BlackRock Asset Management Deutschland AG

Semi-Annual Report as at 30 September 2017
for the investment fund

iShares Diversified Commodity Swap UCITS ETF (DE)

Contents

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 France, Austria, Denmark, Sweden, the United Kingdom and Switzerland

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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 France:

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

Paying Agent and Distributor in Austria:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Distributor in Denmark:

BlackRock Copenhagen branch, a branch of BlackRock Investment Management (UK) Limited, England
Harbour House
Sundkrogsgade 21
2100 Copenhagen
Denmark

Distributor in Sweden:

BlackRock Investment Management (UK) Limited, Stockholm branch
Norrlandsgatan 16
11143 Stockholm
Sweden

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), investment conditions/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): 0.46%.
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: -6.21%
31/12/2014 – 31/12/2015: -18.66%
31/12/2015 – 31/12/2016: +15.19%

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 30 September 2017, the volume of assets under management for the 58 iShares funds currently issued in Germany was EUR 46.505 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 Diversified Commodity Swap UCITS ETF (DE) for the reporting period from 01/04/2017 to 30/09/2017

Statement of assets and liabilities as at 30/09/2017

	Market value in EUR	% of fund assets[1)]
I. Assets	**1,183,145,247.59**	**150.89**
1. Shares	**721,957,646.10**	**92.08**
Belgium	15,093,700.00	1.92
Germany	561,508,436.66	71.61
Finland	14,427,200.00	1.84
United Kingdom (UK)	13,077,750.00	1.67
Netherlands	117,850,559.44	15.03
2. Derivatives	**-15,033,540.13**	**-1.92**
Swaps	-15,033,540.13	-1.92
3. Receivables	**476,218,945.12**	**60.73**
4. Bank accounts	**2,196.50**	**0.00**
II. Liabilities	**-399,051,196.46**	**-50.89**
Other liabilities	-399,051,196.46	-50.89
III. Fund assets	**784,094,051.13**	**100.00**

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

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE)
for the reporting period from 01/04/2017 to 30/09/2017

Statement of Net Assets as at 30/09/2017

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2017	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of fund assets[2)]
					in the reporting period					
Securities									**721,957,646.10**	**92.08**
Exchange-traded securities									**721,957,646.10**	**92.08**
Shares									**721,957,646.10**	**92.08**
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	97,000	663,000	693,000	EUR	191.400	18,565,800.00	2.37
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0.01	NL0011794037		Units	960,000	4,821,000	4,331,000	EUR	15.820	15,187,200.00	1.94
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	345,000	1,686,056	1,469,984	EUR	189.950	65,532,750.00	8.36
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	149,000	801,000	802,000	EUR	101.300	15,093,700.00	1.92
ASM International N.V. Bearer Shares EO 0.04	NL0000334118		Units	450,000	1,330,834	920,834	EUR	53.490	24,070,500.00	3.07
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215		Units	115,000	1,136,000	1,361,000	EUR	144.050	16,565,750.00	2.11
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	180,000	1,566,176	1,982,352	EUR	90.040	16,207,200.00	2.07
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	375,000	1,947,435	1,847,435	EUR	115.300	43,237,500.00	5.51
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	150,000	702,000	792,000	EUR	85.830	12,874,500.00	1.64
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	130,000	453,835	323,835	EUR	91.030	11,833,900.00	1.51
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	77,500	583,500	611,000	EUR	214.750	16,643,125.00	2.12
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	100,000	565,000	465,000	EUR	72.750	7,275,000.00	0.93
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	435,000	2,224,000	1,789,000	EUR	67.470	29,349,450.00	3.74
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	850,000	2,656,836	1,806,836	EUR	14.630	12,435,500.00	1.59
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	130,000	649,000	519,000	EUR	91.710	11,922,300.00	1.52
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	1,100,000	8,293,266	8,018,266	EUR	37.665	41,431,500.00	5.28
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	1,750,000	10,451,465	12,357,115	EUR	15.785	27,623,750.00	3.52
Dialog Semiconductor PLC Registered Shares LS -.10	GB0059822006		Units	350,000	2,430,000	2,080,000	EUR	37.365	13,077,750.00	1.67
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	955,614	9,375,005	10,978,075	EUR	9.576	9,150,959.66	1.17
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	90,000	564,537	518,276	EUR	82.770	7,449,300.00	0.95
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	130,000	791,245	661,245	EUR	115.150	14,969,500.00	1.91
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	75,000	200,000	195,000	EUR	142.750	10,706,250.00	1.37
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	140,000	1,731,972	1,591,972	EUR	21.270	2,977,800.00	0.38
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	1,000,000	5,339,741	6,394,741	EUR	15.600	15,600,000.00	1.99
Kon. KPN N.V. Aandelen aan toonder EO 0.04	NL0000009082		Units	700,000	34,018,360	33,318,360	EUR	2.905	2,033,500.00	0.26
Koninklijke DSM N.V. Aandelen op naam EO 1.50	NL0000009827		Units	200,000	420,000	390,000	EUR	69.260	13,852,000.00	1.77
Koninklijke Philips N.V. Aandelen aan toonder EO 0.20	NL0000009538		Units	188,000	2,306,383	2,328,383	EUR	34.930	6,566,840.00	0.84
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		Units	195,000	1,242,000	1,207,000	EUR	66.760	13,018,200.00	1.66
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		Units	175,000	640,000	465,000	EUR	85.590	14,978,250.00	1.91
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	369,600	1,507,200	1,337,600	EUR	94.120	34,786,752.00	4.44
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019		Units	100,000	200,000	100,000	EUR	17.885	1,788,500.00	0.23
NN Group N.V. Aandelen aan toonder EO -.12	NL0010773842		Units	135,000	297,386	162,386	EUR	35.410	4,780,350.00	0.61
Nokia Oyj Registered Shares EO 0.06	FI0009000681		Units	2,840,000	18,401,122	17,585,146	EUR	5.080	14,427,200.00	1.84
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	615,000	3,218,379	3,004,513	EUR	54.100	33,271,500.00	4.24
Relx N.V. Aandelen op naam EO 0.07	NL0006144495		Units	847,000	4,777,000	5,605,994	EUR	18.010	15,254,470.00	1.95
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		Units	325,000	1,165,000	840,000	EUR	34.600	11,245,000.00	1.43
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	459,000	2,098,765	1,949,765	EUR	119.200	54,712,800.00	6.98
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	55,000	364,262	563,524	EUR	64.270	3,534,850.00	0.45
ThyssenKrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	140,000	840,000	700,000	EUR	25.075	3,510,500.00	0.45
Unilever N.V. Cert.v.Aandelen EO-,16	NL0000009355		Units	78,736	1,518,736	1,700,000	EUR	50.040	3,939,949.44	0.50
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	80,000	1,060,000	1,230,000	EUR	23.200	1,856,000.00	0.24
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	795,000	4,281,956	3,791,747	EUR	36.000	28,620,000.00	3.65

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE) for the reporting period from 01/04/2017 to 30/09/2017

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2017	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of fund assets2)
					in the reporting period					
Derivatives									**-15,033,540.13**	**-1.92**
(The amounts marked with a minus sign are sold positions.)										
Swaps									**-15,033,540.13**	**-1.92**
Receivables/liabilities										
Total return swaps									**-15,033,540.13**	**-1.92**
Equity Swap CITI 29.09.2017		OTC	EUR						-4,758,979.96	-0.61
Equity Swap UBS 31.08.2017		OTC	EUR						-10,274,560.17	-1.31
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**2,196.50**	**0.00**
Bank accounts									**2,196.50**	**0.00**
EUR balances									**2,196.50**	**0.00**
Depository: State Street Bank International GmbH			EUR	2,196.50			%	100.000	2,196.50	0.00
Other assets									**476,218,945.12**	**60.73**
Receivables from securities transactions			EUR	387,286,754.97					387,286,754.97	49.39
Other receivables			EUR	88,932,190.15					88,932,190.15	11.34
Other liabilities									**-399,051,196.46**	**-50.89**
Management fee			EUR	-272,869.43					-272,869.43	-0.03
Liabilities arising from securities transactions			EUR	-398,467,768.22					-398,467,768.22	-50.82
Liabilities arising from swap fees			EUR	-303,882.09					-303,882.09	-0.04
Other liabilities			EUR	-6,676.72					-6,676.72	-0.00
Fund assets								**EUR**	**784,094,051.13**	**100.00**
Unit value								**EUR**	**17.91**	
Units in circulation								**Units**	**43,782,278**	

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

The amount of EUR 88,932,190.15 reported under the item “Other receivables” resulted from bilateral collateralisation agreements with swap counterparties.

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE) for the reporting period from 01/04/2017 to 30/09/2017

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 or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Units	100,000	100,000	
ABN AMRO Group N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547	Units	295,427	440,854	
Akzo Nobel N.V. Aandelen aan toonder EO 2	NL0000009132	Units	941,267	941,267	
Brenntag AG Namens-Aktien o.N.	DE000A1DAHH0	Units	140,000	140,000	
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	Units	437,215	437,215	
Deutsche EuroShop AG Namens-Aktien o.N.	DE0007480204	Units	130,000	130,000	
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	615,946	615,946	
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Units	200,000	400,000	
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Units	817,258	1,541,258	
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140	Units	-	56,000	
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	Units	10,000	20,000	
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	Units	468,906	696,906	
Heineken N.V. Aandelen aan toonder EO 1.60	NL0000009165	Units	-	65,000	
Huhtamäki Oyj Registered Shares o.N.	FI0009000459	Units	144,952	245,553	
Linde AG Inhaber-Aktien o.N.	DE0006483001	Units	294,000	467,138	
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Units	47,651	47,651	
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Units	285,729	285,729	
Philips Lighting N.V. Registered Shares EO 0.01	NL0011821392	Units	710,016	710,016	
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	775,000	1,500,000	
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	Units	120,000	120,000	
SAP SE Inhaber-Aktien o.N.	DE0007164600	Units	298,000	377,000	
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	Units	335,000	335,000	
STADA Arzneimittel AG Namens-Aktien o.N.	DE0007251803	Units	379,635	579,270	
Wolters Kluwer N.V. Aandelen op naam EO 0.12	NL0000395903	Units	512,459	712,459	
Unlisted securities					
Shares					
Delta Lloyd N.V. Aandelen op naam EO -.20	NL0009294552	Units	-	2,703,744	

Derivatives

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

Swaps

(Volumes converted into opening transactions)

	Volume in 1,000
Total return swaps	**3,640,316**

Underlying security(ies):
Equity Swap CITI 27.03.2017 - 25.04.2017, Equity Swap UBS 07.04.2017-04.05.2017, Equity Swap CITI 25.04.2017 - 26.05.2017, Equity Swap UBS 04.05.2017 - 19.06.2017, Equity Swap CITI 26.05.2017 - 23.06.2017, Equity Swap CITI 23.06.2017 - 21.07.2017, Equity Swap UBS 19.06.2017 - 28.07.2017, Equity Swap CITI 21.07.2017 - 31.08.2017, Equity Swap UBS 28.07.2017 - 31.08.2017, Equity Swap CITI 31.08.2017 - 29.09.2017

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE) for the reporting period from 01/04/2017 to 30/09/2017

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/2017 to 30/09/2017

I. Income		
Total income	**EUR**	**0.00**
II. Expenses		
1. Interest from borrowings	EUR	-3,785.85
2. Management fee	EUR	-1,812,473.54
3. Other expenses	EUR	-44,120.16
Total expenses	**EUR**	**-1,860,379.55**
III. Ordinary net income	**EUR**	**-1,860,379.55**
IV. Disposals		
1. Realised gains	EUR	126,444,072.76
2. Realised losses	EUR	-242,576,275.49
Gain/loss on disposals	**EUR**	**-116,132,202.73**
V. Annual realised results	**EUR**	**-117,992,582.28**
1. Net change in unrealised gains	EUR	5,860,735.65
2. Net change in unrealised losses	EUR	18,298,019.91
VI. Annual unrealised results	**EUR**	**24,158,755.56**
VII. Result for the financial year	**EUR**	**-93,833,826.72**

Change in Fund Assets

				2017
I. Value of fund assets at the start of the financial year			**EUR**	**827,095,472.09**
1. Inflow/outflow of funds (net)			EUR	45,881,924.50
a) Proceeds received from sales of units	EUR	148,511,874.50		
b) Payments for redemption of units	EUR	-102,629,950.00		
2. Income adjustment/cost compensation			EUR	4,950,481.26
3. Result for the financial year			EUR	-93,833,826.72
of which unrealised gains	EUR	5,860,735.65		
of which unrealised losses	EUR	18,298,019.91		
II. Value of fund assets at the end of the financial year			**EUR**	**784,094,051.13**

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE)
for the reporting period from 01/04/2017 to 30/09/2017

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	17.91
Units in circulation	Units	43,782,278

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:

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.

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

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the investment fund with the performance of the index being tracked, the Bloomberg Commodity^{SM} Euro Total Return Index, since the last settlement of the swap.

Market code

a) OTC

OTC	Over the counter

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.24 percentage points

Further information needed to understand the report pursuant to Section 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 Diversified Commodity Swap UCITS ETF (DE) for the reporting period from 01/04/2017 to 30/09/2017

Notes

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

	Total return swaps
	Assets used
Absolute	EUR -15,033,540.13
In % of fund assets	-1.92
	Ten largest counterparties (descending)
Name	CITIGROUP GLOBAL MARKETS LIMITED
Gross volume of open transactions	EUR -4,758,979.96
Country of residence	United Kingdom (UK)
Name	UBS AG LONDON
Gross volume of open transactions	EUR -10,274,560.17
Country of residence	United Kingdom (UK)
	Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)
	The collateralisation of the transactions with the swap counterparty UBS AG, London Branch and Citigroup Global Markets Limited, UK are subject to the bilateral model with BlackRock.
	Transactions broken down by remaining maturity (absolute amounts)
3 months to 1 year (= 365 days)	EUR -15,033,540.13
	Type(s) and quality(ies) of collateral received
	Type(s) of collateral received
Bank accounts	EUR 6,193,000.00
Bonds	EUR 56,471,965.09
	Quality(ies) of collateral received
Quality	BlackRock currently accepts the following assets in particular as collateral for the collateralisation of swap positions: Cash in EUR, Euro-denominated bonds from the Republic of France (“OATs”), the Federal Republic of Germany (”BUNDs”) and the Kingdom of the Netherlands, provided they have a rating of AAA/AAa to AA-/Aa3 (inclusive).
	Currency(ies) of collateral received
	EUR
	Collateral broken down by remaining maturity (absolute amounts)
Unlimited	EUR 62,664,965.09

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE) for the reporting period from 01/04/2017 to 30/09/2017

Notes

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

	Ten largest collateral issuers based on all security financing transactions and total return swaps
Name	France, Republic of
Volume of collateral received (absolute)	EUR 35,597,205.03
Name	Germany, Federal Republic of
Volume of collateral received (absolute)	EUR 20,874,760.06
	Depositories/account managers of collateral received from security financing transactions and total return swaps
Total number of depositories/account managers	1
Name	State Street Bank International GmbH
Absolute amount held in custody	EUR 62,664,965.09
	Type of custody of collateral issued under security financing transactions and total return swaps
	In % of all collateral issued from security financing transactions and total return swaps
Special accounts/securities accounts	100.00

Munich, 30 September 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
Management Board
Munich

Harald Klug
Management Board
Munich

Peter Scharl*
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 Straße 59
80333 Munich, Germany

Auditor
Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
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