

BlackRock Asset Management Deutschland AG



**Semi-Annual Report as at 31 October 2017
for the investment fund**

iShares Pfandbriefe UCITS ETF (DE)

Contents

Notice and note on licences	3
Additional Information for Investors in Luxembourg, Austria, France and Switzerland	4
Report of the Management Board	5
Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE)	6
Management Company and Depository	15

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 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

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), terms of investment/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): 0.10%.

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:

31/12/2013 – 31/12/2014: +4.54%
31/12/2014 – 31/12/2015: +0.12%
31/12/2015 – 31/12/2016: +1.26%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful first half of 2017. The number of private and institutional investors investing in exchange-traded index funds (ETFs) has continued to increase. In the period from January to August 2017, new funds amounting to USD 419.2 billion flowed into ETFs worldwide, which was a new record (source: BlackRock Global ETP Landscape, as at August 2017). BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 October 2017, the volume of assets under management for the 54 iShares funds currently issued in Germany was EUR 47.476 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI – Bundesverband Investment und Asset Management e.V.). This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 298 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 and in the first half of 2017, 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

Peter Scharl

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017

Statement of assets and liabilities as at 31/10/2017

	Market value in EUR	% of fund assets ¹⁾
I. Assets	807,245,229.85	100.01
1. Bonds	803,373,957.30	99.53
Germany	803,373,957.30	99.53
2. Derivatives	-16,100.00	-0.00
Forward contracts	-16,100.00	-0.00
3. Receivables	3,249,263.06	0.40
4. Bank accounts	600,409.49	0.07
5. Other assets	37,700.00	0.00
II. Liabilities	-67,573.18	-0.01
Other liabilities	-67,573.18	-0.01
III. Fund assets	807,177,656.67	100.00

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

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Statement of Net Assets as at 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾	
Securities								803,373,957.30	99.53	
Exchange-traded securities								803,373,957.30	99.53	
Bonds								803,373,957.30	99.53	
0.000% Berlin Hyp AG Hyp.-Pfandbr. v.16(19) Ser.197	DE000BHY0BD2		EUR	4,000	-	-	%	100.514	4,020,560.00	0.50
0.000% Lb.Hessen-Thüringen GZ MTN HPF S.H289 v.16(20)	XS1369280315		EUR	10,000	2,000	500	%	100.765	10,076,532.00	1.25
0.000% Lb.Hessen-Thüringen GZ MTN HPF S.H295 v.17(22)	XS1548773040		EUR	9,500	1,500	1,000	%	100.412	9,539,137.15	1.18
0.010% Aareal Bank AG MTN-HPF.S.212 v.2017(2022)	DE000AAR0199		EUR	2,700	500	-	%	100.140	2,703,789.18	0.33
0.025% Norddeutsche Landesbank -GZ- OPF-MTN 2015(2019)	XS1191428652		EUR	7,100	-	800	%	100.500	7,135,513.49	0.88
0.050% Commerzbank AG MTH S.P15 v.16(24)	DE000CZ40LM6		EUR	8,500	1,800	1,500	%	98.452	8,368,433.60	1.04
0.050% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15261 v.17(21)	DE000A2DASJ1		EUR	2,200	1,200	-	%	100.599	2,213,177.12	0.27
0.050% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15272 v.17(22)	DE000A2E4ZE9		EUR	3,500	3,500	-	%	99.974	3,499,076.35	0.43
0.050% Dexia Kommunalbank Deutschl.AG MTN-OPF Ser.1638 v.2016(2021)	DE000DXA1NX9		EUR	3,900	-	-	%	100.029	3,901,126.32	0.48
0.050% Dt. Genoss.-Hypothekenbank AG MTN-Hyp.Pfandbr.R.1188 v16(24)	DE000A2AAW12		EUR	3,700	-	-	%	98.086	3,629,196.80	0.45
0.050% Landesbank Baden-Württemberg MTN-Pfandbr. v.16(20)	DE000LB06FB4		EUR	5,975	-	350	%	100.874	6,027,220.90	0.75
0.050% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.762 v.16(21)	DE000LB09PR3		EUR	3,800	-	2,500	%	100.712	3,827,042.70	0.47
0.050% UniCredit Bank AG HVB MTN-HPF S.1876 v.15(19)	DE000HV2AMA6		EUR	2,950	-	-	%	100.784	2,973,130.36	0.37
0.100% Hamburger Sparkasse AG Pfandbr.Ausg.30 v.2016(2022)	DE000A2AAPV8		EUR	4,700	-	-	%	100.347	4,716,295.84	0.58
0.100% HSH Nordbank AG OPF v.17(20) DIP S.2682	DE000HSH6KQ4		EUR	3,600	3,600	-	%	100.405	3,614,580.00	0.45
0.100% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.747 v.15(19)	DE000LB00MW9		EUR	3,500	-	700	%	100.597	3,520,894.65	0.44
0.100% Lb.Hessen-Thüringen GZ MTN OPF H265 v.15(20)	XS1196862889		EUR	7,100	-	1,300	%	100.993	7,170,472.47	0.89
0.100% WL BANK AG Westf.Ld.Bodenkred. MTN-Pfbr.R.380 v.16(26)	DE000A2AAX45		EUR	3,800	-	-	%	96.061	3,650,308.88	0.45
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.15(20) Ser.194	DE000BHY0BA8		EUR	4,000	-	-	%	101.102	4,044,089.60	0.50
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.15(22) Ser.191	DE000BHY0GP5		EUR	3,900	-	-	%	100.749	3,929,212.56	0.49
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2		EUR	3,500	5,000	1,500	%	99.842	3,494,486.10	0.43
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(24) Ser.203	DE000BHY0MT5		EUR	1,500	1,500	-	%	99.495	1,492,425.00	0.18
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7		EUR	5,800	-	-	%	95.776	5,555,008.58	0.69
0.125% Commerzbank AG MTH S.P17 v.16(23)	DE000CZ40LS3		EUR	5,900	-	-	%	100.252	5,914,896.91	0.73
0.125% Deutsche Hypothekenbank MTN-HPF S.445 v.15(22)	DE000DHY4457		EUR	4,000	-	-	%	100.632	4,025,290.80	0.50
0.125% Deutsche Pfandbriefbank AG MTN-OPF R25071 v.15(20)	DE000A13SWB2		EUR	4,900	1,000	-	%	100.983	4,948,165.04	0.61
0.125% Dt. Genoss.-Hypothekenbank AG MTN-Hyp.Pfandbr.R.1185 v16(22)	DE000A14KKJ5		EUR	4,100	-	-	%	100.442	4,118,121.59	0.51
0.125% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.15(21)A.1360	XS1319719313		EUR	4,000	-	-	%	100.954	4,038,146.80	0.50
0.125% HSH Nordbank AG OPF v.16(21) DIP S.2563	DE000HSH5YK0		EUR	3,950	1,000	1,250	%	100.124	3,954,899.98	0.49
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.760 v.16(22)	DE000LB06G44		EUR	3,950	-	800	%	100.862	3,984,054.53	0.49
0.125% Lb.Hessen-Thüringen GZ MTN HPF S.H264 v.14(18)	XS1143602792		EUR	6,100	-	3,000	%	100.549	6,133,503.03	0.76
0.125% Lb.Hessen-Thüringen GZ MTN HPF S.H272 v.15(19)	XS1267078944		EUR	7,900	-	-	%	100.902	7,971,218.50	0.99
0.125% Lb.Hessen-Thüringen GZ MTN OPF Ser.H292 v.16(22)	XS1382379318		EUR	7,100	-	-	%	100.471	7,133,432.48	0.88
0.125% UniCredit Bank AG HVB MTN-HPF S.1879 v.16(22)	DE000HV2AMD0		EUR	7,326	-	-	%	100.781	7,383,233.64	0.91
0.125% UniCredit Bank AG HVB MTN-HPF S.1882 v.15(21)	DE000HV2AMG3		EUR	3,200	1,500	2,500	%	101.093	3,234,980.80	0.40
0.125% UniCredit Bank AG HVB MTN-HPF S.1921 v.17(23)	DE000HV2ANM9		EUR	2,500	2,500	-	%	99.465	2,486,635.50	0.31
0.125% WL BANK AG Westf.Ld.Bodenkred. MTN-Pfbr.R.383 v.17(24)	DE000A2BPJ45		EUR	3,900	1,500	400	%	99.519	3,881,241.00	0.48
0.150% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.16(23)A.1370	XS1376323652		EUR	4,200	-	-	%	100.120	4,205,038.32	0.52
0.200% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15250 v.16(22)	DE000A13SWE6		EUR	4,800	2,000	1,200	%	100.891	4,842,767.04	0.60
0.200% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.778 v.17(24)	DE000LB1DRT9		EUR	8,175	3,500	3,000	%	100.503	8,216,146.41	1.02
0.200% WL BANK AG Westf.Ld.Bodenkred. MTN-Pfbr.R.374 v.16(23)	DE000A161ZU5		EUR	3,800	500	-	%	100.645	3,824,503.92	0.47

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.16(23) Ser.196	DE000BHY0BC4		EUR	3,550	-	- %	100.912	3,582,369.61	0.44
0.250% Commerzbank AG MTH S.P6 v.15(22)	DE000CZ40KG0		EUR	8,200	-	- %	101.369	8,312,276.04	1.03
0.250% Commerzbank AG MTH S.P9 v.15(20)	DE000CZ40KX5		EUR	2,300	-	- %	101.441	2,333,137.25	0.29
0.250% Deutsche Bank AG MTN-HPF v.16(24)	DE000DL19SH3		EUR	5,800	-	- %	99.798	5,788,284.00	0.72
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	4,200	-	- %	92.848	3,899,629.44	0.48
0.250% Deutsche Hypothekenbank MTN-HPF S.455 v.15(21)	DE000DHY4556		EUR	4,250	1,000	- %	101.365	4,308,014.20	0.53
0.250% Deutsche Hypothekenbank MTN-HPF S.461 v.16(23)	DE000DHY4614		EUR	5,800	1,400	300 %	100.757	5,843,923.40	0.72
0.250% Deutsche Hypothekenbank MTN-OPF Serie 464 v.16(24)	DE000DHY4648		EUR	5,800	-	1,400 %	99.882	5,793,156.58	0.72
0.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15248 v.15(20)	DE000A13SV81		EUR	3,900	-	- %	101.342	3,952,355.55	0.49
0.250% Dt. Genoss.-Hypothekenbank AG MTN-Hyp.Pfandbr.R.1176 v15(21)	DE000A12T606		EUR	3,750	-	- %	101.527	3,807,263.25	0.47
0.250% HSH Nordbank AG HYPF v.15(20)TR.A DIP S.2512	DE000HSH5W21		EUR	4,250	-	- %	100.659	4,278,007.50	0.53
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2016(2026)	DE000A1KRJQ6		EUR	4,400	-	- %	97.200	4,276,799.12	0.53
0.250% Landesbank Baden-Württemberg MTN Öff.Pfandbr. v.15(21)	DE000LB06DE3		EUR	4,500	-	- %	101.530	4,568,847.75	0.57
0.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.751 v.15(20)	DE000LB01ZE7		EUR	5,800	-	- %	101.470	5,885,283.78	0.73
0.250% Münchener Hypothekenbank MTN-HPF Ser.1695 v.15(20)	DE000MHB15J2		EUR	6,800	1,000	- %	101.489	6,901,243.84	0.85
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6		EUR	6,150	700	1,000 %	96.799	5,953,145.27	0.74
0.250% UniCredit Bank AG HVB MTN-HPF S.1898 v.15(20)	DE000HV2AMY6		EUR	4,500	-	500 %	101.410	4,563,428.85	0.57
0.250% WL BANK AG Westf.Ld.Bodenkred. MTN-OPF R.660 v.14(19)	DE000A12UGK4		EUR	4,000	-	- %	101.338	4,053,520.00	0.50
0.350% Bayerische Landesbank Pfandbr. v.15(22)	DE000BLB6JA9		EUR	4,000	-	- %	101.612	4,064,461.20	0.50
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.16(24) Ser.198	DE000BHY0BE0		EUR	3,900	-	400 %	100.962	3,937,500.45	0.49
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.17(25) Ser.200	DE000BHY0MQ1		EUR	4,250	2,500	1,350 %	100.035	4,251,495.58	0.53
0.375% Commerzbank AG MTH S.P5 v.14(19)	DE000CZ40KE5		EUR	8,350	-	1,000 %	101.404	8,467,268.24	1.05
0.375% Deutsche Hypothekenbank MTN-HPF S.486 v.17(25)	DE000DHY4861		EUR	3,800	5,000	1,200 %	99.419	3,777,915.16	0.47
0.375% Dexia Kommunalbank Deutschl.AG MTN-OPF Ser.1637 v.2015(2022)	DE000DXA1NW1		EUR	4,200	-	- %	101.113	4,246,751.88	0.53
0.375% Dt. Genoss.-Hypothekenbank AG MTN-Hyp.Pfandbr.R.1187 v16(26)	DE000A14KKM9		EUR	3,400	1,500	2,250 %	98.908	3,362,880.84	0.42
0.375% Hamburger Sparkasse AG Pfandbr.Ausg.33 v.2017(2024)	DE000A2DAFL4		EUR	3,900	3,900	- %	100.412	3,916,071.90	0.49
0.375% HSH Nordbank AG HYPF v.16(23) DIP S.2580	DE000HSH5Y29		EUR	6,500	900	700 %	99.697	6,480,276.40	0.80
0.375% Landesbank Baden-Württemberg MTN-Hyp.Pfandbr.v.17(25)	DE000LB1DSM2		EUR	7,200	1,000	- %	100.417	7,230,005.28	0.90
0.375% Münchener Hypothekenbank MTN-HPF Ser.1699 v.15(21)	DE000MHB16J0		EUR	4,000	-	- %	101.997	4,079,860.80	0.51
0.375% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36		EUR	1,000	1,000	- %	100.005	1,000,050.00	0.12
0.375% Sparkasse KölnBonn MTN-HPF S.024 v.15(2022)	DE000SK003C7		EUR	4,200	-	600 %	101.756	4,273,755.36	0.53
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8		EUR	8,503	600	- %	99.620	8,470,693.70	1.05
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01		EUR	5,275	2,500	1,000 %	99.343	5,240,349.05	0.65
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432		EUR	4,300	900	- %	98.242	4,224,423.20	0.52
0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15249 v.16(23)	DE000A13SWC0		EUR	6,480	-	- %	101.939	6,605,615.45	0.82
0.500% Dt. Genoss.-Hypothekenbank AG MTN-Hyp.Pfandbr.R.1189 v17(26)	DE000A2AAW53		EUR	4,150	2,200	1,400 %	99.409	4,125,475.58	0.51
0.500% Landesbank Baden-Württemberg OPF-MTN. S.752 v.15(22)	DE000LB01ZU3		EUR	4,500	-	- %	102.449	4,610,206.80	0.57
0.500% Münchener Hypothekenbank MTN-HPF Ser.1685 v.15(25)	DE000MHB13J7		EUR	6,200	500	- %	101.121	6,269,506.96	0.78
0.500% Münchener Hypothekenbank MTN-HPF Ser.1691 v.15(23)	DE000MHB14J5		EUR	6,330	-	- %	102.211	6,469,984.79	0.80
0.500% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8		EUR	5,262	-	- %	100.012	5,262,605.66	0.65
0.500% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6		EUR	5,000	3,000	- %	99.472	4,973,607.50	0.62
0.500% WL BANK AG Westf.Ld.Bodenkred. MTN-Pfbr.R.361 v.15(27)	DE000A14J5J4		EUR	6,200	-	- %	98.824	6,127,079.32	0.76
0.500% WL BANK AG Westf.Ld.Bodenkred. MTN-Pfbr.R.366 v.15(22)	DE000A14KK32		EUR	3,900	-	- %	102.473	3,996,443.49	0.50
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.14(19) Ser.185	DE000BHY0AR4		EUR	6,280	-	500 %	101.614	6,381,384.32	0.79
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7		EUR	6,200	6,200	- %	99.457	6,166,306.10	0.76
0.625% Deutsche Hypothekenbank MTN-HPF S.438 v.14(19)	DE000DHY4382		EUR	3,700	-	- %	101.685	3,762,337.60	0.47

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
0.625% Deutsche Kreditbank AG Öff.Pfdr. v.2015(2023)	DE000DKB0440		EUR	3,700	-	- %	102.544	3,794,120.23	0.47
0.625% Dt. Genoss.-Hypothekenbank AG MTN- Hyp.Pfandbr.R.1180 v15(24)	DE000A13SWZ1		EUR	3,900	-	- %	102.420	3,994,397.94	0.49
0.625% HSH Nordbank AG HYPF v.14(19) SER.2171	DE000HSH4S28		EUR	4,250	-	- %	101.255	4,303,320.08	0.53
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1706925358		EUR	1,000	1,000	- %	100.299	1,002,990.00	0.12
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982		EUR	5,800	1,000	- %	100.403	5,823,366.46	0.72
0.625% Münchener Hypothekenbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6		EUR	4,500	6,300	1,800 %	99.864	4,493,877.75	0.56
0.625% Münchener Hypothekenbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4		EUR	5,200	6,200	1,000 %	100.404	5,221,006.96	0.65
0.625% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2027)	DE000NLB8739		EUR	6,200	900	- %	99.694	6,181,059.00	0.77
0.625% WL BANK AG Westf.Ld.Bodenkred. MTN- Pfbr.R.369 v.15(23)	DE000A161ZL4		EUR	3,900	-	600 %	102.804	4,009,341.18	0.50
0.625% WL BANK AG Westf.Ld.Bodenkred. MTN- Pfbr.R.385 v.17(27)	DE000A2BPJ86		EUR	2,500	2,500	- %	99.394	2,484,844.00	0.31
0.750% Bayerische Landesbank Öff.Pfandbr.v.16(26)	DE000BLB6JB7		EUR	3,700	-	- %	102.355	3,787,125.01	0.47
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944		EUR	2,800	2,800	- %	100.407	2,811,396.00	0.35
0.750% HSH Nordbank AG HYPF v.14(21)TR.A DIP S.2234	DE000HSH4UX4		EUR	4,100	-	400 %	102.391	4,198,015.83	0.52
0.750% HSH Nordbank AG HYPF v.15(22)TR.A DIP S.2419	DE000HSH40E5		EUR	3,900	1,500	1,500 %	102.376	3,992,653.47	0.49
0.750% UniCredit Bank AG HVB MTN-HPF S.1869 v.15(23)	DE000HV2AL33		EUR	4,500	1,000	500 %	103.528	4,658,737.50	0.58
0.750% WL BANK AG Westf.Ld.Bodenkred. MTN- Pfbr.R.371 v.15(26)	DE000A161ZQ3		EUR	6,000	-	- %	102.081	6,124,840.20	0.76
0.875% Bayerische Landesbank Öff.Pfandbr.v.15(25)	DE000BLB6H95		EUR	3,672	-	- %	103.550	3,802,349.76	0.47
0.875% Commerzbank AG MTH S.P10 v.15(25)	DE000CZ40KZ0		EUR	3,700	-	600 %	103.448	3,827,571.56	0.47
0.875% Dt. Genoss.-Hypothekenbank AG MTN- Hyp.Pfandbr.R.1169 v14(21)	DE000A11QBA6		EUR	4,000	-	- %	103.821	4,152,853.20	0.51
0.875% Landesbank Baden-Württemberg OPF-MTN. S.753 v.15(25)	DE000LB06CF2		EUR	8,425	-	- %	103.749	8,740,854.94	1.08
0.875% WL BANK AG Westf.Ld.Bodenkred. MTN- Pfbr.R.358 v.15(30)	DE000A13SR38		EUR	6,500	900	300 %	98.389	6,395,269.40	0.79
1.000% Bayerische Landesbank Öff.Pfandbrief v.14(21)	DE000BLB6H61		EUR	3,900	-	- %	104.293	4,067,419.20	0.50
1.000% Commerzbank AG MTN-Öff.Pfandbr.S.P4 v.14(19)	DE000CZ40KA3		EUR	3,900	-	- %	101.742	3,967,918.50	0.49
1.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15226 v.14(19)	DE000A11QAP6		EUR	5,000	-	1,900 %	101.889	5,094,451.00	0.63
1.000% Dexia Kommunalbank Deutschl.AG MTN-OPF Ser.1636 v.2014(2019)	DE000DXA1NV3		EUR	4,500	-	- %	101.973	4,588,796.25	0.57
1.000% Lb.Hessen-Thüringen GZ MTN OPF H253 v.14(19)	XS1036039433		EUR	8,700	-	- %	101.835	8,859,629.34	1.10
1.125% Aareal Bank AG MTN-HPF.S.191 v.2014(2019)	DE000AAR0173		EUR	4,100	-	- %	101.817	4,174,480.60	0.52
1.125% Lb.Hessen-Thüringen GZ MTN OPF H255 v.14(21)	XS1071847245		EUR	7,500	-	2,400 %	104.664	7,849,834.50	0.97
1.125% Münchener Hypothekenbank MTN-OPF Ser.1633 v.2013(2018)	DE000MHB11J1		EUR	1,000	-	5,450 %	101.423	1,014,232.50	0.13
1.125% Norddeutsche Landesbank -GZ- MTN- Fluazeuopfandbr.v.14(19)	XS1033923142		EUR	3,225	-	1,375 %	101.580	3,275,957.58	0.41
1.125% Sparkasse KölnBonn MTN-HPF S.022 v.14(2024)	DE000SK003B9		EUR	4,200	-	- %	105.420	4,427,650.08	0.55
1.125% Sparkasse KölnBonn MTN-HPF S.11 v.13(2020)	DE000SK00644		EUR	4,200	-	- %	103.456	4,345,146.12	0.54
1.125% WL BANK AG Westf.Ld.Bodenkred. EMTN- Pfandbr.R.339 v.2013(20)	DE000A1R1CU6		EUR	3,600	-	500 %	103.667	3,732,012.00	0.46
1.125% WL BANK AG Westf.Ld.Bodenkred. MTN- Pfbr.R.356 v.14(24)	DE000A12UGG2		EUR	5,400	-	1,000 %	105.802	5,713,294.50	0.71
1.250% Berlin Hyp AG Hyp.-Pfandbr. v.14(21) Ser.182	DE000BHY0AJ1		EUR	4,450	1,000	2,000 %	104.995	4,672,272.61	0.58
1.250% Deutsche Hypothekenbank MTN-HPF S.368 v.12(19)	DE000DHY3681		EUR	4,600	-	- %	103.060	4,740,737.00	0.59
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1		EUR	4,000	-	- %	96.148	3,845,922.40	0.48
1.250% UniCredit Bank AG HVB MTN-HPF1768 v.13(20)REG-S	DE000HV2AH47		EUR	4,100	-	- %	103.831	4,257,086.58	0.53
1.375% Deutsche Bank AG MTN-HPF v.12(20)	DE000DB5DCK1		EUR	5,930	-	1,350 %	104.444	6,193,557.66	0.77
1.375% Deutsche Hypothekenbank MTN-HPF S.398 v.13(20)	DE000DHY3988		EUR	3,500	-	- %	104.310	3,650,837.05	0.45
1.375% Deutsche Kreditbank AG Hyp.Pfandbrief 2014(2021)	DE000DKB0291		EUR	3,600	-	1,000 %	105.104	3,783,735.36	0.47
1.375% Dt. Genoss.-Hypothekenbank AG MTN- Hyp.Pfandbr.R.1139 v13(20)	DE000A1REYW6		EUR	3,800	-	400 %	103.865	3,946,870.00	0.49
1.375% HSH Nordbank AG HYPF v.13(18) SER.1985	DE000HSH4MH4		EUR	2,500	-	900 %	101.443	2,536,068.75	0.31
1.375% Münchener Hypothekenbank MTN-HPF Ser.1607 v.13(21)	DE000MHB09J5		EUR	6,150	-	- %	105.471	6,486,441.90	0.80
1.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15196 v.13(20)	DE000A1R0527		EUR	5,830	1,000	1,000 %	104.216	6,075,815.54	0.75
1.500% Münchener Hypothekenbank MTN-HPF Ser.1650 v.14(24)	DE000MHB12J9		EUR	3,215	-	- %	108.214	3,479,083.32	0.43

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾	
1.500% Norddeutsche Landesbank -GZ- OPF-MTN 2012(2019)	XS0808555162		EUR	3,750	-	-	%	103.816	3,893,109.38	0.48
1.625% Bayerische Landesbank Öff.Pfandbr.R.821v.13(23)	DE000BLB6H46		EUR	3,200	1,500	2,500	%	108.373	3,467,942.08	0.43
1.625% Commerzbank AG MTH S.P2 v.13(20)	DE000CZ40JW9		EUR	4,100	-	800	%	105.608	4,329,933.74	0.54
1.625% Deutsche Kreditbank AG Hyp.Pfandbrief 2014(2024)	DE000DKB0333		EUR	6,500	-	600	%	108.614	7,059,882.05	0.87
1.750% Bayerische Landesbank Öff.Pfandbr. v.14(24)	DE000BLB6H53		EUR	4,150	-	-	%	109.782	4,555,953.42	0.56
1.750% Deutsche Bank AG MTN-HPF v.12(22)	DE000DB5DCN5		EUR	4,100	-	-	%	107.823	4,420,754.48	0.55
1.750% Münchener Hypothekenbank MTN-HPF Ser.1546 v.12(22)	DE000MHB06J1		EUR	8,242	400	1,000	%	108.234	8,920,675.95	1.11
1.875% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15218 v.14(22)	DE000A1X3LT7		EUR	3,550	-	250	%	108.101	3,837,569.88	0.48
1.875% Lb.Hessen-Thüringen GZ MTN OPF H249 v.13(23)	XS0946693834		EUR	8,000	-	1,500	%	109.940	8,795,199.20	1.09
1.875% UniCredit Bank AG HVB MTN-HPF S.1716 v.12(22)	DE000HV2AGL5		EUR	4,350	-	-	%	109.017	4,742,252.12	0.59
1.875% UniCredit Bank AG HVB MTN-HPF S.1832 v.14(24)	DE000HV2AK00		EUR	5,600	2,000	-	%	110.394	6,182,037.68	0.77
2.000% Bayerische Landesbank Öff.Pfandbr.R.817 v.12(22)	DE000BLB6H38		EUR	4,450	-	-	%	109.548	4,874,902.02	0.60
2.000% Commerzbank AG MTH S.P3 v.13(23)	DE000CZ40J26		EUR	5,000	-	-	%	110.973	5,548,652.50	0.69
2.000% ING-DiBa AG Hyp.-Pfandbrief v.2012(2019)	DE000A1KRJD4		EUR	2,900	-	1,400	%	103.253	2,994,345.41	0.37
2.000% Lb.Hessen-Thüringen GZ MTN OPF H242 v.12(19)	XS0775280166		EUR	7,300	-	-	%	103.554	7,559,405.50	0.94
2.125% Deutsche Bank AG MTN-HPF v.2012(2019)	DE000DB5DCM7		EUR	3,750	-	1,000	%	103.255	3,872,062.50	0.48
2.125% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15157 v.12(19)	DE000A1MLUW0		EUR	5,800	-	200	%	103.920	6,027,386.68	0.75
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5		EUR	5,000	1,000	2,000	%	114.495	5,724,726.00	0.71
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3		EUR	8,100	-	1,000	%	116.863	9,465,924.87	1.17
2.500% WL BANK AG Westf.Ld.Bodenkred. EMTN-Pfandbr.R.327 v.2012(22)	DE000A1MLZQ1		EUR	4,000	1,000	2,300	%	111.340	4,453,588.40	0.55
3.250% Norddeutsche Landesbank -GZ- OPF-MTN Ser.12 11(21)	DE000NLB2DX9		EUR	8,450	2,000	1,400	%	111.076	9,385,949.04	1.16
3.375% Deutsche Postbank AG Hyp.Pfdbrief MTN 03/20DE000A0WMBH0 v10(20)			EUR	7,782	-	1,000	%	108.857	8,471,251.74	1.05
3.625% Deutsche Postbank AG Hyp.Pfdbrief MTN v.11(21)	DE000A1C9558		EUR	8,150	600	200	%	112.474	9,166,653.01	1.14
4.000% Deutsche Pfandbriefbank AG MTN-OPF R25039 v.09(19)	DE000A1A6LM2		EUR	7,300	-	1,400	%	108.506	7,920,933.62	0.98
4.125% Commerzbank AG MTN-HPF.Em.2372 v.2011(2021)	DE000EH1ACA0		EUR	4,200	-	200	%	114.806	4,821,858.30	0.60
4.375% Commerzbank AG MTN-HPF.Em.2308 v.09(2019)	DE000EH1A311		EUR	9,950	-	2,500	%	107.898	10,735,862.94	1.33
4.500% Berlin Hyp AG Öff.Pfdbr.E.149 v.07(19)	DE000A0N3YJ4		EUR	4,000	-	2,500	%	107.323	4,292,920.00	0.53
Derivatives								-16,100.00	-0.00	
(The amounts marked with a minus sign are sold positions.)										
Interest rate derivatives								-16,100.00	-0.00	
Receivables/liabilities										
Interest rate futures								-16,100.00	-0.00	
EURO-BUND FUTURE DEC 17		EURX	EUR	-1,000				-16,100.00	-0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								600,409.49	0.07	
Bank accounts								600,409.49	0.07	
EUR balances								600,409.49	0.07	
Depository: State Street Bank International GmbH			EUR	600,409.49		%	100.000	600,409.49	0.07	
Other assets								3,286,963.06	0.41	
Interest receivables			EUR	3,249,263.06				3,249,263.06	0.40	
Initial margin			EUR	25,000.00				25,000.00	0.00	
Paid variation margin			EUR	12,700.00				12,700.00	0.00	

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1.000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of fund assets ²⁾
Other liabilities								-67,573.18	-0.01
Management fee			EUR	-59,877.45				-59,877.45	-0.01
Other liabilities			EUR	-7,695.73				-7,695.73	-0.00
Fund assets								EUR 807,177,656.67	100.00
Unit value								EUR 105.05	
Units in circulation								Units 7,683,986	

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/ Currency in 1.000	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Bonds				
0.025% Dt. Genoss.-Hypothekenbank AG MTN-Hyp.Pfandbr.R.1181 v15(18)	DE000A13SW15	EUR	-	4,250
0.050% Berlin Hyp AG Hyp.-Pfandbr. v.15(18) Ser.192	DE000BHY0A64	EUR	-	1,175
1.000% Aareal Bank AG MTN-HPF.S.174 v.2013(2018)	DE000AAR0165	EUR	-	4,560
1.000% Commerzbank AG MTN-Öff.Pfandbr.S.P1 v.13(18)	DE000CZ40JR9	EUR	-	3,250
1.000% Lb.Hessen-Thüringen GZ MTN OPF H248 v.13(18)	XS0946694055	EUR	-	6,400
1.375% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15204 v.13(18)	DE000A1X2566	EUR	-	3,000
1.375% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.739 v.12(18)	DE000LB0M596	EUR	-	5,900
3.375% Deutsche Bank AG MTN-HPF v.2011(2018)	DE000DB5EVA0	EUR	-	4,482
4.750% Commerzbank AG MTN-HPF.Em.2259 v.08(2018)	DE000EH094Y1	EUR	-	5,550
4.750% Dexia Kommunalbank Deutschl.AG Öff.Pfdr. Em.1559 v.08(18)	DE000DXA1LK0	EUR	-	8,500

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2017 to 31/10/2017

I. Income		
1. Interest from domestic securities	EUR	3,739,147.64
Total income	EUR	3,739,147.64
II. Expenses		
1. Interest from borrowings	EUR	-2.19
2. Management fee	EUR	-372,299.25
3. Other expenses	EUR	-54,865.60
Total expenses	EUR	-427,167.04
III. Ordinary net income	EUR	3,311,980.60
IV. Disposals		
1. Realised gains	EUR	1,877,226.34
2. Realised losses	EUR	-1,954,404.86
Gain/loss on disposals	EUR	-77,178.52
V. Annual realised results	EUR	3,234,802.08
1. Net change in unrealised gains	EUR	-1,881,797.05
2. Net change in unrealised losses	EUR	1,331,901.05
VI. Annual unrealised results	EUR	-549,896.00
VII. Result for the financial year	EUR	2,684,906.08

Change in Fund Assets

		2017
I. Value of fund assets at the start of the financial year	EUR	841,731,915.17
1. Distribution for the previous year	EUR	-1,927,815.29
2. Interim distributions	EUR	-1,792,848.69
3. Inflow/outflow of funds (net)	EUR	-33,596,068.20
a) Proceeds received from sales of units	EUR	53,974,234.20
b) Payments for redemption of units	EUR	-87,570,302.40
4. Income adjustment/cost compensation	EUR	77,567.60
5. Result for the financial year	EUR	2,684,906.08
of which unrealised gains	EUR	-1,881,797.05
of which unrealised losses	EUR	1,331,901.05
II. Value of fund assets at the end of the financial year	EUR	807,177,656.67

Semi-Annual Report for iShares Pfandbriefe UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

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	105.05
Units in circulation	Units	7,683,986

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.

Market key

a) Futures exchanges

EURX	European Exchange (EUREX)
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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	0.08 percentage points
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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

Net change in unrealised gains and losses is determined by 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 Pfandbriefe UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017**

Notes

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

In the period under review, no transactions as defined by Article 3 No. 11 and No. 18 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 31 October 2017
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

Management Company and Depository

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich, Germany

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

Liable equity as at 31/12/2016: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich

Alexander Mertz
Member of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl*
Member of the Management Board
Munich

Supervisory Board

Friedrich Merz (Chairman)
Lawyer, Düsseldorf

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

Patrick Olson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

State Street Bank International GmbH
Brienner Str. 59
80333 Munich, Germany

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

^(*) since 28/08/2017



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