



iShares Dow Jones-UBS Roll Select Commodity Index Trust

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iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust
Financial Statements
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and Shareholders of

iShares® Dow Jones-UBS Roll Select Commodity Index Trust:

In our opinion, the financial statements listed in the accompanying index present fairly, in all material respects, the financial position of iShares® Dow Jones-UBS Roll Select Commodity Index Trust at December 31, 2013, and the results of its operations and its cash flows for the period from August 8, 2013 (commencement of operations) to December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California
February 28, 2014

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iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust
Statement of Financial Condition
At December 31, 2013

Assets

Current Assets

Cash and cash equivalents	\$ 51,845
Cash and cash equivalents held at brokers (restricted)	445,000
Short-term investments ^(a)	<u>12,224,010</u>
Total Assets	<u>\$ 12,720,855</u>

Liabilities and Shareholders' Capital

Current Liabilities

Payable for variation margin on open futures contracts (Note 9)	\$ 118,719
Sponsor's fees payable	<u>7,543</u>
Total Liabilities	<u>126,262</u>

Commitments and Contingent Liabilities (Note 7) —

Shareholders' Capital

Redeemable capital Shares, no par value, unlimited amount authorized (at redemption value)	
– 250,000 issued and outstanding at December 31, 2013	<u>12,594,593</u>
Total Shareholders' Capital	<u>12,594,593</u>
Total Liabilities and Shareholders' Capital	<u>\$ 12,720,855</u>

^(a) Cost of short-term investments at December 31, 2013: \$12,224,010.

See notes to financial statements.

iShares® Dow Jones-UBS Roll Select Commodity Index Trust
Statement of Operations

For the period from August 8, 2013 (commencement of operations) to December 31, 2013

Investment Income	
Interest	\$ 957
Total investment income	<u>957</u>
Expenses	
Sponsor's fees	19,456
Brokerage commissions and fees	<u>3,828</u>
Total expenses	<u>23,284</u>
Net investment loss	<u>(22,327)</u>
Realized and Unrealized Gain (Loss)	
Net realized gain on short-term investments	187
Net realized gain on futures contracts	174,717
Net change in unrealized appreciation/depreciation on futures contracts	<u>(25,016)</u>
Net realized and unrealized gain	<u>149,888</u>
Net gain	<u>\$ 127,561</u>
Net gain per Share	\$ 0.98
Weighted-average Shares outstanding	130,479

See notes to financial statements.

iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust
Statement of Changes in Shareholders' Capital

For the period from August 8, 2013 (commencement of operations) to December 31, 2013

Shareholders' Capital, Beginning of Period	\$	—
Contributions		12,467,032
Net investment loss		(22,327)
Net realized gain on short-term investments		187
Net realized gain on futures contracts		174,717
Net change in unrealized appreciation/depreciation on futures contracts		(25,016)
Shareholders' Capital, End of Period	\$	<u>12,594,593</u>
Net Asset Value per Share, End of Period	\$	<u>50.38</u>

See notes to financial statements.

iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust
Statement of Cash Flows

For the period from August 8, 2013 (commencement of operations) to December 31, 2013

Cash Flows from Operating Activities

Net gain	\$ 127,561
Adjustments to reconcile net gain to net cash used in operating activities:	
Purchases of short-term investments	(22,172,760)
Sales/maturities of short-term investments	9,949,894
Accretion of discount	(957)
Net realized gain on short-term investments	(187)
Change in operating assets and liabilities:	
Cash and cash equivalents held at brokers (restricted)	(445,000)
Payable for variation margin on open futures contracts	118,719
Sponsor's fees payable	7,543
Net cash used in operating activities	(12,415,187)

Cash Flows from Financing Activities

Contributions	12,467,032
Net cash provided by financing activities	12,467,032
Net increase in cash and cash equivalents	51,845

Cash and Cash Equivalents

Beginning of period	—
End of period	\$ 51,845

See notes to financial statements.

iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust
Schedule of Investments
At December 31, 2013

<u>Face Amount</u>	<u>Security Description</u>	<u>Fair Value</u>
	United States Treasury bills:	
\$ 150,000	0.03% due 01/09/14	\$ 149,999
4,500,000	0.02% due 02/20/14	4,499,881
7,575,000	0.04% - 0.07% due 03/06/14	7,574,130
	Total United States Treasury bills – 97.06% ^(a)	<u>\$ 12,224,010</u>

^(a) Percentage is based on shareholders' capital.

As of December 31, 2013, open futures contracts held by the Trust were as follows:

<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Current Notional Amount</u>	<u>Net Unrealized Depreciation</u>
424	March 2014	\$ 12,570,328	\$ 25,016

See notes to financial statements.

iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust
Notes to Financial Statements
December 31, 2013

1 - Organization

The iShares[®] Dow Jones-UBS Roll Select Commodity Index Trust (the “Trust”) is a Delaware statutory trust organized under the laws of the State of Delaware on December 7, 2011 and commenced operations on August 8, 2013. iShares[®] Delaware Trust Sponsor LLC, a Delaware limited liability company, is the sponsor of the Trust (the “Sponsor”). The sole member and manager of the Sponsor is BlackRock Asset Management International Inc., a Delaware corporation. BlackRock Institutional Trust Company, N.A. is the “Trustee” of the Trust. The Trust is governed by the First Amended and Restated Trust Agreement, dated as of July 29, 2013 (the “Trust Agreement”), among the Sponsor, the Trustee and Wilmington Trust, National Association (the “Delaware Trustee”). The Trust issues units of beneficial interest (“Shares”) representing fractional undivided beneficial interests in its net assets. The Trust holds long positions in exchange-traded index futures contracts of various expirations, or “Index Futures” on the Dow Jones-UBS Roll Select Commodity Index (the “DJ-UBS Roll Select CI”). In order to collateralize its Index Future positions and to reflect the U.S. Treasury component of the Dow Jones-UBS Roll Select Commodity Index Total Return (the “Index”), the Trust also holds “Collateral Assets,” which consist of cash, U.S. Treasury securities or other short-term securities and similar securities that are eligible as margin deposits for those Index Future positions. The Index Futures held by the Trust are listed on the Chicago Mercantile Exchange (the “CME”).

It is the objective of the Trust that the performance of the Shares will correspond generally, but will not necessarily be identical, to the performance of the Index, which reflects the return on a fully collateralized investment in the DJ-UBS Roll Select CI, before payment of the Trust’s expenses and liabilities.

The Trust is a commodity pool, as defined in the Commodity Exchange Act (the “CEA”) and the applicable regulations of the Commodity Futures Trading Commission (the “CFTC”), and is operated by the Sponsor, a commodity pool operator registered with the CFTC. The Sponsor is an indirect subsidiary of BlackRock, Inc. BlackRock Fund Advisors (the “Advisor”), an indirect subsidiary of BlackRock, Inc., serves as the commodity trading advisor of the Trust and is registered with the CFTC.

The Trust is not an investment company registered under the Investment Company Act of 1940, as amended.

2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and these differences could be material.

B. Investment in Index Futures

The investment objective of the Trust is to seek investment results that will correspond generally, but will not necessarily be identical, to the performance of the Index before payment of the Trust’s expenses and liabilities, through holdings of long positions in Index Futures and related Collateral Assets.

The assets of the Trust consist of Index Futures and cash or other Collateral Assets used to satisfy applicable margin requirements for those Index Future positions. Index Futures are exchange-traded index future contracts on the DJ-UBS Roll Select CI, and are expected to include contracts of different terms and expirations. The Trust is expected to roll out of existing positions in Index Futures and establish new positions in Index Futures on an ongoing basis. When establishing positions in Index Futures, the Trust is required to deposit cash or other Collateral Assets with the broker as "initial margin." On a daily basis, the Trust is obligated to pay, or entitled to receive, cash in an amount equal to the change in the daily settlement level of its Index Futures positions. Such payments or receipts are known as variation margin and recorded as unrealized appreciation or depreciation. When an Index Future is closed, the Trust records a realized gain or loss based on the difference between the value of the Index Future at the time it was opened and the value at the time it was closed.

Index Futures are derivative instruments valued at fair value, which the Trustee has determined to be that day's announced CME settlement price. If there is no announced settlement price for a particular Index Future on that day, the Trustee will use the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. The Trust's derivatives are not designated as hedges, and all changes in the fair value are reflected in the Statement of Operations.

For futures contracts, counterparty credit risk is mitigated because futures contracts are exchange-traded and the exchange's clearing house acts as central counterparty to all exchange-traded futures contracts (although customers continue to have credit exposure to the clearing member who holds their account).

Please refer to Note 9 for additional disclosures regarding the Trust's investments in futures contracts.

C. Cash and Cash Equivalents

The Trust considers cash and cash equivalents to be highly liquid investments with original maturities of three months or less.

As of December 31, 2013, the Trust had cash and cash equivalents held at brokers of \$445,000, which were posted as margin for the Trust's Index Future positions.

D. Short-Term Investments

Short-term investments on the Statement of Financial Condition consist principally of short-term fixed income securities with original maturities of one year or less. These investments are valued at fair value.

E. Securities Transactions, Income and Expense Recognition

Securities transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Other income and expenses are recognized on the accrual basis.

F. Income Taxes

The Trust is treated as a partnership for federal, state and local income tax purposes.

No provision for federal, state, and local income taxes has been made in the accompanying financial statements because the Trust is not subject to income taxes. Shareholders are individually responsible for their own tax payments on their proportionate share of income, gain, loss, deduction, expense and credit.

The Sponsor has reviewed the tax positions as of December 31, 2013 and has determined that no provision for income tax is required in the Trust's financial statements.

G. Calculation of Net Asset Value

The net asset value of the Trust on any given day is obtained by subtracting the Trust's accrued expenses and other liabilities on that day from the value of (1) the Trust's Index Future positions and Collateral Assets on that day, (2) the interest earned on those assets by the Trust and (3) any other assets of the Trust, as of 4:00 p.m. (New York time) that day. The Trustee determines the net asset value per Share (the "NAV") by dividing the net asset value of the Trust on a given day by the number of Shares outstanding at the time the calculation is made. The NAV is calculated each day on which NYSE Arca, Inc. ("NYSE Arca") is open for regular trading, as soon as practicable after 4:00 p.m. (New York time).

H. Distributions

Interest and distributions received by the Trust on its assets may be used to acquire additional Index Futures and Collateral Assets or, in the discretion of the Sponsor, distributed to Shareholders. The Trust is under no obligation to make periodic distributions to Shareholders.

I. Recent Accounting Standard

In June 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2013-08, *Amendments to the Scope, Measurement, and Disclosure Requirements* ("ASU 2013-08"). ASU 2013-08 provides guidance to assess whether an entity is an investment company, and gives additional measurement and disclosure requirements for an investment company. ASU 2013-08 is effective for the Trust for fiscal years beginning after December 15, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trust's financial statements.

3 - Offering of the Shares

Shares are issued and redeemed continuously in one or more blocks of 50,000 Shares in exchange for Index Futures and cash (or, in the discretion of the Sponsor, other Collateral Assets in lieu of cash). Individual investors that are not Authorized Participants cannot purchase or redeem Shares in direct transactions with the Trust. The Trust transacts only with registered broker-dealers that have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption of Shares (such authorized broker-dealers are the "Authorized Participants"). Authorized Participants may redeem their Shares (as well as Shares on behalf of other investors) at any time before 2:40 p.m. (New York time) on any business day in one or more blocks of 50,000 Shares. Redemptions of Shares in exchange for baskets of Index Futures and cash (or, in the discretion of the Sponsor, other Collateral Assets in lieu of cash) are treated as sales for financial statement purposes.

4 - Trust Expenses

The Trust is responsible for paying any applicable brokerage commissions and similar transaction fees out of its assets in connection with the roll of Index Futures held by the Trust. These expenses are recorded as brokerage commissions and fees in the Statement of Operations as incurred.

The Sponsor pays the amounts that would otherwise be considered the ordinary operating expenses, if any, of the Trust. In return, the Sponsor receives an allocation from the Trust that accrues daily at an annualized rate equal to 0.75% of the net asset value of the Trust, as calculated before deducting fees and expenses based on the value of the Trust's assets.

The Sponsor has agreed under the Trust Agreement to pay the following administrative, operational and marketing expenses: (1) the fees of the Trustee, the Delaware Trustee, the Advisor and their respective agents, (2) NYSE Arca listing fees, (3) printing and mailing costs, (4) audit fees, (5) fees for registration of the Shares with the Securities and Exchange Commission ("SEC"), (6) tax reporting costs, (7) license fees and (8) legal expenses relating to the Trust of up to \$100,000 annually.

5 - Related Parties

The Sponsor, the Trustee and the Advisor are considered to be related parties to the Trust. The Trustee's and Advisor's fees are paid by the Sponsor and are not a separate expense of the Trust.

6 - Indemnification

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability or expense arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The Investment Advisory Agreement between the Trust and the Advisor provides that the Advisor and its shareholders, directors, officers, employees, affiliates (as such term is defined in Rule 405 under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, cost, expense or judgment (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of its obligations under the Investment Advisory Agreement or any actions taken in accordance with the provisions of the Investment Advisory Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Investment Advisory Agreement.

7 - Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

8 - Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations for the period from August 8, 2013 (commencement of operations) to December 31, 2013. The net investment income (loss) and total expense ratios are calculated using average net assets. The net asset value presentation is calculated using daily Shares outstanding. The net investment income (loss) and expense ratios for the period from August 8, 2013 (commencement of operations) to December 31, 2013 have been annualized. The total return is based on the change in the net asset value of a Share during the period.

	Period from August 8, 2013 (Commencement of Operations) to December 31, 2013
Net asset value per Share, beginning of period	\$ 50.00
Net investment loss	(0.17)
Net realized and unrealized gain	0.55
Net increase in net assets from operations	0.38
Net asset value per Share, end of period	<u>\$ 50.38</u>
Total return, at net asset value ^(b)	0.76%
Ratio to average net assets:	
Net investment loss ^(a)	(0.85)%
Expenses ^(a)	0.89%

(a) Percentage is annualized.

(b) Percentage is not annualized.

9 - Investing in Index Futures

Substantially all of the Trust's assets are invested in Index Futures. The Index Futures' settlement value at expiration is based on the value of DJ-UBS Roll Select CI at that time. Therefore, the value of the Trust will fluctuate based upon the value of the Index and the prices of futures contracts and commodities underlying the Index. The commodities markets have historically been extremely volatile. For the period from August 8, 2013 (commencement of operations) to December 31, 2013, the average month-end notional amount of open Index Futures was \$6,301,988.

The following table shows the variation margin on open futures contracts, by risk exposure category, on the Statement of Financial Condition as of December 31, 2013:

	<u>Asset Derivatives</u>	<u>Fair Value</u>	<u>Liability Derivatives</u>	<u>Fair Value</u>
Commodity contracts	Receivable for variation margin on open futures contracts	\$ —	Payable for variation margin on open futures contracts	\$ 118,719

The following table shows the variation margin on open futures contracts, by risk exposure category, on the Statement of Operations for the period from August 8, 2013 (commencement of operations) to December 31, 2013:

	<u>Statement of Operations Location</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>
Commodity contracts	Net realized gain on futures contracts	\$ 174,717	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	(25,016)

10 - Investment Valuation

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's policy is to value its investments at fair value.

Investments in Index Futures are measured at fair value using the last reported CME settlement price for Index Futures.

U.S. Treasury bills are valued at the last available bid price received from independent pricing services. In determining the value of a fixed income investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Unobservable inputs that are unobservable for the asset or liability, including the Trust’s assumptions used in determining the fair value of investments.

Fair value pricing could result in a difference between the prices used to calculate the Trust’s net asset value and the price used by the Trust’s underlying index, which in turn could result in a difference between the Trust’s performance and the performance of the Trust’s underlying index.

The following table summarizes the valuation of the Trust’s investments by the fair value hierarchy levels as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures contracts^(a)	\$ (25,016)	\$ —	\$ —	\$ (25,016)
U.S. Treasury bills	—	12,224,010	—	12,224,010

^(a) Futures contracts are valued at unrealized appreciation (depreciation).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated, thereunto duly authorized.

For purposes of CFTC Rule 4.22(h), to the best of the knowledge and belief of the undersigned, the information contained in the CFTC Annual Report set forth herein is accurate and complete.

iShares® Delaware Trust Sponsor LLC
Sponsor of the iShares® Dow Jones-UBS Roll Select Commodity Index Trust (registrant)



Patrick J. Dunne
Director, President and Chief Executive Officer
(Principal executive officer)

Date: February 28, 2014



Jack Gee
Chief Financial Officer
(Principal financial and accounting officer)

Date: February 28, 2014



Philip J. Jensen
Director

Date: February 28, 2014



Peter F. Landini
Director

Date: February 28, 2014



Kimun Lee
Director

Date: February 28, 2014



Manish Mehta
Director

Date: February 28, 2014

* The registrant is a trust and the persons are signing in their respective capacities as officers or directors of iShares® Delaware Trust Sponsor LLC, the Sponsor of the registrant.

Notes:

Notes:



For more information visit www.iShares.com or call 1-800-474-2737

The iShares® Dow Jones-UBS Roll Select Commodity Index Trust (the "Trust") is a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the Commodity Futures Trading Commission ("CFTC"). The Sponsor of the Trust is iShares® Delaware Trust Sponsor LLC (the "Sponsor"), a commodity pool operator ("CPO") registered with the CFTC. BlackRock Fund Advisors ("BFA") serves as the commodity trading advisor of the Trust and is registered under the Commodity Exchange Act. BlackRock Investments, LLC ("BRIL"), a broker-dealer and Financial Industry Regulatory Authority, Inc. ("FINRA") member, provides promotional support to the Trust. BlackRock Institutional Trust Company, N.A. ("BTC"), a national banking association, is the Trustee of the Trust. The Sponsor, BFA, BRIL and BTC are affiliates of BlackRock, Inc. **The Trust is not an investment company registered under the Investment Company Act.**

IS-AR-CMDT-1213

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