

BlackRock Asset Management Deutschland AG



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

iShares DivDAX® UCITS ETF (DE)

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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

DivDAX® is a registered trademark of Deutsche Börse AG.

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Additional Information for Investors in Austria and Switzerland

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

Paying Agent and Distributor in Austria:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent 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): 0.31%.

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: +4.31%
31/12/2014 – 31/12/2015: +2.73%
31/12/2015 – 31/12/2016: +11.58%

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 November 2017, the volume of assets under management for the 54 iShares funds currently issued in Germany was EUR 46.756 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 ETF-based asset management products. In light of this, together with respected partners we have developed models that enable different types of investor with differing risk/return profiles to create suitable asset inventories. Over the course of 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

Alexander Mertz

Harald Klug

Peter Scharl

**Semi-annual report for iShares DivDAX® UCITS ETF (DE)
for the period from 01/06/2017 to 30/11/2017**

Statement of assets and liabilities as at 30/11/2017

	Market value in EUR	% of fund assets ¹⁾
I. Assets	666,186,699.54	100.03
1. Shares	666,063,510.04	100.01
Financial sector	130,731,379.35	19.63
Commercial & service sector	122,421,810.87	18.38
Manufacture of industrial raw materials and semi-finished goods	115,814,650.65	17.39
Industrial manufacturing, including the construction industry	165,415,338.96	24.84
Telecoms	63,287,848.79	9.50
Transport	68,392,481.42	10.27
2. Bank accounts	123,189.50	0.02
II. Liabilities	-171,848.42	-0.03
Other liabilities	-171,848.42	-0.03
III. Fund assets	666,014,851.12	100.00

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

Semi-annual report for iShares DivDAX® UCITS ETF (DE)
for the period from 01/06/2017 to 30/11/2017

Statement of Net Assets as at 30/11/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 30/11/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Securities								666,063,510.04	100.01
Exchange-traded securities								666,063,510.04	100.01
Shares								666,063,510.04	100.01
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	342,076	10,154	68,598	EUR 198.150	67,782,359.40	10.18
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	733,952	78,342	108,581	EUR 94.000	68,991,488.00	10.36
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	573,849	58,247	123,140	EUR 107.150	61,487,920.35	9.23
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	435,774	4,242	85,317	EUR 84.680	36,901,342.32	5.54
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	954,972	139,693	143,818	EUR 69.520	66,389,653.44	9.97
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	253,231	2,469	48,457	EUR 95.250	24,120,252.75	3.62
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	637,498	6,190	119,629	EUR 28.870	18,404,567.26	2.76
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	1,253,144	12,175	287,965	EUR 39.890	49,987,914.16	7.51
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	4,216,379	440,613	462,004	EUR 15.010	63,287,848.79	9.50
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	2,937,828	207,604	397,049	EUR 9.717	28,546,874.68	4.29
Linde AG z.Umtausch eing.Inhaber-Aktien	DE000A2E4L75		Units	238,711	244,075	5,364	EUR 196.150	46,823,162.65	7.03
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	207,696	1,726	45,740	EUR 186.950	38,828,767.20	5.83
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	310,198	3,019	59,322	EUR 26.720	8,288,490.56	1.24
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	543,996	55,926	60,779	EUR 114.200	62,124,343.20	9.33
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	609,395	13,371	94,033	EUR 39.545	24,098,525.28	3.62
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								123,189.50	0.02
Bank accounts								123,189.50	0.02
EUR balances								123,189.50	0.02
Depository: State Street Bank International GmbH			EUR	123,189.50		%	100.000	123,189.50	0.02
Other liabilities								-171,848.42	-0.03
Management fee			EUR	-165,766.62				-165,766.62	-0.02
Other liabilities			EUR	-6,081.80				-6,081.80	-0.00
Fund assets							EUR	666,014,851.12	100.00
Unit value							EUR	18.45	
Units in circulation							Units	36,100,000	

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

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

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

	ISIN	Units/ Shares/ Currency in 1,000	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
Linde AG Inhaber-Aktien o.N.	DE0006483001	Units	2,329	284,394

**Semi-annual report for iShares DivDAX® UCITS ETF (DE)
for the period from 01/06/2017 to 30/11/2017**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/06/2017 to 30/11/2017**

I. Income		
Total income	EUR	0.00
II. Expenses		
1. Interest from borrowings	EUR	-2,575.39
2. Management fee	EUR	-969,056.51
3. Other expenses	EUR	-36,625.66
Total expenses	EUR	-1,008,257.56
III. Ordinary net income	EUR	-1,008,257.56
IV. Disposals		
1. Realised gains	EUR	20,273,742.62
2. Realised losses	EUR	-422,361.11
Gain/loss on disposals	EUR	19,851,381.51
V. Annual realised results	EUR	18,843,123.95
1. Net change in unrealised gains	EUR	11,310,621.98
2. Net change in unrealised losses	EUR	2,395,349.73
VI. Annual unrealised results	EUR	13,705,971.71
VII. Result for the financial year	EUR	32,549,095.66

Change in Fund Assets

			2017
I. Value of fund assets at the start of the financial year	EUR		702,917,989.67
1. Distribution for the previous year	EUR		-11,669,119.00
2. Inflow/outflow of funds (net)	EUR		-58,748,485.00
a) Proceeds received from sales of units	EUR	5,228,345.00	
b) Payments for redemption of units	EUR	-63,976,830.00	
3. Income adjustment/cost compensation	EUR		965,369.79
4. Result for the financial year	EUR		32,549,095.66
of which unrealised gains	EUR	11,310,621.98	
of which unrealised losses	EUR	2,395,349.73	
II. Value of fund assets at the end of the financial year	EUR		666,014,851.12

**Semi-annual report for iShares DivDAX® UCITS ETF (DE)
for the period from 01/06/2017 to 30/11/2017**

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	18.45
Units in circulation	Units	36,100,000

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:

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.

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 0.06 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.

Notes

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

In the period under review, no transactions as defined by Article 3 No. 11 and No. 18 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 30 November 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
Chairman 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

Stephen Cohen****
BlackRock, Managing Director, Head of Sales EMEA iShares
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

(*) until 31/10/2017

(**) since 28/08/2017

(***) until 24/11/2017

(****) since 24/11/2017



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