

BlackRock Asset Management Deutschland AG



**Semi-annual report as at 31 October 2018
for the investment fund**

iShares Core DAX[®] UCITS ETF (DE)

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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

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Additional Information for Investors in Luxembourg, Austria, France, Denmark, Sweden, the United Kingdom, the Czech Republic 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 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 and Distributor in France:

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

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
Norrandsgatan 16
11143 Stockholm
Sweden

Facility Agent in the UK:

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

Contact Bank in the Czech Republic:

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 – Michle, Zeletavská 1525/1
140 92 Prague

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

Additional information for investors in countries outside Germany:

Total expense ratio (TER): 0.16%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the past 12 months in relation to the average net asset value of the investment fund's assets.

Performance of the fund in the last three calendar years:

31/12/2014 – 31/12/2015: +9.38%

31/12/2015 – 31/12/2016: +6.75%

31/12/2016 – 31/12/2017: +12.34%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful ten months in 2018. The number of private and institutional investors investing in exchange-traded index funds (ETFs) has continued to increase. BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 October 2018, the volume of assets under management for the 55 iShares funds currently issued in Germany was EUR 39.8 billion, the volume of the 21 sub-funds as at 31 October was EUR 5.73 billion. This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 335 iShares funds currently approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. About a sixth 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 the first half of 2018, this included developing sample portfolios for banks, various online brokers and digital asset management product providers, a.k.a. "Robo Advisors".

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

As a provider from the outset, iShares retains its outstanding positioning on the European ETF market. We continue to invest in excellent service and products that meet the needs of our clients.

We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

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

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

Your BlackRock Asset Management Deutschland AG Directors

Alexander Mertz

Harald Klug

Peter Scharl

Dirk Schmitz

**Semi-Annual Report for iShares Core DAX[®] UCITS ETF (DE)
for the reporting period from 01/05/2018 to 31/10/2018**

Statement of assets and liabilities as at 31/10/2018

	Market value in EUR	% of fund assets ¹⁾
I. Assets	6,916,833,824.36	100.01
1. Shares	6,914,762,174.71	99.98
Financial sector	1,100,194,508.06	15.91
Healthcare	93,725,935.62	1.36
Commercial & service sector	1,619,989,800.94	23.42
Manufacture of industrial raw materials and semi-finished goods	975,570,951.72	14.11
Industrial manufacturing, including the construction industry	1,386,981,794.35	20.06
Production of foodstuffs and consumer goods	285,072,112.00	4.12
Technology sector	828,459,219.84	11.98
Telecoms	358,165,796.95	5.18
Transport	266,602,055.23	3.85
2. Bank accounts	2,071,649.65	0.03
II. Liabilities	-953,426.03	-0.01
Other liabilities	-953,426.03	-0.01
III: Fund assets	6,915,880,398.33	100.00

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

Semi-Annual Report for iShares Core DAX® UCITS ETF (DE)
for the reporting period from 01/05/2018 to 31/10/2018

Statement of Net Assets as at 31/10/2018

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2018	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets 2)
Securities								6,914,762,174.71	99.98
Exchange-traded securities								6,914,762,174.71	99.98
Shares								6,914,762,174.71	99.98
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		UNITS	1,370,539	208,245	207,601	EUR 208.000	285,072,112.00	4.12
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		UNITS	3,253,219	536,200	544,904	EUR 184.440	600,023,712.36	8.68
BASF SE Namens-Aktien o.N.	DE000BASF111		UNITS	7,039,555	1,122,029	981,542	EUR 68.030	478,900,926.65	6.92
Bayer AG Namens-Aktien o.N.	DE000BAY0017		UNITS	7,147,417	2,108,201	1,172,297	EUR 67.780	484,451,924.26	7.00
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		UNITS	2,456,005	402,633	353,599	EUR 76.230	187,221,261.15	2.71
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		UNITS	753,278	113,244	102,310	EUR 91.400	68,849,609.20	1.00
Continental AG Inhaber-Aktien o.N.	DE0005439004		UNITS	827,769	116,935	112,669	EUR 145.950	120,812,885.55	1.75
Covestro AG Inhaber-Aktien o.N.	DE0006062144		UNITS	1,352,095	282,567	227,723	EUR 57.120	77,231,666.40	1.12
Daimler AG Namens-Aktien o.N.	DE0007100000		UNITS	6,844,980	916,667	1,049,887	EUR 52.360	358,403,152.80	5.18
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		UNITS	14,625,299	2,395,479	1,908,202	EUR 8.651	126,523,461.65	1.83
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		UNITS	1,415,632	213,047	194,486	EUR 111.850	158,338,439.20	2.29
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		UNITS	3,630,148	584,491	494,138	EUR 17.760	64,471,428.48	0.93
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		UNITS	7,231,865	966,064	1,018,095	EUR 27.950	202,130,626.75	2.92
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		UNITS	24,709,610	4,417,000	3,927,572	EUR 14.495	358,165,796.95	5.18
E.ON SE Namens-Aktien o.N.	DE000ENAG999		UNITS	16,610,011	2,594,859	2,263,560	EUR 8.556	142,115,254.12	2.05
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		UNITS	1,627,523	252,666	218,119	EUR 69.320	112,819,894.36	1.63
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		UNITS	3,143,730	488,700	416,726	EUR 56.280	176,929,124.40	2.56
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		UNITS	1,132,654	176,544	153,930	EUR 60.000	67,959,240.00	0.98
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		UNITS	1,337,252	192,245	181,955	EUR 96.580	129,151,798.16	1.87
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		UNITS	8,666,161	1,343,642	1,167,811	EUR 17.710	153,477,711.31	2.22
Linde PLC Registered Shares EO 0.001	IE00BZ12WP82		UNITS	2,016,857	2,016,857	-	EUR 144.850	292,141,736.45	4.22
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		UNITS	990,551	143,674	134,825	EUR 94.620	93,725,935.62	1.36
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		UNITS	1,133,503	152,927	180,271	EUR 189.950	215,308,894.85	3.11
RWE AG Inhaber-Stammaktien o.N.	DE0007037129		UNITS	4,133,296	631,245	559,878	EUR 17.220	71,175,357.12	1.03
SAP SE Inhaber-Aktien o.N.	DE0007164600		UNITS	7,212,994	1,085,160	1,745,265	EUR 94.660	682,782,012.04	9.87
Siemens AG Namens-Aktien o.N.	DE0007236101		UNITS	6,220,262	945,107	855,399	EUR 101.720	632,725,050.64	9.15
ThyssenKrupp AG Inhaber-Aktien o.N.	DE0007500001		UNITS	3,772,552	585,101	509,916	EUR 18.575	70,075,153.40	1.01
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		UNITS	1,402,476	218,786	190,784	EUR 148.760	208,632,329.76	3.02
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		UNITS	3,697,884	804,392	483,189	EUR 40.420	149,468,471.28	2.16
Wirecard AG Inhaber-Aktien o.N.	DE0007472060		UNITS	880,757	881,032	275	EUR 165.400	145,677,207.80	2.11
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								2,071,649.65	0.03
Bank accounts								2,071,649.65	0.03
EUR balances								2,071,649.65	0.03
Depository: State Street Bank International GmbH			EUR	2,071,649.65			% 100.000	2,071,649.65	0.03

Semi-Annual Report for iShares Core DAX[®] UCITS ETF (DE)
for the reporting period from 01/05/2018 to 31/10/2018

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2018	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of fund assets 2)
Other liabilities								-953,426.03	-0.01
Management fee			EUR	-888,902.80				-888,902.80	-0.01
Other liabilities			EUR	-64,523.23				-64,523.23	-0.00
Fund assets							EUR	6,915,880,398.33	100.00
Unit value							EUR	98.62	
Units in circulation							UNITS	70,125,000	

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

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

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

	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Bayer AG Inhaber-Bezugsrechte	DE000BAY1BR7	UNITS	5,532,850	5,532,850	
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	UNITS	955,821	8,455,660	
Unlisted securities					
Shares					
Linde AG z.Umtausch eing.Inhaber-Aktien	DE000A2E4L75	UNITS	205,951	1,488,758	
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:					112,168
Underlying security(ies): DAX Performance Index					

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
Unlimited	EUR 97,567
Underlyings:	
Beiersdorf AG Inhaber-Aktien o.N. (DE0005200000), Deutsche Bank AG Namens-Aktien o.N. (DE0005140008), Vonovia SE Namens-Aktien o.N. (DE000A1ML7J1)	

**Semi-Annual Report for iShares Core DAX[®] UCITS ETF (DE)
for the reporting period from 01/05/2018 to 31/10/2018**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2018 to 31/10/2018**

I. Income		
1. Dividends from domestic issuers	EUR	125,886,059.44
2. Income from securities lending and securities repurchase agreements	EUR	827.09
Total income	EUR	125,886,886.53
II. Expenses		
1. Interest from borrowings	EUR	-2,537.04
2. Management fee	EUR	-5,676,905.59
3. Other expenses	EUR	-19,335,163.00
Total expenses	EUR	-25,014,605.63
III: Ordinary net income	EUR	100,872,280.90
IV. Disposals		
1. Realised gains	EUR	176,498,961.88
2. Realised losses	EUR	-22,999,373.34
Gain/loss on disposals	EUR	153,499,588.54
V. Annual realised results	EUR	254,371,869.44
1. Net change in unrealised gains	EUR	-409,011,737.15
2. Net change in unrealised losses	EUR	-536,486,700.53
VI. Annual unrealised results	EUR	-945,498,437.68
VII. Result for the financial year	EUR	-691,126,568.24

Change in Fund Assets

			2018
I. Value of fund assets at the start of the financial year			EUR 7,599,849,241.04
1. Inflow/outflow of funds (net)			EUR 19,308,750.00
a) Proceeds received from sales of units	EUR	982,909,547.50	
b) Payments for redemption of units	EUR	-963,600,797.50	
2. Income adjustment/cost compensation			EUR -12,151,024.47
3. Result for the financial year			EUR -691,126,568.24
of which unrealised gains	EUR	-409,011,737.15	
of which unrealised losses	EUR	-536,486,700.53	
II. Value of the fund assets at the end of the financial year	EUR		6,915,880,398.33

**Semi-Annual Report for iShares Core DAX[®] UCITS ETF (DE)
for the reporting period from 01/05/2018 to 31/10/2018**

Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	98.62
Units in circulation	UNITS	70,125,000

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

Security prices and market prices

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

All securities: Closing prices on the respective valuation dates

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

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

Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.12 percentage points

Further information necessary for understanding the report pursuant to Section 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.

**Semi-Annual Report for iShares Core DAX® UCITS ETF (DE)
for the reporting period from 01/05/2018 to 31/10/2018**

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	EUR 827.09
Income share as % of gross income	62.50
Absolute cost share	EUR 310.15

Munich, 31 October 2018
BlackRock Asset Management Deutschland AG



Peter Scharl

Harald Klug

Management Company and Depository

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich, Germany

Share capital as at 31/12/2017: EUR 5 million
Liable equity as at 31/12/2017: EUR 34.40 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman
Frankfurt, Germany

Alexander Mertz
Management Board
Munich, Germany

Harald Klug
Management Board
Munich, Germany

Peter Scharl
Management Board
Munich, Germany

Supervisory Board

Friedrich Merz (Chairman)
Lawyer
Düsseldorf

Stephen Cohen
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Stacey Mullin
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



BlackRock Asset Management Deutschland AG
Lenbachplatz 1
D-80333 Munich, Germany

Tel: +49 (0) 89 42729 - 5858

info@iShares.de

www.iShares.de