

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

iShares Diversified Commodity Swap UCITS ETF (DE)

Exchange Traded Fund (ETF)

WKN: A0H072 ISIN: DE000A0H0728

Management Company: BlackRock Asset Management Deutschland

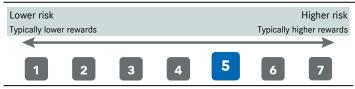
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Objectives and Investment Policy

- iShares Diversified Commodity Swap UCITS ETF (DE) (hereinafter the "Fund") is an exchange traded fund (ETF) that aims to track the performance of the Bloomberg CommoditySM (Total Return Index). In this regard, it aims to replicate the benchmark.
- The Index measures the performance of broadly diversified commodity markets representing energy, agriculture, industrial metals, precious metals and livestock sectors. The Index reflects the total return on a fully collateralised position in futures contracts on physical commodities. The Index rebalances annually and is weighted based on liquidity of the futures contracts and production of the underlying commodities, subject to capping restrictions to maintain diversification.
- The index is not mapped directly by acquiring forwards that are included in the index, but indirectly via one or several swap agreements. This swaps the entire performance of stocks from a basket of stocks held by the Fund with the performance of the underlying index, so that, in economic terms, as a rule the performance of the underlying index is mapped.
- The following assets may be acquired: securities (equities and fixed-interest securities), money market instruments, bank deposits and derivatives.
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund
- Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 7 years.
- The units in the Fund are accumulating units. Income from the Fund's investments will be included in the value of the units rather than being paid out as a dividend.
- ▶ The Fund units are denominated in Euro.
- The units are listed on one or more Stock Exchange(s). Investors can buy or sell their units daily during business hours through an intermediary on such Stock Exchange(s).

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- ▶ The Fund is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
 - Derivatives are highly sensitive to changes in the value of the asset on which
 they are based and can increase the size of losses and gains, resulting in
 greater fluctuations in the value of the Fund. The impact to the Fund can be
 greater where derivatives are used in an extensive or complex way.

- The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.
- Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
 - The Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements (i.e. counterparty risk) and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. If any swap counterparty fails to provide sufficient assets as security for amounts owed to the Fund, there might be an increased counterparty risk exposure at a given time.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

*Investors dealing on exchanges will pay fees charged by their stock brokers. Such charges are publicly available on the exchanges on which the units are listed and traded, or can be obtained from stock brokers. If investors deal in units directly with the Fund or the Management Company of the Fund, the entry charge is up to 2% and the exit charge is up to 1%.

*Authorised participants dealing directly with the Fund or the Management Company (as the case may be) will pay related transaction costs.

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2017. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Management Company undertakes securities lending to reduce costs, the Fund will receive 100% of the associated revenue generated from which up to 40% (currently 37.5%) will be paid to the Management Company in the form of an overall fixed fee in respect of costs arising in connection with the preparation and execution of such security-lending transactions. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge (entry charge 0% when traded on exchange)	2.00%*
Exit Charge (exit charge 0% when traded on	1.00%*
exchange)	

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

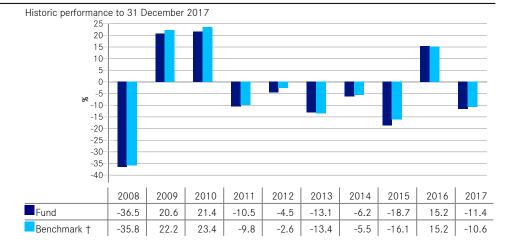
Charges taken from the Fund over each year		
Ongoing Charges	0.46%**	
Charges taken from the Fund under certain conditions		
Performance Fee	None	

Past Performance

Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2007. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark:Bloomberg Commodity(SM) (Total Return Index) (EUR)



Practical Information

- The Fund's depositary bank is State Street Bank International GmbH.
- Further information about the Fund can be obtained from the latest annual and half-yearly reports. These documents are available free of charge in German, English and certain other languages. They can be found along with other information, such as unit prices, by emailing info@iShares.de or from www.ishares.com (select your country and navigate to Documents) or by calling +49 (0) 89 42729 5858.
- The Fund is subject to the German Investment Tax Act (Investmentsteuergesetz). This may have an impact on the personal tax of your investment in the Fund.
- ▶ BlackRock Asset Management Deutschland AG may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- The indicative intra-day net asset value of the Fund is available at http://deutsche-boerse.com and/or http://www.reuters.com.
- ▶ The Company will publish a breakdown of the key underlying Investments of the Fund for each Dealing Day via the official iShares website (www.ishares.com) subject to any restrictions on the publication of data imposed by the relevant index providers.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.

