

BlackRock Asset Management Deutschland AG



**Semi-annual report as at 30 September 2015
for the investment fund**

iShares Diversified Commodity Swap UCITS ETF (DE)

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Note

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 management regulations, 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 financial statements 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, 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 excluded.

Index – Disclaimers of Liability

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

The sales prospectuses, including contractual terms and conditions, financial statements and semi-annual reports can be obtained, without charge, at 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

Facility Agent in the UK:

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

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful first half of 2015. Private and institutional investors value the benefits provided by the reasonable pricing, liquidity and transparency of iShares ETFs. BlackRock conducts all its global business in exchange traded index funds (ETFs) under the iShares brand.

As at 30 September 2015, the volume of assets under management for the 58 iShares funds currently issued in Germany was approximately EUR 36 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 241 iShares funds currently approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. Around a quarter 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 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. In the first half of the year, this included developing sample portfolios for a major retail bank and various online brokers.

This year marks an anniversary of the success story of ETFs in Germany and Europe. 15 years ago, 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 2,200 ETFs, which are available in 22 countries from 45 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 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



Dr. Thomas Groffmann



Alexander Mertz

**Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

Statement of assets and liabilities as at 30/09/15

	Market value in EUR	% of fund assets ¹⁾
I. Assets	599,755,532.78	100.09
1. Shares	584,784,951.78	97.59
Belgium	48,065,874.36	8.02
Germany	261,999,885.89	43.72
Finland	27,902,194.32	4.66
Netherlands	135,588,752.46	22.63
Spain	111,228,244.75	18.56
2. Derivatives	14,590,088.11	2.43
Swaps	14,590,088.11	2.43
3. Receivables	113,329.49	0.02
4. Bank accounts	267,163.40	0.04
II. Liabilities	-536,564.85	-0.09
Other liabilities	-536,564.85	-0.09
III. Fund assets	599,218,967.93	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 period from 01/04/15 to 30/09/15

Statement of Net Assets as at 30/09/15

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets 2)
Securities								584,784,951.78	97.59
Exchange-traded securities								584,784,951.78	97.59
Shares								584,784,951.78	97.59
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		UNITS	179,986	1,720,859	1,701,645	EUR 140.250	25,243,036.50	4.21
Anheuser-Busch InBev N.V./S.A. Actions au Port. o.N.	BE0003793107		UNITS	506,383	3,247,923	2,958,742	EUR 94.920	48,065,874.36	8.02
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		UNITS	9,044,658	42,123,255	36,969,042	EUR 4.744	42,907,857.55	7.16
BASF SE Namens-Aktien o.N.	DE000BASF111		UNITS	357,347	3,751,156	3,890,882	EUR 68.320	24,413,947.04	4.07
Bayer AG Namens-Aktien o.N.	DE000BAY0017		UNITS	213,584	2,547,262	2,658,120	EUR 114.450	24,444,688.80	4.08
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		UNITS	219,101	1,931,591	1,842,431	EUR 79.220	17,357,181.22	2.90
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		UNITS	1,731,207	10,981,950	9,250,743	EUR 9.422	16,311,432.35	2.72
Continental AG Inhaber-Aktien o.N.	DE0005439004		UNITS	92,333	593,407	501,074	EUR 190.100	17,552,503.30	2.93
Daimler AG Namens-Aktien o.N.	DE0007100000		UNITS	357,603	3,611,655	3,254,052	EUR 64.850	23,190,554.55	3.87
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		UNITS	61,130	3,464,818	3,931,191	EUR 24.070	1,471,399.10	0.25
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		UNITS	1,685,772	15,060,645	14,766,280	EUR 15.885	26,778,488.22	4.47
E.ON SE Namens-Aktien o.N.	DE000ENAG999		UNITS	1,051,047	9,897,610	9,683,237	EUR 7.677	8,068,887.82	1.35
Industria de Diseño Textil SA Acciones Port. EO 0.03	ES0148396007		UNITS	862,515	7,363,134	7,413,514	EUR 29.930	25,815,073.95	4.31
ING Groep N.V. Cert.v.Aandelen EO 0.24	NL0000303600		UNITS	3,777,157	21,245,778	18,970,017	EUR 12.650	47,781,036.05	7.97
Koninklijke DSM N.V. Aandelen op naam EO 1.50	NL0000009827		UNITS	403,776	1,890,989	1,487,213	EUR 41.195	16,633,552.32	2.78
Koninklijke Philips N.V. Aandelen aan toonder EO 0.20	NL0000009538		UNITS	1,110,864	7,624,508	6,881,740	EUR 21.045	23,378,132.88	3.90
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		UNITS	171,743	858,059	686,316	EUR 41.815	7,181,433.55	1.20
Linde AG Inhaber-Aktien o.N.	DE0006483001		UNITS	78,655	551,385	472,730	EUR 144.950	11,401,042.25	1.90
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		UNITS	153,894	1,200,186	1,110,879	EUR 166.750	25,661,824.50	4.28
Nokia Corp. Registered Shares EO 0.06.	FI0009000681		UNITS	4,570,384	29,716,483	26,553,128	EUR 6.105	27,902,194.32	4.66
Relx N.V. Aandelen op naam EO 0.07	NL0006144495		UNITS	1,518,437	5,986,944	4,468,507	EUR 14.570	22,123,627.09	3.69
RWE AG Inhaber-Stammaktien o.N.	DE0007037129		UNITS	676,177	5,449,657	4,969,585	EUR 10.150	6,863,196.55	1.15
SAP SE Inhaber-Aktien o.N.	DE0007164600		UNITS	52,574	1,737,930	2,063,336	EUR 57.950	3,046,663.30	0.51
Siemens AG Namens-Aktien o.N.	DE0007236101		UNITS	287,886	2,771,350	2,741,323	EUR 79.940	23,013,606.84	3.84
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		UNITS	3,924,775	34,573,184	34,257,632	EUR 10.830	42,505,313.25	7.09
Unilever N.V. Cert.v.Aandelen EO 0.16	NL0000009355		UNITS	715,308	5,709,409	5,586,874	EUR 35.890	25,672,404.12	4.28
Derivatives								14,590,088.11	2.43
(The amounts marked with a minus sign are sold positions.)									
Swaps								14,590,088.11	2.43
Receivables/liabilities									
Total return swaps								14,590,088.11	2.43
Equity swap 02/09/2015		OTC	EUR					14,590,088.11	2.43
Bank Accounts, Unsecuritised Money Market Instruments, Money Market Funds								267,163.40	0.04
Bank accounts								267,163.40	0.04
EUR balances								267,163.40	0.04
Depository: State Street Bank GmbH			EUR	267,163.40		%	100.000	267,163.40	0.04
Other assets								113,329.49	0.02
Withholding tax reimbursement claims			EUR	113,329.49				113,329.49	0.02

**Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE)
for the period from 01/04/15 to 30/09/15**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2015	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets 2)
Other liabilities								-536,564.85	-0.09
Management fees			EUR	-222,758.22				-222,758.22	-0.04
Liabilities arising from securities transactions			EUR	-103,410.35				-103,410.35	-0.02
Liabilities arising from swap fees			EUR	-210,396.28				-210,396.28	-0.04
Fund assets							EUR	599,218,967.93	100.00
Unit value							EUR	19.89	
Units in circulation							UNITS	30,127,382	

2) 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 period from 01/04/15 to 30/09/15

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					
ACS, Act.de Constr.y Serv. SA Acciones Port. EO 0.50	ES0167050915	UNITS	481,324	481,324	
ACS, Act.de Constr.y Serv. SA Anrechte	ES0667050977	UNITS	160,000	160,000	
ASML Holding N.V. Aandelen op naam EO 0.09	NL0010273215	UNITS	613,989	755,039	
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835	UNITS	21,170,768	21,170,768	
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	UNITS	583,504	583,504	
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	UNITS	2,363,018	3,222,125	
Deutsche Wohnen AG Inhaber-Aktien o.N.	DE000A0HN5C6	UNITS	190,576	190,576	
Deutsche Wohnen AG Inhaber-Bezugsrechte	DE000A14KDW3	UNITS	170,576	170,576	
Ferrovial S.A. Acciones Port. EO 0.20	ES0118900010	UNITS	1,783,305	1,783,305	
Fortum Oyj Registered Shares EO 3.40	FI0009007132	UNITS	51,249	51,249	
Gamesa Corp. Tecnologica S.A. Acciones Port. EO 0.17	ES0143416115	UNITS	99,834	214,812	
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	UNITS	471,120	471,120	
Iberdrola S.A. Acciones Port. EO 0.75	ES0144580Y14	UNITS	19,599,290	27,352,127	
Kon. KPN N.V. Aandelen aan toonder EO 0.04	NL0000009082	UNITS	10,439,710	10,439,710	
Proximus S.A. Actions au Porteur o.N.	BE0003810273	UNITS	45,026	45,026	
Red Electrica Corporacion S.A. Acciones Port. EO 2	ES0173093115	UNITS	330,000	330,000	
Repsol S.A. Acciones Port. EO 1	ES0173516115	UNITS	1,211,501	1,587,134	
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	UNITS	106,571	106,571	
TNT Express N.V. Aandelen op naam EO 0.08	NL0009739424	UNITS	8,397,074	8,397,074	
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	UNITS	163,224	225,676	
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	UNITS	33,261	33,261	
Wolters Kluwer N.V. Aandelen op naam EO 0.12	NL0000395903	UNITS	102,054	155,817	

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

5,179,207

Underlying security(ies):

Equity swap 30/07/2015 - 26/08/2015, Equity swap 07/04/2015 - 27/04/2015, Equity swap 27/04/2015 - 04/05/2015, Equity swap 04/05/2015 - 26/05/2015, Equity swap 26/05/2015 - 08/07/2015, Equity swap 08/07/2015 - 10/07/2015, Equity swap 10/07/2015 - 30/07/2015, Equity swap 26/08/2015 - 02/09/2015

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/15 to 30/09/15

Profit and Loss Account (incl. Income Adjustment) for the period from 01/04/15 to 30/09/15

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	155,811.87
2. Interest from domestic liquidity investments	EUR	794.42
3. Deduction of foreign withholding tax	EUR	-9,466.66
4. Other income	EUR	8,993.34
Total income	EUR	156,132.97
II. Expenses		
1. Interest from borrowing	EUR	-11,469.64
2. Management fees	EUR	-1,497,357.64
3. Other expenses	EUR	-48,594.47
Total expenses	EUR	-1,557,421.75
III. Ordinary net income	EUR	-1,401,288.78
IV. Disposals		
1. Realised gains	EUR	223,029,761.61
2. Realised losses	EUR	-318,921,009.60
Gain/loss on disposals	EUR	-95,891,247.99
V. Annual realised results	EUR	-97,292,536.77
1. Net change in unrealised gains	EUR	19,076,722.65
2. Net change in unrealised losses	EUR	-19,015,786.66
VI. Annual unrealised results	EUR	60,935.99
VII. Result for the financial year	EUR	-97,231,600.78

Change in Fund Assets

			2015
I. Value of fund assets at the start of the financial year	EUR		552,321,307.18
1. Inflow/Outflow of funds (net)	EUR		146,336,282.35
a) Proceeds received from sales of units	EUR	242,161,258.27	
b) Payments for redemption of units	EUR	-95,824,975.92	
2. Income adjustment/cost compensation	EUR		-2,207,020.82
3. Result for the financial year	EUR		-97,231,600.78
of which unrealised gains	EUR	19,076,722.65	
of which unrealised losses	EUR	-19,015,786.66	
II. Value of fund assets at the end of the financial year	EUR		599,218,967.93

Semi-annual report for iShares Diversified Commodity Swap UCITS ETF (DE) for the period from 01/04/15 to 30/09/15

Annex

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	19.89
Units in circulation	UNITS	30,127,382

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 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 CommoditySM Euro Total Return Index, since the last settlement of the swap.

Market key

a) OTC

OTC Over the counter

Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period, pursuant to Article 16 Para. 2 No. 1 KARBV 1.84 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

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.

Munich, 30 September 2015
BlackRock Asset Management Deutschland AG



Dr Thomas Groffmann

Alexander Mertz

Management Company and Depository

Management Company

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

Share capital as at 31/12/14: EUR 5 million
Liable equity as at 31/12/14: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich

Dr Thomas Groffmann
Vice Chairman of the Management Board
Munich

Alexander Mertz
Management Board
Munich

Supervisory Board

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

Derek Stein
BlackRock, Managing Director, Head of Business Operations Group
San Francisco, USA

Prof. Markus Rudolf
Vice-Rector and University Professor, WHU Otto Beisheim School of Management

Depository

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Brienner Straße 59
80333 Munich, Germany

Auditor

Deloitte & Touche GmbH
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