

BlackRock Asset Management Deutschland AG



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

iShares MDAX® 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 Austria, France, the United Kingdom and Switzerland

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

Paying Agent and Distributor in 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

Facility Agent in the UK:

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

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

Total expense ratio (TER): 0.51%

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: +22.00%
31/12/2015 – 31/12/2016: +6.34%
31/12/2016 – 31/12/2017: +17.14%

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 MDAX[®] 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	1,739,472,533.12	100.05
1. Shares	1,738,845,662.11	100.01
Germany	1,438,974,507.39	82.76
Luxembourg	71,097,108.29	4.09
Netherlands	228,774,046.43	13.16
2. Receivables	32,037.64	0.00
3. Bank accounts	594,833.37	0.03
II. Liabilities	-814,257.40	-0.05
Other liabilities	-814,257.40	-0.05
III: Fund assets	1,738,658,275.72	100.00

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

Semi-Annual Report for iShares MDAX[®] 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								1,738,845,662.11	100.01
Exchange-traded securities								1,738,845,662.11	100.01
Shares								1,738,845,662.11	100.01
1&1 Drillisch AG Inhaber-Aktien o.N.	DE0005545503		UNITS	352,377	380,376	27,999	EUR 39.440	13,897,748.88	0.80
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116		UNITS	446,696	52,865	297,275	EUR 32.910	14,700,765.36	0.85
Airbus SE Aandelen op naam EO 1	NL0000235190		UNITS	1,775,246	76,967	704,634	EUR 97.750	173,530,296.50	9.98
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1		UNITS	1,180,846	1,308,180	1,939,595	EUR 12.720	15,020,361.12	0.86
Aroundtown SA Bearer Shares EO 0.01	LU1673108939		UNITS	5,320,905	416,873	2,734,024	EUR 7.330	39,002,233.65	2.24
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		UNITS	268,385	13,452	182,380	EUR 53.680	14,406,906.80	0.83
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357		UNITS	368,776	18,159	232,380	EUR 58.700	21,647,151.20	1.25
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		UNITS	203,662	219,876	16,214	EUR 78.500	15,987,467.00	0.92
Brenntag AG Namens-Aktien o.N.	DE000A1DAHH0		UNITS	1,153,007	136,419	659,141	EUR 46.170	53,234,333.19	3.06
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		UNITS	7,419,937	8,010,161	590,224	EUR 8.339	61,874,854.64	3.56
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		UNITS	406,867	26,930	249,528	EUR 33.160	13,491,709.72	0.78
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		UNITS	781,857	1,215,879	434,022	EUR 35.640	27,865,383.48	1.60
Deutsche EuroShop AG Namens-Aktien o.N. ³⁾	DE0007480204		UNITS	376,127	41,913	254,301	EUR 27.400	10,305,879.80	0.59
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001		UNITS	1,003,571	385,343	623,889	EUR 11.750	11,791,959.25	0.68
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		UNITS	2,219,038	186,170	1,791,791	EUR 40.440	89,737,896.72	5.16
Dürr AG Inhaber-Aktien o.N.	DE0005565204		UNITS	367,683	275,977	192,731	EUR 31.520	11,589,368.16	0.67
Evonik Industries AG Namens-Aktien o.N.	DE000EVNKO13		UNITS	1,116,025	100,222	710,745	EUR 27.400	30,579,085.00	1.76
Evotec AG Inhaber-Aktien o.N.	DE0005664809		UNITS	889,293	960,013	70,720	EUR 17.450	15,518,162.85	0.89
Fielmann AG Inhaber-Aktien o.N.	DE0005772206		UNITS	177,788	14,655	111,917	EUR 54.850	9,751,671.80	0.56
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		UNITS	277,213	19,109	170,762	EUR 68.300	18,933,647.90	1.09
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		UNITS	955,712	1,031,728	76,016	EUR 19.890	19,009,111.68	1.09
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		UNITS	518,657	37,374	321,150	EUR 40.940	21,233,817.58	1.22
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		UNITS	1,145,200	59,396	875,570	EUR 26.860	30,760,072.00	1.77
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		UNITS	234,347	11,473	144,111	EUR 62.250	14,588,100.75	0.84
Grand City Properties S.A. Actions au Porteur EO 0.10	LU0775917882		UNITS	763,663	63,429	479,013	EUR 21.380	16,327,114.94	0.94
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		UNITS	448,015	44,299	289,417	EUR 119.100	53,358,586.50	3.07
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		UNITS	334,259	21,829	196,353	EUR 41.400	13,838,322.60	0.80
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		UNITS	135,455	10,090	84,061	EUR 131.000	17,744,605.00	1.02
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		UNITS	461,839	41,163	293,877	EUR 63.180	29,178,988.02	1.68
innogy SE Inhaber-Aktien o.N.	DE000A2AADD2		UNITS	569,625	44,255	1,008,139	EUR 39.000	22,215,375.00	1.28
K+S Aktiengesellschaft Namens-Aktien o.N. ³⁾	DE000KSAG888		UNITS	1,428,447	92,073	873,494	EUR 16.470	23,526,522.09	1.35
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		UNITS	483,476	32,019	320,253	EUR 51.700	24,995,709.20	1.44
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		UNITS	614,564	38,198	374,449	EUR 54.760	33,653,524.64	1.94
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		UNITS	471,557	45,931	303,933	EUR 96.660	45,580,699.62	2.62
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019		UNITS	1,256,470	61,097	748,452	EUR 13.300	16,711,051.00	0.96
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		UNITS	235,399	254,159	18,760	EUR 81.800	19,255,638.20	1.11
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		UNITS	385,323	18,844	235,520	EUR 187.800	72,363,659.40	4.16
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		UNITS	134,906	145,626	10,720	EUR 116.100	15,662,586.60	0.90
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3		UNITS	237,804	15,524	145,594	EUR 47.720	11,348,006.88	0.65
OSRAM Licht AG Namens-Aktien o.N. ³⁾	DE000LED4000		UNITS	720,105	35,021	428,996	EUR 35.820	25,794,161.10	1.48
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		UNITS	1,708,594	212,506	1,147,283	EUR 20.420	34,889,489.48	2.01
PUMA SE Inhaber-Aktien o.N.	DE0006969603		UNITS	61,708	88,015	26,307	EUR 454.000	28,015,432.00	1.61
Qiagen N.V. Aandelen op naam EO -01	NL0012169213		UNITS	1,722,599	1,859,681	137,082	EUR 32.070	55,243,749.93	3.18
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		UNITS	319,998	21,026	196,105	EUR 76.540	24,492,646.92	1.41
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		UNITS	592,863	28,748	348,808	EUR 25.520	15,129,863.76	0.87
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		UNITS	278,091	18,695	186,748	EUR 56.700	15,767,759.70	0.91

Semi-Annual Report for iShares MDAX[®] 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)
Salzgitter AG Inhaber-Aktien o.N. ³⁾	DE0006202005		UNITS	284,910	16,886	172,717	EUR 35.380	10,080,115.80	0.58
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		UNITS	255,033	275,334	20,301	EUR 128.000	32,644,224.00	1.88
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159		UNITS	1,238,894	61,376	799,982	EUR 9.332	11,561,358.81	0.66
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		UNITS	802,966	1,155,901	352,935	EUR 36.660	29,436,733.56	1.69
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		UNITS	1,119,441	1,208,477	89,036	EUR 36.590	40,960,346.19	2.36
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		UNITS	154,853	167,181	12,328	EUR 81.080	12,555,481.24	0.72
Software AG Namens-Aktien o.N.	DE000A2GS401		UNITS	365,861	394,910	29,049	EUR 39.590	14,484,436.99	0.83
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		UNITS	910,553	56,827	554,987	EUR 74.160	67,526,610.48	3.88
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		UNITS	1,093,333	96,817	694,939	EUR 20.180	22,063,459.94	1.27
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		UNITS	5,434,310	5,866,545	432,235	EUR 3.435	18,666,854.85	1.07
Uniper SE Namens-Aktien o.N.	DE000UNSE018		UNITS	1,437,366	113,508	910,485	EUR 25.510	36,667,206.66	2.11
United Internet AG Namens-Aktien o.N.	DE0005089031		UNITS	882,851	953,134	70,283	EUR 36.580	32,294,689.58	1.86
Wacker Chemie AG Inhaber-Aktien o.N. ³⁾	DE000WCH8881		UNITS	111,930	9,303	70,554	EUR 79.060	8,849,185.80	0.51
Zalando SE Inhaber-Aktien o.N. ³⁾	DE000ZAL1111		UNITS	1,096,593	52,653	625,259	EUR 34.200	37,503,480.60	2.16

Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds **594,833.37** **0.03**

Bank accounts **594,833.37** **0.03**

EUR balances **594,800.23** **0.03**

Depository: State Street Bank International GmbH	EUR	594,800.23	%	100.000	594,800.23	0.03
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Non-EU/EEA currencies **33.14** **0.00**

Depository: State Street Bank International GmbH	ZAR	554.45	%	100.000	33.14	0.00
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Other assets **32,037.64** **0.00**

Withholding tax reimbursement claims	ZAR	536,018.29			32,037.64	0.00
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Other liabilities **-814,257.40** **-0.05**

Management fee	EUR	-777,785.08			-777,785.08	-0.04
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Other liabilities	EUR	-36,472.32			-36,472.32	-0.00
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Fund assets **EUR 1,738,658,275.72** **100.00**

Unit value **EUR 206.49**

Units in circulation **UNITS 8,420,000**

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		Total
			Limited	Unlimited	
The following securities were transferred as securities loans as at the reporting date:					
Deutsche EuroShop AG Namens-Aktien o.N.	DE0007480204	UNITS	359,868	0.00	9,860,383.20
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	UNITS	212,000	0.00	3,491,640.00
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	UNITS	75,677	0.00	2,710,750.14
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	UNITS	27,328	0.00	966,864.64
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	UNITS	106,000	0.00	8,380,360.00
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	UNITS	1,041,763	0.00	35,628,294.60
Total value of securities loans repayable		EUR		0.00	61,038,292.58

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

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					
CECONOMY AG Inhaber-Stammaktien o.N.	DE0007257503	UNITS	48,890	1,924,816	
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	UNITS	14,525	574,253	
KRONES AG Inhaber-Aktien o.N.	DE0006335003	UNITS	5,036	181,580	
LEONI AG Namens-Aktien o.N.	DE0005408884	UNITS	17,397	394,585	
STADA Arzneimittel AG Namens-Aktien o.N.	DE0007251803	UNITS	4,949	259,535	
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991	UNITS	12,258	302,004	
Talanx AG Namens-Aktien o.N.	DE000TLX1005	UNITS	33,978	645,753	

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:

6,141

Underlying security(ies):
MDAX 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

248,500

Underlyings:

Aareal Bank AG Inhaber-Aktien o.N. (DE0005408116), Airbus SE Aandelen op naam EO 1 (NL0000235190), CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N. (DE0005470306), Dürr AG Inhaber-Aktien o.N. (DE0005565204), Evotec AG Inhaber-Aktien o.N. (DE0005664809), GEA Group AG Inhaber-Aktien o.N. (DE0006602006), HUGO BOSS AG Namens-Aktien o.N. (DE000A1PHFF7), K+S Aktiengesellschaft Namens-Aktien o.N. (DE000KSAG888), KRONES AG Inhaber-Aktien o.N. (DE0006335003), LEONI AG Namens-Aktien o.N. (DE0005408884), METRO AG Inhaber-Stammaktien o.N. (DE000BFB0019), Rheinmetall AG Inhaber-Aktien o.N. (DE0007030009), Ströer SE & Co. KGaA Inhaber-Aktien o.N. (DE0007493991), Symrise AG Inhaber-Aktien o.N. (DE000SYM9999), TAG Immobilien AG Inhaber-Aktien o.N. (DE0008303504), Wacker Chemie AG Inhaber-Aktien o.N. (DE000WCH8881), Zalando SE Inhaber-Aktien o.N. (DE000ZAL1111)

Semi-Annual Report for iShares MDAX[®] 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	28,520,631.09
2. Dividends from foreign issuers (before withholding tax)	EUR	2,525,918.17
3. Interest from domestic liquidity investments	EUR	1.24
4. Income from securities lending and securities repurchase agreements	EUR	868,313.84
5. Deduction of foreign withholding tax	EUR	-381,200.59
6. Other income	EUR	121,026.90
Total income	EUR	31,654,690.65
II. Expenses		
1. Interest from borrowings	EUR	-4,053.87
2. Management fee	EUR	-5,080,398.23
3. Other expenses	EUR	-4,401,569.78
Total expenses	EUR	-9,486,021.88
III: Ordinary net income	EUR	22,168,668.77
IV. Disposals		
1. Realised gains	EUR	182,360,613.56
2. Realised losses	EUR	-36,205,233.69
Gain/loss on disposals	EUR	146,155,379.87
V. Annual realised results	EUR	168,324,048.64
1. Net change in unrealised gains	EUR	-236,224,679.67
2. Net change in unrealised losses	EUR	-95,110,210.85
VI. Annual unrealised results	EUR	-331,334,890.52
VII. Result for the financial year	EUR	-163,010,841.88

Change in Fund Assets

			2018
I. Value of fund assets at the start of the financial year		EUR	2,289,461,649.82
1. Inflow/outflow of funds (net)		EUR	-408,773,395.00
a) Proceeds received from sales of units	EUR	76,946,287.00	
b) Payments for redemption of units	EUR	-485,719,682.00	
2. Income adjustment/cost compensation		EUR	20,980,862.78
3. Result for the financial year		EUR	-163,010,841.88
of which unrealised gains	EUR	-236,224,679.67	
of which unrealised losses	EUR	-95,110,210.85	
II. Value of the fund assets at the end of the financial year		EUR	1,738,658,275.72

**Semi-Annual Report for iShares MDAX[®] 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	206.49
Units in circulation	UNITS	8,420,000

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.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2018

South African rand	(ZAR)	16.73089 = 1 euro (EUR)
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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	0.18 percentage points
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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 unrealized 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 unrealized gains included, the level of the negative differences in the sum of unrealized 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.

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Notes

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

Securities lending	
Assets used	
Absolute	EUR 61,038,292.58
In % of fund assets	3.51
Ten largest counterparties (descending)	
Name	GOLDMAN SACHS INTERNATIONAL FINANCE
Gross volume of open transactions	EUR 57,546,652.58
Country of residence	United Kingdom (UK)
Name	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
Gross volume of open transactions	EUR 3,491,640.00
Country of residence	United Kingdom (UK)
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)	
Wertpapierleihekonzern 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 61,038,292.58
Type(s) and quality(ies) of collateral received	
Type(s) of collateral received	
Bonds	EUR 48,695,799.21
Shares	EUR 17,014,540.10
Quality(ies) of collateral received	
The investment management company 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, SEK	
Collateral broken down by remaining maturity (absolute amounts)	
Unlimited	EUR 65,710,339.31
Income and cost shares	
Fund	
Absolute income share	EUR 868,313.84
Income share as % of gross income	62.50
Absolute cost share	EUR 325,617.71

**Semi-Annual Report for iShares MDAX® 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

Loaned securities as % of all loanable fund assets	
	3.77
Ten largest collateral issuers based on all security financing transactions and total return swaps	
Name	Netherlands, Kingdom of
Volume of collateral received (absolute)	EUR 10,789,608.22
Name	Germany, Federal Republic of
Volume of collateral received (absolute)	EUR 10,781,935.56
Name	Great Britain and Northern Ireland, United Kingdom of
Volume of collateral received (absolute)	EUR 10,778,416.46
Name	France, Republic of
Volume of collateral received (absolute)	EUR 10,490,785.41
Name	Sweden, Kingdom of
Volume of collateral received (absolute)	EUR 5,855,053.56
Name	Vivendi S.A.
Volume of collateral received (absolute)	EUR 5,672,054.50
Name	Vinci S.A.
Volume of collateral received (absolute)	EUR 5,671,373.40
Name	Total S.A.
Volume of collateral received (absolute)	EUR 5,671,108.32
Name	Phoenix Spree Deutschland Ltd.
Volume of collateral received (absolute)	EUR 3.88

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

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Auditor

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Wirtschaftsprüfungsgesellschaft
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