

BlackRock Asset Management Deutschland AG



**Annual Report as at 31 March 2017
for the investment fund**

iShares Diversified Commodity Swap 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 prepared 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, Max-Joseph-Str. 6, D-80333 Munich, 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 ruled out.

Index – Disclaimers of liability

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

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

Paying Agent and Distributor in 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
Norlandsgatan 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:

Performance of the fund in the past 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 can look back on a successful 2016. In the past year, the number of private and institutional investors investing in exchange-traded index funds (ETFs) increased. In 2016 new funds amounting to USD 378.5 billion flowed into ETFs worldwide, which was a new record. BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 March 2017, the volume of assets under management for the 58 iShares funds currently issued in Germany was around EUR 42.765 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI – Bundesverband Investment und Asset Management e.V.). This annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 270 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, 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 look forward to continuing to work together in partnership.

Your BlackRock Asset Management Deutschland AG Directors



Christian Staub

Alexander Mertz

Harald Klug

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares Diversified Commodity Swap UCITS ETF (DE) is an exchange traded fund (ETF) that tracks the performance of the Bloomberg CommoditySM Euro Total Return Index as closely as possible. The index reflects the performance of a fully hedged position in futures contracts on physical commodities. It provides access to broadly diversified raw materials markets, including the energy, agriculture, precious metals, base metals and livestock sectors. The index is not replicated directly by acquisition of the securities contained in the index, but in the form of indirect tracking, using a total return swap. In this swap agreement, the entire performance of the equities included in the investment fund is swapped for the performance of the relevant index. The economic result is that the performance of the underlying index (Bloomberg CommoditySM Euro Total Return Index) is replicated in the investment fund. The futures in the investment fund are selected independently of the equities included in the index.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The iShares Diversified Commodity Swap UCITS ETF (DE) is an accumulating fund. The fund may enter into securities lending transactions. The realised profits and losses are primarily the result of transactions involving equities and swaps that were carried out because of adjustments to the equity basket, to settle swap transactions and redeem shares.

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking the performance of the Bloomberg CommoditySM Euro Total Return Index as closely as possible during the period under review, fund management pursued an exclusively passive investment approach. This approach is based on a synthetic replication of the index. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. Throughout the reporting period under review, the investment fund was subject to general market price risk as the composition within the commodities investment universe dictated by the index provider was synthetically replicated throughout the entire reporting period. The investment fund was thus subject to a high market price risk.

Currency risk

During the reporting period, the investment fund was subject to currency risk, as the underlying currency of the commodities contracts contained in the index is the US dollar and these had to be reflected economically in the fund because of the swap agreement. The currency risk for Euro investors should thus be regarded as high.

Liquidity risk

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

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis and steps are initiated and taken to minimise the operational risks. With events that affect the investment fund, the company generally compensates for any losses incurred.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE)
for the period from 01/04/2016 to 31/03/2017

Statement of assets and liabilities as at 31/03/2017

	Market value in EUR	% of fund assets ¹⁾
I. Assets	829,243,522.15	100.26
1. Shares	777,056,896.43	93.95
Belgium	20,200,600.00	2.44
Germany	571,329,741.82	69.08
Finland	13,535,884.07	1.64
Netherlands	171,990,670.54	20.79
2. Derivatives	-35,160,190.56	-4.25
Swaps	-35,160,190.56	-4.25
3. Receivables	87,152,040.26	10.54
4. Bank accounts	194,776.02	0.02
II. Liabilities	-2,148,050.06	-0.26
Other liabilities	-2,148,050.06	-0.26
III. Fund assets	827,095,472.09	100.00

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

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Statement of net assets as at 31/03/2017

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Securities								777,056,896.43	93.95
Exchange-traded securities								777,056,896.43	93.95
Shares								777,056,896.43	93.95
ABN AMRO Group N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	145,427	290,854	145,427 EUR	22.750	3,308,464.25	0.40
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	127,000	4,618,361	4,491,361 EUR	178.300	22,644,100.00	2.74
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0.01	NL0011794037		Units	470,000	17,249,853	16,779,853 EUR	20.060	9,428,200.00	1.14
Allianz SE vinkNamens-Aktien o.N.	DE0008404005		Units	128,928	7,324,771	7,519,973 EUR	173.650	22,388,347.20	2.71
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	150,000	629,333	479,333 EUR	102.900	15,435,000.00	1.87
ASM International N.V. Bearer Shares EO 0.04	NL0000334118		Units	40,000	151,422	111,422 EUR	52.620	2,104,800.00	0.25
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215		Units	340,000	3,205,935	2,865,935 EUR	124.400	42,296,000.00	5.11
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	596,176	13,099,692	12,503,516 EUR	92.920	55,396,673.92	6.70
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	275,000	11,207,501	11,146,973 EUR	108.050	29,713,750.00	3.59
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	240,000	5,548,391	5,513,065 EUR	85.510	20,522,400.00	2.48
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	105,000	2,568,239	2,554,664 EUR	205.500	21,577,500.00	2.61
Delta Lloyd N.V. Aandelen op naam EO -.20	NL0009294552		Units	2,703,744	7,111,232	4,407,488 EUR	5.342	14,443,400.45	1.75
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	825,000	17,521,447	16,696,447 EUR	32.105	26,486,625.00	3.20
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	3,655,650	44,267,771	41,973,417 EUR	16.425	60,044,051.25	7.26
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	2,558,684	75,107,724	74,412,062 EUR	7.451	19,064,754.48	2.31
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	200,000	2,519,600	2,319,600 EUR	30.565	6,113,000.00	0.74
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	43,739	709,619	665,880 EUR	79.050	3,457,567.95	0.42
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	724,000	8,539,886	8,156,376 EUR	75.330	54,538,920.00	6.59
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	56,000	452,000	396,000 EUR	85.100	4,765,600.00	0.58
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	10,000	156,000	146,000 EUR	108.150	1,081,500.00	0.13
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	228,000	3,816,231	4,103,875 EUR	87.760	20,009,280.00	2.42
Heineken N.V. Aandelen aan toonder EO 1.60	NL0000009165		Units	65,000	130,000	65,000 EUR	79.800	5,187,000.00	0.63
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	70,000	429,000	359,000 EUR	154.950	10,846,500.00	1.31
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	100,601	764,601	664,000 EUR	33.350	3,355,043.35	0.41
ING Groep N.V. Aandelen op naam EO -.01	NL0011821202		Units	2,055,000	32,375,923	30,320,923 EUR	14.170	29,119,350.00	3.52
Koninklijke DSM N.V. Aandelen op naam EO 1.50	NL0000009827		Units	170,000	1,000,000	830,000 EUR	63.410	10,779,700.00	1.30
Koninklijke Philips N.V. Aandelen aan toonder EO 0.20	NL0000009538		Units	210,000	8,830,721	9,504,314 EUR	30.130	6,327,300.00	0.77
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		Units	160,000	2,887,486	2,898,706 EUR	62.890	10,062,400.00	1.22
Linde AG Inhaber-Aktien o.N.	DE0006483001		Units	173,138	3,000,455	2,827,317 EUR	156.100	27,026,841.80	3.27
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	200,000	1,763,534	1,563,534 EUR	106.800	21,360,000.00	2.58
Nokia Oyj Registered Shares EO 0.06	FI0009000681		Units	2,024,024	115,389.93	114,152.11 EUR	5.030	10,180,840.72	1.23
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	401,134	2,768,133	2,366,999 EUR	51.140	20,513,992.76	2.48
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	725,000	5,653,850	4,928,850 EUR	41.505	30,091,125.00	3.64
Relx N.V. Aandelen op naam EO 0.07	NL0006144495		Units	1,675,994	22,135,453	21,855,242 EUR	17.360	29,095,255.84	3.52
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	79,000	2,512,465	2,433,465 EUR	91.980	7,266,420.00	0.88
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	310,000	4,471,640	4,431,640 EUR	128.400	39,804,000.00	4.81
STADA Arzneimittel AG vinkNamens-Aktien o.N.	DE0007251803		Units	199,635	498,905	299,270 EUR	57.390	11,457,052.65	1.39
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	254,262	1,216,738	962,476 EUR	62.340	15,850,693.08	1.92
Unilever N.V. Cert.v.Aandelen EO 0.16	NL0000009355		Units	260,000	14,039,511	14,313,271 EUR	46.570	12,108,200.00	1.46
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	250,000	900,000	650,000 EUR	15.780	3,945,000.00	0.48
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	304,791	1,046,747	741,956 EUR	33.030	10,067,246.73	1.22
Wolters Kluwer N.V. Aandelen op naam EO 0.12	NL0000395903		Units	200,000	1,910,412	1,710,412 EUR	38.965	7,793,000.00	0.94

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Derivatives								-35,160,190.56	-4.25
(The amounts marked with a minus sign are sold positions)									
Swaps								-35,160,190.56	-4.25
Receivables/liabilities									
Total return swaps								-35,160,190.56	-4.25
Equity Swap CITI 27/03/2017		OTC	EUR					747,362.18	0.09
Equity Swap UBS 02/03/2017		OTC	EUR					-35,907,552.74	-4.34
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								194,776.02	0.02
Bank accounts								194,776.02	0.02
EUR balances								194,776.02	0.02
Depository: State Street Bank International GmbH			EUR	194,776.02		%	100.000	194,776.02	0.02
Other assets								87,152,040.26	10.54
Receivables from share certificate transactions			EUR	1,594,072.00				1,594,072.00	0.19
Other receivables			EUR	85,557,968.26				85,557,968.26	10.34
Other liabilities								-2,148,050.06	-0.26
Management fee			EUR	-314,984.77				-314,984.77	-0.04
Liabilities arising from securities transactions			EUR	-1,594,067.14				-1,594,067.14	-0.19
Liabilities arising from swap fees			EUR	-231,420.41				-231,420.41	-0.03
Other liabilities			EUR	-7,577.74				-7,577.74	-0.00
Fund assets							EUR	827,095,472.09	100.00
Unit value							EUR	20.00	
Units in circulation							Units	41,347,278	

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

The amount of 85,557,968.26 reported under the item "Other receivables" resulted from bilateral collateralisation agreements with swap counterparties.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

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
Securities				
Exchange-traded securities				
Shares				
Akzo Nobel N.V. Aandelen aan toonder EO 2	NL0000009132	Units	1,345,619	1,345,619
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU0323134006	Units	64,540,096	64,540,096
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835	Units	8,935,000	12,299,412
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37	Units	15,963,399	21,136,798
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	99,000	99,000
bpost S.A. Actions Nom. Compartm. A o.N.	BE0974268972	Units	320,000	320,000
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	Units	24,314,229	26,035,366
Daimler AG Namens-Aktien o.N.	DE0007100000	Units	10,130,800	10,444,930
Delhaize Group S.A. Actions au Porteur o.N.	BE0003562700	Units	825,616	825,616
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	Units	29,894,347	29,894,347
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Units	1,685,631	1,950,224
Deutsche Wohnen AG Inhaber-Aktien o.N.	DE000A0HN5C6	Units	1,060,000	1,060,000
Fortum Oyj Registered Shares EO 3.40	FI0009007132	Units	130,000	130,000
Heineken Holding N.V. Aandelen aan toonder EO 1.60	NL0000008977	Units	125,000	125,000
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	Units	876,500	876,500
Industria de Diseño Textil SA Acciones Port. EO 0.03	ES0148396007	Units	3,260,363	4,518,226
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Units	750,000	750,000
Internat. Cons. Airl. Group SA Acciones Nom. EO -.50	ES0177542018	Units	900,000	900,000
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Units	5,700,631	5,919,417
Kon. KPN N.V. Aandelen aan toonder EO 0.04	NL0000009082	Units	3,500,000	3,500,000
KONE Corp. (New) Registered Shares Cl.B o.N.	FI0009013403	Units	393,100	393,100
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110	Units	432,000	432,000
MAN SE Inhaber-Stammaktien o.N.	DE0005937007	Units	112,637	112,637
Münchener Rückvers.-Ges. AG vinkNamens-Aktien o.N.	DE0008430026	Units	1,011,128	1,127,057
NN Group N.V. Aandelen aan toonder EO -.12	NL0010773842	Units	350,000	350,000
PostNL N.V. Aandelen aan toonder EO 0.08	NL0009739416	Units	4,443,205	4,443,205
Royal Dutch Shell Reg. Shares Class A EO 0.07	GB00B03MLX29	Units	10,010,000	10,010,000
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	Units	278,000	278,000
RWE AG Inhaber-Stammaktien o.N.	DE0007037129	Units	2,228,614	2,228,614
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305	Units	34,200	34,200
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	17,000	17,000
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	Units	491,115	491,115
Telefónica S.A. Acciones Port. EO 1	ES0178430E18	Units	2,750,000	2,750,000
ThyssenKrupp AG Inhaber-Aktien o.N.	DE0007500001	Units	5,876,834	5,876,834
TNT Express N.V. Aandelen op naam EO -.08	NL0009739424	Units	5,725,968	7,807,370
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Units	524,145	524,145
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	Units	141,000	141,000
Wirecard AG Inhaber-Aktien o.N.	DE0007472060	Units	323,301	323,301
Etablissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852	Units	92,000	92,000
Unlisted securities				
Shares				
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0003793107	Units	3,291,259	3,691,259
ING Groep N.V. Cert.v.Aandelen EO 0.24	NL0000303600	Units	19,161,457	22,861,457

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
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)				
Total return swaps				14,502,959
Underlying security(ies): Equity Swap UBS 31/03/2016 – 22/04/2016, Equity Swap UBS 22/04/2016 – 06/05/2016, Equity Swap UBS 06/05/2016 – 13/06/2016, Equity Swap UBS 13/06/2016 – 30/06/2016, Equity Swap UBS 30/06/2016 – 27/07/2016, Equity Swap CITI 10/06/2016 – 27/07/2016, Equity Swap UBS 27/07/2016 – 23/08/2016, Equity Swap CITI 27/07/2016 – 24/08/2016, Equity Swap CITI 24/08/2016 – 29/09/2016, Equity Swap UBS 23/08/2016 – 04/10/2016, Equity Swap USB 04/10/2016 – 06/10/2016, Equity Swap UBS 06/10/2016 – 28/10/2016, Equity Swap CITI 29/09/2016 – 28/10/2016, Equity Swap CITI 28/10/2016 – 01/12/2016, Equity Swap UBS 28/10/2016 – 02/12/2016, Equity Swap CITI 01/12/2016 – 21/12/2016, Equity Swap UBS 02/12/2016 – 05/01/2017, Equity Swap UBS 05/01/2017 – 09/01/2017, Equity Swap CITI 21/12/2016 – 24/01/2017, Equity Swap CITI 25/01/2017 – 24/02/2017, Equity Swap UBS 09/01/2017 – 02/03/2017, Equity Swap CITI 24/02/2017 – 27/03/2017				

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Profit and Loss Account (incl. Income Adjustment) for the period from 01/04/2016 to 31/03/2017

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	2,564,264.52
2. Deduction of foreign withholding tax	EUR	-31,725.58
3. Other income	EUR	481.50
Total income	EUR	2,533,020.44
II. Expenses		
1. Interest from borrowings	EUR	-12,947.53
2. Management fee	EUR	-3,646,613.54
3. Other expenses	EUR	-108,222.05
Total expenses	EUR	-3,767,783.12
III. Ordinary net income	EUR	-1,234,762.68
IV. Disposals		
1. Realised gains	EUR	591,231,869.77
2. Realised losses	EUR	-493,148,626.76
Gain/loss on disposals	EUR	98,083,243.01
V. Annual realised results	EUR	96,848,480.33
1. Net change in unrealised gains	EUR	16,166,705.93
2. Net change in unrealised losses	EUR	-16,271,967.88
VI. Annual unrealised results	EUR	-105,261.95
VII. Result for the financial year	EUR	96,743,218.38

Change in Fund Assets

			2016/2017
I. Value of fund assets at the start of the financial year	EUR		549,270,674.45
1. Tax deduction for the previous year	EUR		-13,330.80
2. Inflow/outflow of funds (net)			EUR 185,885,323.14
a) Proceeds received from sales of units	EUR	1,208,291,787.41	
b) Payments for redemption of units	EUR	-1,022,406,464.27	
3. Income adjustment/cost compensation			EUR -4,790,413.08
4. Result for the financial year			EUR 96,743,218.38
of which unrealised gains	EUR	16,166,705.93	
of which unrealised losses	EUR	-16,271,967.88	
II. Value of fund assets at the end of the financial year	EUR		827,095,472.09

Use of income from the investment fund

Calculation of reinvestment (total and per unit)

		Total	Per unit
I. Available for reinvestment	EUR	589,997,107.09	14.27
1. Realised net income for the financial year	EUR	96,848,480.33	2.34
2. Transfer from investment fund assets	EUR	493,148,626.76	11.93
3. Tax deduction amount made available	EUR	0.00	0.00
II. Reinvestment	EUR	589,997,107.09	14.27

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Comparative overview of the past three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2016/2017	EUR	827,095,472.09	20.00
2015/2016	EUR	549,270,674.45	17.43
2014/2015	EUR	552,321,307.18	23.20
2013/2014	EUR	480,414,403.01	24.82

Notes

Information pursuant to the German Derivatives Ordinance [*Derivateverordnung, DerivateV*]:

Information where derivatives are employed pursuant to Article 37 Para. 1 DerivateV:

Level of exposure through derivatives:	EUR	-35,160,190.56
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Counterparty to derivatives transactions:

CITIGROUP GLOBAL MARKETS LIMITED

UBS AG LONDON

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	53,351,653.36
of which:		
Bank balances		31,020,000.00
Bonds		22,331,653.36

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

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	20.00
Units in circulation	Units	41,347,278

Information on the evaluation 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 stock exchange price last traded. 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 CommoditySM Euro Total Return Index, since the last settlement of the swap.

Market key

a) OTC

OTC Over the counter

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee covers services rendered by the company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0133% p.a. is due to the depository based on the average net asset value, and 0.0734% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

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

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3c) KARBV

In the reporting period 01/04/2016 to 31/03/2017, the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Diversified Commodity Swap UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3e) KARBV

Other income amounting to EUR 481.50 is broken down as follows:

a) Other income:	EUR	481.50
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Other expenses amounting to EUR 108,222.05 are broken down as follows:

a) Bank custody fees:	EUR	96,834.26
b) Other expenditure:	EUR	11,387.79

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") paid during the reporting period totalled EUR 18,208.68.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

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

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	1.37 percentage points
Annual tracking difference level	-1.11 percentage points

The Bloomberg CommoditySM Euro Total Return Index recorded a performance of 15.86% in the reporting period. Taking into account costs, distributions and taxes, iShares Diversified Commodity Swap UCITS ETF (DE) recorded a performance of 14.75% during the same period.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock Group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "Manager"). The disclosures are made in accordance with Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, (the "Directive"), and the Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s Board of Directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's Board of Directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans;
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed to be administrator; and
- to review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, which has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which require that each member meet a "non-employee director" standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available in English on BlackRock, Inc.'s website (www.blackrock.com).

b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programmes;
- employee benefit plans;
- such other compensation plans as may be established from time to time; and
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Daniel Dunay, Global Head of Reward; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision-making process

Compensation decisions for employees are made once a year in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual compensation based on the achievement of strategic and operating results and other considerations such as management and leadership capabilities.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g. net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate for the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programs which are designed to meet five key objectives as detailed below:

- attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- controlling fixed costs by ensuring that compensation expense varies with profitability;
- linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- discouraging excessive risk-taking.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, whereas employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under the discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the Partner Plan and Enterprise Leadership Acceleration at BlackRock Plan are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the BlackRock Performance Incentive Plan ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of the adjusted operating margin* and organic revenue growth**. Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff is subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative remuneration disclosure

The Manager is required under the policy to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) Board members; and (c) staff who have the ability to materially affect the risk profile of the Manager or the Fund.

* Adjusted operating margin: As reported in BlackRock, Inc.'s external filings, this reflects adjusted operating income divided by total revenue net of distribution and servicing expenses and amortisation of deferred sales commission.

** Organic revenue growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager's UCITS activities is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. However, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager's UCITS activities according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS activities in respect of the Manager's financial year ending 31 December 2016 is EUR 1.09 million. This figure is comprised of fixed remuneration of EUR 0.74 million and variable remuneration of EUR 0.36 million. There were a total of 18 beneficiaries of the remuneration.

The amount of the total remuneration awarded by the Manager to the Board which has been attributed to the Manager's UCITS activities in respect of the Manager's financial year ending 31 December 2016 was EUR 0.21 million, and remuneration awarded to members of its staff whose actions have a material impact on the risk profile of the Manager or the Fund is EUR 0.09 million. The individual members of staff of the Manager whose actions have a material impact on the risk profile of the Manager or the Fund are those within the Manager's senior management and monitoring functions.

The Directive entered into force on 18 March 2016. The remuneration disclosures outlined above are made on a best effort basis, but they relate to remuneration for a year in which the policy did not apply in full. As this remuneration was awarded before the Directive became effective, subsequent remuneration disclosures in relation to the Fund may not be comparable.

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

Determination of net change in unrealised gains and losses takes place by means of 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.

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE)
for the period from 01/04/2016 to 31/03/2017

Notes

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

		Total return swaps	
		Assets used	
	Absolute		EUR -35,160,190.56
	In % of fund assets		-4.25
		Ten largest counterparties (descending)	
	Name	CITIGROUP GLOBAL MARKETS LIMITED	
	Gross volume of open transactions		EUR 747,362.18
	Country of residence		United Kingdom (UK)
	Name	UBS AG LONDON	
	Gross volume of open transactions		EUR -35,907,552.74
	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 -35,160,190.56
		Type(s) and quality(ies) of collateral received	
		Type(s) of collateral received	
	Bank accounts		EUR 31,020,000.00
	Bonds		EUR 22,331,653.36
		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 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 53,351,653.36

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for the period from 01/04/2016 to 31/03/2017

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 9,815,209.89
Name	Germany, Federal Republic of
Volume of collateral received (absolute)	EUR 8,545,024.27
Name	Netherlands, Kingdom of
Volume of collateral received (absolute)	EUR 3,971,419.20
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 53,351,653.36
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, 13 July 2017
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

Annual Report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/2016 to 31/03/2017

Auditor's Report

Concerning BlackRock Asset Management Deutschland AG, Munich

In accordance with Section 102 of the German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, commissioned us to review the annual report for the investment fund iShares Diversified Commodity Swap UCITS ETF (DE) for the financial year from 01 April 2016 to 31 March 2017.

Responsibility of the legal representatives

The preparation of the annual report in accordance with the KAGB is the responsibility of the legal representatives of the investment manager.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements issued by the German Institut der Wirtschaftsprüfer (IDW). These standards require us to plan and perform the audit in such a way that inaccuracies and infringements materially affecting the annual report are detected with reasonable certainty. Knowledge of the management of the investment fund and assessment of potential misstatements are taken into account when determining audit procedures. The effectiveness of the internal control system used when accounting and the evidence supporting the disclosures in the annual report are examined, primarily on a test basis, within the framework of the audit. The audit includes the appraisal of the accounting principles applied for the annual report and the main estimates of the legal representatives of the investment manager. We are of the opinion that our audit forms a reasonable basis for our audit assessment.

Opinion

According to our appraisal, based on the findings gained during our audit, the annual report for the financial year from 01 April 2016 to 31 March 2017 complies with the legal regulations.

Munich, 14 July 2017

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Koch
Auditor

Rumpelt
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares Diversified Commodity Swap UCITS ETF (DE)				
ISIN: DE000A0H0728				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01 April 2016 to 31 March 2017				
Ex date of reinvestment: 03 April 2017				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Business assets EStG (German Income Tax Act)	Business assets KStG (German Capital Gains Tax Act)
		EUR	EUR	EUR
		Per unit	Per unit	Per unit
2)	Amount of reinvestment/deemed distribution income	0.0000000	0.0000000	0.0000000
1c)	Included in the reinvestment:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 EStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	0.0000000	0.0000000
1 c) cc)	Income within the meaning of Article 2 Para. 2a InvStG (Interest limit)	-	0.0000000	0.0000000
1 c) gg)	Income that is tax-exempt on the basis of DTA (in particular foreign rental income and profits from the purchase and sale of foreign land)	0.0000000	0.0000000	0.0000000
1 c) hh)	DTA tax-exempt income included in gg) that is not subject to the progression provision	0.0000000	0.0000000	0.0000000
1 c) ii)	Foreign income on which foreign withholding taxes were actually retained or are deemed retained, provided the foreign withholding tax was not treated as income-related expenses at the fund level	0.0000000	0.0000000	0.0000000
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
	Income from foreign REITs included in ii)	0.0000000	0.0000000	0.0000000
1 c) kk)	Foreign income on which foreign withholding taxes are considered to have been retained (notional withholding tax) included in ii)	0.0000000	0.0000000	0.0000000
1 c) ll)	Foreign income included in kk) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 d)	Capital gains tax measurement basis	0.0000000	0.0000000	0.0000000
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.0000000	0.0000000	0.0000000
1 d) bb)	Domestic dividends and taxable domestic real estate income included in d)	0.0000000	0.0000000	0.0000000
	of which from German REITs	0.0000000	0.0000000	0.0000000
1 d) cc)	Foreign dividends, capital gains, gains from writing options and futures transactions included in d) aa)	0.0000000	0.0000000	0.0000000
	of which from foreign REITs	0.0000000	0.0000000	0.0000000
1 f)	Allowable/deductible and notional foreign withholding tax			
1 f) aa)	Deductible foreign withholding tax, provided it is not treated as income-related expenses at the fund level	0.0000000	0.0000000	0.0000000
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
	Deductible withholding tax on income from foreign REITs included in aa)	0.0000000	0.0000000	0.0000000
1 f) cc)	Deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) dd)	Deductible withholding tax on foreign income included in cc) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 f) ee)	Notionally deductible foreign withholding tax	0.0000000	0.0000000	0.0000000
1 f) ff)	Notionally deductible withholding tax on foreign income included in ee) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0000000	0.0000000
1 g)	Deduction for depreciation or depletion (for real estate)	0.0000000	0.0000000	0.0000000
1 h)	Total withholding tax paid and reimbursed in the financial year	0.0007673	0.0007673	0.0007673

The distribution-equivalent income is regarded as having been received as of 31 March 2017.

Management Company and Custodian Bank

Management Company

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

Share capital as at 31/12/2016: 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

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
81669 Munich, Germany

(*) since 01/05/2016



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