800   | 7,612,080.00           | 2.93                                 |
| Givaudan SA Namens-Aktien SF 10                                                     | CH0010645932 |        | Units                                     | 3,457                | 476                                                | 295                 | CHF 2,218.000 | 7,667,626.00           | 2.95                                 |
| Julius Baer Gruppe AG Namens-Aktien SF -.02                                         | CH0102484968 |        | Units                                     | 97,285               | 13,413                                             | 8,316               | CHF 58.450    | 5,686,308.25           | 2.19                                 |
| Kühne & Nagel Internat. AG Namens-Aktien SF 1                                       | CH0025238863 |        | Units                                     | 24,385               | 3,361                                              | 2,084               | CHF 172.900   | 4,216,166.50           | 1.62                                 |
| LafargeHolcim Ltd. Namens-Aktien SF 2                                               | CH0012214059 |        | Units                                     | 193,500              | 16,836                                             | 19,299              | CHF 56.000    | 10,836,000.00          | 4.17                                 |
| Logitech International S.A. Namens-Aktien SF 0.25                                   | CH0025751329 |        | Units                                     | 70,986               | 71,678                                             | 692                 | CHF 34.800    | 2,470,312.80           | 0.95                                 |
| Lonza Group AG Namens-Aktien SF 1                                                   | CH0013841017 |        | Units                                     | 32,369               | 11,279                                             | 2,768               | CHF 265.200   | 8,584,258.80           | 3.30                                 |
| Nestlé S.A. Namens-Aktien SF 0.10                                                   | CH0038863350 |        | Units                                     | 271,596              | 24,374                                             | 50,943              | CHF 82.800    | 22,488,148.80          | 8.65                                 |
| Novartis AG Namens-Aktien SF 0.50                                                   | CH0012005267 |        | Units                                     | 270,422              | 21,006                                             | 46,202              | CHF 81.600    | 22,066,435.20          | 8.49                                 |
| Partners Group Holding AG Namens-Aktien SF -.01                                     | CH0024608827 |        | Units                                     | 9,861                | 10,685                                             | 824                 | CHF 665.500   | 6,562,495.50           | 2.52                                 |
| SGS S.A. Namens-Aktien SF 1                                                         | CH0002497458 |        | Units                                     | 2,297                | 328                                                | 286                 | CHF 2,423.000 | 5,565,631.00           | 2.14                                 |
| Sika AG Inhaber-Aktien SF 0.60                                                      | CH0000587979 |        | Units                                     | 935                  | 128                                                | 79                  | CHF 7,245.000 | 6,774,075.00           | 2.61                                 |
| Sonova Holding AG Namens-Aktien SF 0.05                                             | CH0012549785 |        | Units                                     | 23,782               | 3,278                                              | 2,033               | CHF 179.500   | 4,268,869.00           | 1.64                                 |
| Swatch Group AG, The Inhaber-Aktien SF 2.25                                         | CH0012255151 |        | Units                                     | 13,405               | 1,850                                              | 1,148               | CHF 390.500   | 5,234,652.50           | 2.01                                 |
| Swiss Life Holding AG Namens-Aktien SF 5.10                                         | CH0014852781 |        | Units                                     | 14,125               | 2,109                                              | 1,198               | CHF 345.500   | 4,880,187.50           | 1.88                                 |
| Swiss Re AG Namens-Aktien SF -.10                                                   | CH0126881561 |        | Units                                     | 131,399              | 16,737                                             | 9,903               | CHF 93.850    | 12,331,796.15          | 4.74                                 |
| Swisscom AG Namens-Aktien SF 1                                                      | CH0008742519 |        | Units                                     | 11,044               | 1,522                                              | 944                 | CHF 500.500   | 5,527,522.00           | 2.13                                 |
| UBS Group AG Namens-Aktien SF -.10                                                  | CH0244767585 |        | Units                                     | 1,407,727            | 126,605                                            | 110,128             | CHF 16.860    | 23,734,277.22          | 9.13                                 |
| Vifor Pharma AG Nam.-Akt. SF 0.01 <sup>3)</sup>                                     | CH0364749348 |        | Units                                     | 17,780               | 20,790                                             | 3,010               | CHF 127.800   | 2,272,284.00           | 0.87                                 |
| Zurich Insurance Group AG Nam.-Aktien SF 0.10                                       | CH0011075394 |        | Units                                     | 39,142               | 3,844                                              | 4,491               | CHF 302.000   | 11,820,884.00          | 4.55                                 |
| <b>Other investment securities</b>                                                  |              |        |                                           |                      |                                                    |                     |               | <b>24,562,321.30</b>   | <b>9.45</b>                          |
| Roche Holding AG Inhaber-Genußscheine o.N.                                          | CH0012032048 |        | Units                                     | 89,551               | 9,427                                              | 6,903               | CHF 229.500   | 20,551,954.50          | 7.90                                 |
| Schindler Holding AG Inhaber-Part.sch. SF 0.10                                      | CH0024638196 |        | Units                                     | 17,698               | 2,441                                              | 1,514               | CHF 226.600   | 4,010,366.80           | 1.54                                 |
| <b>Derivatives</b>                                                                  |              |        |                                           |                      |                                                    |                     |               | <b>152,431.00</b>      | <b>0.06</b>                          |
| (The amounts marked with a minus sign are sold positions.)                          |              |        |                                           |                      |                                                    |                     |               |                        |                                      |
| <b>Equity index derivatives</b>                                                     |              |        |                                           |                      |                                                    |                     |               | <b>152,431.00</b>      | <b>0.06</b>                          |
| Receivables/liabilities                                                             |              |        |                                           |                      |                                                    |                     |               |                        |                                      |
| <b>Equity index futures contracts</b>                                               |              |        |                                           |                      |                                                    |                     |               | <b>152,431.00</b>      | <b>0.06</b>                          |
| SLI future Dec17                                                                    |              | EURX   | Number                                    | 252                  |                                                    |                     | CHF           | 152,431.00             | 0.06                                 |
| <b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b> |              |        |                                           |                      |                                                    |                     |               | <b>92,125.42</b>       | <b>0.04</b>                          |
| <b>Bank accounts</b>                                                                |              |        |                                           |                      |                                                    |                     |               | <b>92,125.42</b>       | <b>0.04</b>                          |
| <b>Non-EU/EEA currencies</b>                                                        |              |        |                                           |                      |                                                    |                     |               | <b>92,125.42</b>       | <b>0.04</b>                          |
| Depository: State Street Bank International GmbH                                    |              |        | CHF                                       | 92,125.42            |                                                    |                     | % 100.000     | 92,125.42              | 0.04                                 |
| <b>Other assets</b>                                                                 |              |        |                                           |                      |                                                    |                     |               | <b>3,727,667.75</b>    | <b>1.43</b>                          |
| Withholding tax reimbursement claims                                                |              |        | CHF                                       | 3,369,097.75         |                                                    |                     |               | 3,369,097.75           | 1.30                                 |
| Initial margin                                                                      |              |        | CHF                                       | 358,570.00           |                                                    |                     |               | 358,570.00             | 0.14                                 |
| <b>Liabilities arising from loans</b>                                               |              |        |                                           |                      |                                                    |                     |               | <b>-6,941.47</b>       | <b>-0.00</b>                         |
| <b>EUR loans</b>                                                                    |              |        |                                           |                      |                                                    |                     |               | <b>-6,941.47</b>       | <b>-0.00</b>                         |
|                                                                                     |              |        | EUR                                       | -5,988.14            |                                                    |                     | % 100.000     | -6,941.47              | -0.00                                |

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

| Designation of class of security | ISIN | Market | Units/<br>Shares/<br>Currency<br>in 1,000 | As at:<br>31/10/2017 | Purchases/<br>Additions<br>in the reporting period | Sales/<br>Disposals<br>in the reporting period | Price | Market value<br>in CHF    | % of<br>fund<br>assets <sup>2)</sup> |
|----------------------------------|------|--------|-------------------------------------------|----------------------|----------------------------------------------------|------------------------------------------------|-------|---------------------------|--------------------------------------|
| <b>Other liabilities</b>         |      |        |                                           |                      |                                                    |                                                |       | <b>-266,302.33</b>        | <b>-0.10</b>                         |
| Management fee                   |      |        | CHF                                       | -106,508.05          |                                                    |                                                |       | -106,508.05               | -0.04                                |
| Received variation margin        |      |        | CHF                                       | -157,219.00          |                                                    |                                                |       | -157,219.00               | -0.06                                |
| Other liabilities                |      |        | CHF                                       | -2,575.28            |                                                    |                                                |       | -2,575.28                 | -0.00                                |
| <b>Fund assets</b>               |      |        |                                           |                      |                                                    |                                                |       | <b>CHF 260,039,040.60</b> | <b>100.00</b>                        |
| <b>Unit value</b>                |      |        |                                           |                      |                                                    |                                                |       | <b>CHF 100.02</b>         |                                      |
| <b>Units in circulation</b>      |      |        |                                           |                      |                                                    |                                                |       | <b>Units 2,600,000</b>    |                                      |

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<br>per unit or<br>Currency in 1,000 | Securities loans<br>Price in CHF |              | Total        |
|-----------------------------------------------------------------------------------------|--------------|-------|---------------------------------------------|----------------------------------|--------------|--------------|
|                                                                                         |              |       |                                             | Limited                          | Unlimited    |              |
| The following securities were transferred as securities loans as at the reporting date: |              |       |                                             |                                  |              |              |
| Vifor Pharma AG Nam.-Akt. SF 0.01                                                       | CH0364749348 | Units | 12,000                                      | 0.00                             | 1,533,600.00 |              |
| Total value of securities loans repayable                                               |              |       | CHF                                         | 0.00                             | 1,533,600.00 | 1,533,600.00 |

### 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/<br>Shares/<br>Currency in<br>1,000 | Purchases/<br>Additions | Sales/<br>Disposals | Volume<br>in 1,000 |
|--------------------------------------------------------|--------------|-------------------------------------------|-------------------------|---------------------|--------------------|
| <b>Securities</b>                                      |              |                                           |                         |                     |                    |
| <b>Exchange-traded securities</b>                      |              |                                           |                         |                     |                    |
| <b>Shares</b>                                          |              |                                           |                         |                     |                    |
| Actelion Ltd. Nam.-Aktien SF 0.50                      | CH0010532478 | Units                                     | -                       | 40,651              |                    |
| Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100 | CH0010570759 | Units                                     | 52                      | 52                  |                    |
| Credit Suisse Group AG Anrechte                        | CH0366349311 | Units                                     | 759,447                 | 759,447             |                    |
| Galenica AG Nam.-Akt. SF 0.10                          | CH0015536466 | Units                                     | 122                     | 2,117               |                    |
| Lonza Group AG Anrechte                                | CH0351063620 | Units                                     | 23,858                  | 23,858              |                    |
| Syngenta AG Nam.-Aktien SF 0.10                        | CH0011037469 | Units                                     | 658                     | 26,095              |                    |

### 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:                   | 7,638 |
| Underlying security(ies):              |       |
| Swiss Leader Index (Price) (CHF) (SLI) |       |

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

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

| Designation of class of security | Volume<br>in 1,000 |
|----------------------------------|--------------------|
| <b>Unlimited</b>                 | <b>CHF 11,754</b>  |

### Underlyings:

Clariant AG Namens-Aktien SF 3.70 (CH0012142631), Swatch Group AG, The Inhaber-Aktien SF 2.25 (CH0012255151), Vifor Pharma AG Nam.-Akt. SF 0.01 (CH0364749348)

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

|                                                                        |            |                      |
|------------------------------------------------------------------------|------------|----------------------|
| <b>I. Income</b>                                                       |            |                      |
| 1. Dividends from foreign issuers (before withholding tax)             | CHF        | 2,696,176.94         |
| 2. Income from securities lending and securities repurchase agreements | CHF        | 2,408.69             |
| 3. Deduction of foreign withholding tax                                | CHF        | -327,811.10          |
| 4. Other income                                                        | CHF        | 28,234.55            |
| <b>Total income</b>                                                    | <b>CHF</b> | <b>2,399,009.08</b>  |
| <b>II. Expenses</b>                                                    |            |                      |
| 1. Interest from borrowings                                            | CHF        | -496.39              |
| 2. Management fee                                                      | CHF        | -641,407.24          |
| 3. Other expenses                                                      | CHF        | -20,739.92           |
| <b>Total expenses</b>                                                  | <b>CHF</b> | <b>-662,643.55</b>   |
| <b>III. Ordinary net income</b>                                        | <b>CHF</b> | <b>1,736,365.53</b>  |
| <b>IV. Disposals</b>                                                   |            |                      |
| 1. Realised gains                                                      | CHF        | 11,666,500.40        |
| 2. Realised losses                                                     | CHF        | -867,273.40          |
| <b>Gain/loss on disposals</b>                                          | <b>CHF</b> | <b>10,799,227.00</b> |
| <b>V. Annual realised results</b>                                      | <b>CHF</b> | <b>12,535,592.53</b> |
| 1. Net change in unrealised gains                                      | CHF        | 1,798,043.03         |
| 2. Net change in unrealised losses                                     | CHF        | 2,303,371.19         |
| <b>VI. Annual unrealised results</b>                                   | <b>CHF</b> | <b>4,101,414.22</b>  |
| <b>VII. Result for the financial year</b>                              | <b>CHF</b> | <b>16,637,006.75</b> |

### Change in Fund Assets

|                                                                   |            |                |                       |
|-------------------------------------------------------------------|------------|----------------|-----------------------|
|                                                                   |            |                | <b>2017</b>           |
| <b>I. Value of fund assets at the start of the financial year</b> | <b>CHF</b> |                | <b>261,090,473.25</b> |
| 1. Distribution for the previous year                             | CHF        |                | -4,486,497.70         |
| 2. Interim distributions                                          | CHF        |                | -1,431,850.88         |
| 3. Inflow/outflow of funds (net)                                  | CHF        |                | -12,238,162.50        |
| a) Proceeds received from sales of units                          | CHF        | 2,447,962.50   |                       |
| b) Payments for redemption of units                               | CHF        | -14,686,125.00 |                       |
| 4. Income adjustment/cost compensation                            | CHF        |                | 468,071.68            |
| 5. Result for the financial year                                  | CHF        |                | 16,637,006.75         |
| of which unrealised gains                                         | CHF        | 1,798,043.03   |                       |
| of which unrealised losses                                        | CHF        | 2,303,371.19   |                       |
| <b>II. Value of fund assets at the end of the financial year</b>  | <b>CHF</b> |                | <b>260,039,040.60</b> |

## Semi-Annual Report for iShares SLI 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           | CHF   | 100.02    |
| Units in circulation | Units | 2,600,000 |

##### 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

|      |       |                               |
|------|-------|-------------------------------|
| Euro | (EUR) | 0.86266 = 1 Swiss franc (CHF) |
|------|-------|-------------------------------|

##### Market key

##### a) Futures exchanges

|      |                           |
|------|---------------------------|
| EURX | European Exchange (EUREX) |
|------|---------------------------|

##### 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 | 0.37 percentage points |
|----------------------------------------------------------------------------------------------------|------------------------|

##### Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV

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

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 SLI 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

|                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |  | <b>Securities lending</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                          |  | <b>Assets used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Absolute</b>                          |  | CHF 1,533,600.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>In % of fund assets</b>               |  | 0.59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                          |  | <b>Ten largest counterparties (descending)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name</b>                              |  | CREDIT SUISSE SECURITIES (EUROPE) LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Gross volume of open transactions</b> |  | CHF 1,533,600.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Country of residence</b>              |  | United Kingdom (UK)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                          |  | <b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                          |  | Wertpapierleihekонтраhenten 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).                                                                                                                                                                                                                                                                                             |
|                                          |  | <b>Transactions broken down by remaining maturity (absolute amounts)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Unlimited</b>                         |  | CHF 1,533,600.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                          |  | <b>Type(s) and quality(ies) of collateral received</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                          |  | <b>Type(s) of collateral received</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Bonds</b>                             |  | CHF 1,606,813.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                          |  | <b>Quality(ies) of collateral received</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                          |  | The investment management company currently accepts the following assets in particular as collateral for securities lending transactions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Quality</b>                           |  | <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul> |
|                                          |  | <b>Currency(ies) of collateral received</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                          |  | CHF, EUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                          |  | <b>Collateral broken down by remaining maturity (absolute amounts)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Unlimited</b>                         |  | CHF 1,606,813.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                          |  | <b>Income and cost shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                          |  | <b>Fund</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Absolute income share</b>             |  | CHF 2,408.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Income share as % of gross income</b> |  | 62.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Absolute cost share</b>               |  | CHF 903.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Semi-Annual Report for iShares SLI 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

|                                          |      |                                                                                                    |                              |
|------------------------------------------|------|----------------------------------------------------------------------------------------------------|------------------------------|
|                                          |      | Loaned securities as % of all loanable fund assets                                                 |                              |
|                                          |      |                                                                                                    | 0.63                         |
|                                          |      | Ten largest collateral issuers based on all security financing transactions and total return swaps |                              |
|                                          | Name |                                                                                                    | Switzerland                  |
| Volume of collateral received (absolute) |      |                                                                                                    | CHF 1,548,802.05             |
|                                          | Name |                                                                                                    | Germany, Federal Republic of |
| Volume of collateral received (absolute) |      |                                                                                                    | CHF 58,011.19                |

Munich, 31 October 2017  
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

## Management Company and Depository

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### 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  
81669 Munich, Germany

<sup>(\*)</sup> since 28/08/2017



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