

BlackRock Asset Management Deutschland AG



**Annual Report as at 31 May 2016
for the investment fund**

iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)

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Note

The investment funds named in this report are governed by German law. Fund units are bought on the basis of the currently valid prospectus and 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 Licenses

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

'Dow Jones' and 'Dow Jones U.S. Select Dividend' are trademarks and/or service marks of Dow Jones & Company, Inc. and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) from BlackRock Asset Management Deutschland AG is not supported, sold or promoted by Dow Jones, and Dow Jones does not make any representations as to the advisability of trading in this product.

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Additional information for investors in Austria and France

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

Additional information for investors in countries outside Germany:

Performance of the fund in the last three calendar years:

31/12/2012 – 31/12/2013: +27.81%
31/12/2013 – 31/12/2014: +15.58%
31/12/2014 – 31/12/2015: -3.29%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful year in 2015. In the past year, the number of private and institutional investors investing in exchange-traded index funds (ETFs) has increased. In 2015, new funds amounting to USD 350.9 billion flowed into ETFs worldwide, which was a new record. BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 May 2016, the volume of assets under management for the 58 iShares funds currently issued in Germany was around EUR 36.370 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 241 iShares funds currently approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. Around a quarter of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such.

Institutional and private investors alike value iShares ETFs not only as building blocks that enable them to put their own investment ideas into practice in their portfolios, but as the funds become more widespread, demand also rises for ETF-based asset management products. In light of this, together with respected partners we have developed models that enable different types of investor with differing risk/return profiles to create suitable asset inventories. Over the course of 2015, this included developing sample portfolios for a major retail bank, various online brokers and digital asset management product providers, a.k.a “Robo Advisors”.

2015 marks an anniversary of the success story of ETFs in Germany and Europe. On 11 April 2000, iShares DJ Euro STOXX 50 (now iShares EURO STOXX 50 UCITS ETF (Dist)) and iShares DJ STOXX 50 (now iShares STOXX Europe 50 UCITS ETF) were the first exchange-traded index funds to be listed on Deutsche Börse. This listing has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency. Today in Europe there are more than 2,200 ETFs, which are available in 22 countries from 45 providers.

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

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

Please visit our website 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 Dow Jones U.S. Select Dividend UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Dow Jones U.S. Select DividendSM index as closely as possible. This index provides access to high-dividend equities in the Dow Jones U.S. Index. The index contains exclusively companies whose dividend yield has not fallen in the past five years, whose average ratio of dividends to earnings per share is less than 60%, that have paid dividends in each of the previous five years and that meet the criteria for trading volumes. The index is weighted by dividend yield. 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 99.737% 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 Dow Jones U.S. Select Dividend UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving bonds 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		
12/06/2015	NorthWestern Corp. Registered Shares New DL -.01	US6680743050
21/03/2016	Caterpillar Inc. Registered Shares DL 1	US1491231015
21/03/2016	Huntsman Corp. Registered Shares DL -.01	US4470111075
21/03/2016	International Paper Co. Registered Shares DL 1	US4601461035
21/03/2016	Nu Skin Enterprises Inc. Registered Shares A DL -.001	US67018T1051
21/03/2016	Paccar Inc. Registered Shares DL 1	US6937181088
21/03/2016	PacWest Bancorp. Registered Shares DL 0.01	US6952631033
21/03/2016	Packaging Corp. of America Registered Shares DL -.01	US6951561090
21/03/2016	Waddell & Reed Financial Inc. Reg. Shares Class A DL -.01	US9300591008
21/03/2016	WestRock Co. Registered Shares DL -.01	US96145D1054

Removals		
12/06/2015	Lorillard Inc. Registered Shares DL 0.01	US5441471019
1/07/2015	Integrus Energy Group Inc. Registered Shares DL 1	US45822P1057
21/03/2016	Avery Dennison Corp. Registered Shares DL 1	US0536111091
21/03/2016	Bristol-Myers Squibb Co. Registered Shares DL 0.10	US1101221083
21/03/2016	Campbell Soup Co. Registered Shares DL 0.0375	US1344291091
21/03/2016	Clorox Co., The Registered Shares DL 1	US1890541097
21/03/2016	Ensco PLC Registered Shares Cl. A DL 0.10	GB00B4VLR192
21/03/2016	Greif Inc. Registered Shares Class A o.N.	US3976241071
21/03/2016	PDL BioPharma Inc. Registered Shares DL 0.01	US69329Y1047
21/03/2016	Republic Services Inc. Registered Shares DL 0.01	US7607591002
14/04/2016	Cleco Corp. (New) Registered Shares DL 1	US12561W1053
03/05/2016	National Oilwell Varco Inc. Registered Shares DL 0.01	US6370711011
10/05/2016	Noble Corp. PLC Registered Shares DL -.01	GB00BFG3KF26

Material risks and events in the reporting period

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the Dow Jones U.S. Select DividendSM index in the period under review, 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. The investment fund was subject in the reporting period 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.

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Currency risk

As prescribed by the index, the investment fund invested in US equities in the reporting period. There was thus a high level of risk for EUR investors.

Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk is to 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 Dow Jones U.S. Select Dividend UCITS ETF (DE)
for the period from 01/06/2015 to 31/05/2016**

Statement of assets and liabilities as at 31/05/2016

	Market value in USD	% of fund assets ¹⁾
I. Assets	316,312,370.60	101.85
1. Stocks	309,396,920.20	99.62
Ireland	6,847,394.73	2.20
Switzerland	3,724,114.20	1.20
United States of America	298,825,411.27	96.22
2. Receivables	739,529.44	0.24
3. Bank balances	6,175,920.96	1.99
II. Liabilities	-5,742,667.52	-1.85
Liabilities arising from loans	-2,811.89	-0.00
Other liabilities	-5,739,855.63	-1.85
III. Fund assets	310,569,703.08	100.00

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

Annual Report for iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Statement of Net Assets as at 31/05/2016

Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Price in USD	% of fund assets ²⁾
Securities								309,396,920.20	99.62
Exchange-traded securities								309,396,920.20	99.62
Stocks								309,396,920.20	99.62
AGL Resources Inc. Registered Shares DL 5	US0012041069		UNITS	55,201	50,698	54,528 USD	65.800	3,632,225.80	1.17
Alliant Energy Corp. Registered Shares DL -.01	US0188021085		UNITS	111,872	99,014	36,511 USD	37.050	4,144,857.60	1.33
Altria Group Inc. Registered Shares DL 0.333	US02209S1033		UNITS	60,664	46,971	40,253 USD	63.640	3,860,656.96	1.24
American Electric Power Co.Inc Registered Shares DL 6.50	US0255371017		UNITS	58,735	45,674	39,320 USD	64.730	3,801,916.55	1.22
AT & T Inc. Registered Shares DL 1	US00206R1023		UNITS	85,230	67,839	60,611 USD	39.150	3,336,754.50	1.07
Avista Corp. Registered Shares o.N.	US05379B1070		UNITS	58,534	47,993	44,748 USD	40.220	2,354,237.48	0.76
Bank of Hawaii Corp. Registered Shares DL 2	US0625401098		UNITS	45,627	34,884	29,214 USD	71.850	3,278,299.95	1.06
BB&T Corp. Registered Shares DL 5	US0549371070		UNITS	54,420	41,439	21,236 USD	36.370	1,979,255.40	0.64
Black Hills Corp. Registered Shares DL 1	US0921131092		UNITS	48,385	39,500	36,641 USD	60.540	2,929,227.90	0.94
Caterpillar Inc. Registered Shares DL 1	US1491231015		UNITS	72,253	76,369	4,116 USD	72.510	5,239,065.03	1.69
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		UNITS	87,047	61,233	39,672 USD	22.530	1,961,168.91	0.63
CenturyLink Inc. Registered Shares DL 1	US1567001060		UNITS	115,501	83,175	50,490 USD	27.120	3,132,387.12	1.01
Chevron Corp. Registered Shares DL -.75	US1667641005		UNITS	77,740	55,883	34,087 USD	101.000	7,851,740.00	2.53
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		UNITS	50,587	41,411	38,567 USD	69.100	3,495,561.70	1.13
Cinemark Holdings Inc. Registered Shares DL -.01	US17243V1026		UNITS	54,547	42,230	20,496 USD	36.180	1,973,510.46	0.64
CME Group Inc. Registered Shares DL 0.01	US12572Q1058		UNITS	95,159	74,162	35,224 USD	97.890	9,315,114.51	3.00
CMS Energy Corp. Registered Shares DL -.01	US1258961002		UNITS	51,115	41,532	38,217 USD	41.820	2,137,629.30	0.69
Coca-Cola Co., The Registered Shares DL -.25	US1912161007		UNITS	52,675	39,028	30,903 USD	44.600	2,349,305.00	0.76
Commercial Metals Co. Registered Shares DL -.01	US2017231034		UNITS	50,802	38,519	32,030 USD	17.170	872,270.34	0.28
ConocoPhillips Registered Shares DL -.01	US20825C1045		UNITS	43,176	54,174	75,466 USD	43.790	1,890,677.04	0.61
Darden Restaurants Inc. Registered Shares o.N.	US2371941053		UNITS	50,380	41,797	39,658 USD	67.830	3,417,275.40	1.10
Dominion Resources Inc.(New) Registered Shares o.N.	US25746U1097		UNITS	65,474	45,247	30,758 USD	72.250	4,730,496.50	1.52
Domtar Corp. Registered Shares New DL -.01	US2575592033		UNITS	75,183	56,148	30,588 USD	38.640	2,905,071.12	0.94
Donnelley & Sons Co., R.R. Registered Shares DL 1.25	US2578671016		UNITS	110,907	83,094	44,815 USD	16.290	1,806,675.03	0.58
DTE Energy Co. Registered Shares o.N.	US2333311072		UNITS	55,990	41,835	33,641 USD	90.680	5,077,173.20	1.63
Eaton Corporation PLC Registered Shares DL -.01	IE00B8KQN827		UNITS	65,643	48,366	27,450 USD	61.630	4,045,578.09	1.30
Edison International Registered Shares o.N.	US2810201077		UNITS	46,410	32,174	22,211 USD	71.630	3,324,348.30	1.07
Emerson Electric Co. Registered Shares DL -.50	US2910111044		UNITS	63,989	46,097	27,944 USD	52.020	3,328,707.78	1.07
Entergy Corp. Registered Shares DL -.01	US29364G1031		UNITS	76,176	53,031	37,032 USD	75.920	5,783,281.92	1.86
Eversource Energy Registered Shares DL 5	US30040W1080		UNITS	52,770	40,417	33,944 USD	55.240	2,915,014.80	0.94
Exelon Corp. Registered Shares o.N.	US30161N1019		UNITS	61,182	46,119	37,652 USD	34.270	2,096,707.14	0.68
F.N.B. Corp. Registered Shares DL -.01	US3025201019		UNITS	62,156	44,134	32,077 USD	13.390	832,268.84	0.27
Federated Investors Inc. Reg. Shares Class B o.N.	US3142111034		UNITS	60,426	41,706	21,075 USD	32.320	1,952,968.32	0.63
First Niagara Finl Group (New) Registered Shares DL -.01	US33582V1089		UNITS	56,552	42,217	33,971 USD	10.920	617,547.84	0.20
FirstEnergy Corp. Registered Shares DL 10	US3379321074		UNITS	67,815	49,985	39,206 USD	32.810	2,225,010.15	0.72
FirstMerit Corp. Registered Shares o.N.	US3379151026		UNITS	55,169	40,167	30,767 USD	22.680	1,251,232.92	0.40
Gallagher & Co., Arthur J. Registered Shares DL 1	US3635761097		UNITS	62,367	45,531	26,548 USD	48.330	3,014,197.11	0.97
Garmin Ltd. Namens-Aktien SF 10	CH0114405324		UNITS	87,585	67,919	32,809 USD	42.520	3,724,114.20	1.20
General Electric Co. Registered Shares DL -.06	US3696041033		UNITS	51,617	42,825	40,636 USD	30.230	1,560,381.91	0.50
General Mills Inc. Registered Shares DL -.10	US3703341046		UNITS	49,093	37,492	31,331 USD	62.780	3,082,058.54	0.99
Genuine Parts Co. Registered Shares DL 1	US3724601055		UNITS	47,199	32,945	21,805 USD	96.920	4,574,527.08	1.47
Great Plains Energy Inc. Registered Shares o.N.	US3911641005		UNITS	57,927	44,785	38,206 USD	29.180	1,690,309.86	0.54
Guess? Inc. Registered Shares DL 0.01	US4016171054		UNITS	68,535	60,944	63,186 USD	15.770	1,080,796.95	0.35
Helmerich & Payne Inc. Registered Shares DL 0.10	US4234521015		UNITS	74,516	51,648	34,835 USD	61.150	4,556,653.40	1.47
HollyFrontier Corp. Registered Shares DL -.01	US4361061082		UNITS	60,789	43,308	27,087 USD	26.760	1,626,713.64	0.52
Huntsman Corp. Registered Shares DL -.01	US4470111075		UNITS	70,662	74,688	4,026 USD	14.930	1,054,983.66	0.34

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Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Price in USD	% of Fund Asset ⁽²⁾
Idacorp Inc. Registered Shares o. N.	US4511071064		UNITS	46,583	36,947	32,833 USD	73.210	3,410,341.43	1.10
Intel Corp. Registered Shares DL -.001	US4581401001		UNITS	56,810	41,141	24,536 USD	31.590	1,794,627.90	0.58
International Paper Co. Registered Shares DL 1	US4601461035		UNITS	76,974	81,360	4,386 USD	42.160	3,245,223.84	1.04
Kimberly-Clark Corp. Registered Shares DL 1.25	US4943681035		UNITS	47,014	39,578	38,304 USD	127.040	5,972,658.56	1.92
Leggett & Platt Inc. Registered Shares DL -.01	US5246601075		UNITS	46,662	33,450	24,949 USD	50.260	2,345,232.12	0.76
Lilly & Co., Eli Registered Shares o.N.	US5324571083		UNITS	46,767	34,599	27,408 USD	75.030	3,508,928.01	1.13
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		UNITS	51,418	36,260	26,017 USD	236.230	12,146,474.14	3.91
Mattel Inc. Registered Shares DL 1	US5770811025		UNITS	77,002	71,676	78,231 USD	31.880	2,454,823.76	0.79
McDonald's Corp. Registered Shares DL -.01	US5801351017		UNITS	50,168	41,950	40,241 USD	122.060	6,123,506.08	1.97
Merck & Co. Inc. Registered Shares DL 0.01	US58933Y1055		UNITS	59,249	42,202	26,409 USD	56.260	3,333,348.74	1.07
Mercury General Corp. Registered Shares o.N.	US5894001008		UNITS	63,564	15,787	6,943 USD	52.570	3,341,559.48	1.08
Meredith Corp. Registered Shares DL 1	US5894331017		UNITS	73,821	53,406	26,008 USD	49.500	3,654,139.50	1.18
New Jersey Resources Corp. Registered Shares DL 2.50	US6460251068		UNITS	45,890	36,402	32,356 USD	35.150	1,613,033.50	0.52
New York Community Bancorp Inc Registered Shares DL -.01	US6494451031		UNITS	73,823	70,277	78,527 USD	15.740	1,161,974.02	0.37
Nextera Energy Inc. Registered Shares DL -.01	US65339F1012		UNITS	50,466	37,276	29,355 USD	120.120	6,061,975.92	1.95
NISOURCE Inc. Registered Shares o.N.	US65473P1057		UNITS	46,212	32,675	20,848 USD	23.860	1,102,618.32	0.36
NorthWestern Corp. Registered Shares New DL -.01	US6680743050		UNITS	54,830	96,191	41,361 USD	57.960	3,177,946.80	1.02
Nu Skin Enterprises Inc. Registered Shares A DL -.001	US67018T1051		UNITS	70,956	75,000	4,044 USD	39.450	2,799,214.20	0.90
Occidental Petroleum Corp. Registered Shares DL -.20	US6745991058		UNITS	73,914	53,460	32,035 USD	75.440	5,576,072.16	1.80
OGE Energy Corp. Registered Shares DL -.01	US6708371033		UNITS	70,301	53,915	27,007 USD	30.190	2,122,387.19	0.68
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		UNITS	70,133	58,919	56,870 USD	19.160	1,343,748.28	0.43
Olin Corp. Registered Shares DL 1	US6806652052		UNITS	88,738	76,602	24,483 USD	23.010	2,041,861.38	0.66
Oneok Inc. (New) Registered Shares DL -.01	US6826801036		UNITS	156,686	132,237	46,582 USD	43.250	6,776,669.50	2.18
Paccar Inc. Registered Shares DL 1	US6937181088		UNITS	76,194	80,536	4,342 USD	55.750	4,247,815.50	1.37
Packaging Corp. of America Registered Shares DL -.01	US6951561090		UNITS	67,428	71,270	3,842 USD	68.230	4,600,612.44	1.48
PacWest Bancorp. Registered Shares DL 0.01	US6952631033		UNITS	96,230	101,716	5,486 USD	41.680	4,010,866.40	1.29
People's United Financial Inc. Registered Shares DL -.01	US7127041058		UNITS	73,304	52,745	39,471 USD	15.880	1,164,067.52	0.37
Pfizer Inc. Registered Shares DL -.05	US7170811035		UNITS	68,028	50,722	27,767 USD	34.700	2,360,571.60	0.76
PG & E Corp. Registered Shares o.N.	US69331C1080		UNITS	53,571	41,767	36,148 USD	60.080	3,218,545.68	1.04
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		UNITS	71,645	60,196	58,117 USD	98.680	7,069,928.60	2.28
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		UNITS	59,583	45,513	38,051 USD	73.590	4,384,712.97	1.41
Pitney-Bowes Inc. Registered Shares DL 1	US7244791007		UNITS	63,798	46,076	27,774 USD	18.630	1,188,556.74	0.38
PPL Corp. Registered Shares DL -.01	US69351T1060		UNITS	70,286	55,864	49,799 USD	38.540	2,708,822.44	0.87
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		UNITS	61,512	45,944	36,927 USD	44.750	2,752,662.00	0.89
Questar Corp. Registered Shares o.N.	US7483561020		UNITS	59,467	43,692	34,066 USD	25.210	1,499,163.07	0.48
SCANA Corp. Registered Shares o.N.	US80589M1027		UNITS	58,213	48,885	47,160 USD	69.910	4,069,670.83	1.31
Seagate Technology PLC Registered Shares DL 0.00001	IE00B58JVZ52		UNITS	124,194	105,996	35,580 USD	22.560	2,801,816.64	0.90
Sempra Energy Registered Shares o.N.	US8168511090		UNITS	51,496	37,659	21,862 USD	107.120	5,516,251.52	1.78
Sonoco Products Co. Registered Shares o.N.	US8354951027		UNITS	51,358	35,869	23,697 USD	47.670	2,448,235.86	0.79
Staples Inc. Registered Shares DL 0.0006	US8550301027		UNITS	84,385	69,856	26,289 USD	8.800	742,588.00	0.24
Sysco Corp. Registered Shares DL 1	US8718291078		UNITS	46,417	36,798	32,673 USD	48.110	2,233,121.87	0.72
Teco Energy Inc. Registered Shares DL 1	US8723751009		UNITS	56,486	55,857	64,716 USD	27.540	1,555,624.44	0.50
Trustmark Corp. Registered Shares o.N.	US8984021027		UNITS	68,089	47,459	31,531 USD	24.780	1,687,245.42	0.54
Tupperware Brands Corp. Registered Shares DL -.01	US8998961044		UNITS	85,524	64,323	34,282 USD	56.580	4,838,947.92	1.56
United Bankshares Inc. Registered Shares DL 2.50	US9099071071		UNITS	61,511	42,943	28,413 USD	39.810	2,448,752.91	0.79
Valley National Bancorp Registered Shares o.N.	US9197941076		UNITS	79,001	55,110	38,781 USD	9.530	752,879.53	0.24
Waddell & Reed Financial Inc. Reg. Shares Class A DL -.01	US9300591008		UNITS	124,216	126,530	2,314 USD	21.370	2,654,495.92	0.85
Waste Management Inc. (Del.) Registered Shares DL 0.01	US94106L1098		UNITS	47,954	34,749	26,338 USD	60.950	2,922,796.30	0.94
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		UNITS	57,474	87,555	30,081 USD	60.140	3,456,486.36	1.11
WestRock Co. Registered Shares DL -.01	US96145D1054		UNITS	71,037	75,087	4,050 USD	39.610	2,813,775.57	0.91

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Designation of class of security	ISIN	Market	Units or shares or currency in 1,000	As at 31/05/2016	Purchases/ Additions	Sales/ Disposals	Price	Price in USD	% of Fund Assets ²⁾
							in the reporting period		
Xcel Energy Inc. Registered Shares DL 2.50	US98389B1008		UNITS	56,311	44,539	39,405	USD 41.370	2,329,586.07	0.75
Bank balances, non-securitised money market instruments and money market funds								6,175,920.96	1.99
Bank balances								6,175,920.96	1.99
Non-EU/EEA currencies								6,175,920.96	1.99
Depository: State Street Bank International GmbH			USD	6,175,920.96		%	100.000	6,175,920.96	1.99
Other assets								739,529.44	0.24
Dividend claims			USD	739,529.44				739,529.44	0.24
Liabilities arising from loans								-2,811.89	-0.00
EUR loans			EUR	-2,525.84		%	100.000	-2,811.89	-0.00
Other liabilities								-5,739,855.63	-1.85
Management fee			USD	-77,146.91				-77,146.91	-0.02
Liabilities arising from securities transactions			USD	-5,659,815.84				-5,659,815.84	-1.82
Other liabilities			USD	-2,892.88				-2,892.88	-0.00
Fund assets							USD	310,569,703.08	100.00
Unit value							USD	59.16	
Units in circulation							UNITS	5,250,000	

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

**Annual Report for iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)
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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 or shares or currency in 1,000	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Stocks				
Avery Dennison Corp. Registered Shares DL 1	US0536111091	UNITS	29,094	65,750
Bristol-Myers Squibb Co. Registered Shares DL 0.10	US1101221083	UNITS	24,237	54,766
California Resources Corp. Registered Shares DL -.01	US13057Q1076	UNITS	5,135	5,135
Campbell Soup Co. Registered Shares DL 0.0375	US1344291091	UNITS	29,992	67,774
Cleco Corp. (New) Registered Shares DL 1	US12561W1053	UNITS	39,695	79,570
Clorox Co., The Registered Shares DL 1	US1890541097	UNITS	29,597	66,888
Columbia Pipeline Group Inc. Registered Shares o.N.	US1982801094	UNITS	33,966	33,966
EnSCO PLC Registered Shares Cl. A DL 0.10	GB00B4VLR192	UNITS	28,423	64,756
Four Corners Pty Trust Inc. Registered Shares DL 0.0001	US35086T1097	UNITS	16,199	16,199
Greif Inc. Registered Shares Class A o.N.	US3976241071	UNITS	49,087	110,941
Ingevity Corp. Registered Shares DL -.01	US45688C1071	UNITS	11,500	11,500
Integrus Energy Group Inc. Registered Shares DL 1	US45822P1057	UNITS	966	53,151
Lorillard Inc. Registered Shares DL -.01	US5441471019	UNITS	626	54,404
National Oilwell Varco Inc. Registered Shares DL 0.01	US6370711011	UNITS	75,850	127,617
Noble Corp. PLC Registered Shares DL -.01	GB00BFG3KF26	UNITS	117,720	261,800
PDL BioPharma Inc. Registered Shares DL -.01	US69329Y1047	UNITS	90,161	204,372
Republic Services Inc. Registered Shares DL -.01	US7607591002	UNITS	30,003	67,763
Reynolds American Inc. Registered Shares o.N.	US7617131062	UNITS	1	1
Talen Energy Corp. Registered Shares DL -.001	US87422J1051	UNITS	8,021	8,021
Wisconsin Energy Corp. Registered Shares DL 10	US9766571064	UNITS	910	48,740

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2015 to 31/05/2016

I. Income		
1. Dividends from foreign issuers (before withholding tax) ³⁾	USD	12,322,531.31
2. Deduction of foreign withholding tax	USD	-2,755,524.33
3. Other income	USD	-3,380.57
Total income	USD	9,563,626.41
II. Expenses		
1. Interest from borrowing	USD	-441.14
2. Management fee	USD	-848,229.03
3. Other expenses	USD	-35,547.72
Total expenses	USD	-884,217.89
III. Ordinary net income	USD	8,679,408.52
IV. Disposals		
1. Realised gains	USD	23,577,374.28
2. Realised losses	USD	-8,574,399.27
Gain/loss on disposals	USD	15,002,975.01
V. Annual realised results	USD	23,682,383.53
1. Net change in unrealised gains	USD	7,395,938.74
2. Net change in unrealised losses	USD	-935,921.90
VI. Unrealised net income for the financial year	USD	6,460,016.84
VII. Net income for the financial year	USD	30,142,400.37

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to USD 397,209.01

The negative value under "Other income" is due to non-recoverable withholding tax refund claims from previous financial years.

Change in Fund Assets

		2015/2016	
I. Value of fund assets at the start of the financial year		USD	241,560,147.49
1. Distribution for the previous year		USD	-2,402,531.16
2. Interim distributions		USD	-5,003,205.55
3. Inflow/Outflow of funds (net)		USD	48,166,195.00
a) Proceeds received from sales of units	USD	181,641,955.00	
b) Payments for redemption of units	USD	-133,475,760.00	
4. Income adjustment/cost compensation		USD	-1,893,303.13
5. Net income for the financial year		USD	30,142,400.37
of which unrealised gains	USD	7,395,938.74	
of which unrealised losses	USD	-935,921.90	
II. Value of the fund assets at the end of the financial year		USD	310,569,703.08

Annual Report for iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

Use of income from the investment fund

Calculation of distribution (total and per unit)

		Total	Per unit
I. Available for distribution	USD	76,495,995.92	14.57
1. Carryforward from the previous year ⁴⁾	USD	44,239,213.12	8.43
2. Realised net income for the financial year	USD	23,682,383.53	4.51
3. Transfer from the investment fund ⁵⁾	USD	8,574,399.27	1.63
II. Not used for distribution	USD	-69,429,755.62	-13.22
1. Reinvested	USD	-22,844,300.16	-4.35
2. Carryforward to new account	USD	-46,585,455.46	-8.87
III. Total pay-out	USD	7,066,240.30	1.35
1. Interim distribution	USD	5,003,205.55	0.96
2. Final year-end distribution	USD	2,063,034.75	0.39

4) Difference from previous year because of income adjustment calculated on carryforwards.

5) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2015/2016	USD	310,569,703.08	59.16
2014/2015	USD	241,560,147.49	56.18
2013/2014	USD	264,434,277.56	53.97
2012/2013	USD	220,892,885.57	47.00

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

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

Annual Report for iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

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	USD	59.16
Units in circulation	UNITS	5,250,000

Information on the evaluation process for assets pursuant to Section 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 31/05/2016

Euro	(EUR)	0.89827 = 1 US Dollar (USD)
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Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 of the German Investment Code (KAGB): 0.31%.

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.

In accordance with the terms and conditions of investment, a fixed fee of 0.30% 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, 0.0106% p.a. is due to the depository based on the average net asset value, and 0.0333% 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:

- Expenses resulting from the purchase and sale of assets (transaction costs);
- Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- Expenses related to day-to-day account management;
- Expenses incurred in the assertion and enforcement of the legal claims of the investment fund;
- 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. 3 c) KARBV

In the reporting period 01 June 2015 to 31 May 2016, 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 Dow Jones U.S. Select Dividend UCITS ETF (DE).

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

Other income amounting to USD -3,380.57 is broken down as follows:

a) Income from withholding tax refunds/claims:	USD	-3,380.57
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Other expenses amounting to USD 35,547.72 are broken down as follows:

a) Bank custody fees:	USD	35,338.79
b) Other expenditure:	USD	208.93

Annual Report for iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

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

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the German Capital Investment Accounting and Valuation Ordinance (KARBV) paid during the reporting period totalled EUR 7,131.99.

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 USD 0.00.

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.51 percentage points
Annual tracking difference level	-1.42 percentage points

The Dow Jones U.S. Select DividendSM index (Net Total Return Index) recorded a performance of 9.88% in the reporting period. Taking into account costs, distributions and taxes, Dow Jones U.S. Select Dividend UCITS ETF (DE) recorded a performance of 8.46% during the same period.

Information concerning employee remuneration pursuant to Section 101 Para. 3 KAGB in conjunction with Section 7 No. 9 c) aa) KARBV

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 the 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 programs;
 - 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 and Mills. 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 10 meetings during 2015. The MDCC charter is available in English on BlackRock, Inc.'s website (www.blackrock.com).

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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 programs;
- 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; Dan Dunay, Global Head of Compensation; 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.

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 competitive 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.

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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 programs 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.

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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.

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 and 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 recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully 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^{**}. Determination of pay-out will be made 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 across 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 through the deferral of compensation into those 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 to the lists of functions with significant influence
- changes to the job description
- changes to the regulatory guidelines

^{*} 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).

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Numerical disclosure of the fee

The Manager is obliged, according to the Directive, to disclose numerical information on the 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.

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 2015 is EUR 1.45 million. This figure is comprised of fixed remuneration of EUR 0.91 million and variable remuneration of EUR 0.54 million. There were a total of 23 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 2015 was EUR 0.33 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 0.14 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 outlined above is included on a best efforts basis but relates to awards made before the Directive became effective. As this remuneration was awarded before the Directive became effective, subsequent remuneration disclosures in relation to the Fund may not be comparable.

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.

In the years from 2010 to 2015, some dividends and certain capital measures were recorded incorrectly, which led to errors being posted in the profit and loss accounts for those years. In this annual report, these errors have been corrected collectively in the corresponding items of the profit and loss account. The following corrections have been made:

I.2. Dividends from foreign issuers (before withholding tax) amounting to USD 1,993,028.00 (reported too low at USD 1,993,028.00),

Total income amounting to USD 1,993,028.00 (reported too low at USD 1,993,028.00),

IV.1 Realised gains amounting to USD -1,437,370.60 (reported too high at USD 1,437,370.60),

Gain/loss on disposals amounting to USD -1,437,370.60 (reported too high at USD 1,437,370.60),

V. Realised net income for the financial year amounting to USD 555,657.40 (reported too high at USD 1,437,370.60/reported too low at USD 1,993,028.00),

VI.1. Net change in unrealised gains amounting to USD -327,533.98 (reported too high at USD 327,533.98),

VI.2. Net change in unrealised losses amounting to USD -179,162.18 (reported too high at USD 179,162.18),

VI. Unrealised net income for the financial year amounting to USD -506,696.16 (reported too high at USD 506,696.16),

Net income for the financial year amounting to USD 48,961.25 (reported too high at USD 1,944,066.75/reported too low at USD 1,993,028.00).

Munich, 19 September 2016

BlackRock Asset Management Deutschland AG



Alexander Mertz

Harald Klug

Annual Report for iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) for the period from 01/06/2015 to 31/05/2016

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 review the annual report for the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) for the financial year from 01 June 2015 to 31 May 2016.

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 assessment of potential misstatements are taken into account when determining 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 the appraisal of the accounting principles applied for the annual report and the main estimates of 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 01 June 2015 to 31 May 2016 complies with the legal regulations.

Munich, 20 September 2016

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Koch
Auditor

Rumpelt
Auditor

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)				
ISIN: DE000A0D8Q49				
Bases of taxation pursuant to Section 5 Para. 1 Sentence 1 No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01 June 2015 to 31 May 2016				
Ex date of distribution: 15 July 2016 Value date: 15 July 2016				
Date of dividend resolution: 24 June 2016				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating assets ESTG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		USD	USD	USD
		Per unit	Per unit	Per unit
1 a)	Amount of distribution	0.5422208	0.5422208	0.5422208
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.1565937	0.1565937	0.1565937
1 b)	Amount of distributed income	0.5422208	0.5422208	0.5422208
1 c)	Contained in the distributed income:			
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 Capital Gains Tax Act)	-	0.6231557	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG	-	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) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 2 III No. 1 Sentence 1 InvStG in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	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	0.5051070	0.5051070	0.5051070
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.5051070	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 InvStG 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	0.6988145	0.6988145	0.6988145
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.6988145	0.6988145	0.6988145
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)	0.6988145	0.6988145	0.6988145
	of which from foreign REITs	0.0756589	0.0756589	0.0756589
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	0.0760690	0.0760690	0.0760690
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 8b Para. 1 KStG	-	0.0760690	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 8b Para. 1 KStG	-	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 Section 8b Para. 1 KStG	-	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	0.1492618	0.1492618	0.1492618

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)				
ISIN: DE000A0D8Q49				
Bases of taxation pursuant to Section 5 Para. 1 Sentence 1 No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01 June 2015 to 31 May 2016				
Ex date of distribution: 15 April 2016 Value date: 15 April 2016				
Date of dividend resolution: 29 March 2016				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating assets ESStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		USD	USD	USD
		Per unit	Per unit	Per unit
1 a)	Amount of distribution	0.5124645	0.5124645	0.5124645
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1 b)	Amount of distributed income	0.5124645	0.5124645	0.5124645
1 c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 ESStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	0.5124645	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 KStG	-	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) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 2 III No. 1 Sentence 1 InvStG in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	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	0.4764645	0.4764645	0.4764645
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.4764645	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 ESStG and Section 8b Para. 2 InvStG 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	0.5124645	0.5124645	0.5124645
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.5124645	0.5124645	0.5124645
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)	0.5124645	0.5124645	0.5124645
	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	0.0731452	0.0731452	0.0731452
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0731452	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 ESStG 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 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 ESStG 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 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	0.1462905	0.1462905	0.1462905

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)				
ISIN: DE000A0D8Q49				
Bases of taxation pursuant to Section 5 Para. 1 Sentence 1 No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01 June 2015 to 31 May 2016				
Ex date of distribution: 15 January 2016 Value date: 15 January 2016				
Date of dividend resolution: 28 December 2015				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating assets ESStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		USD	USD	USD
		Per unit	Per unit	Per unit
1 a)	Amount of distribution	0.5113910	0.5113910	0.5113910
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1 b)	Amount of distributed income	0.5113910	0.5113910	0.5113910
1 c)	Contained in the distributed income:			
1 c) aa)	Income as defined in Section 2 Para. 2 Sentence 1 InvStG in conjunction with Section 3 No. 40 ESStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG (German Capital Gains Tax Act)	-	0.5113910	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 KStG	-	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) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 2 III No. 1 Sentence 1 InvStG in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	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	0.4713910	0.4713910	0.4713910
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.4713910	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 ESStG and Section 8b Para. 2 InvStG 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	0.5113910	0.5113910	0.5113910
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.5113910	0.5113910	0.5113910
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)	0.5113910	0.5113910	0.5113910
	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	0.0720240	0.0720240	0.0720240
1 f) bb)	Deductible withholding tax on foreign income included in aa) within the meaning of Section 3 No. 40 ESStG and Section 8b Para. 2 KStG, or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.0720240	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 ESStG 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 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 ESStG 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 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	0.1440480	0.1440480	0.1440480

BlackRock Asset Management Deutschland AG				
Max-Joseph-Straße 6				
80333 Munich, Germany				
iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)				
ISIN: DE000A0D8Q49				
Bases of taxation pursuant to Section 5 Para. 1 Sentence 1 No. 1 and No. 2 InvStG (German Investment Tax Act)				
Financial year from 01 June 2015 to 31 May 2016				
Ex date of distribution: 15 October 2015 Value date: 15 October 2015				
Date of dividend resolution: 24 September 2015				
Section 5 Para. 1 Sentence 1 No. InvStG		Private assets	Operating assets EStG (German Income Tax Act)	Operating assets KStG (German Corporation Tax Act)
		USD	USD	USD
		Per unit	Per unit	Per unit
1 a)	Amount of distribution	0.4739241	0.4739241	0.4739241
	of which income equivalent to distributions from previous years	0.0000000	0.0000000	0.0000000
	of which non-taxable repayment of principal/capital distributions	0.0000000	0.0000000	0.0000000
2)	Partial accumulation amount/distributable income	0.0000000	0.0000000	0.0000000
1 b)	Amount of distributed income	0.4739241	0.4739241	0.4739241
1 c)	Contained in the distributed income:			
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 Capital Gains Tax Act)	-	0.4739241	0.0000000
1 c) bb)	Capital gains within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 KStG	-	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) dd)	Tax-free old capital gains from securities, subscription rights and futures transactions in private assets (Section 2 III No. 1 Sentence 1 InvStG in the version to be used on 31 December 2008)	0.0000000	-	-
1 c) ee)	Tax-free old capital gains from subscription rights to bonus shares in companies	0.0000000	0.0000000	0.0000000
1 c) ff)	Tax-free profits from the purchase and sale of German and foreign land outside the 10-year period	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	0.4333331	0.4333331	0.4333331
1 c) jj)	Foreign income included in ii) within the meaning of Section 3 No. 40 EStG and Section 8b Para. 2 InvStG or in the case of Section 16 InvStG in conjunction with Section 8b Para. 1 KStG	-	0.4333331	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 InvStG 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	0.4739241	0.4739241	0.4739241
1 d) aa)	Income included in d) within the meaning of Article 7 Para. 1 and 2 InvStG	0.4739241	0.4739241	0.4739241
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)	0.4739241	0.4739241	0.4739241
	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	0.0666665	0.0666665	0.0666665
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 8b Para. 1 KStG	-	0.0666665	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 8b Para. 1 KStG	-	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 Section 8b Para. 1 KStG	-	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	0.1333331	0.1333331	0.1333331

Management Company and Depository

Management Company

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

Share capital as at 31/12/2015: EUR 5 million
Liable equity as at 31/12/2015: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich, Germany

Dr Thomas Groffmann*
Deputy Chairman of the Management Board
Munich, Germany

Alexander Mertz
Member of the Management Board
Munich, Germany

Harald Klug**
Member of the Management Board
Munich, Germany

Supervisory Board

Friedrich Merz (Chairman)***
Lawyer, Düsseldorf, Germany

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

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

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

Derek Stein*****
BlackRock, Managing Director, Head of Business Operations Group

Depository

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

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich, Germany

(*) until 09/12/2015

(**) since 01/05/2016

(***) since 16/03/2016

(****) since 01/11/2015

(*****) until 16/03/2016

(*****) until 31/10/2015

The BlackRock logo consists of the word "BLACKROCK" in a bold, white, sans-serif font, set against a solid black rectangular background. A registered trademark symbol (®) is located at the top right of the word "ROCK".

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