

BlackRock Asset Management Deutschland AG



**Annual Report for the year ended 30 April 2017
for the Investment Fund**

iShares TecDAX® 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, 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

TecDAX® is a registered trademark of Deutsche Börse AG.

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Additional Information for Investors in Liechtenstein, Luxembourg, 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 Liechtenstein:

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

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

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), 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 last three calendar years:

31/12/2013 – 31/12/2014: +16.99%
31/12/2014 – 31/12/2015: +32.90%
31/12/2015 – 31/12/2016: -1.11%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful year in 2016. In the past year, the number of private and institutional investors investing in exchange-traded index funds (ETFs) has 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 30 April 2017, the volume of assets under management for the 58 iShares funds currently issued in Germany was EUR 43.142 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 EFT-based asset management products. In light of this, together with respected partners we have developed models that enable different types of investor with differing risk/return profiles to create suitable asset inventories. Over the course of 2016, this included developing sample portfolios for a major retail bank, various online brokers and digital asset management product providers, a.k.a. "Robo Advisors".

On 11 April 2000, iShares DJ Euro STOXX 50 (now iShares EURO STOXX 50 UCITS ETF (Dist) and iShares DJ STOXX 50 (now iShares STOXX Europe 50 UCITS ETF) were the first exchange-traded index funds to be listed on Deutsche Börse. This listing has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency. Today in Europe there are more than 2,300 ETFs, which are available in 22 countries from 43 providers.

As a provider from the outset, iShares retains its outstanding positioning on the European ETF market. We continue to invest in excellent service and products that meet the needs of our clients. We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

Please visit our website at www.iShares.de or call us on +49 (0) 89 42729 - 5858 for further information.

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

Your BlackRock Asset Management Deutschland AG Directors



Christian Staub

Alexander Mertz

Harald Klug

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares TecDAX® UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the TecDAX® index as closely as possible. The index replicates the 30 largest (by market capitalisation) and most traded technology companies listed in the Prime Standard of the Frankfurt Stock Exchange that are smaller than DAX® securities in terms of market capitalisation and trading volume. Companies that qualify for the index have their legal or operational headquarters in Germany or are primarily traded on the FWB® Frankfurt Stock Exchange and have their registered office in an EU or EFTA state. The product represents market capitalisation based on the current share price and the total number of shares of a company. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

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

The duplication percentage of the fund in comparison with the benchmark index was 100.000% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund may enter into securities lending transactions. iShares TecDAX® UCITS ETF (DE) is an accumulating fund in which the dividends received in the previous financial year are reinvested. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions		
19/09/2016	S&T AG Inh.-Akt.(z.Reg.Mk.zugel.)o.N.	AT0000A0E9W5
19/12/2016	Medigene AG Namens-Aktien o.N.	DE000A1X3W00
20/03/2017	AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6

Removals		
19/09/2016	Süss MicroTec AG Namens-Aktien o.N.	DE000A1K0235
19/12/2016	AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6
20/03/2017	STRATEC Biomedical AG Namens-Aktien o.N.	DE000STRA555

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking the performance of the TecDAX® index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. The investment fund was thus subject to a high market price risk.

Currency risk

As prescribed by the index, the investment fund invested in German equities in the reporting period. There was thus no currency risk for EUR investors.

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, London. 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.

Annual Report for iShares TecDAX® UCITS ETF (DE)
for the period from 01/05/2016 to 30/04/2017

Statement of assets and liabilities as at 30/04/2017

	Market value in EUR	% of fund assets ¹⁾
I. Assets	473,799,529.82	100.45
1. Shares	471,614,150.20	99.99
Germany	390,428,106.29	82.78
United Kingdom (UK)	31,414,746.70	6.66
Netherlands	44,916,517.35	9.52
Austria	4,854,779.86	1.03
2. Derivatives	2,380.00	0.00
Forward contracts	2,380.00	0.00
3. Receivables	1,932,910.00	0.41
4. Bank accounts	246,089.62	0.05
5. Other assets	4,000.00	0.00
II. Liabilities	-2,130,976.71	-0.45
Other liabilities	-2,130,976.71	-0.45
III. Fund assets	471,668,553.11	100.00

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

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

Statement of Net Assets as at 30/04/2017

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Securities								471,614,150.20	99.99
Exchange-traded securities								471,614,150.20	99.99
Shares								471,614,150.20	99.99
ADVA Optical Networking SE Inhaber-Aktien o.N.	DE0005103006		Units	409,575	132,902	43,158 EUR	10.090	4,132,611.75	0.88
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	1,098,292	1,442,234	1,228,885 EUR	5.034	5,528,801.93	1.17
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	132,901	41,422	15,649 EUR	105.350	14,001,120.35	2.97
CANCOM SE Inhaber-Aktien o.N. ³⁾	DE0005419105		Units	151,484	48,376	25,391 EUR	54.320	8,228,610.88	1.74
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	277,195	83,511	32,719 EUR	41.720	11,564,575.40	2.45
CompuGroup Medical SE Inhaber-Aktien o.N.	DE0005437305		Units	242,139	75,502	28,523 EUR	45.200	10,944,682.80	2.32
Dialog Semiconductor PLC Registered Shares LS -.10	GB0059822006		Units	731,426	238,780	103,626 EUR	42.950	31,414,746.70	6.66
Drillisch AG Inhaber-Aktien o.N.	DE0005545503		Units	426,971	140,188	56,701 EUR	49.205	21,009,108.06	4.45
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		Units	74,015	22,873	8,717 EUR	100.450	7,434,806.75	1.58
Evotec AG Inhaber-Aktien o.N.	DE0005664809		Units	1,148,511	388,112	145,174 EUR	10.715	12,306,295.37	2.61
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	1,247,441	424,237	182,177 EUR	28.810	35,938,775.21	7.62
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		Units	164,460	51,260	19,365 EUR	18.735	3,081,158.10	0.65
JENOPTIK AG Inhaber-Aktien o.N.	DE0006229107		Units	496,230	154,737	58,443 EUR	24.705	12,259,362.15	2.60
Medigene AG Namens-Aktien o.N.	DE000A1X3W00		Units	195,596	203,475	7,879 EUR	11.480	2,245,442.08	0.48
MorphoSys AG Inhaber-Aktien o.N. ³⁾	DE0006632003		Units	280,134	103,673	28,337 EUR	55.720	15,609,066.48	3.31
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	174,113	54,295	20,517 EUR	63.000	10,969,119.00	2.33
Nordex SE Inhaber-Aktien o.N. ³⁾	DE000A0D6554		Units	608,292	189,615	71,597 EUR	13.840	8,418,761.28	1.78
Pfeiffer Vacuum Technology AG Inhaber-Aktien o.N.	DE0006916604		Units	67,279	22,025	11,152 EUR	119.200	8,019,656.80	1.70
Qiagen N.V. Aandelen op naam EO -.01	NL0012169213		Units	1,636,303	1,654,925	18,622 EUR	27.450	44,916,517.35	9.52
RIB Software SE Namens-Aktien EO 1	DE000A0Z2XN6		Units	352,957	107,421	53,722 EUR	13.455	4,749,036.44	1.01
S&T AG Inh.-Akt.(z.Reg.Mk.zugel.)o.N.	AT0000A0E9W5		Units	373,876	405,741	31,865 EUR	12.985	4,854,779.86	1.03
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	334,818	302,163	34,660 EUR	84.060	28,144,801.08	5.97
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	123,258	38,441	14,552 EUR	66.000	8,135,028.00	1.72
SLM Solutions Group AG Inhaber-Aktien o.N.	DE000A111338		Units	85,038	32,824	43,987 EUR	38.660	3,287,569.08	0.70
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		Units	155,996	48,645	18,374 EUR	23.755	3,705,684.98	0.79
Software AG Inhaber-Aktien o.N.	DE0003304002		Units	498,246	154,984	59,255 EUR	40.400	20,129,138.40	4.27
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	6,177,504	2,068,879	870,147 EUR	4.450	27,489,892.80	5.83
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	1,136,866	547,046	108,108 EUR	42.255	48,038,272.83	10.18
Wirecard AG Inhaber-Aktien o.N. ³⁾	DE0007472060		Units	907,699	363,515	357,995 EUR	54.210	49,206,362.79	10.43
XING AG Namens-Aktien o.N.	DE000XNG8888		Units	27,230	8,491	3,209 EUR	214.850	5,850,365.50	1.24
Derivatives								2,380.00	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								2,380.00	0.00
Receivables/liabilities									
Equity index futures contracts								2,380.00	0.00
TecDAX STOCK IND JUN 17		EURX	Number	2		EUR		2,380.00	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								246,089.62	0.05
Bank accounts								246,089.62	0.05
EUR balances								197,531.03	0.04
Depository: State Street Bank International GmbH			EUR	197,531.03		%	100.000	197,531.03	0.04
Non-EU/EEA currencies								48,558.59	0.01
Depository: State Street Bank International GmbH			CHF	1,805.61		%	100.000	1,665.70	0.00
			USD	51,064.00		%	100.000	46,892.89	0.01
Other assets								1,936,910.00	0.41
Receivables from share certificate transactions			EUR	1,932,910.00				1,932,910.00	0.41
Initial margin			EUR	4,000.00				4,000.00	0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2017	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Other liabilities								-2,130,976.71	-0.45
Management fee			EUR	-172,842.59				-172,842.59	-0.04
Liabilities arising from securities transactions			EUR	-1,932,022.21				-1,932,022.21	-0.41
Received variation margin			EUR	-2,260.00				-2,260.00	-0.00
Other liabilities			EUR	-23,851.91				-23,851.91	-0.01
Fund assets							EUR	471,668,553.11	100.00
Unit value							EUR	19.41	
Units in circulation							Units	24,300,000	

2) Rounding of percentages during the calculation may result in slight rounding differences.
3) These securities are partially or fully transferred as securities loans.

Notes on Securities Loans

Designation of class of security				Nominal in units or currency in 1,000s	Securities lending Market value in EUR		
					Limited	Unlimited	Total
The following securities were transferred as securities loans as at the reporting date:							
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	Units	11,673	0.00	634,077.36		
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	118,185	0.00	6,585,268.20		
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554	Units	575,500	0.00	7,964,920.00		
Wirecard AG Inhaber-Aktien o.N.	DE0007472060	Units	348,755	0.00	18,906,008.55		
Total value of securities loans repayable		EUR		0.00	34,090,274.11		34,090,274.11

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					
STRATEC Biomedical AG Namens-Aktien o.N.	DE000STRA555	Units	13,027	70,069	
Süss MicroTec AG Namens-Aktien o.N.	DE000A1K0235	Units	8,948	159,090	
Unlisted securities					
Shares					
AIXTRON SE z.Verkauf eing.Namens-Aktien	DE000A2BPYT0	Units	979,535	979,535	
Qiagen N.V. Aandelen op naam EO -.01	NL0000240000	Units	286,337	1,861,887	

Derivatives

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

Futures contracts

Equity index futures contracts

Purchased contracts:

568

Underlying security(ies):
TecDAX Performance-Index

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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

Designation of class of security	Volume in 1,000
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Unlimited	EUR	291,283
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Underlyings:

AIXTRON SE Namens-Aktien o.N. (DE000A0WMPJ6), AIXTRON SE z.Verkauf eing.Namens-Aktien (DE000A2BPYT0), CANCOM SE Inhaber-Aktien o.N. (DE0005419105), CompuGroup Medical SE Inhaber-Aktien o.N. (DE0005437305), Drillisch AG Inhaber-Aktien o.N. (DE0005545503), GFT Technologies SE Inhaber-Aktien o.N. (DE0005800601), MorphoSys AG Inhaber-Aktien o.N. (DE0006632003), Nordex SE Inhaber-Aktien o.N. (DE000A0D6554), Pfeiffer Vacuum Technology AG Inhaber-Aktien o.N. (DE0006916604), RIB Software SE Namens-Aktien EO 1 (DE000A0Z2XN6), S&T AG Inh.-Akt.(z.Reg.Mk.zugel.)o.N. (AT0000A0E9W5), SLM Solutions Group AG Inhaber-Aktien o.N. (DE000A111338), SMA Solar Technology AG Inhaber-Aktien o.N. (DE000A0DJ6J9), STRATEC Biomedical AG Namens-Aktien o.N. (DE000STRA555), Wirecard AG Inhaber-Aktien o.N. (DE0007472060), XING AG Namens-Aktien o.N. (DE000XNG8888)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2016 to 30/04/2017

I. Income		
1. Dividends from domestic issuers	EUR	2,323,005.06
2. Income from securities lending and securities repurchase agreements	EUR	2,950,661.35
Total income	EUR	5,273,666.41
II. Expenses		
1. Interest from borrowings	EUR	-2,020.85
2. Management fee	EUR	-3,103,302.43
3. Other expenses	EUR	-64,864.24
Total expenses	EUR	-3,170,187.52
III. Ordinary net income	EUR	2,103,478.89
IV. Disposals		
1. Realised gains	EUR	11,483,554.22
2. Realised losses	EUR	-6,715,723.51
Gain/loss on disposals	EUR	4,767,830.71
V. Annual realised results	EUR	6,871,309.60
1. Net change in unrealised gains	EUR	72,628,734.71
2. Net change in unrealised losses	EUR	11,644,881.29
VI. Annual unrealised results	EUR	84,273,616.00
VII. Result for the financial year	EUR	91,144,925.60

Change in Fund Assets

			2016/2017
I. Value of fund assets at the start of the financial year	EUR		305,921,393.55
1. Tax deduction for the previous year	EUR		-585,873.00
2. Inflow/outflow of funds (net)	EUR		76,256,185.00
a) Proceeds received from sales of units	EUR	117,266,555.00	
b) Payments for redemption of units	EUR	-41,010,370.00	
3. Income adjustment/cost compensation	EUR		-1,068,078.04
4. Result for the financial year	EUR		91,144,925.60
of which unrealised gains	EUR	72,628,734.71	
of which unrealised losses	EUR	11,644,881.29	
II. Value of fund assets at the end of the financial year	EUR		471,668,553.11

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

Use of income from the investment fund

Calculation of reinvestment (total and per unit)

		Total	Per unit
I. Available for reinvestment	EUR	13,587,033.11	0.56
1. Realised net income for the financial year	EUR	6,871,309.60	0.28
2. Transfer from investment fund assets	EUR	6,715,723.51	0.28
3. Tax deduction amount made available	EUR	-825,835.50	-0.03
II. Reinvestment	EUR	12,761,197.61	0.53

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2016/2017	EUR	471,668,553.11	19.41
2015/2016	EUR	305,921,393.55	15.11
2014/2015	EUR	176,164,120.76	15.06
2013/2014	EUR	155,999,568.88	11.60

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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	41,864.60
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Counterparty to derivatives transactions:
CREDIT SUISSE SECURITIES (EUROPE) LIMITED

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

Information where securities loans are employed pursuant to Article 37 Para. 2 DerivateV:

Level of exposure through securities loans:	EUR	34,090,274.11
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Counterparty to securities loans:
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
GOLDMAN SACHS INTERNATIONAL FINANCE
UniCredit Bank AG

		Market value of securities in EUR
Total value of collateral provided for securities loans:	EUR	36,404,659.44
of which:		
Shares		2,004,560.49
Bonds		34,400,098.95

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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	19.41
Units in circulation	Units	24,300,000

Information on the valuation process for assets pursuant to Article 16 Para. 1 No. 2 KARBV

Security prices and market prices

The fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/04/2017

Swiss francs	(CHF)	1.08400 = 1 euro (EUR)
US dollar	(USD)	1.08895 = 1 euro (EUR)

Market key

a) Futures exchanges

EURX	European Exchange (EUREX)
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Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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): 0.51%.

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.

A fee of 0.2777% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

Performance-related or a supplementary management fee pursuant to Article 16 Para. 1 No. 3 a) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

a) Fixed fee from lending income:	EUR	1,106,498.06
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In accordance with the terms and conditions of investment, a fixed fee of 0.50% 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, 0.0125% p.a. is due to the depository based on the average net asset value, and 0.1416% 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 financial year 1 May 2016 to 30 April 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 TecDAX® UCITS ETF (DE).

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

Other expenses amounting to EUR 64,864.24 are broken down as follows:

a) Bank custody fees:	EUR	40,543.57
b) Other expenditure:	EUR	24,320.67

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

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") paid in the reporting period totalled EUR 2,734.43.

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	0.14 percentage points
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The actual tracking error exceeded the expected tracking error by 8.62 basis points. This was mainly due to corrections made to the booking of certain dividends and capital measures for the years 2010 to 2015.

Annual tracking difference level	0.02 percentage points
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The TecDAX® performance index recorded a performance of 28.82% in the reporting period. Taking into account costs, distributions and taxes, iShares TecDAX® UCITS ETF (DE) recorded a performance of 28.84% during the same period.

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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 as 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 achievement of strategic and operating results and other considerations such as management and leadership capabilities.

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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 the 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 competitors' 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 programmes 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, while 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 TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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 are 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 in recognition of the scope of the individual's role, business expertise and leadership skills. These awards usually vest in full 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**. The pay-out amount will be determined 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 over 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 by deferring their compensation depending on these 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 will be 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 TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

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 Directive did not apply in full. Consequently, 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 TecDAX® UCITS ETF (DE)
for the period from 01/05/2016 to 30/04/2017

Notes

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

Securities lending	
Assets used	
Absolute	EUR 34,090,274.11
In % of fund assets	7.23
Ten largest counterparties (descending)	
Name	GOLDMAN SACHS INTERNATIONAL FINANCE
Gross volume of open transactions	EUR 27,738,057.39
Country of residence	United Kingdom (UK)
Name	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
Gross volume of open transactions	EUR 4,984,368.00
Country of residence	United Kingdom (UK)
Name	UniCredit Bank AG
Gross volume of open transactions	EUR 1,367,848.72
Country of residence	Germany
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)	
Wertpapierleihekontrahenten UniCredit Bank AG, London branch and Credit Suisse Securities (Europe) Ltd are subject to the bilateral model with BlackRock. The securities lending transactions and the associated collateralisation with the counterparties Goldman Sachs International and Morgan Stanley Co International PLC are carried out by an agent (tri-party model).	
Transactions broken down by remaining maturity (absolute amounts)	
Unlimited	EUR 34,090,274.11
Type(s) and quality(ies) of collateral received	
Type(s) of collateral received	
Bonds	EUR 34,400,098.95
Shares	EUR 2,004,560.49
Quality(ies) of collateral received	
The investment stock corporation currently accepts the following assets in particular as collateral for securities lending transactions:	
Quality	<ul style="list-style-type: none"> • Government bonds with a maximum maturity of 10 years from the following countries: Austria, Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland and the UK • Equities on the following indices: AEX Index (Netherlands), ATX index (Austria), BEL 20 Index (Belgium), CAC All Share Index (France), CDAX Index (Germany), FTSE All Share Index (UK), FTSE MIB Index (Italy), HEX 25 Index (Finland), Madrid General Index (Spain), OMX Copenhagen 20 Index (Denmark), OMX Stockholm 30 Index (Sweden), OBX Stock Index (Norway), PSI 20 Index (Portugal), SPI.
Currency(ies) of collateral received	
EUR, GBP	
Collateral broken down by remaining maturity (absolute amounts)	
Unlimited	EUR 36,404,659.44
Income and cost shares	
Fund	
Absolute income share	EUR 2,950,661.35
Income share as % of gross income	62.50
Absolute cost share	EUR 1,106,498.06

Annual Report for iShares TecDAX® UCITS ETF (DE)
for the period from 01/05/2016 to 30/04/2017

Notes

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

Loaned securities as % of all loanable fund assets	
	7.66
Ten largest collateral issuers based on all security financing transactions and total return swaps	
Name	France, Republic of
Volume of collateral received (absolute)	EUR 29,005,734.03
Name	Great Britain and Northern Ireland, United Kingdom of
Volume of collateral received (absolute)	EUR 5,394,364.26
Name	Compagnie de Saint-Gobain S.A.
Volume of collateral received (absolute)	EUR 195,558.10
Name	Société Générale S.A.
Volume of collateral received (absolute)	EUR 194,092.22
Name	Essilor International S.A.
Volume of collateral received (absolute)	EUR 188,057.25
Name	Renault S.A.
Volume of collateral received (absolute)	EUR 186,255.36
Name	Sodexo S.A.
Volume of collateral received (absolute)	EUR 173,250.00
Name	Associated British Foods PLC
Volume of collateral received (absolute)	EUR 167,285.03
Name	Burberry Group PLC
Volume of collateral received (absolute)	EUR 161,200.88
Name	Wpp Plc
Volume of collateral received (absolute)	EUR 160,683.50

Munich, 10 August 2017
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

Annual Report for iShares TecDAX® UCITS ETF (DE) for the period from 01/05/2016 to 30/04/2017

Auditor's Report

To BlackRock Asset Management Deutschland AG, Munich

In accordance with Article 102 of the German Investment Code (KAGB), BlackRock Asset Management Deutschland AG, Munich, has commissioned us to audit the annual report for the investment fund iShares TecDAX® UCITS ETF (DE) for the financial year from 1 May 2016 to 30 April 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 management company.

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 of the 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 assurance. Knowledge of the management of the investment fund and expectations of potential misstatements are taken into account when determining the 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 an assessment of the accounting principles used for the annual report and material estimates by the legal representatives of the investment management company. 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 1 May 2016 to 30 April 2017 complies with the legal regulations.

Munich, 11 August 2017

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Koch
Auditor

Rumpelt
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Strasse 6				
80333 Munich, Germany				
iShares TecDAX® UCITS ETF (DE)				
ISIN: DE0005933972				
Bases of taxation pursuant to Article 5 Para. 1, Sentence 1, No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 1 May 2016 to 30 April 2017				
Ex date of reinvestment: 2 May 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	0.1213940	0.1213940	0.1213940
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	-	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-free 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 KStG 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 KStG 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	0.1213940	0.1213940	0.1213940
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.1213940	0.1213940	0.1213940
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	-	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	-	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	-	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	0.0000000	0.0000000	0.0000000

The distribution-equivalent income is regarded as having been received as of 30 April 2017.

Management Company and Depositary

Management Company

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

Share capital as at 31/12/2016: EUR 5 million

Liability 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
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