

**BlackRock®**

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B127481

For the financial year ended 31 May 2019



# Contents

<b>General Information</b>	<b>2</b>
<b>Chairman’s Letter to Shareholders</b>	<b>6</b>
<b>Investment Advisers’ Report</b>	<b>8</b>
<b>Directors’ Report</b>	<b>13</b>
<b>Report on Remuneration (Unaudited)</b>	<b>17</b>
<b>Statement of Net Assets</b>	<b>21</b>
<b>Three Year Summary of Net Asset Values</b>	<b>28</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>39</b>
<b>Statement of Changes in Shares Outstanding</b>	<b>46</b>
<b>Portfolio of Investments</b>	<b>56</b>
BlackRock Americas Diversified Equity Absolute Return Fund	56
BlackRock Asia Extension Fund	138
BlackRock Asia Pacific Absolute Return Fund	154
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	157
BlackRock Dynamic Diversified Growth Fund	190
BlackRock Emerging Markets Absolute Return Fund	195
BlackRock Emerging Markets Equity Strategies Fund	199
BlackRock Emerging Markets Flexi Dynamic Bond Fund	203
BlackRock Emerging Markets Short Duration Bond Fund	211
BlackRock European Absolute Return Fund	217
BlackRock European Diversified Equity Absolute Return Fund	222
BlackRock European Opportunities Extension Fund	234
BlackRock European Select Strategies Fund	239
BlackRock European Unconstrained Equity Fund	259
BlackRock Fixed Income Strategies Fund	261
BlackRock Global Absolute Return Bond Fund	286
BlackRock Global Equity Absolute Return Fund	332
BlackRock Global Event Driven Fund	335
BlackRock Global Long/Short Equity Fund	341
BlackRock Global Real Asset Securities Fund	369
BlackRock Impact World Equity Fund	373
BlackRock Macro Opportunities Fund	379
BlackRock Managed Index Portfolios – Conservative	388
BlackRock Managed Index Portfolios – Defensive	390
BlackRock Managed Index Portfolios – Growth	392
BlackRock Managed Index Portfolios – Moderate	394
BlackRock Style Advantage Fund	396
BlackRock Style Advantage Screened Fund	497
BlackRock Sustainable Euro Bond Fund	521
BlackRock Systematic Global Equity Fund	531
BlackRock Total Advantage Fund	540
BlackRock UK Emerging Companies Absolute Return Fund	597
BlackRock UK Equity Absolute Return Fund	602
<b>Notes to the Financial Statements</b>	<b>606</b>
<b>Report of the <i>Réviseur d’Entreprises Agréé</i></b>	<b>627</b>
<b>Appendix I – Share Classes (Unaudited)</b>	<b>629</b>
<b>Appendix II – Global Exposure and Leverage (Unaudited)</b>	<b>634</b>
<b>Supplementary Information (Unaudited)</b>	<b>637</b>

Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent annual report and audited accounts and interim reports and unaudited accounts, if published after such annual report and audited accounts. Copies are available at the registered office of the company from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

# General Information

## Board of Directors

Paul Freeman, Chairman  
Martha Boeckenfeld (appointed effective 20 October 2018)  
Michael Gruener  
Robert Hayes  
Francine Keiser  
Barry O'Dwyer  
Geoffrey D. Radcliffe

All Directors are non-executive Directors.

Robert Hayes, Geoffrey D. Radcliffe, Barry O'Dwyer and Michael Gruener are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of). Paul Freeman is a former employee of the BlackRock Group.

## Management Company

BlackRock (Luxembourg) S.A.  
35 A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Investment Advisers

BlackRock Financial Management, Inc.  
Park Avenue Plaza,  
55 East 52nd Street,  
New York, NY 10055,  
USA

BlackRock Institutional Trust Company N.A.  
400 Howard Street,  
San Francisco CA 94105,  
USA

BlackRock Investment Management LLC  
100 Bellevue Parkway,  
Wilmington, Delaware 19809,  
USA

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue,  
London EC2N 2DL,  
United Kingdom

BlackRock (Singapore) Limited  
#18-01 Twenty Anson,  
20 Anson Road,  
Singapore, 079912

## Sub-Investment Advisers

BlackRock Asset Management North Asia Limited  
16/F Cheung Kong Center,  
2 Queen's Road Central,  
Hong Kong

BlackRock Investment Management (Australia) Limited  
Level 26, 101 Collins Street,  
Melbourne 3000,  
Australia

BlackRock Japan Co., Ltd.  
1-8-3 Marunouchi,  
Chiyoda-ku,  
Tokyo 100-8217,  
Japan

## External Sub-Advisers

Acadian Asset Management LLC  
260 Franklin Street,  
Boston, MA 02110,  
USA

Benefit Street Partners LLC  
9 West 57th Street, Suite 4920,  
New York, NY 10019,  
USA

Boussard & Gavaudan Asset Management LP  
1 Vine Street,  
London W1J 0AH,  
United Kingdom

GLG Partners LP  
1 Curzon Street,  
London W1J 5HB,  
United Kingdom

GSA Capital Partners LLP  
5 Stratton Street,  
London W1J 8LA,  
United Kingdom

LibreMax Capital LLC  
600 Lexington Avenue, 19th Floor,  
New York, NY 10022,  
USA

Marathon Asset Management LP  
One Bryant Park, 38th Floor,  
New York, NY 10036,  
USA

QMS Capital Management LP  
240 Leigh Farm Road, Suite 230,  
Durham, NC 27707,  
USA

## Principal Distributor

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue,  
London EC2N 2DL,  
United Kingdom

## Depository and Fund Accountant

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

# General Information continued

## **Cabinet de révision agréé**

Deloitte Audit, S.à r.l.  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## **Legal Adviser**

Linklaters LLP  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Securities Lending Agent**

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

## **Paying Agents**

### *Austria*

Raiffeisen Bank International AG  
Am Stadtpark 9,  
1030 Vienna,  
Austria

### *Belgium*

J.P. Morgan Chase Bank  
Brussels Branch  
1 Boulevard du Roi Albert II,  
B-1210 Brussels,  
Belgium

### *Czech Republic*

UniCredit Bank Czech Republic and Slovakia a.s.  
Prague 4 – Michle, Želetavská 1525/1,  
Postal Code 140 92,  
Czech Republic

### *France*

CACEIS Bank  
1-3 Place Valhubert,  
75013 Paris,  
France

### *Germany*

J.P. Morgan AG  
CIB / Investor Services – Trustee & Fiduciary  
Taubenstraße 1 (Taubenturm),  
60310 Frankfurt am Main,  
Germany

### *Ireland (Facilities Agent)*

J.P. Morgan Administration Services (Ireland) Limited  
J.P. Morgan House, International Financial Services Centre,  
Dublin 1,  
Ireland

### *Italy*

Allfunds Bank, S.A.  
Milan branch  
Via Bocchetto, 6  
20123 Milan,  
Italy

BNP Paribas Securities Services  
Succursale di Milano  
Piazza Lina Bo Bardi, 3  
20124 Milan,  
Italy

Société Générale Securities Services S.p.A.  
Via Benigno Crespi  
19/A, MAC II,  
20159 Milan,  
Italy

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3,  
53100 Siena,  
Italy

State Street Bank International GmbH  
Succursale Italia  
Via Ferrante Aporti 10,  
20125 Milan,  
Italy

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1,  
13900 Biella (BI),  
Italy

CACEIS Bank S.A.  
Milan Branch  
Piazza Cavour, 2,  
20121 Milan,  
Italy

ICCREA Banca S.p.A.  
Via Lucrezia Romana 41/47,  
00178 Rome,  
Italy

*Luxembourg (Central Paying Agent)*  
J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

### *Malta*

MeDirect Bank Plc  
The Centre, Tigne Point, Sliema TPO, 0001  
Malta

# General Information continued

## *Poland*

Citi Hadlowy  
Bank Handlowy w Warszawie S.A.  
ul. Senatorska 16  
PL-00-923 Warsaw  
Poland

## *Sweden*

BlackRock Investment Management (UK)  
Limited Stockholm Branch  
Norrländsgatan 16  
111 43 Stockholm  
Sweden

## *Switzerland*

State Street Bank International GmbH  
Munich, Zurich branch  
Beethovenstrasse 19,  
CH-8027 Zurich,  
Switzerland

## *United Kingdom*

J.P. Morgan Trustee and Depositary Company Limited  
Hampshire Building, 1st Floor,  
Chaseside,  
Bournemouth BH7 7DA,  
United Kingdom

## **Registered Office**

49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Enquiries**

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Written Enquiries:

BlackRock Investment Management (UK) Limited,  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058,  
L-1010 Luxembourg,  
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300

Fax: + 44 207 743 1143

Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## **Current Prospectus**

BlackRock Strategic Funds (the "Company") Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Local Investor Servicing team, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation and the Annual Report and Audited Accounts and Interim Report and Unaudited Accounts may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from [www.blackrockinternational.com](http://www.blackrockinternational.com).

## **Representatives**

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

The representative in Israel is Altshuler Shaham Group, 19A Habarzel St, Ramat Hahayal, Tel Aviv, Israel.

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

## **Portfolio of Investments**

Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund", together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

# General Information continued

## **Purchases and Sales**

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

## **Authorised Status**

The Company is an undertaking for collective investment in transferable securities (“UCITS”) under the part I of the Luxembourg Law of 17 December 2010, as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company’s Funds in the umbrella in the following countries: Austria, Belgium, Chile, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia Republic, South Korea, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom.

Shares of certain of the Company’s Funds may also be offered in Singapore by private placement.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 626.

# Chairman's Letter to Shareholders

May 2019

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the 12 months to 31 May 2019. The Company offered shares in 33 Funds (each a "Fund" and together the "Funds") at 31 May 2019.

Stock markets experienced considerable volatility over the period under review, driven initially by fears that the interest rate cycle was turning, but then by worries over the trade war between the US and China and weakening economic statistics across the globe. Almost all markets ended the period lower.

Early in the review period, emerging markets bore the brunt of these problems as the strong US Dollar and higher interest rates exposed weakness in those countries with significant US Dollar debt, notably Argentina and Turkey. Both experienced currency crises over the period.

This volatility spread more broadly from September 2018 onwards, with a notable weakness in the previously robust technology sector. Markets only started to turn when it became clear that the Federal Reserve may be taking a pause on interest rate rises. They have steadily climbed since the start of the year under review, though this strength has been reasonably concentrated and investors have appeared more sensitive to bad news.

Among their greatest concerns has been the trade war. After a pause in tension, both the US and China administrations ramped up the public commentary in 2019, which has disrupted markets once again. While talks are ongoing, the long-term problem appears entrenched and unlikely to be resolved in the short-term.

In the midst of these problems, the global economy has started to flag. While the US continues to report strong gross domestic product growth, tax cuts have played a role. Employment growth is slowing and leading indicators such as retail sales also appear to be flagging. There are clear signs that we are 'late cycle'.

Europe has started to look vulnerable. Industrial output and exports in Germany have shown weakness in recent months, revealing the vulnerability of Europe's largest economy to trade frictions and Brexit uncertainty.

Political problems also remain. The recent European elections showed growing support for Europe's populist parties. Italy's populist coalition is on a collision course with the European Union over fiscal rules, and there has even been discussion on reintroducing a new currency. However, support for the left wing Five-Star Alliance, the leading party in the coalition, appears to be waning.

In the US, the mid-term elections were taken as a referendum on President Donald Trump's leadership. As expected, the Democrats secured the House, while the Republicans kept hold of the Senate. The result puts a check on the ambitions of the US administration, though this has yet to be formalised into impeachment proceedings on President Trump. It has, however, tied Trump's hands on future tax cuts.

The United Kingdom's (the "UK") problems have been widely documented. Brexit uncertainty continued through the 12 month period. The UK now has an extension until the 31 October 2019. However, with a time-consuming Conservative party leadership election in progress, a resolution appears no closer. In the meantime, UK economic data has started to slide, with the region's economy contracting in April 2019.

Markets reflected this uncertainty. Although August 2018 saw the S&P index hit its longest ever bull run – 3,453 days without a fall of 20% or more – stock markets across the globe weakened in the run up to the end of the year. There was also a notable change in market leadership, with the FAANGs (Facebook, Amazon, Apple, Netflix and Google) that had dominated for so much of the year finally falling back. There was some recovery in markets in the first part of 2019 however volatility returned as the trade war commentaries resumed.

Although there was considerable volatility in the technology names that dominate the US market, it was still the strongest major market taking the year as a whole. After an initial period of weakness, emerging markets recovered. The notable weak spots were Europe, as weak growth suppressed investor sentiment, while the UK's political troubles continued to deter investors.

Bond markets saw similar volatility. The yield on the 10-year treasury peaked at over 3% in October 2018, but had dipped back to 2% in May 2019.

The information stated in this report is historical and not necessarily indicative of future performance.



# Chairman's Letter to Shareholders

May 2019 continued

The performance of the Funds is covered in more detail in the separate Investment Advisers' Report, which also sets out some views regarding the investment outlook.

Overall, the Company's assets under management ("AUM") have fallen 8% from USD 28,785m at 31 May 2018 to USD 26,396m at 31 May 2019, with particular strength in the Funds' absolute return and managed index portfolios.

The strongest growth was seen in the Emerging Markets Equity Strategies Fund, which rose 343% to USD 615m and the Sustainable Euro Bond Fund, which rose 326% to EUR 134m.

The European Absolute Return Fund saw assets rise 60% to EUR 1,712m, while the Americas Diversified Equity Absolute Return Fund rose 33% to USD 1,241m. The Emerging Markets Absolute Return Fund also saw strong growth, with assets rising 67% to USD 35m. The Global Event Driven Fund rose 61% to USD 2,223m.

The BlackRock Managed Index Portfolios also saw assets rise. The 'Growth' portfolio saw the strongest rise, up 38% to EUR 212m. The 'Moderate' portfolio rose 32% to EUR 551m. The 'Defensive' portfolio rose 19% to EUR 139m, while the Conservative portfolio increased by 35% to EUR 139m.

The weak spots also included some of the Company's range of absolute return strategies, notably the UK Equity Absolute Return Fund, which shed 49% of its assets to end the year at GBP 72m. The European Diversified Equity Absolute Return Fund was also weak, falling 83% to EUR 44m.

The Emerging Markets Allocation, European Credit Strategies, Systematic European Equity, Multi-Manager Alternative Strategies, Latin American Opportunities and USD High Yield Fixed Maturity Bond Funds were all closed during the year.

Regulatory change continued throughout Europe and a number of these changes could have implications for investors. Key changes included:

- ▶ European Market Infrastructure Regulation (EMIR): This aims to increase the transparency and reduce the risk relating to over-the-counter derivatives. It is now being implemented by regulators in individual countries across Europe.
- ▶ Packaged Retail Investment and Insurance-based Investment Products (PRIIPs): The European Commission published guidelines on 7 July 2017 on key information documents for packaged retail and insurance-based investment products. The new legislation – which governs the marketing and distribution of financial products – came into effect for all funds, with the exception of UCITS funds, at the start of 2018. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company for the duration of this year, which has now been extended to 31 December 2021.

Should you have any questions on any of this letter, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com).

Yours faithfully,

Paul Freeman

**May 2019**

# Investment Advisers' Report Performance Overview

31 May 2019

## Market Review

It has been a difficult period for stock markets, with heightened volatility. Markets have been blown about by changing monetary policy, weakening growth and political tensions. That said, inflation and earnings data have generally been positive and have helped temper the falls.

For much of the year, investors continued to favour clear and predictable growth. Companies that could deliver reliable growth in earnings were rewarded, while struggling areas such as high street retail were left behind. For many investors, this opened up a significant disparity between 'value' and 'growth' investments, however the latter was not the clear winner.

These 'growth' stocks saw a significant sell-off in the final few months of 2018, with some of the major technology names losing as much as 25% of their value. The prospect of higher interest rates meant that the future cash flows of these companies momentarily looked less valuable. Once the Federal Reserve signalled that it would not move rates higher, these stocks recovered.

In spite of these wobbles, geographic leadership remained with the US. The Chinese market was the other notable area of strength and it brought along other smaller markets across Asia. India was also strong as the election decisively returned Prime Minister Narendra Modi to power.

Japanese equities were a notable weak spot. Even though the economy appeared to be improving, the government looked set to press ahead with an unpopular sales tax rise. Previous rises had plunged Japan back into recession. There were also concerns about the extent to which Japan's outward-facing economy may be hit by trade wars.

European equities were weak across the board as the Eurozone economy showed signs of weakness. Just a handful of technology names bucked the trend. The UK also suffered, with global investors keen to avoid the uncertainty surrounding Brexit.

Non-Asian emerging markets were stronger with the notable exceptions of Argentina and Turkey. The Brazilian Bovespa has rallied since June, as markets welcomed controversial new leader Jair Bolsonaro. Emerging European markets, including Russia, were also strong.

Bond prices were more volatile in the face of tighter monetary policy. Interest rates rose, as expected, four times in the US, once in the UK and Europe pared back its quantitative easing policy. However, by the end of the period, central banks had reversed course. Rate rises were put on hold in the US, while Europe resumed some quantitative easing measures. From peak to trough, yields declined from 3% to 2.1%.

Corporate bonds were stronger, and the credit spreads against government bonds narrowed over the period. Emerging market bonds saw a significant improvement as emerging market currencies strengthened versus the Dollar. Towards the end of the review period, investors were increasingly concerned at the flattening of the yield curve, as the yield on long-term bonds dipped. This has typically been a reliable predictor of recession.

## Fund Performance

### Equity Fund Performance

The equity funds within the BlackRock Strategic Funds range provided mixed returns during the review period.

The BlackRock European Diversified Equity Absolute Return Fund fell 12.9% over the period, well behind its benchmark (3 Month Euro LIBOR Rate), which fell 0.4%. The BlackRock European Absolute Return Fund rose 5.4% (EUR) – its benchmark fell 0.4%. The BlackRock UK Equity Absolute Return Fund rose 1.9% against a benchmark return of 0.8%. The BlackRock Asia Pacific Absolute Return Fund rose 1.0% over the period, behind its benchmark which was up 2.5%. The BlackRock Asia Pacific Diversified Equity Absolute Return Fund rose 1.8%, against a rise in the benchmark of 2.5%. The BlackRock Emerging Markets Absolute Return Fund rose 12.8% over the period, well ahead of its benchmark (LIBOR 3 Month Index), which rose 2.5%. The BlackRock Americas Diversified Equity Absolute Return Fund fell 1.2% (USD), behind the LIBOR 3 Month Index (USD), which was up by 2.5%. These Funds were designed to provide positive performance within a low-volatility and risk-aware strategy. As such any fall in asset values is disappointing.

The BlackRock Emerging Markets Equity Strategies Fund rose 4.8%, some way ahead of the MSCI Emerging Markets index, which was down 8.7%. From 1 June 2018 to 8 March 2019 (date of termination), the BlackRock Latin American Opportunities Fund fell 11.5%, behind of its benchmark, the MSCI Emerging Market Latin America Net Dividends Index, which fell 9.2%. The BlackRock Asia Extension Fund fell 13.6%, behind its benchmark, the MSCI All Country Asia ex Japan Index, which fell 10.8%.

The BlackRock Global Long/Short Equity Fund, was up 4.6% (USD), ahead of its benchmark, the BofA Merrill Lynch 3m US Treasury Bill, which was up 2.3%.

The BlackRock European Opportunities Extension Fund fell 1.5% (EUR) underperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only), which fell 0.8%.

From 1 June 2018 to 4 March 2019 (date of termination), the BlackRock Systematic European Equity Fund fell 3.5%, behind of its benchmark, the MSCI Europe Index, which fell 0.7%.

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report

## Performance Overview

31 May 2019 continued

The BlackRock European Select Strategies Fund rose 0.9%, behind its benchmark, which rose 2.8%. The BlackRock Global Event Driven Fund rose 6.5%, compared to a rise of 2.3% in its benchmark. The BlackRock Impact World Equity Fund fell 1.3%, behind its benchmark, which fell 0.3%.

The BlackRock Style Advantage Fund fell 2.1%, against a benchmark return of 2.5%. The BlackRock Systematic Global Equity Fund fell 4.0%, behind its benchmark, which fell 1.3%.

### Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund fell by 1.7% (USD) over the year, underperforming its composite benchmark, which was up 2.5%.

The BlackRock Fixed Income Strategies Fund fell 0.9% over the period, behind its benchmark (in EUR terms), the Euro Overnight Index Average, which was down 0.4%. The BlackRock Global Absolute Return Bond Fund fell 2.1% (EUR), behind its benchmark, the 3 Month Euribor Index, which was down 0.3%. The BlackRock Sustainable Euro Bond Fund rose 3.4% over the last three months, marginally behind its benchmark, which was up 4.1%.

### Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund fell 0.2% (EUR) over the year, outperforming its benchmark, the Euro Overnight Index Average, which fell by 0.4%.

From 1 June 2018 to 27 December 2018 (date of termination), the BlackRock Emerging Markets Allocation Fund fell 10.2%, behind of its benchmark, the 60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus, which fell 8.3%.

### Fund of Funds Performance

The BlackRock Managed Index Portfolios – Defensive, Moderate and Growth – were up 2.1%, 1.0% and flat respectively. From 1 June 2018 to 13 May 2019 (date of termination), the BlackRock Multi-Manager Alternative Strategies Fund fell 3.8%. The Fund of Funds portfolios do not measure its performance relative to a benchmark.

### Outlook

We believe policy makers will be patient. The Federal Reserve has pledged to take its time over its next rate move and other central banks are indicating policy will remain loose for longer. Combined with a slowing but still growing global economy, and a perceived reduction in geopolitical risks, stock markets could still make progress. Chinese policymakers are easing fiscal and monetary policy. This should continue to support global economic growth and may defer the end of the cycle.

The trade war remains a source of investor nerves. China's economy has shown signs of weakness in recent months and is not immune to US trade tariffs. We believe a US/China trade deal should help address the trade deficit and market access, but certain problems - such as dominance of the technology sector - may prove more intractable. Investors should also consider that there may be winners from China's weakness with signs that companies are starting to relocate out of China to elsewhere in developing Asia.

In Europe, the pace of expansion has slowed and the situation in Italy raises the risk of European fragmentation. Political tensions remain close to the surface across the continent. The UK will remain vulnerable to Brexit related tension, but this is increasingly reflected in asset prices.

We acknowledge the recent rally across markets looks fragile, but believe there are still selected opportunities. Our preferred markets are still the US and emerging markets. We are prioritising those companies in sectors that can sustain earnings growth in a slowing economy, such as selected health care and technology firms. In bonds, we focus on income and are keeping a weighting in US treasuries as portfolio shock absorbers.

Across all portfolios, investors are likely to need greater resilience against shocks. We are moving our portfolios into higher quality companies, both on the equity and bond side. We are also increasing diversification, incorporating a wider range of assets.

We are increasing our emphasis on the environmental and social footprint of the companies in which we invest, as well as the way it is governed. This should add long-term resilience to portfolios. Companies need to act in the right way to ensure the viability of their businesses for decades ahead.

### May 2019

# Investment Advisers' Report

## Performance Overview

31 May 2019 continued

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this annual report and audited accounts. The primary share class for the BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund and BlackRock UK Emerging Companies Absolute Return Fund is the D class non-distributing share, for the BlackRock European Credit Strategies Fund is the H class non-distributing share, for the BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate is the D class distributing share. For all other Funds the primary share class is the A class non-distributing share. Performance returns for any other share class can be made available on request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent annual report and audited accounts and interim report and unaudited accounts, if published after such annual report and audited accounts. Copies are available from the Local Investor Servicing team\*, the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

	Financial Year Performance to 31 May 2019	Calendar Year Performance			Launch Date
	1 Year	2018	2017	2016	
<b>BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)</b>	(1.18)%	0.56%	4.89%	(1.17)%	17 February 2012
LIBOR 3 Month Index (USD)	2.54%	2.08%	1.11%	0.66%	
<b>BlackRock Asia Extension Fund 'A' Class Non Dist (USD)</b>	(13.57)%	(14.21)%	35.80%	5.23%	10 February 2012
MSCI All Country Asia ex Japan (USD)	(10.84)%	(14.12)%	42.08%	5.76%	
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)</b>	0.97%	(4.19)%	0.18%	7.88%	31 August 2016
LIBOR 3 Month Index (USD)	2.54%	2.08%	1.11%	(0.11)%	
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)</b>	1.78%	5.16%	(3.15)%	–	22 February 2017
LIBOR 3 Month Index (USD)	2.54%	2.08%	0.97%	–	
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)</b>	(0.23)%	(4.68)%	6.52%	(3.50)%	28 January 2011
Euro Overnight Index Average (EUR)	(0.36)%	(0.35)%	(0.35)%	(0.31)%	
<b>BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)</b>	12.83%	14.28%	(6.76)%	3.72%	15 November 2012
LIBOR 3 Month Index (USD)	2.54%	2.08%	1.11%	0.66%	
<b>BlackRock Emerging Markets Allocation Fund 'A' Class Non Dist (USD)<sup>(1)</sup></b>	(10.21)	(14.41)%	21.46%	12.10%	15 November 2013
60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus (USD)	(8.34)	(10.78)%	24.97%	10.80%	
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)</b>	4.75%	(0.79)%	32.10%	18.42%	18 September 2015
MSCI Emerging Markets Index (USD)	(8.70)%	(14.57)%	37.28%	11.19%	

\* The local BlackRock Group companies or branches or their administrators.

<sup>(1)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2018 to the date of termination.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report Performance Overview

31 May 2019 continued

	Financial Year Performance to 31 May 2019	Calendar Year Performance			Launch Date
	1 Year	2018	2017	2016	
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)</b>	<b>(1.69)%</b>	<b>(12.01)%</b>	<b>4.71%</b>	<b>11.93%</b>	<b>12 June 2013</b>
LIBOR 3 Month Index (USD)	2.54%	2.08%	1.11%	0.66%	
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)</b>	<b>5.90%</b>	<b>(0.45)%</b>	<b>0.25%</b>	<b>–</b>	<b>6 December 2017</b>
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD)	4.79%	0.59%	0.21%	–	
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist (EUR)</b>	<b>5.40%</b>	<b>3.69%</b>	<b>2.88%</b>	<b>(7.76)%</b>	<b>27 February 2009</b>
3 Month Euro LIBOR Rate (EUR)	(0.35)%	(0.37)%	(0.37)%	(0.28)%	
<b>BlackRock European Credit Strategies Fund 'H' Class Non Dist (EUR)<sup>(1)</sup></b>	<b>(1.26)%</b>	<b>(3.18)%</b>	<b>1.29%</b>	<b>(2.77)%</b>	<b>16 February 2011</b>
3 Month Euro LIBOR Rate (EUR)	(0.05)%	(0.37)%	(0.37)%	(0.28)%	
<b>BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR)</b>	<b>(12.89)%</b>	<b>(19.88)%</b>	<b>1.22%</b>	<b>(11.82)%</b>	<b>6 August 2010</b>
3 Month Euro LIBOR Rate (EUR)	(0.35)%	(0.37)%	(0.37)%	(0.28)%	
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)</b>	<b>(1.46)%</b>	<b>(10.71)%</b>	<b>18.24%</b>	<b>3.49%</b>	<b>31 August 2007</b>
S&P Europe BMI Index (Developed Markets only) (EUR)	(0.83)%	(10.60)%	12.00%	3.05%	
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)</b>	<b>0.94%</b>	<b>(4.95)%</b>	<b>3.81%</b>	<b>1.45%</b>	<b>19 August 2015</b>
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	2.80%	(2.60)%	3.79%	5.08%	
<b>BlackRock European Unconstrained Equity Fund<sup>(2)</sup></b>	<b>17.75%</b>	<b>(1.89)%</b>	<b>–</b>	<b>–</b>	<b>6 December 2018</b>
MSCI Europe Index (Net Total Return) (EUR)	9.51%	(1.62)%	–	–	
<b>BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)</b>	<b>(0.85)%</b>	<b>(2.92)%</b>	<b>1.67%</b>	<b>0.66%</b>	<b>30 September 2009</b>
Euro Overnight Index Average (EUR)	(0.36)%	(0.35)%	(0.35)%	(0.31)%	
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)</b>	<b>(2.11)%</b>	<b>(3.69)%</b>	<b>0.97%</b>	<b>0.14%</b>	<b>25 May 2012</b>
3 month Euribor Index (EUR)	(0.32)%	(0.33)%	(0.33)%	(0.22)%	
<b>BlackRock Global Equity Absolute Return Fund<sup>(2)</sup></b>	<b>2.88%</b>	<b>(1.14)%</b>	<b>–</b>	<b>–</b>	<b>12 December 2018</b>
LIBOR 3 Month Index (USD)	1.32%	0.14%	–	–	
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist (USD)</b>	<b>6.45%</b>	<b>4.35%</b>	<b>4.64%</b>	<b>2.56%</b>	<b>5 August 2015</b>
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	2.26%	1.87%	0.86%	0.33%	
<b>BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)</b>	<b>4.56%</b>	<b>0.45%</b>	<b>11.03%</b>	<b>(5.80)%</b>	<b>2 June 2014</b>
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	2.26%	1.87%	0.86%	0.33%	
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)</b>	<b>7.68%</b>	<b>(6.34)%</b>	<b>1.41%</b>	<b>–</b>	<b>30 November 2017</b>
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit/Developed Dividend+ Net Index (USD)	6.13%	(6.46)%	0.64%	–	
<b>BlackRock Impact World Equity Fund 'A' Class Non Dist (USD)</b>	<b>(1.28)%</b>	<b>(10.03)%</b>	<b>24.17%</b>	<b>5.90%</b>	<b>20 August 2015</b>
MSCI World Index (Net Total Return) (USD)	(0.29)%	(8.71)%	22.40%	7.51%	
<b>BlackRock Latin American Opportunities Fund 'A' Class Non Dist (USD)<sup>(1)</sup></b>	<b>(11.45)%</b>	<b>(5.55)%</b>	<b>32.18%</b>	<b>15.24%</b>	<b>15 November 2007</b>
MSCI Emerging Market Latin America Net Dividends (USD)	(9.16)%	(6.57)%	23.74%	31.04%	
<b>BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD)</b>	<b>(1.73)%</b>	<b>(2.84)%</b>	<b>(0.56)%</b>	<b>–</b>	<b>29 November 2017</b>

<sup>(1)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2018 to the date of termination.

<sup>(2)</sup> Fund launched during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2019.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

# Investment Advisers' Report

## Performance Overview

31 May 2019 continued

	Financial Year Performance to 31 May 2019	Calendar Year Performance			Launch Date
	1 Year	2018	2017	2016	
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)</b>	<b>0.84%</b>	<b>(7.01)%</b>	<b>–</b>	<b>–</b>	<b>26 January 2018</b>
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR)</b>	<b>2.16%</b>	<b>(3.86)%</b>	<b>3.56%</b>	<b>3.67%</b>	<b>10 April 2015</b>
80% Bloomberg Barclays Global Aggregate Index (Euro hedged) / 20% MSCI All Country World Index EUR Net Hedged Index	3.62%	(1.84)%	2.52%	3.33%	
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)</b>	<b>(0.03)%</b>	<b>(8.40)%</b>	<b>11.75%</b>	<b>5.87%</b>	<b>10 April 2015</b>
80% MSCI All Country World Index EUR Net Hedged Index / 20% Bloomberg Barclays Global Aggregate Index (Euro hedged)	(0.19)%	(7.77)%	13.30%	9.42%	
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR)</b>	<b>0.99%</b>	<b>(6.75)%</b>	<b>8.52%</b>	<b>5.33%</b>	<b>10 April 2015</b>
60% MSCI All Country World Index EUR Net Hedged Index / 40% Bloomberg Barclays Global Aggregate Index (Euro hedged)	1.88%	(5.16)%	8.57%	6.85%	
<b>BlackRock Multi-Manager Alternative Strategies Fund 'A' Class Non Dist (USD)<sup>(1)</sup></b>	<b>(3.82)%</b>	<b>(5.03)%</b>	<b>0.25%</b>	<b>2.17%</b>	<b>28 January 2016</b>
<b>BlackRock Style Advantage Fund 'A' Class Non Dist (USD)</b>	<b>(2.11)%</b>	<b>(5.52)%</b>	<b>0.80%</b>	<b>8.68%</b>	<b>29 February 2016</b>
3 month LIBOR Index (USD)	2.54%	2.08%	1.11%	0.56%	
<b>BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD)<sup>(2)</sup></b>	<b>2.74%</b>	<b>1.94%</b>	<b>–</b>	<b>–</b>	<b>29 October 2018</b>
3 month LIBOR Index (USD)	1.59%	0.40%	–	–	
<b>BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist (EUR)</b>	<b>3.43%</b>	<b>(0.47)%</b>	<b>0.52%</b>	<b>(2.29)%</b>	<b>23 August 2016</b>
Bloomberg Barclays Euro Aggregate 500+ Index (EUR)	4.13%	0.42%	0.67%	(2.48)%	
<b>BlackRock Systematic European Equity Fund 'A' Class Non Dist (EUR)<sup>(1)</sup></b>	<b>(3.50)%</b>	<b>(13.27)%</b>	<b>12.03%</b>	<b>(0.19)%</b>	<b>16 March 2015</b>
MSCI Europe Index (Net Total Return) (EUR)	(0.65)%	(10.57)%	10.24%	2.58%	
<b>BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)</b>	<b>(3.95)%</b>	<b>(13.13)%</b>	<b>28.08%</b>	<b>5.14%</b>	<b>18 September 2015</b>
MSCI All Country World Index (Net Total Return) (USD)	(1.29)%	(9.41)%	23.97%	7.86%	
<b>BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)</b>	<b>0.73%</b>	<b>(8.17)%</b>	<b>(1.24)%</b>	<b>–</b>	<b>11 December 2017</b>
3 month Euribor Index (EUR)	(0.32)%	(0.33)%	(0.02)%	–	
<b>BlackRock UK Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP)<sup>(2)</sup></b>	<b>3.69%</b>	<b>(2.38)%</b>	<b>–</b>	<b>–</b>	<b>17 October 2018</b>
3 month LIBOR Index (GBP)	0.53%	0.18%	–	–	
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)</b>	<b>1.88%</b>	<b>(5.39)%</b>	<b>0.30%</b>	<b>2.97%</b>	<b>18 August 2016</b>
3 month LIBOR Index (GBP)	0.82%	0.72%	(3.50)%	0.95%	
<b>BlackRock USD High Yield Fixed Maturity Bond Fund 'A' Class Non Dist (USD)<sup>(1)</sup></b>	<b>0.07%</b>	<b>0.37%</b>	<b>–</b>	<b>–</b>	<b>8 January 2018</b>

<sup>(1)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2018 to the date of termination.

<sup>(2)</sup> Fund launched during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2019.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

The information stated in this report is historical and not necessarily indicative of future performance.

# Directors' Report

## Corporate Governance Statement

### Introduction

BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as UCITS pursuant to the provisions of Part I of the law of 17 December 2010, as amended and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2018 to 31 May 2019.

### Board Composition

The Board currently consists of seven non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 15 and 16, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman), other appointments and

commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

Before a new Director is proposed to the shareholders for appointment he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

### Board's Responsibilities

The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements

# Directors' Report continued

and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## **Insurance**

The Company maintains appropriate Directors' and Officers' liability insurance cover.

## **Delegation of Responsibilities**

As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock Group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

### Management and Administration

The Board has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK. Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank Luxembourg S.C.A ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Company has appointed State Street Bank Luxembourg S.C.A. as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and interim financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Depositary. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the Management Company, BIM UK and other parties including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BIM UK's corporate audit department.

BIM UK's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

## **Financial Reporting**

The Company prepares its financial statements under Luxembourg GAAP and on a going concern basis.



# Directors' Report continued

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock Group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 613. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the Chairman of the general meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. In addition to this BIM UK has been appointed as Principal Distributor and is tasked with actively managing the relationship between the Company and its shareholders.

## Directors' Biographies

**Paul Freeman (Chairman) (British):** Mr Freeman currently serves as a Director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers – "MLIM"). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Francine Keiser (Luxembourger):** Ms Keiser is a former Partner of Linklaters LLP and is now a consultant to the firm. She has been a member of the Luxembourg Bar since 1989. Ms Keiser is an experienced investment funds lawyer with wide expertise in all legal aspects of investment management, in particular in the UCITS area. She serves as a Director on the Boards of flagship funds of several major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds.

## Dr. Martha Dagmar Boeckenfeld (Swiss & German):

Ms Boeckenfeld has 20 years of Financial Services experience (insurance, banking and asset management) in Non-Executive Board positions and Senior Executive roles including Chief Executive Officer with Kleinwort Benson Bank (UK and Channel Islands) and Chief Financial Officer of BHF Kleinwort Benson Group, a publicly listed Company, respectively. She has successfully managed turn-around situations, whilst reducing legal liabilities, generating growth and operational efficiency in life, non-life, reinsurance and banking. Ms Boeckenfeld was integral to the digital transformation of Kleinwort Benson Bank in recent years. Ms Boeckenfeld has demonstrated breadth of international operational experience exercised in different regulatory functions and corporate finance activities including merger in pre-and post-merger management in Asia and Europe. Since 2016 she is engaged as Independent Non-Executive Director on the Board of Scope (Chair), Berlin; Unicredit, Milano and Generali, Switzerland.

## Geoffrey D. Radcliffe (British nationality, Luxembourg resident):

Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations Global Fund Services team and heads Fund Administration for EMEA, with responsibilities extending into Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30 years of banking, accounting and fund experience in the Isle of Man, London, Bermuda and Luxembourg. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Board of the Management Company and also on the Boards of a number of BlackRock funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on the Boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the Board of BlackRock's UK Life company. He was the Chairman of the Irish Funds Industry Association 2014-2015, is a Board Director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as Head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree

## Directors' Report continued

in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Robert Hayes (British):** Mr Hayes is a Managing Director of BlackRock and is Head of Investment Oversight for the BlackRock EMEA Retail business. The team is responsible for establishing and reviewing investment expectations for all BlackRock's Retail Funds in the EMEA region and is also responsible for BlackRock's relationships with mutual fund rating agencies. He also chairs the Investment Committee and serves as a Director of BlackRock Life Limited. Mr Hayes' service with the firm dated back to 2001, including his years with MLIM, which merged with BlackRock in 2006. At MILM he was Head of Strategic Advice and immediately before his current role he was Head of Client Strategy in BlackRock's Client Solutions business. Prior to joining the firm, Mr Hayes was a Partner with Watson Wyatt Partners, as an investment consultant for large pension funds and institutional investors. Earlier in his career, Mr Hayes was a UK Equity Investment Manager at ICI Pension Fund and Head of Institutional Investment at M&G Investment Management. Mr Hayes earned a BSs degree in Mathematics from Southampton University in 1983.

**Michael Gruener (German):** Mr Gruener is a Managing Director of BlackRock and is Head of Europe, Middle East and Africa Retail business. He is a member of BlackRock's European Executive Committee and the BlackRock European Steer Co. Mr. Gruener joined BlackRock in January 2012 as the Head of BlackRock's German, Austria & Eastern Europe iShares sales team and became Head of the iShares Wealth and Retail client segment in EMEA in January 2014. In 2015 he became the Co-Head of the EMEA Sales for iShares. Michael began his current role in July 2017. Mr. Gruener has more than 20 years of experience in the financial services industry. Prior to joining BlackRock, Michael worked for 10 years at Goldman Sachs Asset Management in multiple distribution roles in Chicago, London and Frankfurt. Mr. Gruener holds a German Banker qualification and a BA honors degree from the Cambridge Polytechnic University in Finance and Controlling. He also holds a degree from the Berlin School of Economics in Business Administration and Finance.

# Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Management Company"). 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.

## **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Management Company); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

### **(a) MDCC**

The MDCC's purposes include:

- ▶ providing oversight of:
  - ▶ BlackRock's executive compensation programmes;
  - ▶ BlackRock's employee benefit plans; and
  - ▶ such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- ▶ reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- ▶ reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- ▶ in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who 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 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 requires each meet a "non-employee director" standard.

The MDCC held 10 meetings during 2018. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

### **(b) The Manager's Board**

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually 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 remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration 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 remuneration 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. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid 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

# Report on Remuneration (Unaudited) continued

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 preincentive 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 of 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 Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

## **Control functions**

Each of the control functions (Enterprise 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 ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Management Company.

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 MDCC.

## **Link between pay and performance**

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
- ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;

- ▶ control fixed costs by ensuring that compensation expense varies with profitability;
- ▶ link 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;
- ▶ discourage excessive risk-taking; and
- ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Management Company 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 don't 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 Management Company, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually; 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.

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. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide

# Report on Remuneration (Unaudited) continued

a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary annual bonus scheme.

Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its 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 BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.’s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into 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 into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the “Partner Plan” and “Targeted Equity Award Plan” are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual’s role, business expertise and leadership skills.

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 As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm’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 the firm’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 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.

## **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 Management Company, 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 Management Company 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 in significant influence function lists;
- ▶ changes in role responsibilities; and
- ▶ revised regulatory direction.

## **Quantitative Remuneration Disclosure**

The Management Company is required under UCITS to make quantitative disclosures of 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 Management Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Management Company’s, are assigned by their employer to carry out services directly for the Management Company.

<sup>1</sup> As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

## Report on Remuneration (Unaudited) continued

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 Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Management Company typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Management Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Management Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Management Company. 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 Management Company to its staff which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2018 is USD 88.6 million. This figure is comprised of fixed remuneration of USD 4.6 million and variable remuneration of USD 84.0 million. There were a total of 102 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Management Company, which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2018, to its senior management was USD 0.4 million, and to other members of its staff whose actions have a material impact on the risk profile of the Management Company's UCITS-related business was USD 88.2 million.

# Statement of Net Assets

as at 31 May 2019

		BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
	Note	USD	USD	USD	USD	EUR
<b>Assets</b>						
Securities portfolio at cost		24,298,466,723	1,245,853,335	147,552,782	25,330,053	23,258,648
Unrealised appreciation/(depreciation)		524,153,158	(28,888)	–	(520,033)	–
Securities portfolio at market value	2(a)	24,822,619,881	1,245,824,447	147,552,782	24,810,020	23,258,648
Cash at bank	2(a)	1,178,683,783	–	–	1,746,373	718,395
Due from broker	15	541,868,237	–	15,475,721	–	–
Interest and dividends receivable	2(a),2(d)	144,441,253	897,220	1,441,423	67,678	202,406
Receivable for investments sold	2(a),2(d)	900,897,893	228,748,436	5,048,723	871,924	4,577,315
Receivable for Fund shares subscribed	2(a)	186,092,040	7,993,508	–	55	5,712
Net unrealised appreciation on:						
Futures contracts	2(d)	19,280,776	–	–	63,941	–
Open forward foreign exchange transactions	2(d)	87,723,956	–	–	–	–
Contracts for difference	2(d)	43,710,890	–	–	338,410	–
To Be Announced securities contracts at market value	2(d)	12,990,062	–	–	–	–
Swaps at market value	2(d)	22,573,100	2,005,699	–	–	234,472
Purchased options/swaptions at market value	2(d)	28,831,637	–	–	–	–
Other assets		4,521,687	–	–	206,671	243,684
<b>Total assets</b>		<b>27,994,235,195</b>	<b>1,485,469,310</b>	<b>169,518,649</b>	<b>28,105,072</b>	<b>29,240,632</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	9,285,284	6,726,679	1,415,405	–	–
Due to broker	15	60,386,998	12,298,501	–	462,049	280,672
Interest and dividends payable	2(a),2(d)	38,559,958	2,399,805	619,544	176,891	155,913
Income distribution payable	2(a)	43,794,120	–	–	–	–
Payable for investments purchased	2(a),2(d)	943,834,055	206,390,909	16,185,479	223,121	4,598,325
Payable for Fund shares redeemed	2(a)	131,827,638	4,106,761	–	–	–
Net unrealised depreciation on:						
Futures contracts	2(d)	36,646,557	–	86,070	–	–
Open forward foreign exchange transactions	2(d)	58,311,136	1,253,989	11,489	8,944	223,323
Contracts for difference	2(d)	65,851,954	7,569,282	4,181,475	–	468,678
Swaps at market value	2(d)	111,330,914	–	–	–	–
Written options/swaptions at market value	2(d)	13,014,389	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	84,977,908	3,827,224	98,105	65,929	100,513
<b>Total liabilities</b>		<b>1,597,820,911</b>	<b>244,573,150</b>	<b>22,597,567</b>	<b>936,934</b>	<b>5,827,424</b>
<b>Total net assets</b>		<b>26,396,414,284</b>	<b>1,240,896,160</b>	<b>146,921,082</b>	<b>27,168,138</b>	<b>23,413,208</b>

Approved on behalf of the Board of Directors

Paul Freeman

Director

Date: 26 September 2019

Robert Hayes

Director

Date: 26 September 2019

# Statement of Net Assets

as at 31 May 2019 continued

		BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund <sup>(1)</sup>	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund
	Note	USD	USD	USD	USD	USD	EUR
<b>Assets</b>							
Securities portfolio at cost		33,607,912	–	635,814,868	2,763,991,999	67,843,496	1,651,577,046
Unrealised appreciation/(depreciation)		(2,539,541)	–	(37,700,744)	(61,129,406)	(242,576)	60,722,627
Securities portfolio at market value	2(a)	31,068,371	–	598,114,124	2,702,862,593	67,600,920	1,712,299,673
Cash at bank	2(a)	2,255,405	54,915	8,333,039	101,571,236	1,719,586	44,221,784
Due from broker	15	–	–	5,863,479	123,586,435	–	–
Interest and dividends receivable	2(a),2(d)	85,533	–	1,792,584	53,802,763	875,310	1,875,978
Receivable for investments sold	2(a),2(d)	1,837,310	–	5,862,184	25,762,134	–	38,999,774
Receivable for Fund shares subscribed	2(a)	12,562	–	4,218,270	2,795,486	–	6,983
Net unrealised appreciation on:							
Futures contracts	2(d)	51,777	–	–	12,335,592	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	1,090,342	–	–	–	–	32,841,448
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	968,751	–
Purchased options/swaptions at market value	2(d)	–	–	–	7,016,137	94,079	–
Other assets		81,007	15,594	559,208	370,432	174,859	4,928
<b>Total assets</b>		<b>36,482,307</b>	<b>70,509</b>	<b>624,742,888</b>	<b>3,030,102,808</b>	<b>71,433,505</b>	<b>1,830,250,568</b>
<b>Liabilities</b>							
Cash owed to bank	2(a)	–	–	–	–	–	–
Due to broker	15	782,339	–	–	–	352,035	38,553,831
Interest and dividends payable	2(a),2(d)	131,037	1,752	478,304	11,653,471	106,879	8,664,040
Income distribution payable	2(a)	–	–	5	38,443,840	–	–
Payable for investments purchased	2(a),2(d)	161,464	–	13	79,161,194	711,056	48,731,040
Payable for Fund shares redeemed	2(a)	263,871	–	753,467	988,308	–	1,789,343
Net unrealised depreciation on:							
Futures contracts	2(d)	–	–	1,768,835	–	103,149	–
Open forward foreign exchange transactions	2(d)	189,924	–	198,328	16,778,649	284,891	434,808
Contracts for difference	2(d)	–	–	4,978,244	–	–	–
Swaps at market value	2(d)	–	–	–	61,694,295	–	–
Written options/swaptions at market value	2(d)	–	–	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	389,515	68,757	1,599,214	4,478,131	154,894	19,712,175
<b>Total liabilities</b>		<b>1,918,150</b>	<b>70,509</b>	<b>9,776,410</b>	<b>213,197,888</b>	<b>1,712,904</b>	<b>117,885,237</b>
<b>Total net assets</b>		<b>34,564,157</b>	<b>–</b>	<b>614,966,478</b>	<b>2,816,904,920</b>	<b>69,720,601</b>	<b>1,712,365,331</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.



# Statement of Net Assets

as at 31 May 2019 continued

		BlackRock European Credit Strategies Fund <sup>(1)</sup>	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund <sup>(2)</sup>	BlackRock Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at cost		-	40,510,487	772,955,869	501,504,166	5,164,421	6,578,591,949
Unrealised appreciation/(depreciation)		-	438	211,504,912	8,859,555	863,538	191,230,085
Securities portfolio at market value	2(a)	-	40,510,925	984,460,781	510,363,721	6,027,959	6,769,822,034
Cash at bank	2(a)	-	3,381,192	2,001,837	21,474,904	20,333	501,585,363
Due from broker	15	-	91,856	137,453	3,757,598	-	116,648,929
Interest and dividends receivable	2(a),2(d)	57,460	151,237	2,586,188	2,687,550	3,356	36,739,068
Receivable for investments sold	2(a),2(d)	-	8,750,082	8,031,946	817,310	-	77,433,471
Receivable for Fund shares subscribed	2(a)	-	3,738	-	719,325	-	79,300,158
Net unrealised appreciation on:							
Futures contracts	2(d)	-	-	-	-	-	-
Open forward foreign exchange transactions	2(d)	-	39,381	-	1,837,856	-	34,752,563
Contracts for difference	2(d)	-	579,795	1,306,443	92,727	-	-
To Be Announced securities contracts at market value	2(d)	-	-	-	-	-	-
Swaps at market value	2(d)	-	-	-	-	-	-
Purchased options/swaptions at market value	2(d)	-	200,155	-	300,471	-	10,988,321
Other assets		62,465	31,007	56,457	31,302	2,424	25,714
<b>Total assets</b>		<b>119,925</b>	<b>53,739,368</b>	<b>998,581,105</b>	<b>542,082,764</b>	<b>6,054,072</b>	<b>7,627,295,621</b>
<b>Liabilities</b>							
Cash owed to bank	2(a)	67,539	-	-	-	-	-
Due to broker	15	-	-	-	-	-	-
Interest and dividends payable	2(a),2(d)	-	83,621	354,916	141,330	-	1,710,173
Income distribution payable	2(a)	-	-	499,555	478,449	-	3,089,569
Payable for investments purchased	2(a),2(d)	-	9,465,341	8,383,058	2,363,849	-	3,041,064
Payable for Fund shares redeemed	2(a)	-	102,581	1,723,999	1,570,303	-	71,943,988
Net unrealised depreciation on:							
Futures contracts	2(d)	-	-	-	930,080	-	27,837,908
Open forward foreign exchange transactions	2(d)	-	-	7,321,569	-	324	-
Contracts for difference	2(d)	-	-	-	-	-	-
Swaps at market value	2(d)	-	-	-	597,123	-	31,800,338
Written options/swaptions at market value	2(d)	-	191,929	-	69,529	-	5,945,200
Accrued expenses and other liabilities	4,5,6,7,8	52,386	212,897	4,065,607	1,568,040	5,593	13,390,774
<b>Total liabilities</b>		<b>119,925</b>	<b>10,056,369</b>	<b>22,348,704</b>	<b>7,718,703</b>	<b>5,917</b>	<b>158,759,014</b>
<b>Total net assets</b>		<b>-</b>	<b>43,682,999</b>	<b>976,232,401</b>	<b>534,364,061</b>	<b>6,048,155</b>	<b>7,468,536,607</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2019 continued

		BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund <sup>(2)</sup>	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Global Real Asset Securities Fund	BlackRock Impact World Equity Fund
	Note	EUR	USD	USD	USD	USD	USD
<b>Assets</b>							
Securities portfolio at cost		384,705,686	18,619,767	2,158,536,544	87,872,148	4,981,964	180,949,661
Unrealised appreciation/(depreciation)		2,019,661	959,696	(16,034,834)	-	193,677	2,910,277
Securities portfolio at market value	2(a)	386,725,347	19,579,463	2,142,501,710	87,872,148	5,175,641	183,859,938
Cash at bank	2(a)	15,706,882	497,774	149,354,362	15,100,026	219,382	2,283,174
Due from broker	15	12,673,142	404,308	2,054,605	-	65,512	172,166
Interest and dividends receivable	2(a),2(d)	3,152,869	41,820	5,757,750	62,136	22,288	595,389
Receivable for investments sold	2(a),2(d)	64,235,903	370,761	57,918,335	8,867,761	27,445	562,501
Receivable for Fund shares subscribed	2(a)	40,260	-	40,929,189	52,934	-	84,063
Net unrealised appreciation on:							
Futures contracts	2(d)	-	141,811	78,009	-	-	-
Open forward foreign exchange transactions	2(d)	4,669,088	14,121	-	-	-	-
Contracts for difference	2(d)	-	167,699	-	199,927	-	-
To Be Announced securities contracts at market value	2(d)	11,641,694	-	-	-	-	-
Swaps at market value	2(d)	-	-	-	-	-	-
Purchased options/swaptions at market value	2(d)	2,375,107	-	300,920	-	-	-
Other assets		470	12,577	37,833	25,020	109,932	168,547
<b>Total assets</b>		<b>501,220,762</b>	<b>21,230,334</b>	<b>2,398,932,713</b>	<b>112,179,952</b>	<b>5,620,200</b>	<b>187,725,778</b>
<b>Liabilities</b>							
Cash owed to bank	2(a)	-	-	-	-	-	-
Due to broker	15	-	-	-	289,461	-	-
Interest and dividends payable	2(a),2(d)	521,078	41,586	2,921,885	28,588	-	-
Income distribution payable	2(a)	-	-	797	-	-	-
Payable for investments purchased	2(a),2(d)	69,964,605	351,909	106,710,428	6,796,907	-	951,684
Payable for Fund shares redeemed	2(a)	22,016,078	-	8,624,489	281,586	-	47,111
Net unrealised depreciation on:							
Futures contracts	2(d)	1,310,500	-	-	52,331	-	89,879
Open forward foreign exchange transactions	2(d)	-	-	23,297,042	584,243	-	143,453
Contracts for difference	2(d)	-	-	12,777,892	-	-	-
Swaps at market value	2(d)	1,193,892	-	3,252,718	-	-	-
Written options/swaptions at market value	2(d)	2,232,711	-	-	-	19,993	-
Accrued expenses and other liabilities	4,5,6,7,8	864,415	38,518	18,603,795	460,880	40,026	226,823
<b>Total liabilities</b>		<b>98,103,279</b>	<b>432,013</b>	<b>176,189,046</b>	<b>8,493,996</b>	<b>60,019</b>	<b>1,458,950</b>
<b>Total net assets</b>		<b>403,117,483</b>	<b>20,798,321</b>	<b>2,222,743,667</b>	<b>103,685,956</b>	<b>5,560,181</b>	<b>186,266,828</b>

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2019 continued

		BlackRock Latin American Opportunities Fund <sup>(1)</sup>	BlackRock Macro Opportunities Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
	Note	USD	USD	EUR	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at cost		–	140,427,256	132,400,538	133,081,777	204,345,759	530,810,518
Unrealised appreciation/(depreciation)		–	(310,888)	7,242,632	6,334,761	7,692,099	22,889,101
Securities portfolio at market value	2(a)	–	140,116,368	139,643,170	139,416,538	212,037,858	553,699,619
Cash at bank	2(a)	–	–	526,595	292,819	371,936	853,608
Due from broker	15	–	6,791,535	–	–	–	–
Interest and dividends receivable	2(a),2(d)	26,517	760,036	61,263	121,798	38,495	40,617
Receivable for investments sold	2(a),2(d)	–	24,289,011	–	–	–	–
Receivable for Fund shares subscribed	2(a)	–	557,161	110,895	401,109	437,266	1,225,972
Net unrealised appreciation on:							
Futures contracts	2(d)	–	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	1,532,781	–	–	–	–
Other assets		71,097	61,685	172,984	254,096	242,057	312,746
<b>Total assets</b>		<b>97,614</b>	<b>174,108,577</b>	<b>140,514,907</b>	<b>140,486,360</b>	<b>213,127,612</b>	<b>556,132,562</b>
<b>Liabilities</b>							
Cash owed to bank	2(a)	62,849	610,463	–	–	–	–
Due to broker	15	–	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	13	–	–	–	–
Income distribution payable	2(a)	–	–	198,639	361,919	2	166,069
Payable for investments purchased	2(a),2(d)	–	5,068,508	–	–	–	433,580
Payable for Fund shares redeemed	2(a)	–	471,957	355,516	473,251	675,758	1,168,568
Net unrealised depreciation on:							
Futures contracts	2(d)	–	498,418	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	2,080,583	338,876	195,277	591,839	2,995,239
Contracts for difference	2(d)	–	–	–	–	–	–
Swaps at market value	2(d)	–	2,317,091	–	–	–	–
Written options/swaptions at market value	2(d)	–	3,577,433	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	34,765	331,152	250,766	222,858	357,920	735,539
<b>Total liabilities</b>		<b>97,614</b>	<b>14,955,618</b>	<b>1,143,797</b>	<b>1,253,305</b>	<b>1,625,519</b>	<b>5,498,995</b>
<b>Total net assets</b>		<b>–</b>	<b>159,152,959</b>	<b>139,371,110</b>	<b>139,233,055</b>	<b>211,502,093</b>	<b>550,633,567</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2019 continued

		BlackRock Multi- Manager Alternative Strategies Fund <sup>(1)</sup>	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund <sup>(2)</sup>	BlackRock Sustainable Euro Bond Fund	BlackRock Systematic European Equity Fund <sup>(1)</sup>
	Note	USD	USD	USD	EUR	EUR
<b>Assets</b>						
Securities portfolio at cost		-	2,867,344,415	23,896,147	129,101,800	-
Unrealised appreciation/(depreciation)		-	1,080,384	(213,033)	3,925,149	-
Securities portfolio at market value	2(a)	-	2,868,424,799	23,683,114	133,026,949	-
Cash at bank	2(a)	1,590,384	149,245,400	1,386,400	-	-
Due from broker	15	-	226,768,189	333,962	338,806	-
Interest and dividends receivable	2(a),2(d)	32,808	22,242,290	28,072	584,217	11,659
Receivable for investments sold	2(a),2(d)	-	306,572,344	1,977,784	796,509	-
Receivable for Fund shares subscribed	2(a)	-	154,531	-	45,531	-
Net unrealised appreciation on:						
Futures contracts	2(d)	-	5,904,591	-	-	-
Open forward foreign exchange transactions	2(d)	-	30,174,268	520,627	4,285	-
Contracts for difference	2(d)	-	-	-	-	-
To Be Announced securities contracts at market value	2(d)	-	-	-	-	-
Swaps at market value	2(d)	-	19,127,205	223,459	-	-
Purchased options/swaptions at market value	2(d)	-	-	-	13,842	-
Other assets		26,010	119,781	27,817	233,514	161,522
<b>Total assets</b>		<b>1,649,202</b>	<b>3,628,733,398</b>	<b>28,181,235</b>	<b>135,043,653</b>	<b>173,181</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	-	-	-	221,159	116,622
Due to broker	15	-	-	-	-	-
Interest and dividends payable	2(a),2(d)	-	5,197,107	37,283	-	-
Income distribution payable	2(a)	-	-	-	-	-
Payable for investments purchased	2(a),2(d)	-	340,168,020	1,860,793	109,323	-
Payable for Fund shares redeemed	2(a)	1,307,241	247,001	-	-	-
Net unrealised depreciation on:						
Futures contracts	2(d)	-	-	160,787	13,569	-
Open forward foreign exchange transactions	2(d)	-	-	-	-	-
Contracts for difference	2(d)	-	34,824,397	186,755	-	-
Swaps at market value	2(d)	-	-	-	93,195	-
Written options/swaptions at market value	2(d)	-	-	-	113	-
Accrued expenses and other liabilities	4,5,6,7,8	341,961	2,869,970	27,672	226,273	56,559
<b>Total liabilities</b>		<b>1,649,202</b>	<b>383,306,495</b>	<b>2,273,290</b>	<b>663,632</b>	<b>173,181</b>
<b>Total net assets</b>		<b>-</b>	<b>3,245,426,903</b>	<b>25,907,945</b>	<b>134,380,021</b>	<b>-</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2019 continued

		BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup>	BlackRock UK Equity Absolute Return Fund	BlackRock USD High Yield Fixed Maturity Bond Fund <sup>(1)</sup>
	Note	USD	EUR	GBP	GBP	USD
<b>Assets</b>						
Securities portfolio at cost		286,864,915	30,734,154	179,691,187	68,255,192	–
Unrealised appreciation/(depreciation)		(2,328,984)	297,148	636,915	1,381	–
Securities portfolio at market value	2(a)	284,535,931	31,031,302	180,328,102	68,256,573	–
Cash at bank	2(a)	3,192,648	1,508,519	10,818,486	1,297,555	–
Due from broker	15	183,812	1,299,348	–	–	–
Interest and dividends receivable	2(a),2(d)	1,017,349	118,237	132,850	276,096	–
Receivable for investments sold	2(a),2(d)	547,114	1,038,731	2,819,098	133,494	–
Receivable for Fund shares subscribed	2(a)	20,477	–	1,637,150	–	–
Net unrealised appreciation on:						
Futures contracts	2(d)	–	225,182	360,447	–	–
Open forward foreign exchange transactions	2(d)	–	514,442	4,232,594	2,597,882	–
Contracts for difference	2(d)	–	–	2,431,445	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	12,111	–	–	–
Purchased options/swaptions at market value	2(d)	–	–	–	–	–
Other assets		122,892	82,072	71,788	82,766	18,260
<b>Total assets</b>		<b>289,620,223</b>	<b>35,829,944</b>	<b>202,831,960</b>	<b>72,644,366</b>	<b>18,260</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	–	–	–	–	17,623
Due to broker	15	–	–	2,217,846	87,780	–
Interest and dividends payable	2(a),2(d)	–	19,957	347,149	17,347	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	510,989	1,119,572	7,749,475	1,527	–
Payable for Fund shares redeemed	2(a)	322,837	–	339,732	40,855	–
Net unrealised depreciation on:						
Futures contracts	2(d)	57,560	–	–	19,727	–
Open forward foreign exchange transactions	2(d)	2,616	–	–	–	–
Contracts for difference	2(d)	–	150,445	–	553,914	–
Swaps at market value	2(d)	–	–	–	–	–
Written options/swaptions at market value	2(d)	–	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	652,412	32,346	1,568,143	179,714	637
<b>Total liabilities</b>		<b>1,546,414</b>	<b>1,322,320</b>	<b>12,222,345</b>	<b>900,864</b>	<b>18,260</b>
<b>Total net assets</b>		<b>288,073,809</b>	<b>34,507,624</b>	<b>190,609,615</b>	<b>71,743,502</b>	<b>–</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	USD	1,240,896,160	934,604,752	664,750,490
Net asset value per:				
A Class non-distributing share	USD	132.72	134.30	125.91
A Class non-distributing share AUD	AUD	193.21	178.46	170.57
A Class non-distributing share EUR <sup>(1)</sup>	EUR	100.78	–	–
A Class non-distributing share EUR hedged	EUR	123.33	128.43	122.99
A Class non-distributing share SEK hedged	SEK	125.05	129.93	124.73
A Class non-distributing UK reporting fund share GBP	GBP	167.39	160.17	155.06
D Class non-distributing share	USD	113.21	113.90	106.35
D Class non-distributing share CHF hedged	CHF	102.97	107.08	102.39
D Class non-distributing share GBP hedged	GBP	110.81	113.49	107.32
D Class non-distributing UK reporting fund share EUR hedged	EUR	126.74	131.30	125.28
E Class non-distributing share EUR hedged	EUR	99.76	104.40	100.37
I Class non-distributing share	USD	107.08	107.42	–
I Class non-distributing share EUR hedged	EUR	103.04	106.44	101.34
I Class non-distributing share JPY hedged	JPY	9,901.72	10,209.24	–
I Class non-distributing share SEK hedged <sup>(1)</sup>	SEK	95.14	–	–
X Class non-distributing share	USD	156.99	155.83	141.86
<b>BlackRock Asia Extension Fund</b>				
<b>Total net assets</b>	USD	146,921,082	166,964,057	137,635,592
Net asset value per:				
A Class non-distributing share	USD	140.35	162.38	136.12
A Class non-distributing UK reporting fund share GBP hedged	GBP	133.10	157.62	134.41
D Class non-distributing share <sup>(2)</sup>	USD	–	166.74	139.09
E Class non-distributing share	USD	135.70	157.79	132.94
X Class non-distributing share	USD	136.75	155.40	127.96
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
<b>Total net assets</b>	USD	27,168,138	26,836,633	30,089,540
Net asset value per:				
A Class distributing share EUR hedged	EUR	93.12	95.55	100.85
A Class non-distributing share EUR	EUR	99.22	94.62	101.03
A Class non-distributing UK reporting fund share GBP	GBP	97.96	92.34	98.22
D Class non-distributing share	USD	101.45	100.48	102.41
D Class non-distributing share EUR	EUR	101.66	96.33	102.35
D Class non-distributing share EUR hedged	EUR	94.93	96.93	101.70
D Class non-distributing share GBP hedged	GBP	96.50	97.44	101.37
E Class non-distributing share EUR	EUR	98.05	93.90	101.01
E Class non-distributing share EUR hedged	EUR	93.09	95.99	101.71
X Class non-distributing share	USD	104.93	102.57	103.74
Z Class non-distributing share	USD	101.50	100.25	102.43
Z Class non-distributing share CHF hedged	CHF	94.24	96.30	101.16
Z Class non-distributing share EUR hedged	EUR	95.15	96.89	101.42
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	USD	23,413,208	22,269,801	20,078,542
Net asset value per:				
A Class non-distributing share	USD	102.16	99.78	98.51
A Class non-distributing share EUR hedged	EUR	96.45	96.99	98.09
D Class non-distributing share	USD	103.31	100.42	98.64
D Class non-distributing share EUR hedged	EUR	96.71	96.76	97.39
E Class non-distributing share EUR hedged	EUR	95.40	96.39	97.96
X Class non-distributing share	USD	106.37	102.06	98.99
Z Class non-distributing share	USD	104.24	100.79	98.66
Z Class non-distributing share EUR hedged	EUR	98.68	98.23	98.34
Z Class non-distributing UK reporting fund share GBP hedged	GBP	99.72	98.19	97.52

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> Share class closed, see Appendix I for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	EUR	941,468,821	760,180,610	856,511,784
Net asset value per:				
A Class non-distributing share	EUR	115.96	116.23	114.11
A Class non-distributing share SEK hedged	SEK	117.97	118.35	116.42
D Class non-distributing share	EUR	121.93	121.40	118.38
E Class non-distributing share	EUR	111.85	112.68	111.19
I Class non-distributing share	EUR	124.61	123.73	120.38
I Class non-distributing share CAD hedged	CAD	112.99	109.89	105.34
I Class non-distributing share JPY hedged <sup>(1)</sup>	JPY	10,000.51	–	–
I Class non-distributing share SEK hedged	SEK	124.71	123.92	120.79
X Class non-distributing share	EUR	130.59	128.96	124.74
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
<b>Total net assets</b>	USD	34,564,157	20,718,883	65,725,617
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	110.63	100.76	107.55
A Class non-distributing share	USD	117.37	103.91	109.24
A Class non-distributing share EUR hedged	EUR	107.09	97.69	105.06
D Class distributing UK reporting fund share GBP hedged	GBP	114.60	103.80	110.21
D Class non-distributing share	USD	125.31	111.06	116.17
D Class non-distributing share EUR hedged	EUR	115.69	105.22	112.54
E Class non-distributing share EUR hedged	EUR	104.32	95.94	103.62
I Class distributing UK reporting fund share GBP	GBP	138.99	116.28	125.32
I Class distributing UK reporting fund share GBP hedged	GBP	–	–	110.06
I Class non-distributing share <sup>(1)</sup>	USD	109.61	–	112.82
I Class non-distributing share EUR	EUR	157.75	132.58	143.42
I Class non-distributing share EUR hedged	EUR	118.46	107.47	114.67
X Class non-distributing share	USD	122.61	106.19	–
<b>BlackRock Emerging Markets Allocation Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	USD	–	69,196,600	62,986,950
Net asset value per:				
A Class non-distributing share	USD	–	118.11	114.63
C Class non-distributing share	USD	–	112.84	110.60
D Class non-distributing share	USD	–	122.15	117.64
E Class non-distributing share	USD	–	115.39	112.55
E Class non-distributing share EUR hedged	EUR	–	105.10	105.17
I Class non-distributing share	USD	–	123.47	118.60
X Class non-distributing share	USD	–	127.36	121.70
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
<b>Total net assets</b>	USD	614,966,478	138,921,851	69,101,234
Net asset value per:				
A Class non-distributing share	USD	181.95	173.70	151.90
A Class non-distributing share CHF hedged <sup>(1)</sup>	CHF	91.08	–	–
D Class distributing share <sup>(1)</sup>	USD	95.52	–	–
D Class non-distributing share	USD	173.07	164.39	143.04
D Class non-distributing share CHF hedged <sup>(1)</sup>	CHF	91.13	–	–
D Class non-distributing share EUR hedged	EUR	161.91	159.02	141.90
D Class non-distributing UK reporting fund share EUR	EUR	165.26	150.47	135.76
D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	GBP	116.26	–	–
E Class non-distributing share EUR	EUR	159.43	146.55	133.66
I Class non-distributing share <sup>(1)</sup>	USD	100.20	–	–
I Class non-distributing share EUR <sup>(1)</sup>	EUR	99.09	–	–
X Class non-distributing share	USD	194.37	182.24	156.54
Z Class non-distributing share	USD	189.66	179.06	154.89
Z Class non-distributing share GBP	GBP	121.78	108.87	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
<b>Total net assets</b>	USD	2,816,904,920	3,448,675,564	2,042,255,082
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	89.19	96.74	103.24
A Class non-distributing share	USD	112.08	114.01	115.46
A Class non-distributing share EUR hedged	EUR	102.90	108.21	112.29
A Class non-distributing share SEK hedged	SEK	90.21	94.89	-
A Class non-distributing UK reporting fund share CHF hedged	CHF	89.55	94.15	98.13
D Class distributing share	USD	98.60	104.96	110.02
D Class distributing share GBP hedged	GBP	88.91	96.47	102.89
D Class distributing UK reporting fund share EUR	EUR	100.15	101.75	-
D Class distributing UK reporting fund share EUR hedged	EUR	90.85	98.80	-
D Class distributing UK reporting fund share GBP	GBP	100.07	100.48	108.97
D Class non-distributing share	USD	117.61	118.75	119.35
D Class non-distributing share EUR hedged	EUR	109.07	113.75	117.13
D Class non-distributing UK reporting fund share CHF hedged	CHF	90.89	94.96	98.31
E Class non-distributing share	USD	108.89	111.32	113.31
E Class non-distributing share EUR hedged	EUR	101.43	107.11	111.69
I Class distributing share EUR	EUR	95.12	96.86	-
I Class distributing share EUR hedged	EUR	89.49	98.16	105.67
I Class distributing share (G) EUR hedged	EUR	86.24	94.81	-
I Class distributing UK reporting fund share	USD	88.37	93.67	98.13
I Class non-distributing share	USD	116.25	117.18	117.61
I Class non-distributing share EUR hedged	EUR	94.66	98.56	-
X Class distributing share EUR	EUR	95.38	97.15	-
X Class non-distributing share	USD	125.75	125.81	125.33
X Class non-distributing share AUD hedged	AUD	109.27	109.89	109.45
X Class non-distributing share CAD hedged	CAD	94.72	95.62	-
X Class non-distributing share GBP hedged <sup>(2)</sup>	GBP	-	116.62	118.00
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	USD	69,720,601	58,201,298	-
Net asset value per:				
A Class non-distributing share	USD	105.43	99.56	-
D Class non-distributing UK reporting fund share	USD	106.00	99.72	-
D Class non-distributing UK reporting fund share EUR hedged	EUR	101.43	98.40	-
E Class distributing share EUR	EUR	112.01	104.90	-
E Class distributing share EUR hedged	EUR	96.78	98.22	-
E Class non-distributing share EUR	EUR	115.53	104.96	-
E Class non-distributing share EUR hedged	EUR	100.16	98.00	-
I Class non-distributing share EUR hedged	EUR	101.50	98.43	-
X Class non-distributing share	USD	106.71	99.95	-
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	EUR	1,712,365,331	1,072,050,777	1,098,315,801
Net asset value per:				
A Class distributing share	EUR	135.67	128.62	125.02
A Class non-distributing share	EUR	135.73	128.77	125.17
D Class distributing share	EUR	138.79	131.36	127.04
D Class non-distributing share	EUR	141.09	133.58	129.19
D Class non-distributing share CHF hedged	CHF	137.57	130.60	126.99
D Class non-distributing UK reporting fund share GBP hedged	GBP	147.50	138.17	132.34
E Class non-distributing share	EUR	130.35	124.06	121.19
I Class non-distributing share	EUR	143.35	135.51	130.68

<sup>(2)</sup> Share class closed, see Appendix I for further details.



# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock European Credit Strategies Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	EUR	–	82,993,221	390,507,619
Net asset value per:				
H Class non-distributing share	EUR	–	108.26	110.19
H Class non-distributing share CHF hedged	CHF	–	105.09	107.43
H Class non-distributing share USD hedged	USD	–	113.24	112.64
H Class non-distributing UK reporting fund share GBP hedged	GBP	–	111.53	112.65
I Class non-distributing UK reporting fund share	EUR	–	112.60	113.77
I Class non-distributing UK reporting fund share GBP hedged	GBP	–	116.30	116.64
I Class non-distributing UK reporting fund share USD hedged	USD	–	118.03	116.61
T Class non-distributing share	EUR	–	101.12	101.94
U Class non-distributing share	EUR	–	110.86	112.28
U Class non-distributing share CHF hedged	CHF	–	91.88	93.46
U Class non-distributing UK reporting fund share GBP	GBP	–	97.07	97.96
U Class non-distributing UK reporting fund share USD hedged	USD	–	116.23	115.06
X Class non-distributing share	EUR	–	127.47	127.53
<b>BlackRock European Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	EUR	43,682,999	254,103,460	598,978,706
Net asset value per:				
A Class non-distributing share	EUR	104.03	119.43	118.58
A Class non-distributing share CHF hedged	CHF	100.57	116.01	115.59
A Class non-distributing share SEK hedged	SEK	106.54	122.35	121.63
A Class non-distributing UK reporting fund share GBP hedged	GBP	108.97	123.94	122.07
D Class non-distributing share CHF hedged	CHF	78.74	90.42	89.62
D Class non-distributing share USD hedged	USD	113.88	126.32	122.37
D Class non-distributing UK reporting fund share	EUR	106.88	122.06	120.58
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.78	129.04	126.33
E Class non-distributing share	EUR	100.33	115.79	115.52
I Class non-distributing share	EUR	111.45	126.98	125.08
I Class non-distributing share SEK hedged <sup>(2)</sup>	SEK	–	903.17	891.11
X Class non-distributing share	EUR	132.57	149.53	145.84
<b>BlackRock European Opportunities Extension Fund</b>				
<b>Total net assets</b>	EUR	976,232,401	1,124,378,931	1,162,728,559
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	315.20	316.35	297.35
A Class non-distributing share	EUR	358.68	363.99	343.45
D Class distributing (G) share	EUR	131.74	135.63	129.49
D Class distributing UK reporting fund share GBP	GBP	321.74	321.60	301.11
D Class non-distributing share	EUR	368.46	372.41	349.99
E Class non-distributing share	EUR	344.92	351.69	333.18
I Class non-distributing share	EUR	194.77	196.43	184.18
X Class non-distributing share	EUR	218.69	217.94	200.35
<b>BlackRock European Select Strategies Fund</b>				
<b>Total net assets</b>	EUR	534,364,061	572,290,626	347,020,186
Net asset value per:				
A Class distributing share	EUR	104.54	104.16	105.44
A Class non-distributing share	EUR	105.43	104.45	105.36
A Class non-distributing share CZK hedged	CZK	1,022.14	1,000.65	1,017.79
D Class distributing share USD hedged	USD	111.49	107.62	106.69
D Class non-distributing share	EUR	107.86	106.21	106.49
E Class distributing share	EUR	103.28	102.83	104.24
E Class non-distributing share	EUR	103.46	103.01	104.42
I Class distributing share	EUR	102.88	102.49	103.72
I Class non-distributing share	EUR	104.71	102.92	102.99
X Class non-distributing share	EUR	111.09	108.57	107.98

<sup>(2)</sup> Share class closed, see Appendix I for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock European Unconstrained Equity Fund<sup>(4)</sup></b>				
<b>Total net assets</b>	EUR	6,048,155	–	–
Net asset value per:				
A Class non-distributing share	EUR	117.75	–	–
D Class non-distributing UK reporting fund share	EUR	117.98	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	118.16	–	–
E Class non-distributing share	EUR	115.84	–	–
I Class non-distributing UK reporting fund share	EUR	118.01	–	–
I Class non-distributing UK reporting fund share GBP hedged	GBP	118.19	–	–
X Class non-distributing UK reporting fund share	EUR	120.87	–	–
<b>BlackRock Fixed Income Strategies Fund</b>				
<b>Total net assets</b>	EUR	7,468,536,607	9,955,457,513	6,938,433,444
Net asset value per:				
A Class distributing share	EUR	103.67	104.56	105.02
A Class distributing share CHF hedged	CHF	100.36	101.67	102.54
A Class distributing share USD hedged	USD	111.17	108.85	106.82
A Class non-distributing share	EUR	119.02	120.04	120.58
A Class non-distributing share CHF hedged	CHF	100.67	101.98	102.86
A Class non-distributing share JPY hedged <sup>(1)</sup>	JPY	10,011.78	–	–
A Class non-distributing share USD hedged	USD	111.57	109.24	107.23
A Class non-distributing UK reporting fund share GBP hedged	GBP	103.72	103.48	103.04
D Class distributing share	EUR	102.59	103.54	104.01
D Class distributing share USD hedged	USD	109.44	107.22	105.05
D Class distributing UK reporting fund share GBP hedged	GBP	106.33	106.18	105.68
D Class non-distributing share	EUR	123.61	124.17	124.22
D Class non-distributing share CHF hedged	CHF	101.95	102.86	103.34
D Class non-distributing share USD hedged	USD	112.73	109.96	107.50
D Class non-distributing UK reporting fund share GBP hedged	GBP	107.93	107.23	106.37
E Class non-distributing share	EUR	113.65	115.20	116.29
I Class distributing share	EUR	121.21	122.42	122.86
I Class non-distributing share	EUR	124.19	124.51	124.34
I Class non-distributing share SEK hedged	SEK	1,046.06	1,048.88	1,049.13
I Class non-distributing share USD hedged	USD	103.06	100.36	–
X Class distributing share	EUR	100.57	101.50	101.98
X Class non-distributing share	EUR	131.26	130.82	129.85
<b>BlackRock Global Absolute Return Bond Fund</b>				
<b>Total net assets</b>	EUR	403,117,483	451,159,431	632,439,093
Net asset value per:				
A Class non-distributing share	EUR	101.15	103.33	104.14
A Class non-distributing share SEK hedged	SEK	986.30	1,007.84	1,018.19
A Class non-distributing share USD hedged	USD	106.30	105.39	103.77
D Class non-distributing share	EUR	104.56	106.28	106.58
D Class non-distributing share CHF hedged	CHF	97.61	99.65	100.39
E Class non-distributing share	EUR	97.78	100.39	101.69
I Class non-distributing share	EUR	100.81	102.28	102.37
I Class non-distributing share GBP hedged <sup>(1)</sup>	GBP	99.98	–	–
I Class non-distributing share SEK hedged	SEK	1,000.48	1,015.24	1,018.16
X Class non-distributing share	EUR	110.41	111.46	111.01
<b>BlackRock Global Equity Absolute Return Fund<sup>(4)</sup></b>				
<b>Total net assets</b>	USD	20,798,321	–	–
Net asset value per:				
A Class distributing share EUR hedged	EUR	101.20	–	–
D Class non-distributing share	USD	102.88	–	–
D Class non-distributing UK reporting fund share EUR	EUR	105.74	–	–
E Class non-distributing share EUR	EUR	105.38	–	–
I Class non-distributing share EUR	EUR	101.62	–	–
X Class non-distributing share	USD	103.92	–	–
Z Class non-distributing share	USD	103.16	–	–
Z Class non-distributing share CHF hedged	CHF	101.52	–	–
Z Class non-distributing share EUR hedged	EUR	101.66	–	–
Z Class non-distributing UK reporting fund share GBP hedged	GBP	102.12	–	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(4)</sup> New Fund launch, see Note 1 for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Global Event Driven Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,222,743,667</b>	<b>1,379,841,769</b>	<b>358,838,226</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	101.25	97.81	–
A Class non-distributing share	USD	115.82	108.80	107.72
A Class non-distributing share CHF hedged	CHF	106.38	102.79	104.70
A Class non-distributing UK reporting fund share EUR hedged	EUR	105.36	101.60	102.89
D Class non-distributing share	USD	117.45	109.96	108.32
D Class non-distributing share CHF hedged	CHF	107.38	103.48	104.79
D Class non-distributing UK reporting fund share EUR hedged	EUR	107.55	103.30	104.13
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.84	104.61	104.56
E Class non-distributing share EUR	EUR	117.50	106.24	109.72
E Class non-distributing share EUR hedged	EUR	106.56	103.02	104.85
I Class distributing UK reporting fund share	USD	109.01	101.81	100.31
I Class distributing UK reporting fund share EUR hedged	EUR	104.79	100.86	–
I Class distributing UK reporting fund share GBP hedged	GBP	105.43	100.26	100.27
I Class non-distributing share <sup>(1)</sup>	USD	103.25	–	–
I Class non-distributing share JPY hedged	JPY	10,350.96	9,902.97	–
I Class non-distributing UK reporting fund share	USD	107.93	100.72	–
I Class non-distributing UK reporting fund share CHF hedged	CHF	103.13	99.14	100.21
I Class non-distributing UK reporting share EUR hedged	EUR	108.83	104.31	104.87
X Class non-distributing share	USD	127.82	116.86	113.52
Z Class non-distributing share	USD	120.81	112.32	110.10
Z Class non-distributing share CHF hedged	CHF	111.30	106.78	107.64
Z Class non-distributing UK reporting fund share EUR hedged	EUR	112.86	107.93	108.23
Z Class non-distributing UK reporting fund share GBP hedged	GBP	116.22	110.10	109.39
<b>BlackRock Global Long/Short Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>103,685,956</b>	<b>125,579,518</b>	<b>147,886,337</b>
Net asset value per:				
A Class non-distributing share	USD	112.23	107.34	101.27
A Class non-distributing share EUR hedged	EUR	100.48	98.90	95.42
A Class non-distributing share SEK hedged	SEK	1,008.03	990.94	958.76
A Class non-distributing UK reporting fund share GBP hedged	GBP	–	–	98.51
C Class non-distributing share	USD	102.95	99.45	94.76
D Class non-distributing share	USD	110.52	105.07	98.54
D Class non-distributing share EUR hedged	EUR	107.35	105.02	100.71
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.26	105.65	100.49
E Class non-distributing share EUR hedged	EUR	101.60	100.51	97.45
I Class non-distributing share EUR hedged	EUR	–	–	98.34
J Class distributing share	USD	115.62	109.94	103.12
X Class non-distributing share	USD	124.47	116.59	107.71
<b>BlackRock Global Real Asset Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>5,560,181</b>	<b>5,109,234</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	106.96	99.33	–
D Class non-distributing UK reporting fund share	USD	107.91	99.65	–
E Class non-distributing share EUR	EUR	113.34	101.30	–
X Class non-distributing UK reporting fund share	USD	109.29	100.06	–
Z Class non-distributing UK reporting fund share	USD	108.39	99.83	–
<b>BlackRock Impact World Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>186,266,828</b>	<b>191,191,688</b>	<b>250,403,999</b>
Net asset value per:				
A Class non-distributing share	USD	128.84	130.51	114.14
D Class non-distributing share EUR	EUR	130.80	126.43	114.26
E Class non-distributing share EUR	EUR	134.07	130.76	119.17
I Class non-distributing share EUR hedged	EUR	116.58	121.31	108.06
I Class non-distributing share JPY	JPY	12,536.81	12,596.01	11,174.42
I Class non-distributing share JPY hedged	JPY	13,076.90	13,560.05	12,020.65
X Class distributing share AUD <sup>(2)</sup>	AUD	–	265.59	238.61
X Class non-distributing share GBP	GBP	165.92	157.72	141.17

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> Share class closed, see Appendix I for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Latin American Opportunities Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	USD	–	18,400,696	24,992,395
Net asset value per:				
A Class non-distributing share	USD	–	104.34	99.52
A Class non-distributing share EUR	EUR	–	86.37	85.79
A Class non-distributing UK reporting fund share GBP	GBP	–	75.19	74.00
C Class non-distributing share	USD	–	92.98	89.56
D Class non-distributing share	USD	–	107.26	101.66
D Class non-distributing share EUR	EUR	–	90.76	89.41
D Class non-distributing UK reporting fund share GBP	GBP	–	77.98	76.18
<b>BlackRock Macro Opportunities Fund</b>				
<b>Total net assets</b>	USD	159,152,959	173,983,915	–
Net asset value per:				
A Class non-distributing share	USD	98.12	99.85	–
D Class non-distributing share EUR <sup>(1)</sup>	EUR	102.05	–	–
D Class non-distributing UK reporting fund share <sup>(1)</sup>	USD	99.10	–	–
D Class non-distributing UK reporting fund share EUR hedged <sup>(1)</sup>	EUR	98.06	–	–
D Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	96.75	–	–
E Class non-distributing share EUR	EUR	107.53	105.40	–
E Class non-distributing share EUR hedged	EUR	93.55	98.74	–
I Class non-distributing share BRL hedged <sup>(1)</sup>	USD	99.64	–	–
I Class non-distributing share EUR <sup>(1)</sup>	EUR	103.47	–	–
X Class non-distributing share	USD	100.18	100.54	–
Z Class non-distributing share	USD	99.17	100.20	–
Z Class non-distributing share BRL hedged	USD	84.73	88.34	–
Z Class non-distributing share CHF hedged	CHF	94.23	98.61	–
Z Class non-distributing share EUR hedged	EUR	94.77	98.83	–
Z Class non-distributing share GBP hedged	GBP	96.26	99.31	–
<b>BlackRock Managed Index Portfolios – Conservative</b>				
<b>Total net assets</b>	EUR	139,371,110	103,098,778	–
Net asset value per:				
A Class distributing share	EUR	98.24	97.61	–
A Class non-distributing share	EUR	98.41	97.59	–
A Class non-distributing share USD hedged	USD	102.32	98.49	–
D Class distributing share	EUR	98.43	97.71	–
D Class non-distributing share	EUR	99.25	97.79	–
D Class non-distributing share USD hedged	USD	103.18	98.68	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	100.60	98.08	–
IndexInvest Balance Class distributing share	EUR	98.25	97.59	–
Vermögensstrategie Moderat - Ausgewogen Class distributing share <sup>(1)</sup>	EUR	103.04	–	–
<b>BlackRock Managed Index Portfolios – Defensive</b>				
<b>Total net assets</b>	EUR	139,233,055	117,356,110	58,777,460
Net asset value per:				
A Class distributing share	EUR	103.16	102.19	102.89
A Class non-distributing share GBP hedged	GBP	102.71	100.15	–
A Class non-distributing share USD hedged	USD	114.60	109.60	107.50
A Class non-distributing UK reporting fund share	EUR	105.28	103.71	103.96
D Class distributing share	EUR	99.41	98.49	99.04
D Class distributing share USD hedged	USD	112.39	108.13	106.22
D Class distributing UK reporting fund share GBP hedged	GBP	103.01	100.99	100.72
D Class non-distributing share	EUR	108.17	105.89	105.49
D Class non-distributing share CHF hedged	CHF	101.58	99.88	99.93
D Class non-distributing share USD hedged	USD	117.46	111.64	108.83
D Class non-distributing UK reporting fund share GBP hedged	GBP	107.57	104.16	102.88
I Class non-distributing share USD hedged	USD	106.15	100.89	–
IndexInvest Substanz Class distributing share	EUR	98.65	97.72	–
Vermögensstrategie Defensiv Class distributing share <sup>(1)</sup>	EUR	103.12	–	–
X Class non-distributing share	EUR	105.82	103.15	102.31

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Managed Index Portfolios – Growth</b>				
<b>Total net assets</b>	EUR	211,502,093	153,450,033	32,297,310
Net asset value per:				
A Class distributing share	EUR	115.69	116.45	110.69
A Class non-distributing share GBP hedged	GBP	100.01	99.76	–
A Class non-distributing share USD hedged	USD	132.97	129.86	120.90
A Class non-distributing UK reporting fund share	EUR	112.86	113.60	107.98
D Class distributing share	EUR	109.60	109.64	103.59
D Class distributing share USD hedged	USD	124.63	120.93	111.92
D Class distributing UK reporting fund share GBP hedged	GBP	112.01	110.99	103.99
D Class non-distributing share	EUR	123.48	123.52	116.68
D Class non-distributing share CHF hedged	CHF	107.63	108.14	102.43
D Class non-distributing share USD hedged	USD	135.05	131.05	121.23
D Class non-distributing UK reporting fund share GBP hedged	GBP	112.36	111.34	104.29
I Class non-distributing share USD hedged	USD	106.05	102.85	–
IndexInvest Chance Class distributing share	EUR	95.52	96.15	–
Vermögensstrategie Wachstum Class distributing share <sup>(1)</sup>	EUR	102.83	–	–
X Class non-distributing share	EUR	112.25	111.81	105.17
<b>BlackRock Managed Index Portfolios – Moderate</b>				
<b>Total net assets</b>	EUR	550,633,567	418,711,443	146,505,148
Net asset value per:				
A Class distributing share	EUR	111.44	111.05	107.95
A Class non-distributing share GBP hedged	GBP	101.27	99.92	–
A Class non-distributing share USD hedged	USD	125.54	121.39	115.50
A Class non-distributing UK reporting fund share	EUR	110.05	109.65	106.59
D Class distributing share	EUR	105.36	104.95	101.88
D Class distributing share USD hedged	USD	120.15	115.75	109.84
D Class distributing UK reporting fund share GBP hedged	GBP	108.19	106.72	102.70
D Class non-distributing share	EUR	117.33	116.17	112.22
D Class non-distributing share CHF hedged	CHF	105.42	104.84	101.62
D Class non-distributing share USD hedged	USD	127.94	122.94	116.25
D Class non-distributing UK reporting fund share GBP hedged	GBP	110.66	108.51	103.91
I Class distributing share	EUR	102.26	101.79	–
I Class non-distributing share USD hedged	USD	106.27	102.07	–
IndexInvest Wachstum Class distributing share	EUR	96.99	96.64	–
IndexInvest Wachstum Class distributing share CHF hedged <sup>(1)</sup>	CHF	105.74	–	–
Vermögensstrategie Ausgewogen Class distributing share <sup>(1)</sup>	EUR	103.11	–	–
X Class non-distributing share	EUR	109.97	108.38	104.21
X Class non-distributing share GBP hedged <sup>(1)</sup>	GBP	105.59	–	–
X Class non-distributing share USD hedged <sup>(1)</sup>	USD	106.85	–	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Multi-Manager Alternative Strategies Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>–</b>	<b>255,469,522</b>	<b>449,807,572</b>
Net asset value per:				
A Class distributing share	USD	–	99.86	102.86
A Class distributing share EUR hedged	EUR	–	95.68	101.01
A Class non-distributing share	USD	–	99.84	102.84
A Class non-distributing share EUR hedged	EUR	–	95.36	100.61
A Class non-distributing share SEK hedged	SEK	–	946.11	999.87
D Class non-distributing share	USD	–	101.25	103.52
D Class non-distributing share CHF hedged	CHF	–	96.39	101.35
D Class non-distributing share EUR	EUR	–	94.25	99.95
D Class non-distributing share EUR hedged	EUR	–	97.26	101.91
D Class non-distributing UK reporting fund share GBP hedged	GBP	–	97.78	101.51
E Class non-distributing share EUR	EUR	–	91.82	98.59
E Class non-distributing share EUR hedged	EUR	–	94.63	100.38
I Class non-distributing share	USD	–	102.20	104.19
I Class non-distributing share EUR hedged	EUR	–	98.01	102.37
I Class non-distributing share SEK hedged	SEK	–	964.23	1,008.82
I Class non-distributing UK reporting fund share CHF hedged	CHF	–	96.83	101.53
X Class non-distributing share	USD	–	106.37	106.65
X Class non-distributing share EUR hedged	EUR	–	101.48	104.64
Z Class non-distributing share	USD	–	102.21	104.23
Z Class non-distributing share EUR hedged	EUR	–	97.83	102.23
Z Class non-distributing UK reporting fund share GBP hedged	GBP	–	99.91	103.45
<b>BlackRock Style Advantage Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,245,426,903</b>	<b>3,328,390,128</b>	<b>586,420,943</b>
Net asset value per:				
A Class distributing share	USD	106.29	108.61	114.00
A Class distributing share EUR hedged	EUR	99.40	104.64	112.56
A Class non-distributing share	USD	104.62	106.88	112.20
A Class non-distributing share EUR hedged	EUR	87.87	92.47	–
A Class non-distributing share SEK hedged	SEK	89.53	94.21	101.14
D Class non-distributing share	USD	107.43	108.95	113.52
D Class non-distributing share CHF hedged	CHF	89.83	94.16	–
D Class non-distributing share EUR	EUR	106.55	103.48	111.81
D Class non-distributing share EUR hedged	EUR	100.01	104.46	111.39
D Class non-distributing share GBP hedged	GBP	94.37	97.66	103.41
E Class non-distributing share EUR	EUR	102.91	101.13	110.60
E Class non-distributing share EUR hedged	EUR	96.82	102.41	110.56
I Class non-distributing PF share CHF hedged	CHF	92.11	96.06	–
I Class non-distributing PF share EUR hedged	EUR	101.38	105.47	111.91
I Class non-distributing share BRL hedged	USD	83.34	86.97	–
I Class non-distributing share CHF hedged	CHF	90.29	94.43	–
I Class non-distributing share EUR hedged	EUR	100.61	104.90	111.67
I Class non-distributing share GBP hedged	GBP	94.73	97.80	103.35
I Class non-distributing UK reporting fund share	USD	95.35	96.53	–
I Class non-distributing UK reporting fund share JPY hedged	JPY	10,175.36	10,592.54	11,245.06
X Class non-distributing share	USD	110.60	111.12	114.70
X Class non-distributing share AUD hedged <sup>(5)</sup>	AUD	111.75	112.90	116.22
X Class non-distributing share EUR hedged	EUR	93.42	96.68	–
X Class non-distributing share NZD hedged	NZD	110.98	112.02	115.16
X Class non-distributing UK reporting fund share GBP hedged	GBP	106.63	109.28	–
Z Class non-distributing share	USD	107.92	109.28	113.59
Z Class non-distributing share EUR hedged	EUR	100.55	104.87	111.68

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

<sup>(5)</sup> NAV per share at close valuation, see Note 2 for further details.



# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock Style Advantage Screened Fund<sup>(4)</sup></b>				
<b>Total net assets</b>	USD	25,907,945	–	–
Net asset value per:				
A Class non-distributing share	USD	102.74	–	–
D Class non-distributing share	USD	103.10	–	–
D Class non-distributing share EUR hedged	EUR	101.23	–	–
D Class non-distributing share GBP hedged	GBP	101.87	–	–
E Class non-distributing share EUR	EUR	105.82	–	–
I Class non-distributing share	USD	103.25	–	–
I Class non-distributing share EUR	EUR	106.46	–	–
I Class non-distributing share EUR hedged	EUR	101.38	–	–
I Class non-distributing share GBP hedged	GBP	102.01	–	–
X Class non-distributing share	USD	103.59	–	–
<b>BlackRock Sustainable Euro Bond Fund</b>				
<b>Total net assets</b>	EUR	134,380,021	31,530,831	35,690,553
Net asset value per:				
A Class distributing share	EUR	100.95	97.59	97.54
A Class non-distributing share	EUR	101.01	97.66	97.56
D Class non-distributing UK reporting fund share	EUR	101.97	98.24	97.80
E Class non-distributing share	EUR	99.62	96.79	97.25
I Class non-distributing share	EUR	102.38	98.49	97.92
X Class non-distributing share	EUR	103.44	99.11	98.18
Z Class non-distributing share <sup>(1)</sup>	EUR	103.45	–	–
<b>BlackRock Systematic European Equity Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	EUR	–	16,372,276	16,616,512
Net asset value per:				
A Class non-distributing share	EUR	–	108.45	106.87
D Class non-distributing share	EUR	–	109.85	107.82
E Class non-distributing share	EUR	–	106.69	105.67
X Class non-distributing share	EUR	–	112.15	109.39
<b>BlackRock Systematic Global Equity Fund</b>				
<b>Total net assets</b>	USD	288,073,809	585,615,102	279,133,927
Net asset value per:				
A Class non-distributing share	USD	130.44	135.81	119.33
D Class non-distributing share EUR	EUR	135.23	134.32	121.92
E Class non-distributing share EUR	EUR	130.82	131.11	120.03
E Class non-distributing share EUR hedged	EUR	118.56	128.22	116.03
I Class non-distributing share	USD	111.14	115.00	100.42
I Class non-distributing share EUR	EUR	133.45	132.27	119.79
X Class non-distributing share	USD	99.76	102.79	–
X Class non-distributing share EUR	EUR	106.77	105.39	–
X Class non-distributing share GBP	GBP	167.99	163.96	147.29
X Class non-distributing share JPY <sup>(1)</sup>	JPY	9,353.57	–	–
<b>BlackRock Total Advantage Fund</b>				
<b>Total net assets</b>	EUR	34,507,624	33,813,270	–
Net asset value per:				
A Class non-distributing share	EUR	96.69	95.99	–
D Class non-distributing share	EUR	97.48	96.23	–
D Class non-distributing share USD hedged	USD	101.48	97.36	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	99.00	96.66	–
E Class non-distributing share	EUR	100.70	99.53	–
I Class non-distributing share	EUR	97.75	96.32	–
X Class non-distributing share	EUR	98.55	96.60	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

<sup>(4)</sup> New Fund launch, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2019 continued

	Currency	31 May 2019	31 May 2018	31 May 2017
<b>BlackRock UK Emerging Companies Absolute Return Fund<sup>(4)</sup></b>				
<b>Total net assets</b>	<b>GBP</b>	<b>190,609,615</b>	<b>-</b>	<b>-</b>
Net asset value per:				
A Class non-distributing share	GBP	100.96	-	-
A Class non-distributing share CHF hedged	CHF	100.86	-	-
A Class non-distributing share EUR hedged	EUR	102.99	-	-
A Class non-distributing share USD hedged	USD	101.05	-	-
D Class non-distributing share CHF hedged	CHF	102.76	-	-
D Class non-distributing share EUR hedged	EUR	103.10	-	-
D Class non-distributing UK reporting fund share	GBP	103.69	-	-
D Class non-distributing UK reporting fund share USD hedged	USD	104.86	-	-
I Class non-distributing share CHF hedged	CHF	103.16	-	-
I Class non-distributing share EUR hedged	EUR	103.34	-	-
I Class non-distributing share USD hedged	USD	105.37	-	-
I Class non-distributing UK reporting fund share	GBP	104.08	-	-
S Class non-distributing UK reporting fund share	GBP	103.72	-	-
X Class non-distributing UK reporting fund share	GBP	105.72	-	-
Z Class non-distributing share CHF hedged	CHF	103.35	-	-
Z Class non-distributing UK reporting fund share EUR hedged	EUR	103.66	-	-
Z Class non-distributing UK reporting fund share USD hedged	USD	105.59	-	-
Z Class non-distributing UK reporting fund share	GBP	104.58	-	-
<b>BlackRock UK Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>71,743,502</b>	<b>139,647,625</b>	<b>146,561,755</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	101.66	100.95	102.50
A Class non-distributing share	GBP	105.05	103.11	103.71
A Class non-distributing share EUR hedged	EUR	102.32	101.56	103.09
D Class non-distributing share	GBP	107.00	104.24	104.17
D Class non-distributing share CHF hedged	CHF	103.10	101.98	103.21
D Class non-distributing share EUR	EUR	105.22	103.89	104.10
D Class non-distributing share EUR hedged	EUR	104.29	102.75	103.56
D Class non-distributing share USD hedged	USD	107.62	102.89	101.40
E Class non-distributing share EUR	EUR	99.92	99.94	101.42
E Class non-distributing share EUR hedged	EUR	100.41	100.16	102.20
I Class non-distributing share EUR hedged	EUR	100.98	99.21	-
I Class non-distributing share JPY hedged	JPY	10,557.09	10,358.51	10,380.70
I Class non-distributing share USD hedged	USD	104.53	100.96	-
X Class non-distributing share	GBP	111.25	107.28	106.03
<b>BlackRock USD High Yield Fixed Maturity Bond Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>-</b>	<b>168,926</b>	<b>-</b>
Net asset value per:				
A Class distributing share	USD	-	100.28	-
A Class distributing share EUR	EUR	-	102.90	-
A Class distributing share EUR hedged	EUR	-	99.23	-
A Class non-distributing share	USD	-	100.30	-
A Class non-distributing share EUR	EUR	-	102.94	-
A Class non-distributing share EUR hedged	EUR	-	99.27	-
D Class distributing share	USD	-	100.22	-
D Class non-distributing share	USD	-	100.23	-

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

<sup>(4)</sup> New Fund launch, see Note 1 for further details.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019

		BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
Note	USD	USD	USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>	<b>28,785,091,509</b>	<b>934,604,752</b>	<b>166,964,057</b>	<b>26,836,633</b>	<b>22,269,801</b>	<b>760,180,610</b>
<b>Income</b>						
Bank interest	2(c) 18,014,869	5,268,344	908,292	1,208	128,053	–
Bond interest	2(c) 545,683,021	23,044,550	2,972,433	180,238	437,701	1,084,055
Contracts for difference interest	2(c),2(d) 272,798	–	–	125,667	–	–
Swap interest and dividends	2(c) 8,753,991	482,270	–	–	49,185	–
Dividends, net of withholding taxes	2(c) 73,517,466	–	–	387,596	–	6,304,005
Contracts for difference dividends, net of withholding taxes	2(c),2(d) 310,363,720	67,909,491	5,841,057	1,635	2,020,396	–
Securities lending	2(c) 1,918,392	–	–	8,952	–	23,233
Management fee rebate	4 3,500,950	–	–	–	–	243,597
Other income	289,541	284,949	–	–	964	–
<b>Total income</b>	<b>962,314,748</b>	<b>96,989,604</b>	<b>9,721,782</b>	<b>705,296</b>	<b>2,636,299</b>	<b>7,654,890</b>
<b>Expenses</b>						
Bank interest	2(c) 4,983,385	–	–	–	–	203,324
Contracts for difference interest	2(c),2(d) 133,744,924	24,823,956	5,765,610	–	1,393,775	–
Swap interest and dividends	2(c) 61,484,751	–	–	–	–	1,706,233
Negative yield on financial assets	2(c) 8,007,327	–	–	–	–	490,441
Contracts for difference dividends, net of withholding taxes	2(c),2(d) 287,709,411	77,950,340	1,823,785	430,728	1,726,361	–
Administration fees	5 37,127,970	2,341,148	77,361	29,352	29,280	822,508
Depository fees	2(f),6 12,536,951	994,266	133,030	82,182	147,431	194,571
Taxes	8 7,862,261	392,372	15,170	5,255	5,137	89,832
Performance fees	7 33,566,430	182,335	–	–	316	–
Distribution fees	4 9,462,697	156,760	383	152	343	459,254
Loan commitment fees	14 258,637	7,271	1,522	292	179	11,570
Management fees and external sub-advisory fees	4 204,135,939	13,560,396	3,995	51,177	36,466	5,696,167
Other charges	228,564	–	–	–	–	65,985
<b>Total expenses before reimbursement</b>	<b>801,109,247</b>	<b>120,408,844</b>	<b>7,820,856</b>	<b>599,138</b>	<b>3,339,288</b>	<b>9,739,885</b>
Reimbursement of expenses	4 2,452,116	–	–	71,226	134,105	–
<b>Total expenses after reimbursement</b>	<b>798,657,131</b>	<b>120,408,844</b>	<b>7,820,856</b>	<b>527,912</b>	<b>3,205,183</b>	<b>9,739,885</b>
<b>Net investment income/(deficit)</b>	<b>163,657,617</b>	<b>(23,419,240)</b>	<b>1,900,926</b>	<b>177,384</b>	<b>(568,884)</b>	<b>(2,084,995)</b>
Net realised gain/(loss) on:						
Investments	2(a),2(b) (4,881,340)	2,765,106	153,233	(589,891)	13,987	27,152,689
To Be Announced securities contracts	2(d) 683,271	–	–	–	–	–
Contracts for difference	2(d) 32,396,875	14,527,784	(20,557,083)	1,816,583	1,607,805	–
Futures contracts	2(d) (354,587,511)	–	738,518	439,635	–	2,338,330
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) (919,250,056)	(67,136,903)	(5,634)	(251,016)	(355,028)	(24,491,042)
Swap transactions	2(d) 36,554,992	2,485,295	–	–	67,128	4,946,427
Options/swaptions contracts	2(d) (13,273,136)	–	–	–	–	(2,292,254)
<b>Net realised gain/(loss) for the year</b>	<b>(1,222,356,905)</b>	<b>(47,358,718)</b>	<b>(19,670,966)</b>	<b>1,415,311</b>	<b>1,333,892</b>	<b>7,654,150</b>
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a) 231,718,947	(92,735)	(40)	(1,371,237)	(8)	(3,819,703)
To Be Announced securities contracts	2(d) (1,982,539)	–	–	–	–	–
Contracts for difference	2(d) (30,610,853)	(10,083,151)	(2,399,664)	178,626	(474,343)	–
Futures contracts	2(d) 88,363,684	–	(125,504)	78,906	–	(444,379)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) 231,937,075	8,598,366	250,605	(29,200)	(100,534)	11,300,121
Swap transactions	2(d) (16,192,606)	959,576	–	–	234,472	(10,647,862)
Options/swaptions contracts	2(d) 7,587,756	–	–	–	–	1,084,947
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>	<b>510,821,464</b>	<b>(617,944)</b>	<b>(2,274,603)</b>	<b>(1,142,905)</b>	<b>(340,413)</b>	<b>(2,526,876)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(547,877,824)</b>	<b>(71,395,902)</b>	<b>(20,044,643)</b>	<b>449,790</b>	<b>424,595</b>	<b>3,042,279</b>
<b>Movements in share capital</b>						
Net receipts as a result of issue of shares	11,604,608,113	1,239,401,196	43,093	146,038	2,219,067	400,330,206
Net payments as a result of repurchase of shares	(12,670,296,329)	(861,713,886)	(41,425)	(264,323)	(1,500,255)	(222,084,274)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,065,688,216)</b>	<b>377,687,310</b>	<b>1,668</b>	<b>(118,285)</b>	<b>718,812</b>	<b>178,245,932</b>
Dividends declared	11 (62,793,104)	–	–	–	–	–
Foreign exchange adjustment	2(f) (712,318,081)*	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>26,396,414,284</b>	<b>1,240,896,160</b>	<b>146,921,082</b>	<b>27,168,138</b>	<b>23,413,208</b>	<b>941,468,821</b>

\* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (712,318,081) represents the movement in exchange rates between 31 May 2018 and 31 May 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

		BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund <sup>(1)</sup>	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund
Note	USD	USD	USD	USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		20,718,883	69,196,600	138,921,851	3,448,675,564	58,201,298	1,072,050,777
<b>Income</b>							
Bank interest	2(c)	75,335	223,779	5,386	–	1,675	–
Bond interest	2(c)	46,706	1,094,140	–	213,911,631	3,115,050	6,444
Contracts for difference interest	2(c),2(d)	109,356	–	–	–	–	–
Swap interest and dividends	2(c)	–	528	–	–	–	–
Dividends, net of withholding taxes	2(c)	507,083	–	6,807,365	1,700,577	–	6,880,177
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	31,082	529,133	1,228,911	–	–	4,879,219
Securities lending	2(c)	41,163	–	122,021	417,078	4,295	89,185
Management fee rebate	4	–	–	17,901	242,186	–	–
Other income		–	–	–	–	–	–
<b>Total income</b>		<b>810,725</b>	<b>1,847,580</b>	<b>8,181,584</b>	<b>216,271,472</b>	<b>3,121,020</b>	<b>11,855,025</b>
<b>Expenses</b>							
Bank interest	2(c)	–	–	–	567,374	–	507,047
Contracts for difference interest	2(c),2(d)	–	762,800	1,402,953	–	–	7,789,435
Swap interest and dividends	2(c)	–	–	–	30,932,806	272,179	–
Negative yield on financial assets	2(c)	–	–	9,256	–	–	3,612,125
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	467,293	–	1,931,836	–	–	23,690,739
Administration fees	5	66,751	92,253	798,799	2,408,503	29,719	3,128,714
Depositary fees	2(i),6	124,854	45,065	561,287	2,623,861	232,320	506,394
Taxes	8	13,047	10,503	153,724	485,492	6,309	566,423
Performance fees	7	219,027	–	–	–	–	14,876,179
Distribution fees	4	10,878	22,010	57,362	343,835	634	146,923
Loan commitment fees	14	770	391	1,201	26,934	434	20,768
Management fees and external sub-advisory fees	4	314,679	404,252	2,376,599	16,099,461	124,095	18,792,229
Other charges		–	50,000	–	–	–	–
<b>Total expenses before reimbursement</b>		<b>1,217,299</b>	<b>1,387,274</b>	<b>7,293,017</b>	<b>53,488,266</b>	<b>665,690</b>	<b>73,636,976</b>
Reimbursement of expenses	4	74,183	10,140	299,884	111,270	159,547	–
<b>Total expenses after reimbursement</b>		<b>1,143,116</b>	<b>1,377,134</b>	<b>6,993,133</b>	<b>53,376,996</b>	<b>506,143</b>	<b>73,636,976</b>
<b>Net investment income/(deficit)</b>		<b>(332,391)</b>	<b>470,446</b>	<b>1,188,451</b>	<b>162,894,476</b>	<b>2,614,877</b>	<b>(61,781,951)</b>
Net realised gain/(loss) on:							
Investments	2(a),2(b)	1,863,526	(3,373,453)	32,371,097	(123,842,028)	(369,223)	7,474,162
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	2,480,208	(6,728,798)	16,684,045	–	–	108,587,259
Futures contracts	2(d)	(59,836)	(47,303)	671,622	3,551,206	(330,428)	–
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j)	(2,387,146)	(407,995)	(6,728,737)	(339,511,525)	(1,361,659)	(5,506,197)
Swap transactions	2(d)	–	16,166	–	9,573,887	(212,835)	–
Options/swaptions contracts	2(d)	–	–	–	1,423,076	(101,701)	–
<b>Net realised gain/(loss) for the year</b>		<b>1,896,752</b>	<b>(10,541,383)</b>	<b>42,998,027</b>	<b>(448,805,384)</b>	<b>(2,375,846)</b>	<b>110,555,224</b>
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(a)	(1,001,990)	1,903,345	(30,188,412)	36,505,284	829,421	5,401,457
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	703,781	918,218	(5,517,018)	–	–	24,127,319
Futures contracts	2(d)	47,845	(7,668)	(1,768,835)	4,806,395	(53,024)	–
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j)	120,525	120,123	364,738	36,028,909	85,576	2,104,276
Swap transactions	2(d)	–	24,310	–	9,361,686	298,751	–
Options/swaptions contracts	2(d)	–	–	–	(2,027,857)	44,673	–
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>		<b>(129,839)</b>	<b>2,958,328</b>	<b>(37,109,527)</b>	<b>84,674,417</b>	<b>1,205,397</b>	<b>31,633,052</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,434,522</b>	<b>(7,112,609)</b>	<b>7,076,951</b>	<b>(201,236,491)</b>	<b>1,444,428</b>	<b>80,406,325</b>
<b>Movements in share capital</b>							
Net receipts as a result of issue of shares		32,975,216	372,342	626,452,863	604,763,470	24,781,539	1,205,464,153
Net payments as a result of repurchase of shares		(20,564,464)	(62,456,333)	(157,485,182)	(979,537,663)	(14,706,190)	(645,555,924)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>12,410,752</b>	<b>(62,083,991)</b>	<b>468,967,681</b>	<b>(374,774,193)</b>	<b>10,075,349</b>	<b>559,908,229</b>
Dividends declared	11	–	–	(5)	(55,759,960)	(474)	–
Foreign exchange adjustment	2(f)	–	–	–	–	–	–
<b>Net assets at the end of the year</b>		<b>34,564,157</b>	<b>–</b>	<b>614,966,478</b>	<b>2,816,904,920</b>	<b>69,720,601</b>	<b>1,712,365,331</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

		BlackRock European Credit Strategies Fund <sup>(1)</sup>	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund <sup>(2)</sup>	BlackRock Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		82,993,221	254,103,460	1,124,378,931	572,290,626	–	9,955,457,513
<b>Income</b>							
Bank interest	2(c)	–	–	–	–	–	–
Bond interest	2(c)	113,085	–	–	5,427,377	–	137,697,306
Contracts for difference interest	2(c),2(d)	–	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	–	–	13,213,918	7,033,256	54,266	653,206
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	2,598	9,802,806	9,093,425	–	–	–
Securities lending	2(c)	–	–	152,676	44,393	2,424	520,136
Management fee rebate	4	–	–	–	9,717	–	487,922
Other income		–	1,845	–	–	–	–
<b>Total income</b>		<b>115,683</b>	<b>9,804,651</b>	<b>22,460,019</b>	<b>12,514,743</b>	<b>56,690</b>	<b>139,358,570</b>
<b>Expenses</b>							
Bank interest	2(c)	8,178	10,008	18,827	27,384	41	3,015,485
Contracts for difference interest	2(c),2(d)	17,203	5,438,341	5,800,228	43,699	–	–
Swap interest and dividends	2(c)	42,582	–	–	401,012	–	20,331,766
Negative yield on financial assets	2(c)	2,596	383,433	711,880	11,949	59	1,021,229
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	–	9,842,134	8,254,532	237,305	–	–
Administration fees	5	9,671	191,488	2,737,283	803,433	1,382	12,537,474
Depository fees	2(f),6	156,340	172,601	433,330	298,188	4,055	702,315
Taxes	8	1,263	22,106	451,887	193,958	378	2,905,238
Performance fees	7	–	–	928,650	–	–	–
Distribution fees	4	–	24,725	470,568	1,556,641	11	4,819,596
Loan commitment fees	14	473	11,308	7,603	3,351	–	68,875
Management fees and external sub-advisory fees	4	75,839	1,298,886	12,738,003	5,699,610	103	61,034,856
Other charges		–	–	–	–	–	–
<b>Total expenses before reimbursement</b>		<b>314,145</b>	<b>17,395,030</b>	<b>32,552,791</b>	<b>9,276,530</b>	<b>6,727</b>	<b>106,436,834</b>
Reimbursement of expenses	4	16,647	31,007	–	21,647	–	–
<b>Total expenses after reimbursement</b>		<b>297,498</b>	<b>17,364,023</b>	<b>32,552,791</b>	<b>9,254,883</b>	<b>6,727</b>	<b>106,436,834</b>
<b>Net investment income/(deficit)</b>		<b>(181,815)</b>	<b>(7,559,372)</b>	<b>(10,092,772)</b>	<b>3,259,860</b>	<b>49,963</b>	<b>32,921,736</b>
Net realised gain/(loss) on:							
Investments	2(a),2(b)	29,832,624	764,146	44,648,486	(4,937,699)	120,799	(64,972,814)
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	(43,440,786)	(29,228,417)	28,685,586	(138,881)	–	–
Futures contracts	2(d)	(226,867)	–	–	(4,654,035)	–	(258,882,364)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j)	(388,325)	537,467	3,216,106	(5,989,508)	9,758	(93,090,437)
Swap transactions	2(d)	(1,077,806)	–	–	162,637	–	8,941,836
Options/swaptions contracts	2(d)	(28,060)	(82,549)	–	(14,722)	–	(7,836,144)
<b>Net realised gain/(loss) for the year</b>		<b>(15,329,220)</b>	<b>(28,009,353)</b>	<b>76,550,178</b>	<b>(15,572,208)</b>	<b>130,557</b>	<b>(415,839,923)</b>
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(a)	21,186,102	10,730	(68,676,685)	12,395,570	863,538	244,630,333
To Be Announced securities contracts	2(d)	–	–	–	(58,446)	–	(1,942,785)
Contracts for difference	2(d)	(38,594)	599,159	(5,517,181)	(36,184)	–	–
Futures contracts	2(d)	306,008	–	–	159,335	–	26,329,986
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j)	(355,663)	(1,240,457)	(9,250,208)	5,097,173	(308)	100,801,288
Swap transactions	2(d)	830,205	–	–	(726,386)	–	(15,422,172)
Options/swaptions contracts	2(d)	503	(21,590)	–	57,503	–	5,697,222
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>		<b>21,928,561</b>	<b>(652,158)</b>	<b>(83,444,074)</b>	<b>16,888,565</b>	<b>863,230</b>	<b>360,093,872</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>6,417,526</b>	<b>(36,220,883)</b>	<b>(16,986,668)</b>	<b>4,576,217</b>	<b>1,043,750</b>	<b>(22,824,315)</b>
<b>Movements in share capital</b>							
Net receipts as a result of issue of shares		–	30,526,490	21,448,040	103,863,694	5,004,405	3,207,634,462
Net payments as a result of repurchase of shares		(89,410,747)	(204,726,068)	(151,434,505)	(145,883,616)	–	(5,668,311,834)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(89,410,747)</b>	<b>(174,199,578)</b>	<b>(129,986,465)</b>	<b>(42,019,922)</b>	<b>5,004,405</b>	<b>(2,460,677,372)</b>
Dividends declared	11	–	–	(1,173,397)	(482,860)	–	(3,419,219)
Foreign exchange adjustment	2(f)	–	–	–	–	–	–
<b>Net assets at the end of the year</b>		<b>–</b>	<b>43,682,999</b>	<b>976,232,401</b>	<b>534,364,061</b>	<b>6,048,155</b>	<b>7,468,536,607</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund <sup>(2)</sup>	BlackRock Global Event Driven Fund	BlackRock Global Long/ Short Equity Fund	BlackRock Global Real Asset Securities Fund	BlackRock Impact World Equity Fund
Note	EUR	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>451,159,431</b>	<b>–</b>	<b>1,379,841,769</b>	<b>125,579,518</b>	<b>5,109,234</b>	<b>191,191,688</b>
<b>Income</b>						
Bank interest	2(c) –	5,911	6,103,342	68,665	2,159	2,006
Bond interest	2(c) 12,548,845	–	39,169,618	2,261,159	–	–
Contracts for difference interest	2(c),2(d) –	37,775	–	–	–	–
Swap interest and dividends	2(c) –	–	–	–	–	–
Dividends, net of withholding taxes	2(c) 378,098	176,867	819,640	–	184,002	4,096,937
Contracts for difference dividends, net of withholding taxes	2(c),2(d) –	82,123	10,734,376	3,183,742	–	–
Securities lending	2(c) 9,162	–	37,044	–	224	31,625
Management fee rebate	4 23,659	–	–	–	–	–
Other income	–	–	–	–	–	–
<b>Total income</b>	<b>12,959,764</b>	<b>302,676</b>	<b>56,864,020</b>	<b>5,513,566</b>	<b>186,385</b>	<b>4,130,568</b>
<b>Expenses</b>						
Bank interest	2(c) 19,420	–	–	–	–	–
Contracts for difference interest	2(c),2(d) –	–	20,949,631	797,325	–	–
Swap interest and dividends	2(c) 1,260,946	–	2,328,802	–	–	–
Negative yield on financial assets	2(c) 44,644	–	–	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c),2(d) –	256,683	8,958,932	2,861,646	–	–
Administration fees	5 494,322	4,832	3,127,880	336,890	2,862	109,342
Depository fees	2(i),6 590,808	35,605	447,297	167,003	83,178	276,281
Taxes	8 117,170	1,362	542,776	54,061	560	24,628
Performance fees	7 –	142	13,529,548	–	–	–
Distribution fees	4 3,866	11	184,893	97,258	43	5,959
Loan commitment fees	14 6,169	–	9,731	2,106	40	2,719
Management fees and external sub-advisory fees	4 2,297,787	182	18,355,565	1,873,102	1,335	135,688
Other charges	–	–	–	–	–	–
<b>Total expenses before reimbursement</b>	<b>4,835,132</b>	<b>298,817</b>	<b>68,435,055</b>	<b>6,189,391</b>	<b>88,018</b>	<b>554,617</b>
Reimbursement of expenses	4 –	12,577	26,624	13,810	94,959	89,314
<b>Total expenses after reimbursement</b>	<b>4,835,132</b>	<b>286,240</b>	<b>68,408,431</b>	<b>6,175,581</b>	<b>(6,941)</b>	<b>465,303</b>
<b>Net investment income/(deficit)</b>	<b>8,124,632</b>	<b>16,436</b>	<b>(11,544,411)</b>	<b>(662,015)</b>	<b>193,326</b>	<b>3,665,265</b>
Net realised gain/(loss) on:						
Investments	2(a),2(b) (6,025,948)	363,674	10,949,290	(180)	40,862	12,918,599
To Be Announced securities contracts	2(d) 597,365	–	–	–	–	–
Contracts for difference	2(d) –	(512,121)	144,986,627	6,562,743	–	4
Futures contracts	2(d) (5,263,406)	(517,885)	1,950,621	(310,367)	(1,146)	163,740
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) (34,888,969)	151,400	(94,013,935)	(8,366,136)	(61,278)	(3,177,507)
Swap transactions	2(d) (1,577,088)	–	(747,180)	–	–	–
Options/swaptions contracts	2(d) (838,372)	–	(2,033,120)	(94,025)	(71,863)	–
<b>Net realised gain/(loss) for the year</b>	<b>(47,996,418)</b>	<b>(514,932)</b>	<b>61,092,303</b>	<b>(2,207,965)</b>	<b>(93,425)</b>	<b>9,904,836</b>
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a) 9,237,734	959,696	(14,744,570)	3,975	371,724	(13,557,164)
To Be Announced securities contracts	2(d) 339,799	–	–	–	–	–
Contracts for difference	2(d) –	167,699	(16,170,153)	(886,093)	–	–
Futures contracts	2(d) (244,035)	141,811	45,310	395,866	–	(97,821)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) 17,543,544	12,466	(7,778,859)	1,543,287	(13,461)	249,821
Swap transactions	2(d) (62,911)	–	1,077,173	–	–	–
Options/swaptions contracts	2(d) 1,246,383	–	(131,079)	–	10,199	–
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>	<b>28,060,514</b>	<b>1,281,672</b>	<b>(37,702,178)</b>	<b>1,057,035</b>	<b>368,462</b>	<b>(13,405,164)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(11,811,272)</b>	<b>783,176</b>	<b>11,845,714</b>	<b>(1,812,945)</b>	<b>468,363</b>	<b>164,937</b>
<b>Movements in share capital</b>						
Net receipts as a result of issue of shares	64,639,804	20,015,145	1,316,029,173	56,064,123	13,745	42,721,038
Net payments as a result of repurchase of shares	(100,870,480)	–	(484,961,373)	(76,144,740)	(31,161)	(47,807,744)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(36,230,676)</b>	<b>20,015,145</b>	<b>831,067,800</b>	<b>(20,080,617)</b>	<b>(17,416)</b>	<b>(5,086,706)</b>
Dividends declared	11 –	–	(11,616)	–	–	(3,091)
Foreign exchange adjustment	2(f) –	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>403,117,483</b>	<b>20,798,321</b>	<b>2,222,743,667</b>	<b>103,685,956</b>	<b>5,560,181</b>	<b>186,266,828</b>

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

		BlackRock Latin American Opportunities Fund <sup>(1)</sup>	BlackRock Macro Opportunities Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
	Note	USD	USD	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>18,400,696</b>	<b>173,983,915</b>	<b>103,098,778</b>	<b>117,356,110</b>	<b>153,450,033</b>	<b>418,711,443</b>
<b>Income</b>							
Bank interest	2(c)	596	226,292	–	–	–	–
Bond interest	2(c)	7,982	4,066,331	–	–	–	–
Contracts for difference interest	2(c),2(d)	–	–	–	–	–	–
Swap interest and dividends	2(c)	–	455,048	–	–	–	–
Dividends, net of withholding taxes	2(c)	133,398	677,893	1,289,451	1,798,794	511,154	3,892,773
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	–	–	–	–	–	–
Securities lending	2(c)	494	–	21,573	42,514	38,082	54,765
Management fee rebate	4	–	64,180	264,225	272,541	418,212	1,057,433
Other income		–	–	–	–	–	–
<b>Total income</b>		<b>142,470</b>	<b>5,489,744</b>	<b>1,575,249</b>	<b>2,113,849</b>	<b>967,448</b>	<b>5,004,971</b>
<b>Expenses</b>							
Bank interest	2(c)	–	–	2,470	6,953	4,108	14,485
Contracts for difference interest	2(c),2(d)	–	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–	–
Negative yield on financial assets	2(c)	–	–	–	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	–	–	–	–	–	–
Administration fees	5	30,126	295,788	76,183	75,462	112,385	282,883
Depository fees	2(i),6	50,775	265,580	88,222	104,137	146,378	221,996
Taxes	8	4,481	69,840	70,622	58,516	88,595	217,585
Performance fees	7	17	4,527	–	–	–	–
Distribution fees	4	694	320	–	–	–	–
Loan commitment fees	14	326	1,374	669	767	1,242	3,432
Management fees and external sub-advisory fees	4	198,123	713,413	1,150,629	962,168	1,583,686	3,535,871
Other charges		5,000	–	–	–	–	–
<b>Total expenses before reimbursement</b>		<b>289,542</b>	<b>1,350,842</b>	<b>1,388,795</b>	<b>1,208,003</b>	<b>1,936,394</b>	<b>4,276,252</b>
Reimbursement of expenses	4	33,232	61,684	160,219	103,381	108,666	140,189
<b>Total expenses after reimbursement</b>		<b>256,310</b>	<b>1,289,158</b>	<b>1,228,576</b>	<b>1,104,622</b>	<b>1,827,728</b>	<b>4,136,063</b>
<b>Net investment income/(deficit)</b>		<b>(113,840)</b>	<b>4,200,586</b>	<b>346,673</b>	<b>1,009,227</b>	<b>(860,280)</b>	<b>868,908</b>
Net realised gain/(loss) on:							
Investments	2(a),2(b)	3,445,620	919,642	1,465,804	1,670,720	3,072,666	8,597,266
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	2	–	–	–	–	–
Futures contracts	2(d)	–	(4,167,509)	–	–	–	–
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j)	(2,418,712)	(7,658,126)	(5,627,288)	(3,723,525)	(6,583,078)	(16,502,463)
Swap transactions	2(d)	–	197,280	–	–	–	–
Options/swaptions contracts	2(d)	–	(73,840)	–	–	–	–
<b>Net realised gain/(loss) for the year</b>		<b>1,026,910</b>	<b>(10,782,553)</b>	<b>(4,161,484)</b>	<b>(2,052,805)</b>	<b>(3,510,412)</b>	<b>(7,905,197)</b>
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(a)	122,415	239,736	4,232,988	4,441,831	2,470,013	12,544,349
To Be Announced securities contracts	2(d)	–	(77,194)	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–	–
Futures contracts	2(d)	–	(63,705)	–	–	–	–
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j)	(44,374)	(182,764)	1,696,357	1,638,059	2,481,075	5,057,686
Swap transactions	2(d)	–	(1,355,394)	–	–	–	–
Options/swaptions contracts	2(d)	–	(410,677)	–	–	–	–
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>		<b>78,041</b>	<b>(1,849,998)</b>	<b>5,929,345</b>	<b>6,079,890</b>	<b>4,951,088</b>	<b>17,602,035</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>991,111</b>	<b>(8,431,965)</b>	<b>2,114,534</b>	<b>5,036,312</b>	<b>580,396</b>	<b>10,565,746</b>
<b>Movements in share capital</b>							
Net receipts as a result of issue of shares		2,682,801	83,763,544	49,308,822	45,599,555	99,817,686	203,759,682
Net payments as a result of repurchase of shares		(22,074,608)	(90,162,535)	(14,945,036)	(28,339,418)	(42,345,357)	(81,969,333)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(19,391,807)</b>	<b>(6,398,991)</b>	<b>34,363,786</b>	<b>17,260,137</b>	<b>57,472,329</b>	<b>121,790,349</b>
Dividends declared	11	–	–	(205,988)	(419,504)	(665)	(433,971)
Foreign exchange adjustment	2(f)	–	–	–	–	–	–
<b>Net assets at the end of the year</b>		<b>–</b>	<b>159,152,959</b>	<b>139,371,110</b>	<b>139,233,055</b>	<b>211,502,093</b>	<b>550,633,567</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

		BlackRock Multi-Manager Alternative Strategies Fund <sup>(1)</sup>	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund <sup>(2)</sup>	BlackRock Sustainable Euro Bond Fund	BlackRock Systematic European Equity Fund <sup>(1)</sup>
Note	USD	USD	USD	EUR	EUR	
<b>Net assets at the beginning of the year</b>	<b>255,469,522</b>	<b>3,328,390,128</b>	<b>–</b>	<b>31,530,831</b>	<b>16,372,276</b>	
<b>Income</b>						
Bank interest	2(c) 491,797	4,189,384	227	6,157	–	
Bond interest	2(c) 4,518,109	69,056,292	108,831	824,282	–	
Contracts for difference interest	2(c),2(d) –	–	–	–	–	
Swap interest and dividends	2(c) –	7,742,284	24,676	–	–	
Dividends, net of withholding taxes	2(c) 495,395	–	–	–	197,943	
Contracts for difference dividends, net of withholding taxes	2(c),2(d) 3,469,885	181,497,906	853,387	–	–	
Securities lending	2(c) –	–	–	8,494	1,470	
Management fee rebate	4 –	–	–	–	–	
Other income	1,518	–	–	–	–	
<b>Total income</b>	<b>8,976,704</b>	<b>262,485,866</b>	<b>987,121</b>	<b>838,933</b>	<b>199,413</b>	
<b>Expenses</b>						
Bank interest	2(c) –	–	–	–	241	
Contracts for difference interest	2(c),2(d) 1,077,893	52,858,257	199,649	–	–	
Swap interest and dividends	2(c) 734,584	–	–	52,126	–	
Negative yield on financial assets	2(c) 465,055	–	64,967	5,665	–	
Contracts for difference dividends, net of withholding taxes	2(c),2(d) 1,563,283	137,187,506	731,503	–	–	
Administration fees	5 312,947	2,049,148	7,500	93,303	7,233	
Depository fees	2(i),6 355,061	482,313	28,761	179,729	86,826	
Taxes	8 39,453	427,031	1,729	32,766	1,028	
Performance fees	7 –	–	–	–	–	
Distribution fees	4 7,628	8,261	12	1,807	1,391	
Loan commitment fees	14 2,956	23,029	–	350	127	
Management fees and external sub-advisory fees	4 2,935,851	12,760,795	184	211,550	3,611	
Other charges	80,939	–	–	–	15,000	
<b>Total expenses before reimbursement</b>	<b>7,575,650</b>	<b>205,796,340</b>	<b>1,034,305</b>	<b>577,296</b>	<b>115,457</b>	
Reimbursement of expenses	4 25,369	11,061	27,817	137,593	69,735	
<b>Total expenses after reimbursement</b>	<b>7,550,281</b>	<b>205,785,279</b>	<b>1,006,488</b>	<b>439,703</b>	<b>45,722</b>	
<b>Net investment income/(deficit)</b>	<b>1,426,423</b>	<b>56,700,587</b>	<b>(19,367)</b>	<b>399,230</b>	<b>153,691</b>	
Net realised gain/(loss) on:						
Investments	2(a),2(b) (1,454,262)	61,394	107	976,365	(320,427)	
To Be Announced securities contracts	2(d) –	–	–	–	–	
Contracts for difference	2(d) (8,539,038)	(196,250,393)	(416,749)	–	–	
Futures contracts	2(d) 1,061,897	(52,463,784)	347,417	(559,665)	(22,575)	
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) (11,577,041)	(144,199,637)	887,062	(53,498)	(281,062)	
Swap transactions	2(d) 438,247	11,809,190	104,090	18,960	–	
Options/swaptions contracts	2(d) 388,101	–	–	(19,886)	–	
<b>Net realised gain/(loss) for the year</b>	<b>(19,682,096)</b>	<b>(381,043,230)</b>	<b>921,927</b>	<b>362,276</b>	<b>(624,064)</b>	
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a) (2,723,532)	1,958,409	(213,033)	4,011,479	3,427	
To Be Announced securities contracts	2(d) –	–	–	(4,358)	–	
Contracts for difference	2(d) 456,720	(20,064,772)	(186,755)	–	–	
Futures contracts	2(d) 1,467,280	49,451,583	(160,787)	50,082	(2,400)	
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) 1,746,335	27,734,244	512,932	39,438	(9,520)	
Swap transactions	2(d) 22,393	2,839,007	43,114	(89,475)	–	
Options/swaptions contracts	2(d) 869,500	–	–	7,276	–	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,838,696</b>	<b>61,918,471</b>	<b>(4,529)</b>	<b>4,014,442</b>	<b>(8,493)</b>	
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(16,416,977)</b>	<b>(262,424,172)</b>	<b>898,031</b>	<b>4,775,948</b>	<b>(478,866)</b>	
<b>Movements in share capital</b>						
Net receipts as a result of issue of shares	14,083,857	727,481,436	25,009,914	123,517,141	1,119,355	
Net payments as a result of repurchase of shares	(253,136,402)	(548,020,489)	–	(25,443,899)	(17,012,765)	
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(239,052,545)</b>	<b>179,460,947</b>	<b>25,009,914</b>	<b>98,073,242</b>	<b>(15,893,410)</b>	
Dividends declared	11 –	–	–	–	–	
Foreign exchange adjustment	2(f) –	–	–	–	–	
<b>Net assets at the end of the year</b>	<b>–</b>	<b>3,245,426,903</b>	<b>25,907,945</b>	<b>134,380,021</b>	<b>–</b>	

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

		BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup>	BlackRock UK Equity Absolute Return Fund	BlackRock USD High Yield Fixed Maturity Bond Fund <sup>(1)</sup>
Note	USD	EUR	GBP	GBP	USD	
<b>Net assets at the beginning of the year</b>	585,615,102	33,813,270	–	139,647,625	168,926	
<b>Income</b>						
Bank interest	2(c) 12,080	–	94,241	131,454	119	
Bond interest	2(c) –	115,830	502,007	406,101	–	
Contracts for difference interest	2(c),2(d) –	–	–	–	–	
Swap interest and dividends	2(c) –	–	–	–	–	
Dividends, net of withholding taxes	2(c) 9,083,291	–	77,152	54,685	–	
Contracts for difference dividends, net of withholding taxes	2(c),2(d) –	904,102	1,134,622	2,521,232	–	
Securities lending	2(c) 102,417	–	–	–	–	
Management fee rebate	4 –	–	–	–	–	
Other income	–	–	–	–	–	
<b>Total income</b>	<b>9,197,788</b>	<b>1,019,932</b>	<b>1,808,022</b>	<b>3,113,472</b>	<b>119</b>	
<b>Expenses</b>						
Bank interest	2(c) –	22,841	–	–	–	
Contracts for difference interest	2(c),2(d) –	278,072	626,741	574,923	–	
Swap interest and dividends	2(c) –	–	–	–	–	
Negative yield on financial assets	2(c) –	245,127	–	–	–	
Contracts for difference dividends, net of withholding taxes	2(c),2(d) –	685,987	1,326,258	957,542	–	
Administration fees	5 244,403	16,606	153,691	51,631	7	
Depository fees	2(i),6 643,724	41,865	126,515	77,076	32	
Taxes	8 46,389	3,363	29,647	8,040	2	
Performance fees	7 –	–	1,150,293	44,490	–	
Distribution fees	4 3,536	30	–	444	–	
Loan commitment fees	14 19,392	276	–	995	–	
Management fees and external sub-advisory fees	4 779,436	189	754,889	616,022	28	
Other charges	–	–	–	–	–	
<b>Total expenses before reimbursement</b>	<b>1,736,880</b>	<b>1,294,356</b>	<b>4,168,034</b>	<b>2,331,163</b>	<b>69</b>	
Reimbursement of expenses	4 45,692	68,647	71,788	57,907	69	
<b>Total expenses after reimbursement</b>	<b>1,691,188</b>	<b>1,225,709</b>	<b>4,096,246</b>	<b>2,273,256</b>	<b>–</b>	
<b>Net investment income/(deficit)</b>	<b>7,506,600</b>	<b>(205,777)</b>	<b>(2,288,224)</b>	<b>840,216</b>	<b>119</b>	
Net realised gain/(loss) on:						
Investments	2(a),2(b) 916,349	24,503	967,815	32,781	(4)	
To Be Announced securities contracts	2(d) –	–	–	–	–	
Contracts for difference	2(d) 4	(851,427)	4,439,984	(1,380,879)	–	
Futures contracts	2(d) 326,587	742,115	(16,625)	(816,837)	–	
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) (9,236,659)	(244,870)	(1,926,709)	1,936,762	4	
Swap transactions	2(d) –	(203,119)	–	–	–	
Options/swaptions contracts	2(d) –	–	–	–	–	
<b>Net realised gain/(loss) for the year</b>	<b>(7,993,719)</b>	<b>(532,798)</b>	<b>3,464,465</b>	<b>(228,173)</b>	<b>–</b>	
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a) (33,111,831)	229,464	636,915	5,671	–	
To Be Announced securities contracts	2(d) –	–	–	–	–	
Contracts for difference	2(d) –	(103,307)	2,431,445	(1,678,567)	–	
Futures contracts	2(d) (69,949)	170,120	360,447	2,846,259	–	
Foreign currencies and forward foreign exchange transactions	2(d),2(e), (2j) 27,824	972,848	4,225,898	(385,947)	100	
Swap transactions	2(d) –	153,825	–	–	–	
Options/swaptions contracts	2(d) –	–	–	–	–	
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>	<b>(33,153,956)</b>	<b>1,422,950</b>	<b>7,654,705</b>	<b>787,416</b>	<b>100</b>	
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(33,641,075)</b>	<b>684,375</b>	<b>8,830,946</b>	<b>1,399,459</b>	<b>219</b>	
<b>Movements in share capital</b>						
Net receipts as a result of issue of shares	105,751,682	9,979	199,864,111	44,911,214	–	
Net payments as a result of repurchase of shares	(369,651,900)	–	(18,085,442)	(114,214,796)	(169,145)	
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(263,900,218)</b>	<b>9,979</b>	<b>181,778,669</b>	<b>(69,303,582)</b>	<b>(169,145)</b>	
Dividends declared	11 –	–	–	–	–	
Foreign exchange adjustment	2(f) –	–	–	–	–	
<b>Net assets at the end of the year</b>	<b>288,073,809</b>	<b>34,507,624</b>	<b>190,609,615</b>	<b>71,743,502</b>	<b>–</b>	

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	193,966	632,361	328,693	497,634
A Class non-distributing share AUD	352	145	145	352
A Class non-distributing share EUR <sup>(1)</sup>	–	45	–	45
A Class non-distributing share EUR hedged	1,332,257	1,544,113	1,048,069	1,828,301
A Class non-distributing share SEK hedged	9,962,052	1,756,733	9,650,366	2,068,419
A Class non-distributing UK reporting fund share GBP	94	30	33	91
D Class non-distributing share	1,101,963	1,201,517	1,445,486	857,994
D Class non-distributing share CHF hedged	41,963	8,322	12,922	37,363
D Class non-distributing share GBP hedged	1,705	1,594	1,874	1,425
D Class non-distributing UK reporting fund share EUR hedged	1,193,411	1,013,280	1,235,322	971,369
E Class non-distributing share EUR hedged	169,200	210,925	107,899	272,226
I Class non-distributing share	313,984	2,150,297	948,710	1,515,571
I Class non-distributing share EUR hedged	596,551	739,103	580,971	754,683
I Class non-distributing share JPY hedged	1,143,554	1,692,133	150,801	2,684,886
I Class non-distributing share SEK hedged <sup>(1)</sup>	–	12,356,612	560,752	11,795,860
X Class non-distributing share	101,035	17,846	16,955	101,926
<b>BlackRock Asia Extension Fund</b>				
A Class non-distributing share	1,224	37	38	1,223
A Class non-distributing UK reporting fund share GBP hedged	32	–	–	32
D Class non-distributing share <sup>(3)</sup>	101	–	101	–
E Class non-distributing share	436	262	135	563
X Class non-distributing share	1,072,533	–	–	1,072,533
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	–	–	44
A Class non-distributing share EUR	2,286	800	1,900	1,186
A Class non-distributing UK reporting fund share GBP	41	–	–	41
D Class non-distributing share	50	–	–	50
D Class non-distributing share EUR	45	–	–	45
D Class non-distributing share EUR hedged	45	–	–	45
D Class non-distributing share GBP hedged	3,559	361	405	3,515
E Class non-distributing share EUR	44	74	–	118
E Class non-distributing share EUR hedged	195	51	24	222
X Class non-distributing share	199,650	–	–	199,650
Z Class non-distributing share	43,765	–	–	43,765
Z Class non-distributing share CHF hedged	11,958	–	–	11,958
Z Class non-distributing share EUR hedged	339	–	–	339
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	100	–	–	100
A Class non-distributing share EUR hedged	94	–	–	94
D Class non-distributing share	100	5,751	5,751	100
D Class non-distributing share EUR hedged	47	–	–	47
E Class non-distributing share EUR hedged	347	935	528	754
X Class non-distributing share	149,544	6,332	176	155,700
Z Class non-distributing share	12,767	43	8,177	4,633
Z Class non-distributing share EUR hedged	94	–	–	94
Z Class non-distributing UK reporting fund share GBP hedged	43,191	6,531	–	49,722
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	596,837	13,161	149,416	460,582
A Class non-distributing share SEK hedged	3,485,238	215,300	1,053,209	2,647,329
D Class non-distributing share	164,737	98,993	248,563	15,167
E Class non-distributing share	239,790	908,745	164,310	984,225
I Class non-distributing share	4,281,071	1,664,406	1,018,675	4,926,802
I Class non-distributing share CAD hedged	68	–	–	68
I Class non-distributing share JPY hedged <sup>(1)</sup>	–	381,375	–	381,375
I Class non-distributing share SEK hedged	404,230	–	83,745	320,485
X Class non-distributing share	536,763	342,791	133,323	746,231

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(3)</sup> Share class closed, see Appendix I for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
A Class distributing UK reporting fund share GBP hedged	36	635	85	586
A Class non-distributing share	20,349	70,151	34,672	55,828
A Class non-distributing share EUR hedged	27,588	554	1,293	26,849
D Class distributing UK reporting fund share GBP hedged	80	41	–	121
D Class non-distributing share	3,891	72,009	68,170	7,730
D Class non-distributing share EUR hedged	78,613	43,056	50,286	71,383
E Class non-distributing share EUR hedged	7,942	32,038	9,201	30,779
I Class distributing UK reporting fund share GBP	33	–	–	33
I Class non-distributing share <sup>(1)</sup>	–	58,452	–	58,452
I Class non-distributing share EUR	35	799	600	234
I Class non-distributing share EUR hedged	35,736	6,488	10,319	31,905
X Class non-distributing share	50	2,386	264	2,172
<b>BlackRock Emerging Markets Allocation Fund<sup>(4)</sup></b>				
A Class non-distributing share	509,541	37	509,578	–
C Class non-distributing share	50	–	50	–
D Class non-distributing share	327	135	462	–
E Class non-distributing share	54,197	2,510	56,707	–
E Class non-distributing share EUR hedged	20,273	697	20,970	–
I Class non-distributing share	1,641	–	1,641	–
X Class non-distributing share	238	38	276	–
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	88,428	540,749	61,398	567,779
A Class non-distributing share CHF hedged <sup>(1)</sup>	–	12,390	–	12,390
D Class distributing share <sup>(1)</sup>	–	50	–	50
D Class non-distributing share	141,027	804,601	67,916	877,712
D Class non-distributing share CHF hedged <sup>(1)</sup>	–	1,222	–	1,222
D Class non-distributing share EUR hedged	173,061	201,666	242,587	132,140
D Class non-distributing UK reporting fund share EUR	31,629	609,543	289,875	351,297
D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	–	74,132	1,174	72,958
E Class non-distributing share EUR	16,991	253,619	35,323	235,287
I Class non-distributing share <sup>(1)</sup>	–	743,734	38,842	704,892
I Class non-distributing share EUR <sup>(1)</sup>	–	180,045	–	180,045
X Class non-distributing share	20,572	120,295	7,298	133,569
Z Class non-distributing share	312,216	352,288	124,483	540,021
Z Class non-distributing share GBP	1,458	4,401	3,062	2,797
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	5,539	–	–	5,539
A Class non-distributing share	654,756	12,878	506,656	160,978
A Class non-distributing share EUR hedged	132,835	9,351	86,516	55,670
A Class non-distributing share SEK hedged	2,336	3,914	4,870	1,380
A Class non-distributing UK reporting fund share CHF hedged	51	–	–	51
D Class distributing share	584,572	164,911	268,779	480,704
D Class distributing share GBP hedged	1,727,358	243,179	1,126,912	843,625
D Class distributing UK reporting fund share EUR	141	–	–	141
D Class distributing UK reporting fund share EUR hedged	42	2,678	–	2,720
D Class distributing UK reporting fund share GBP	248,938	23,127	201,980	70,085
D Class non-distributing share	807,177	133,130	603,313	336,994
D Class non-distributing share EUR hedged	1,554,399	352,214	1,094,643	811,970
D Class non-distributing UK reporting fund share CHF hedged	2,621	8,266	7,753	3,134
E Class non-distributing share	91,924	21,438	32,296	81,066
E Class non-distributing share EUR hedged	567,389	54,921	175,657	446,653
I Class distributing share EUR	257,991	–	–	257,991
I Class distributing share EUR hedged	6,645,162	1,085,917	1,564,209	6,166,870
I Class distributing share (G) EUR hedged	2,061,077	–	–	2,061,077
I Class distributing UK reporting fund share	511,269	28,664	29,958	509,975
I Class non-distributing share	3,171,397	593,599	639,547	3,125,449
I Class non-distributing share EUR hedged	1,032,809	41,991	372,839	701,961
X Class distributing share EUR	44	–	–	44
X Class non-distributing share	3,299,496	1,287,123	1,459,423	3,127,196
X Class non-distributing share AUD hedged	5,830,253	1,963,287	609,025	7,184,515
X Class non-distributing share CAD hedged	2,600,064	–	–	2,600,064
X Class non-distributing share GBP hedged <sup>(3)</sup>	64,457	–	64,457	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(3)</sup> Share class closed, see Appendix I for further details.

<sup>(4)</sup> Fund terminated, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	353	388	–	741
D Class non-distributing UK reporting fund share	148,653	89,009	148,925	88,737
D Class non-distributing UK reporting fund share EUR hedged	43	12,937	663	12,317
E Class distributing share EUR	41	299	–	340
E Class distributing share EUR hedged	41	590	–	631
E Class non-distributing share EUR	41	3,604	–	3,645
E Class non-distributing share EUR hedged	43	–	–	43
I Class non-distributing share EUR hedged	160,043	119,000	–	279,043
X Class non-distributing share	249,750	–	–	249,750
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	128,871	20,254	33,878	115,247
A Class non-distributing share	3,987,646	2,731,133	1,700,720	5,018,059
D Class distributing share	32,719	8,154	10,766	30,107
D Class non-distributing share	1,116,119	1,661,995	889,853	1,888,261
D Class non-distributing share CHF hedged	26,608	36,589	1,634	61,563
D Class non-distributing UK reporting fund share GBP hedged	2,489	1,300	1,765	2,024
E Class non-distributing share	162,085	176,323	96,635	241,773
I Class non-distributing share	2,694,013	4,247,997	2,019,611	4,922,399
<b>BlackRock European Credit Strategies Fund<sup>(4)</sup></b>				
H Class non-distributing share	128,997	–	128,997	–
H Class non-distributing share CHF hedged	27,006	–	27,006	–
H Class non-distributing share USD hedged	95,098	–	95,098	–
H Class non-distributing UK reporting fund share GBP hedged	13,132	–	13,132	–
I Class non-distributing UK reporting fund share	192,407	–	192,407	–
I Class non-distributing UK reporting fund share GBP hedged	167,092	–	167,092	–
I Class non-distributing UK reporting fund share USD hedged	8,425	–	8,425	–
T Class non-distributing share	46	–	46	–
U Class non-distributing share	30,273	–	30,273	–
U Class non-distributing share CHF hedged	3,450	–	3,450	–
U Class non-distributing UK reporting fund share GBP	1,258	–	1,258	–
U Class non-distributing UK reporting fund share USD hedged	71,917	–	71,917	–
X Class non-distributing share	36	–	36	–
<b>BlackRock European Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	299,194	12,276	281,984	29,486
A Class non-distributing share CHF hedged	159	–	–	159
A Class non-distributing share SEK hedged	9,211,023	31,375	8,992,759	249,639
A Class non-distributing UK reporting fund share GBP hedged	2,855	–	1,796	1,059
D Class non-distributing share CHF hedged	2,974	–	2,798	176
D Class non-distributing share USD hedged	44,305	–	43,925	380
D Class non-distributing UK reporting fund share	89,525	26,330	103,564	12,291
D Class non-distributing UK reporting fund share GBP hedged	3,053	–	3,051	2
E Class non-distributing share	43,041	38,626	45,652	36,015
I Class non-distributing share	633,896	156,482	526,233	264,145
I Class non-distributing share SEK hedged <sup>(3)</sup>	1	–	1	–
X Class non-distributing share	42,843	5,158	21,209	26,792
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	6,763	–	1,044	5,719
A Class non-distributing share	1,145,370	4,481	153,477	996,374
D Class distributing (G) share	476,498	21	–	476,519
D Class distributing UK reporting fund share GBP	24,254	–	303	23,951
D Class non-distributing share	995,002	12,127	144,496	862,633
E Class non-distributing share	298,191	53	40,385	257,859
I Class non-distributing share	794,563	81,211	164,444	711,330
X Class non-distributing share	37	–	–	37

<sup>(3)</sup> Share class closed, see Appendix I for further details.

<sup>(4)</sup> Fund terminated, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	32,038	12,411	6,283	38,166
A Class non-distributing share	157,650	115,538	69,928	203,260
A Class non-distributing share CZK hedged	53,417	3,709	1,768	55,358
D Class distributing share USD hedged	4,987	–	–	4,987
D Class non-distributing share	85,463	26,696	32,037	80,122
E Class distributing share	1,312,463	157,510	386,271	1,083,702
E Class non-distributing share	1,906,004	246,007	538,563	1,613,448
I Class distributing share	388,050	40,000	101,000	327,050
I Class non-distributing share	1,649,854	412,427	294,437	1,767,844
X Class non-distributing share	43	–	–	43
<b>BlackRock European Unconstrained Equity Fund<sup>(2)</sup></b>				
A Class non-distributing share	–	50	–	50
D Class non-distributing UK reporting fund share	–	50	–	50
D Class non-distributing UK reporting fund share GBP hedged	–	45	–	45
E Class non-distributing share	–	44	–	44
I Class non-distributing UK reporting fund share	–	50	–	50
I Class non-distributing UK reporting fund share GBP hedged	–	45	–	45
X Class non-distributing UK reporting fund share	–	49,750	–	49,750
<b>BlackRock Fixed Income Strategies Fund</b>				
A Class distributing share	4,811,444	654,398	1,372,525	4,093,317
A Class distributing share CHF hedged	81,890	4,555	11,065	75,380
A Class distributing share USD hedged	30,845	906	12,642	19,109
A Class non-distributing share	18,702,274	4,166,879	11,293,372	11,575,781
A Class non-distributing share CHF hedged	1,188,904	43,297	149,309	1,082,892
A Class non-distributing share JPY hedged <sup>(1)</sup>	–	56	–	56
A Class non-distributing share USD hedged	559,417	103,631	193,540	469,508
A Class non-distributing UK reporting fund share GBP hedged	23,375	2,462	3,547	22,290
D Class distributing share	2,318,916	1,255,363	1,115,435	2,458,844
D Class distributing share USD hedged	24,672	140	15,020	9,792
D Class distributing UK reporting fund share GBP hedged	51,736	14,971	13,743	52,964
D Class non-distributing share	15,347,011	5,870,049	10,743,145	10,473,915
D Class non-distributing share CHF hedged	934,416	70,862	218,457	786,821
D Class non-distributing share USD hedged	5,107,094	910,739	5,568,242	449,591
D Class non-distributing UK reporting fund share GBP hedged	444,496	67,713	417,819	94,390
E Class non-distributing share	9,207,514	1,000,023	3,088,841	7,118,696
I Class distributing share	422,852	114,353	177,021	360,184
I Class non-distributing share	21,025,474	9,134,648	12,923,561	17,236,561
I Class non-distributing share SEK hedged	54,600	–	51,599	3,001
I Class non-distributing share USD hedged	795,884	2,811,144	601,432	3,005,596
X Class distributing share	896,804	591,133	–	1,487,937
X Class non-distributing share	2,802,356	654,796	352,931	3,104,221
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	7,069	9,462	1,788	14,743
A Class non-distributing share SEK hedged	1,671,159	267,926	281,045	1,658,040
A Class non-distributing share USD hedged	1,069	285	614	740
D Class non-distributing share	171,398	20,975	26,167	166,206
D Class non-distributing share CHF hedged	52,116	10,181	59,569	2,728
E Class non-distributing share	10,080	2,662	5,134	7,608
I Class non-distributing share	991,120	227,121	60,199	1,158,042
I Class non-distributing share GBP hedged <sup>(1)</sup>	–	33,555	–	33,555
I Class non-distributing share SEK hedged	19,821	20,853	8,991	31,683
X Class non-distributing share	1,429,899	49,548	528,231	951,216

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Global Equity Absolute Return Fund<sup>(2)</sup></b>				
A Class distributing share EUR hedged	-	44	-	44
D Class non-distributing share	-	44	-	44
D Class non-distributing UK reporting fund share EUR	-	50	-	50
E Class non-distributing share EUR	-	44	-	44
I Class non-distributing share EUR	-	45	-	45
X Class non-distributing share	-	199,700	-	199,700
Z Class non-distributing share	-	49	-	49
Z Class non-distributing share CHF hedged	-	44	-	44
Z Class non-distributing share EUR hedged	-	40	-	40
Z Class non-distributing UK reporting fund share GBP hedged	-	50	-	50
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	43	3,234	-	3,277
A Class non-distributing share	114,511	80,334	55,910	138,935
A Class non-distributing share CHF hedged	49,562	8,483	21,625	36,420
A Class non-distributing UK reporting fund share EUR hedged	3,320,714	664,491	926,978	3,058,227
D Class non-distributing share	595,497	718,359	275,428	1,038,428
D Class non-distributing share CHF hedged	241,475	164,027	79,773	325,729
D Class non-distributing UK reporting fund share EUR hedged	703,525	1,384,184	725,029	1,362,680
D Class non-distributing UK reporting fund share GBP hedged	570,355	509,394	106,860	972,889
E Class non-distributing share EUR	43,372	279,188	71,676	250,884
E Class non-distributing share EUR hedged	62,378	288,731	56,878	294,231
I Class distributing UK reporting fund share	143,572	69,087	46,427	166,232
I Class distributing UK reporting fund share EUR hedged	43	4,308	-	4,351
I Class distributing UK reporting fund share GBP hedged	70,611	1,893,151	52,014	1,911,748
I Class non-distributing share <sup>(1)</sup>	-	458,956	-	458,956
I Class non-distributing share JPY hedged	688,209	835,403	68,555	1,455,057
I Class non-distributing UK reporting fund share	1,165,288	800,727	585,624	1,380,391
I Class non-distributing UK reporting fund share CHF hedged	260,937	74,835	180,813	154,959
I Class non-distributing UK reporting share EUR hedged	2,584,799	2,742,873	721,507	4,606,165
X Class non-distributing share	13,433	-	5,990	7,443
Z Class non-distributing share	130,953	-	2,629	128,324
Z Class non-distributing share CHF hedged	52,882	-	-	52,882
Z Class non-distributing UK reporting fund share EUR hedged	799,930	-	149,861	650,069
Z Class non-distributing UK reporting fund share GBP hedged	233,712	-	4,443	229,269
<b>BlackRock Global Long/Short Equity Fund</b>				
A Class non-distributing share	84,320	1,728	37,331	48,717
A Class non-distributing share EUR hedged	441,543	56,589	152,492	345,640
A Class non-distributing share SEK hedged	649	1,203	1,299	553
C Class non-distributing share	4,461	1,408	2,412	3,457
D Class non-distributing share	4,021	261,081	184,285	80,817
D Class non-distributing share EUR hedged	259,480	123,093	202,920	179,653
D Class non-distributing UK reporting fund share GBP hedged	2,841	5,654	1,410	7,085
E Class non-distributing share EUR hedged	191,806	21,449	63,830	149,425
J Class distributing share	91,599	-	28,906	62,693
X Class non-distributing share	232	32,192	4,809	27,615
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class non-distributing share	1,120	24	306	838
D Class non-distributing UK reporting fund share	50	-	-	50
E Class non-distributing share EUR	43	92	-	135
X Class non-distributing UK reporting fund share	49,800	-	-	49,800
Z Class non-distributing UK reporting fund share	50	-	-	50
<b>BlackRock Impact World Equity Fund</b>				
A Class non-distributing share	5,947	35,807	18,799	22,955
D Class non-distributing share EUR	13,506	79,521	19,163	73,864
E Class non-distributing share EUR	2,301	11,962	2,559	11,704
I Class non-distributing share EUR hedged	132,384	-	-	132,384
I Class non-distributing share JPY	6,468	1,169	215	7,422
I Class non-distributing share JPY hedged	5,341	1,360	956	5,745
X Class distributing share AUD <sup>(3)</sup>	1,325	16	1,341	-
X Class non-distributing share GBP	799,781	120,525	191,997	728,309

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

<sup>(3)</sup> Share class closed, see Appendix I for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Latin American Opportunities Fund<sup>(4)</sup></b>				
A Class non-distributing share	79,338	18,661	97,999	–
A Class non-distributing share EUR	20,603	1,109	21,712	–
A Class non-distributing UK reporting fund share GBP	73,193	1,810	75,003	–
C Class non-distributing share	971	–	971	–
D Class non-distributing share	3,797	855	4,652	–
D Class non-distributing share EUR	1,625	1,000	2,625	–
D Class non-distributing UK reporting fund share GBP	541	–	541	–
<b>BlackRock Macro Opportunities Fund</b>				
A Class non-distributing share	50	332	–	382
D Class non-distributing share EUR <sup>(1)</sup>	–	1,936	1,178	758
D Class non-distributing UK reporting fund share <sup>(1)</sup>	–	43,148	4	43,144
D Class non-distributing UK reporting fund share EUR hedged <sup>(1)</sup>	–	22,835	–	22,835
D Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	–	105,763	5,172	100,591
E Class non-distributing share EUR	41	777	–	818
E Class non-distributing share EUR hedged	41	1,419	–	1,460
I Class non-distributing share BRL hedged <sup>(1)</sup>	–	30,830	8,597	22,233
I Class non-distributing share EUR <sup>(1)</sup>	–	99,338	58,655	40,683
X Class non-distributing share	499,700	–	306,170	193,530
Z Class non-distributing share	8,701	4,991	9,018	4,674
Z Class non-distributing share BRL hedged	908,759	155,149	391,038	672,870
Z Class non-distributing share CHF hedged	50	–	–	50
Z Class non-distributing share EUR hedged	302,997	60,068	84,208	278,857
Z Class non-distributing share GBP hedged	58,171	212,312	51,989	218,494
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	50	5,756	305	5,501
A Class non-distributing share	309	5,205	2	5,512
A Class non-distributing share USD hedged	50	594	–	644
D Class distributing share	50	15,851	204	15,697
D Class non-distributing share	19,995	123,375	2,914	140,456
D Class non-distributing share USD hedged	114,312	8,090	1,534	120,868
D Class non-distributing UK reporting fund share GBP hedged	50	1,008	1,008	50
IndexInvest Balance Class distributing share	936,687	346,719	147,906	1,135,500
Vermögensstrategie Moderat - Ausgewogen Class distributing share <sup>(1)</sup>	–	45	–	45
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	277,421	79,373	55,722	301,072
A Class non-distributing share GBP hedged	38	4,467	–	4,505
A Class non-distributing share USD hedged	65,312	36,524	25,101	76,735
A Class non-distributing UK reporting fund share	74,131	32,431	23,791	82,771
D Class distributing share	23,197	38,492	18,231	43,458
D Class distributing share USD hedged	18,204	1,516	609	19,111
D Class distributing UK reporting fund share GBP hedged	92	3,437	–	3,529
D Class non-distributing share	35,518	43,476	8,463	70,531
D Class non-distributing share CHF hedged	10,160	–	3,600	6,560
D Class non-distributing share USD hedged	277,814	65,850	53,524	290,140
D Class non-distributing UK reporting fund share GBP hedged	72,619	12,637	27,970	57,286
I Class non-distributing share USD hedged	50	55,046	–	55,096
IndexInvest Substanz Class distributing share	320,120	81,477	62,695	338,902
Vermögensstrategie Defensiv Class distributing share <sup>(1)</sup>	–	45	–	45
X Class non-distributing share	50	–	–	50

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(4)</sup> Fund terminated, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	300,633	202,172	52,575	450,230
A Class non-distributing share GBP hedged	38	3,952	1,268	2,722
A Class non-distributing share USD hedged	49,430	98,331	35,066	112,695
A Class non-distributing UK reporting fund share	71,670	58,215	16,701	113,184
D Class distributing share	68,367	70,667	8,935	130,099
D Class distributing share USD hedged	9,062	1,704	1,939	8,827
D Class distributing UK reporting fund share GBP hedged	2,776	57	369	2,464
D Class non-distributing share	38,488	49,370	6,943	80,915
D Class non-distributing share CHF hedged	4,793	–	2,903	1,890
D Class non-distributing share USD hedged	142,327	99,517	57,898	183,946
D Class non-distributing UK reporting fund share GBP hedged	56,733	22,442	13,119	66,056
I Class non-distributing share USD hedged	50	75,290	55,457	19,883
IndexInvest Chance Class distributing share	702,741	230,670	152,019	781,392
Vermögensstrategie Wachstum Class distributing share	–	45	–	45
X Class non-distributing share	43	–	–	43
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	398,269	382,936	48,332	732,873
A Class non-distributing share GBP hedged	38	8,137	262	7,913
A Class non-distributing share USD hedged	234,764	120,446	91,498	263,712
A Class non-distributing UK reporting fund share	331,949	160,104	134,921	357,132
D Class distributing share	113,639	187,396	28,917	272,118
D Class distributing share USD hedged	19,655	7,221	4,794	22,082
D Class distributing UK reporting fund share GBP hedged	223,008	276	–	223,284
D Class non-distributing share	147,788	93,936	28,722	213,002
D Class non-distributing share CHF hedged	19,517	7,500	16,130	10,887
D Class non-distributing share USD hedged	408,128	275,941	80,460	603,609
D Class non-distributing UK reporting fund share GBP hedged	444,352	93,643	95,715	442,280
I Class distributing share	263,186	–	–	263,186
I Class non-distributing share USD hedged	50	118,532	12,619	105,963
IndexInvest Wachstum Class distributing share	1,332,519	450,173	227,778	1,554,914
IndexInvest Wachstum Class distributing share CHF hedged <sup>(1)</sup>	–	3,312	–	3,312
Vermögensstrategie Ausgewogen Class distributing share <sup>(1)</sup>	–	20,154	–	20,154
X Class non-distributing share	50	–	–	50
X Class non-distributing share GBP hedged <sup>(1)</sup>	–	957	–	957
X Class non-distributing share USD hedged <sup>(1)</sup>	–	161	–	161
<b>BlackRock Multi-Manager Alternative Strategies Fund<sup>(4)</sup></b>				
A Class distributing share	11,516	740	12,256	–
A Class distributing share EUR hedged	19,180	290	19,470	–
A Class non-distributing share	56,841	285	57,126	–
A Class non-distributing share EUR hedged	1,431	229	1,660	–
A Class non-distributing share SEK hedged	36,062	24	36,086	–
D Class non-distributing share	89,729	12,032	101,761	–
D Class non-distributing share CHF hedged	5,927	451	6,378	–
D Class non-distributing share EUR	26,831	1,172	28,003	–
D Class non-distributing share EUR hedged	61,943	52,374	114,317	–
D Class non-distributing UK reporting fund share GBP hedged	55,645	–	55,645	–
E Class non-distributing share EUR	1,886	240	2,126	–
E Class non-distributing share EUR hedged	14,937	297	15,234	–
I Class non-distributing share	114,180	6,494	120,674	–
I Class non-distributing share EUR hedged	374,501	13,679	388,180	–
I Class non-distributing share SEK hedged	649,406	39	649,445	–
I Class non-distributing UK reporting fund share CHF hedged	150,962	2,078	153,040	–
X Class non-distributing share	50	–	50	–
X Class non-distributing share EUR hedged	47	–	47	–
Z Class non-distributing share	423,678	2,938	426,616	–
Z Class non-distributing share EUR hedged	232,338	3,299	235,637	–
Z Class non-distributing UK reporting fund share GBP hedged	27,961	25,377	53,338	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(4)</sup> Fund terminated, see Note 1 for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Style Advantage Fund</b>				
A Class distributing share	2,045	439	899	1,585
A Class distributing share EUR hedged	7,803	278	6,067	2,014
A Class non-distributing share	65,846	5,192	57,365	13,673
A Class non-distributing share EUR hedged	176,558	29,510	141,390	64,678
A Class non-distributing share SEK hedged	1,542	1,931	3,033	440
D Class non-distributing share	192,493	106,412	159,278	139,627
D Class non-distributing share CHF hedged	2,348	5,320	2,299	5,369
D Class non-distributing share EUR	1,156	–	50	1,106
D Class non-distributing share EUR hedged	1,474,098	743,262	466,399	1,750,961
D Class non-distributing share GBP hedged	47,690	9,410	44,212	12,888
E Class non-distributing share EUR	310	1,529	532	1,307
E Class non-distributing share EUR hedged	20,815	758	12,138	9,435
I Class non-distributing PF share CHF hedged	288,992	–	–	288,992
I Class non-distributing PF share EUR hedged	120,197	5,898	106,973	19,122
I Class non-distributing share BRL hedged	159,916	23,460	4,235	179,141
I Class non-distributing share CHF hedged	190,989	184,646	118,246	257,389
I Class non-distributing share EUR hedged	4,662,604	156,278	928,545	3,890,337
I Class non-distributing share GBP hedged	1,217,456	683,174	184,318	1,716,312
I Class non-distributing UK reporting fund share	800,625	664,917	679,267	786,275
I Class non-distributing UK reporting fund share JPY hedged	5,799,879	1,124,641	1,290,411	5,634,109
X Class non-distributing share	614,425	33,669	416,432	231,662
X Class non-distributing share AUD hedged	12,747,548	3,806,576	16,554,124	–
X Class non-distributing share EUR hedged	42	138,632	138,632	42
X Class non-distributing share NZD hedged	881,169	70,834	–	952,003
X Class non-distributing UK reporting fund share GBP hedged	2,805,080	–	4,432	2,800,648
Z Class non-distributing share	50	–	–	50
Z Class non-distributing share EUR hedged	79,409	–	–	79,409
<b>BlackRock Style Advantage Screened Fund<sup>(2)</sup></b>				
A Class non-distributing share	–	50	–	50
D Class non-distributing share	–	50	–	50
D Class non-distributing share EUR hedged	–	44	–	44
D Class non-distributing share GBP hedged	–	39	–	39
E Class non-distributing share EUR	–	44	–	44
I Class non-distributing share	–	50	–	50
I Class non-distributing share EUR	–	44	–	44
I Class non-distributing share EUR hedged	–	44	–	44
I Class non-distributing share GBP hedged	–	39	–	39
X Class non-distributing share	–	249,650	–	249,650
<b>BlackRock Sustainable Euro Bond Fund</b>				
A Class distributing share	3,370	2,381	1,540	4,211
A Class non-distributing share	45	112	–	157
D Class non-distributing UK reporting fund share	14,174	59,103	25,034	48,243
E Class non-distributing share	877	16,193	620	16,450
I Class non-distributing share	45	66,637	9,446	57,236
X Class non-distributing share	299,821	162,081	183,233	278,669
Z Class non-distributing share <sup>(1)</sup>	–	925,996	29,994	896,002
<b>BlackRock Systematic European Equity Fund<sup>(4)</sup></b>				
A Class non-distributing share	100	–	100	–
D Class non-distributing share	9,234	–	9,234	–
E Class non-distributing share	3,331	1,118	4,449	–
X Class non-distributing share	133,671	8,981	142,652	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

<sup>(4)</sup> Fund terminated, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Systematic Global Equity Fund</b>				
A Class non-distributing share	710	64	721	53
D Class non-distributing share EUR	38,552	5,422	22,967	21,007
E Class non-distributing share EUR	674	3,130	139	3,665
E Class non-distributing share EUR hedged	2,307	636	647	2,296
I Class non-distributing share	1,651,170	564,759	649,034	1,566,895
I Class non-distributing share EUR	94,145	9,654	27,290	76,509
X Class non-distributing share	50	2,176	36	2,190
X Class non-distributing share EUR	509,775	132,883	87,957	554,701
X Class non-distributing share GBP	1,431,727	13,501	1,391,616	53,612
X Class non-distributing share JPY <sup>(1)</sup>	-	241,206	-	241,206
<b>BlackRock Total Advantage Fund</b>				
A Class non-distributing share	50	-	-	50
D Class non-distributing share	50	-	-	50
D Class non-distributing share USD hedged	60	-	-	60
D Class non-distributing UK reporting fund share GBP hedged	45	-	-	45
E Class non-distributing share	41	101	-	142
I Class non-distributing share	50	-	-	50
X Class non-distributing share	349,750	-	-	349,750
<b>BlackRock UK Emerging Companies Absolute Return Fund<sup>(2)</sup></b>				
A Class non-distributing share	-	38	-	38
A Class non-distributing share CHF hedged	-	51	-	51
A Class non-distributing share EUR hedged	-	580	-	580
A Class non-distributing share USD hedged	-	50	-	50
D Class non-distributing share CHF hedged	-	9,413	-	9,413
D Class non-distributing share EUR hedged	-	45,203	-	45,203
D Class non-distributing UK reporting fund share USD hedged	-	17,651	-	17,651
D Class non-distributing UK reporting fund share	-	136,884	1,441	135,443
I Class non-distributing share CHF hedged	-	138,308	-	138,308
I Class non-distributing share EUR hedged	-	663,876	40,446	623,430
I Class non-distributing share USD hedged	-	326,100	21,400	304,700
I Class non-distributing UK reporting fund share	-	18,112	-	18,112
S Class non-distributing UK reporting fund share	-	73,750	3,849	69,901
X Class non-distributing UK reporting fund share	-	73,904	-	73,904
Z Class non-distributing share CHF hedged	-	146,499	500	145,999
Z Class non-distributing UK reporting fund share EUR hedged	-	338,700	66,853	271,847
Z Class non-distributing UK reporting fund share USD hedged	-	101,571	2,300	99,271
Z Class non-distributing UK reporting fund share	-	199,633	64,911	134,722
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	1,300	328	1,579	49
A Class non-distributing share	39	-	-	39
A Class non-distributing share EUR hedged	45	-	-	45
D Class non-distributing share	33,932	6,609	37,155	3,386
D Class non-distributing share CHF hedged	49	-	-	49
D Class non-distributing share EUR	49	2,273	53	2,269
D Class non-distributing share EUR hedged	84,291	6,498	80,466	10,323
D Class non-distributing share USD hedged	2,252	-	2,202	50
E Class non-distributing share EUR	95	269	269	95
E Class non-distributing share EUR hedged	143	1,024	-	1,167
I Class non-distributing share EUR hedged	340,208	95,500	259,964	175,744
I Class non-distributing share JPY hedged	1,372,825	417,752	1,115,663	674,914
I Class non-distributing share USD hedged	50	68,881	40,789	28,142
X Class non-distributing share	37	-	-	37

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock USD High Yield Fixed Maturity Bond Fund<sup>(4)</sup></b>				
A Class distributing share	50	–	50	–
A Class distributing share EUR	50	–	50	–
A Class distributing share EUR hedged	50	–	50	–
A Class non-distributing share	550	–	550	–
A Class non-distributing share EUR	50	–	50	–
A Class non-distributing share EUR hedged	50	–	50	–
D Class distributing share	800	–	800	–
D Class non-distributing share	50	–	50	–

<sup>(4)</sup> Fund terminated, see Note 1 for further details.

# BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>COMMERCIAL PAPER</b>			
	<b>United States</b>				<b>Australia</b>		
9,635	Fastly Inc 'A'	203,780	0.02	USD 6,200,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	6,120,686	0.49
13,343	GreenSky Inc 'A'	151,710	0.01			6,120,686	0.49
5,184	LYFT Inc 'A'	286,986	0.02				
25,864	Pinterest Inc	642,695	0.05				
		1,285,171	0.10		<b>Canada</b>		
Total Common Stocks (Shares)		1,285,171	0.10	USD 7,150,000	PSP Capital Inc 8/7/2019 (Zero Coupon)	7,131,555	0.58
						7,131,555	0.58
	<b>BONDS</b>				<b>Germany</b>		
	<b>United States</b>			USD 23,050,000	BASF SE 25/6/2019 (Zero Coupon)	23,011,891	1.85
USD 25,000,000	United States Treasury Bill 4/6/2019 (Zero Coupon)	24,995,028	2.01			23,011,891	1.85
USD 35,000,000	United States Treasury Bill 11/6/2019 (Zero Coupon)	34,976,890	2.82				
USD 30,000,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	29,947,762	2.41		<b>Ireland</b>		
USD 74,000,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	73,782,533	5.95	USD 10,000,000	Glencove Funding LLC 5/6/2019 (Zero Coupon)	9,997,133	0.80
USD 17,050,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	16,966,437	1.37	USD 14,000,000	Glencove Funding LLC 11/6/2019 (Zero Coupon)	13,990,044	1.13
USD 22,100,000	United States Treasury Note 1.75% 30/9/2019	22,054,678	1.78	USD 23,500,000	Matchpoint Finance Plc 12/7/2019 (Zero Coupon)	23,431,314	1.89
		202,723,328	16.34			47,418,491	3.82
Total Bonds		202,723,328	16.34		<b>Jersey</b>		
	<b>CERTIFICATES OF DEPOSIT</b>			USD 600,000	Cancara Asset Secur LLC 12/7/2019 (Zero Coupon)	598,258	0.05
	<b>Canada</b>					598,258	0.05
USD 3,750,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	3,750,000	0.30		<b>Norway</b>		
USD 3,300,000	Royal Bank of Canada/New York 3.07% 27/11/2019	3,300,000	0.27	USD 20,050,000	DNB Bank ASA 4/6/2019 (Zero Coupon)	20,045,756	1.62
USD 7,000,000	Toronto-Dominion Bank/New York 2.62% 14/6/2019	7,000,000	0.56	USD 2,400,000	DNB Bank ASA 12/7/2019 (Zero Coupon)	2,393,112	0.19
USD 2,400,000	Toronto-Dominion Bank/New York 2.57% 17/7/2019	2,400,000	0.19			22,438,868	1.81
		16,450,000	1.32		<b>Singapore</b>		
	<b>France</b>			USD 19,925,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	19,877,202	1.60
USD 3,050,000	Credit Industriel Et Commercial SA 2.83% 8/7/2019	3,050,000	0.25	USD 25,600,000	DBS Bank Ltd 11/7/2019 (Zero Coupon)	25,527,467	2.06
		3,050,000	0.25	USD 10,600,000	DBS Bank Ltd 5/8/2019 (Zero Coupon)	10,551,770	0.85
	<b>Japan</b>			USD 1,500,000	Oversea-Chinese Banking Corporation 8/7/2019 (Zero Coupon)	1,496,084	0.12
USD 5,650,000	Norinchukin Bank/New York 2.55% 15/11/2019	5,650,494	0.46	USD 10,000,000	Oversea-Chinese Banking Corporation 16/8/2019 (Zero Coupon)	9,947,644	0.80
USD 3,500,000	Sumitomo Mitsui Trust Bank Ltd 2.709% 8/7/2019	3,500,000	0.28			67,400,167	5.43
		9,150,494	0.74		<b>Spain</b>		
	<b>Sweden</b>			USD 8,000,000	Banco Santander New York 10/7/2019 (Zero Coupon)	7,978,334	0.64
USD 12,250,000	Svenska Handelsbanken AB/New York 2.835% 19/12/2019	12,250,000	0.99	USD 48,750,000	Banco Santander New York 16/7/2019 (Zero Coupon)	48,593,131	3.92
		12,250,000	0.99			56,571,465	4.56
	<b>United States</b>				<b>United Kingdom</b>		
USD 12,000,000	Nordea Bank AB/New York 2.53% 21/2/2020	12,000,000	0.97	USD 6,850,000	Nationwide Building Society 21/10/2019 (Zero Coupon)	6,782,316	0.55
USD 8,000,000	Wells Fargo Bank NA 3.08% 1/11/2019	8,000,000	0.64	USD 10,800,000	Nationwide Building Society 27/11/2019 (Zero Coupon)	10,665,750	0.86
		20,000,000	1.61			17,448,066	1.41
Total Certificates of Deposit		60,900,494	4.91				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States</b>				<b>United States continued</b>		
USD 14,150,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	13,996,402	1.13	USD 8,000,000	National Securities Clearing Corporation 2/8/2019 (Zero Coupon)	7,965,693	0.64
USD 2,000,000	Albion Capital LLC 29/7/2019 (Zero Coupon)	1,991,622	0.16	USD 50,200,000	Nederlandse Waterschapsbank NV 10/6/2019 (Zero Coupon)	50,168,437	4.04
USD 311,000	American Honda Finance Corporation 24/7/2019 (Zero Coupon)	309,846	0.03	USD 2,500,000	Nieuw Amsterdam Receivables Corp 5/6/2019 (Zero Coupon)	2,499,297	0.20
USD 6,000,000	Barton Capital SA 24/6/2019 (Zero Coupon)	5,990,417	0.48	USD 8,800,000	Nieuw Amsterdam Receivables Corp 1/7/2019 (Zero Coupon)	8,781,300	0.71
USD 8,230,000	Barton Capital SA 26/6/2019 (Zero Coupon)	8,215,655	0.66	USD 33,450,000	Nieuw Amsterdam Receivables Corp 5/7/2019 (Zero Coupon)	33,369,757	2.69
USD 4,000,000	Barton Capital SA 6/8/2019 (Zero Coupon)	3,981,813	0.32	USD 3,800,000	Old Line Funding LLC 5/6/2019 (Zero Coupon)	3,798,860	0.31
USD 25,000,000	Barton Capital SA 24/9/2019 (Zero Coupon)	24,800,347	2.00	USD 7,000,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	6,959,867	0.56
USD 6,500,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	6,468,574	0.52	USD 23,675,000	Old Line Funding LLC 21/8/2019 (Zero Coupon)	23,542,894	1.90
USD 1,300,000	Bedford Row Funding Corp 16/10/2019 (Zero Coupon)	1,287,385	0.10	USD 23,250,000	Old Line Funding LLC 11/10/2019 (Zero Coupon)	23,033,465	1.86
USD 800,000	Cafoo LLC 12/11/2019 (Zero Coupon)	790,889	0.06	USD 14,450,000	Sheffield Receivables Corp 8/7/2019 (Zero Coupon)	14,411,832	1.16
USD 15,000,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	14,929,371	1.20	USD 4,000,000	Sheffield Receivables Corp 15/7/2019 (Zero Coupon)	3,987,484	0.32
USD 500,000	Charta LLC 26/6/2019 (Zero Coupon)	499,125	0.04	USD 4,500,000	Sheffield Receivables Corp 22/8/2019 (Zero Coupon)	4,474,478	0.36
USD 15,000,000	Charta LLC 18/7/2019 (Zero Coupon)	14,950,258	1.21	USD 9,000,000	Starbird Funding Corp 10/6/2019 (Zero Coupon)	8,994,308	0.73
USD 10,000,000	Charta LLC 13/8/2019 (Zero Coupon)	9,946,467	0.80	USD 20,000,000	Thunder Bay Funding LLC 4/6/2019 (Zero Coupon)	19,995,783	1.61
USD 8,550,000	Ciesco LLC 16/8/2019 (Zero Coupon)	8,505,056	0.69	USD 23,000,000	Thunder Bay Funding LLC 30/7/2019 (Zero Coupon)	22,904,633	1.85
USD 17,000,000	Citigroup Global Markets Inc 9/10/2019 (Zero Coupon)	16,843,458	1.36	USD 700,000	Thunder Bay Funding LLC 20/11/2019 (Zero Coupon)	691,739	0.06
USD 25,000,000	Coca-Cola Co/The 26/6/2019 (Zero Coupon)	24,950,521	2.01	USD 13,000,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	13,000,000	1.05
USD 3,000,000	Gotham Funding 29/7/2019 (Zero Coupon)	2,987,820	0.24	USD 500,000	Toyota Industries Commercial Finance 3/9/2019 (Zero Coupon)	496,540	0.04
USD 2,100,000	ING US Funding LLC 16/8/2019 (Zero Coupon)	2,087,055	0.17	USD 12,600,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	12,588,870	1.01
USD 16,450,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	16,431,357	1.32	USD 32,500,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	32,456,432	2.62
USD 7,000,000	Jupiter Securitization Company LLC 1/8/2019 (Zero Coupon)	6,970,110	0.56	USD 45,350,000	Versailles Com Paper LLC 10/6/2019 (Zero Coupon)	45,320,976	3.65
USD 5,000,000	Jupiter Securitization Company LLC 3/9/2019 (Zero Coupon)	4,965,794	0.40	USD 10,000,000	Versailles Com Paper LLC 1/7/2019 (Zero Coupon)	9,978,583	0.80
USD 17,800,000	La Fayette Asset Securitization LLC 4/6/2019 (Zero Coupon)	17,796,173	1.43	USD 9,600,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	9,588,349	0.77
USD 13,832,000	La Fayette Asset Securitization LLC 20/6/2019 (Zero Coupon)	13,813,358	1.11	USD 6,300,000	Victory Receivables Corp 20/6/2019 (Zero Coupon)	6,291,388	0.51
USD 4,400,000	La Fayette Asset Securitization LLC 1/7/2019 (Zero Coupon)	4,390,650	0.35	USD 12,000,000	Westpac Banking Corp 2.621% 19/8/2019	12,000,000	0.97
USD 8,200,000	La Fayette Asset Securitization LLC 7/8/2019 (Zero Coupon)	8,161,542	0.66	USD 10,000,000	Westpac Banking Corp 2.763% 31/10/2019	10,000,000	0.81
USD 33,000,000	Liberty Street Funding LLC 17/6/2019 (Zero Coupon)	32,962,453	2.66			732,776,007	59.05
USD 10,000,000	LMA Americas LLC 9/8/2019 (Zero Coupon)	9,950,742	0.80			980,915,454	79.05
USD 20,450,000	Metlife Short Term Fund 28/10/2019 (Zero Coupon)	20,235,860	1.63	Total Commercial Paper			
USD 24,134,000	Mont Blanc Capital Corp 13/6/2019 (Zero Coupon)	24,113,406	1.94	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,245,824,447	100.40
USD 19,200,000	Mont Blanc Capital Corp 2/7/2019 (Zero Coupon)	19,159,163	1.54	Securities portfolio at market value		1,245,824,447	100.40
USD 3,000,000	National Securities Clearing Corporation 8/7/2019 (Zero Coupon)	2,992,353	0.24	Other Net Liabilities		(4,928,287)	(0.40)
				Total Net Assets (USD)		1,240,896,160	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil</b>				<b>Brazil continued</b>			
545,488	AES Tiete Energia SA (Unit)	Morgan Stanley	81,912	46,600	Cia de Saneamento Basico do Estado de Sao Paulo	Goldman Sachs	31,480
176,874	AES Tiete Energia SA (Unit)	Goldman Sachs	38,197	133,000	Cia de Saneamento Basico do Estado de Sao Paulo	Morgan Stanley	87,884
13,100	Agrenco Ltd*	Morgan Stanley	(522)	133,100	Cia de Saneamento de Minas Gerais-COPASA	Morgan Stanley	88,354
(254,145)	Aliansce Shopping Centers SA	Goldman Sachs	(148,917)	65,922	Cia de Saneamento de Minas Gerais-COPASA	Goldman Sachs	39,987
(221,600)	Aliansce Shopping Centers SA	Morgan Stanley	(78,398)	368,793	Cia de Saneamento do Parana (Pref)	Goldman Sachs	(5,099)
(157,066)	Alliar Medicos A Frente SA	Goldman Sachs	16,690	286,539	Cia de Saneamento do Parana (Pref)	Morgan Stanley	53,540
(344,017)	Alliar Medicos A Frente SA	Morgan Stanley	(11,970)	158,131	Cia de Saneamento do Parana (Unit)	Goldman Sachs	(77,055)
(96,100)	Alpargatas SA (Pref)	Goldman Sachs	(45,409)	94,100	Cia de Saneamento do Parana (Unit)	Morgan Stanley	102,346
(170,356)	Alpargatas SA (Pref)	Morgan Stanley	(52,467)	173,574	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Goldman Sachs	169,364
(737,535)	Alupar Investimento SA (Unit)	Morgan Stanley	(265,784)	242,375	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Morgan Stanley	90,623
41,400	Ambev SA	Goldman Sachs	10,608	260,200	Cia Hering	Goldman Sachs	(21,967)
148,900	Ambev SA	Morgan Stanley	19,138	(73,200)	Cia Siderurgica Nacional SA	Goldman Sachs	(44,761)
(53,714)	Anima Holding SA	Goldman Sachs	(2,314)	(95,200)	Cia Siderurgica Nacional SA	Morgan Stanley	6,586
(50,950)	Anima Holding SA	Morgan Stanley	(9,034)	255,900	Construtora Tenda SA	Goldman Sachs	89,385
(34,200)	Arezzo Industria e Comercio SA	Goldman Sachs	(18,650)	290,278	Construtora Tenda SA	Morgan Stanley	79,674
(117,091)	Arezzo Industria e Comercio SA	Morgan Stanley	(35,888)	(224,646)	Cosan Logistica SA	Goldman Sachs	(143,974)
212,700	Atacadao SA	Goldman Sachs	173,022	(205,977)	Cosan Logistica SA	Morgan Stanley	(117,307)
304,800	Atacadao SA	Morgan Stanley	206,648	(38,500)	Cosan SA	Goldman Sachs	(37,198)
41,200	Azul SA (Pref)	Morgan Stanley	42,407	(7,300)	Cosan SA	Morgan Stanley	(3,708)
27,800	Azul SA (Pref)	Goldman Sachs	34,626	(219,800)	CVC Brasil Operadora e Agencia de Viagens SA	Goldman Sachs	(97,864)
(224,800)	B2W Cia Digital	Morgan Stanley	25,211	(4,700)	CVC Brasil Operadora e Agencia de Viagens SA	Morgan Stanley	(2,866)
(237,400)	B2W Cia Digital	Goldman Sachs	(19,122)	132,100	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Goldman Sachs	51,314
(3,600)	B3 SA - Brasil Bolsa Balcao	Morgan Stanley	(3,361)	55,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Morgan Stanley	11,186
(148,400)	B3 SA - Brasil Bolsa Balcao	Goldman Sachs	(186,916)	(357,869)	Direcional Engenharia SA	Goldman Sachs	(99,967)
136,693	Banco ABC Brasil SA (Pref)	Goldman Sachs	33,025	(1,144,073)	Direcional Engenharia SA	Morgan Stanley	(182,005)
75,639	Banco ABC Brasil SA (Pref)	Morgan Stanley	7,588	(4,000)	Duratex SA	Goldman Sachs	(1,341)
31,100	Banco Bradesco SA (Pref)	Goldman Sachs	34,831	(284,500)	Duratex SA	Morgan Stanley	(63,993)
183,180	Banco Bradesco SA (Pref)	Morgan Stanley	143,331	662,400	EcoRodovias Infraestrutura e Logistica SA	Goldman Sachs	195,448
67,200	Banco BTG Pactual SA (Unit)	Goldman Sachs	140,545	645,900	EcoRodovias Infraestrutura e Logistica SA	Morgan Stanley	147,700
224,414	Banco BTG Pactual SA (Unit)	Morgan Stanley	260,426	(213,300)	Embraer SA	Goldman Sachs	(52,373)
111,200	Banco do Brasil SA	Goldman Sachs	160,022	(18,900)	Embraer SA	Morgan Stanley	(1,042)
427,100	Banco do Brasil SA	Morgan Stanley	459,039	298,100	Enauta Participacoes SA	Goldman Sachs	(16,643)
491,200	Banco do Estado do Rio Grande do Sul SA (Pref)	Goldman Sachs	88,110	188,800	Enauta Participacoes SA	Morgan Stanley	(21,467)
190,599	Banco do Estado do Rio Grande do Sul SA (Pref)	Morgan Stanley	45,200	174,880	Energisa SA (Unit)	Goldman Sachs	89,247
(18,400)	Banco Inter SA (Pref) '144A'	Morgan Stanley	(28,024)	202,200	Energisa SA (Unit)	Morgan Stanley	38,982
(21,200)	Banco Inter SA (Pref) '144A'	Goldman Sachs	(66,291)	(9,200)	Eneva SA	Goldman Sachs	(4,603)
84,600	Banco Santander Brasil SA (Unit)	Goldman Sachs	76,418	(25,700)	Eneva SA	Morgan Stanley	(10,919)
86,900	Banco Santander Brasil SA (Unit)	Morgan Stanley	66,497	(213,613)	Equatorial Energia SA	Goldman Sachs	(315,247)
(697,400)	BB Seguridade Participacoes SA	Goldman Sachs	(363,124)	(900)	Equatorial Energia SA	Morgan Stanley	(1,144)
(42,300)	BB Seguridade Participacoes SA	Morgan Stanley	(23,053)	302,500	Estacio Participacoes SA	Morgan Stanley	88,811
(1,258,811)	BR Malls Participacoes SA	Goldman Sachs	(451,324)	329,500	Estacio Participacoes SA	Goldman Sachs	193,241
(99,760)	BR Malls Participacoes SA	Morgan Stanley	(29,601)	(268,800)	Even Construtora e Incorporadora SA	Goldman Sachs	(45,643)
(75,743)	BR Properties SA	Goldman Sachs	(2,705)	(183,122)	Even Construtora e Incorporadora SA	Morgan Stanley	(28,907)
(448,268)	BR Properties SA	Morgan Stanley	(62,380)	(48,605)	Ez Tec Empreendimentos e Participacoes SA	Goldman Sachs	(13,662)
27,000	Braskem SA (Pref)	Morgan Stanley	(5,052)	(76,120)	Ez Tec Empreendimentos e Participacoes SA	Morgan Stanley	(23,454)
35,600	Braskem SA (Pref)	Goldman Sachs	26,549	153,100	Fleury SA	Morgan Stanley	35,441
(223,300)	BRF SA	Morgan Stanley	77,339	94,300	Gerdau SA (Pref)	Goldman Sachs	1,939
(28,400)	BRF SA	Goldman Sachs	16,321	70,000	Gerdau SA (Pref)	Morgan Stanley	(3,739)
323,353	Camil Alimentos SA	Morgan Stanley	1,233				
262,984	Camil Alimentos SA	Goldman Sachs	(2,010)				
(27,500)	CCR SA	Goldman Sachs	(8,837)				
(72,000)	CCR SA	Morgan Stanley	(14,947)				
(195,700)	Centrais Eletricas Brasileiras SA	Morgan Stanley	(114,512)				
(18,600)	Centrais Eletricas Brasileiras SA	Goldman Sachs	(14,785)				
2,200	Cia Brasileira de Distribuicao (Pref)	Morgan Stanley	2,209				
100	Cia de Gas de Sao Paulo - COMGAS (Pref)	Goldman Sachs	(31)				
(228,109)	Cia de Locacao das Americas	Morgan Stanley	(287,882)				
(38,100)	Cia de Locacao das Americas	Goldman Sachs	(34,546)				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil continued</b>				<b>Brazil continued</b>			
156,371	Grendene SA	Goldman Sachs	11,502	(240,900)	Movida Participacoes SA	Goldman Sachs	(89,235)
710,184	Grendene SA	Morgan Stanley	49,832	(235,100)	Movida Participacoes SA	Morgan Stanley	(78,327)
14,900	Guararapes Confeccoos SA	Goldman Sachs	(3,381)	492,813	MRV Engenharia e Participacoes SA	Morgan Stanley	149,313
12,000	Guararapes Confeccoos SA	Morgan Stanley	2,406	350,700	MRV Engenharia e Participacoes SA	Goldman Sachs	141,958
(319,200)	Hapvida Participacoes e Investimentos SA '144A'	Goldman Sachs	(190,292)	(241,409)	Multiplan Empreendimentos Imobiliarios SA	Goldman Sachs	(144,349)
(193,600)	Hapvida Participacoes e Investimentos SA '144A'	Morgan Stanley	(28,834)	(560,240)	Multiplan Empreendimentos Imobiliarios SA	Morgan Stanley	(320,836)
250,900	Hypera SA	Goldman Sachs	157,664	(66,500)	Natura Cosmeticos SA	Morgan Stanley	8,110
27,500	Hypera SA	Morgan Stanley	11,876	(243,700)	Notre Dame Intermedica Participacoes SA	Goldman Sachs	(69,864)
(9,500)	Iguatemi Empresa de Shopping Centers SA	Goldman Sachs	(9,228)	(190,400)	Notre Dame Intermedica Participacoes SA	Morgan Stanley	(147,649)
(203,200)	Iguatemi Empresa de Shopping Centers SA	Morgan Stanley	(153,553)	249,200	Odontoprev SA	Morgan Stanley	3,908
(122,700)	Instituto Hermes Pardini SA	Goldman Sachs	(23,239)	197,100	Odontoprev SA	Goldman Sachs	50,281
(158,800)	Instituto Hermes Pardini SA	Morgan Stanley	(38,356)	(822,800)	Oi SA	Goldman Sachs	571
312,377	International Meal Co Alimentacao SA	Goldman Sachs	(24,590)	(3,853,100)	Oi SA	Morgan Stanley	(62,332)
323,408	International Meal Co Alimentacao SA	Morgan Stanley	(30,116)	(338,642)	Omega Geracao SA	Goldman Sachs	(174,214)
175,414	Iochpe Maxion SA	Morgan Stanley	33,872	(218,209)	Omega Geracao SA	Morgan Stanley	(87,005)
279,187	Iochpe Maxion SA	Goldman Sachs	31,416	(198,510)	Petro Rio SA	Morgan Stanley	28,778
54,718	IRB Brasil Resseguros S/A	Goldman Sachs	136,048	(50,000)	Petro Rio SA	Goldman Sachs	(7,317)
9,900	IRB Brasil Resseguros S/A	Morgan Stanley	10,540	773,700	Petrobras Distribuidora SA	Goldman Sachs	590,116
(62,700)	Itau Unibanco Holding SA (Pref)	Goldman Sachs	(59,969)	521,600	Petrobras Distribuidora SA	Morgan Stanley	380,823
(377,500)	Itausa - Investimentos Itau SA (Pref)	Morgan Stanley	(83,698)	90,100	Porto Seguro SA	Goldman Sachs	63,254
(1,221,800)	Itausa - Investimentos Itau SA (Pref)	Goldman Sachs	(395,919)	98,800	Porto Seguro SA	Morgan Stanley	60,597
289,000	JBS SA	Morgan Stanley	(35,198)	402,200	Qualicorp Consultoria e Corretora de Seguros SA	Goldman Sachs	190,490
758,800	JBS SA	Goldman Sachs	6,709	551,700	Qualicorp Consultoria e Corretora de Seguros SA	Morgan Stanley	68,440
(536,312)	Klabin SA (Unit)	Morgan Stanley	116,044	(153,200)	Raia Drogasil SA	Goldman Sachs	(182,559)
(36,100)	Klabin SA (Unit)	Goldman Sachs	(86)	(163,800)	Raia Drogasil SA	Morgan Stanley	(204,027)
(294,900)	Kroton Educacional SA	Goldman Sachs	(52,199)	(28,783)	Randon SA Implementos e Participacoes (Pref)	Morgan Stanley	(3,601)
(627,900)	Kroton Educacional SA	Morgan Stanley	(114,165)	(18,900)	Randon SA Implementos e Participacoes (Pref)	Goldman Sachs	(2,782)
13,700	Laep Investments Ltd*	Goldman Sachs	(960)	(612,538)	Rumo SA	Goldman Sachs	(417,596)
24,300	Laep Investments Ltd*	Morgan Stanley	(1,693)	(55,800)	Rumo SA	Morgan Stanley	(30,282)
(151,500)	Linx SA	Goldman Sachs	(189,344)	(35,700)	Santos Brasil Participacoes SA	Goldman Sachs	(4,365)
(178,398)	Linx SA	Morgan Stanley	(159,787)	(269,125)	Santos Brasil Participacoes SA	Morgan Stanley	(35,548)
(435,500)	Localiza Rent a Car SA	Goldman Sachs	(287,343)	362,146	Sao Martinho SA	Goldman Sachs	71,533
(18,200)	Localiza Rent a Car SA	Morgan Stanley	(12,815)	546,217	Sao Martinho SA	Morgan Stanley	57,527
59,700	Log-in Logistica Intermodal SA	Goldman Sachs	5,432	(3,500)	Ser Educacional SA '144A'	Morgan Stanley	(757)
41,200	Log-in Logistica Intermodal SA	Morgan Stanley	5,029	173,300	SLC Agricola SA	Goldman Sachs	66,650
(1,076,200)	Lojas Americanas SA (Pref)	Morgan Stanley	(334,231)	225,432	SLC Agricola SA	Morgan Stanley	144,743
(875,500)	Lojas Americanas SA (Pref)	Goldman Sachs	(309,147)	29,400	Smiles Fidelidade SA	Morgan Stanley	51,311
107,580	Lojas Renner SA	Goldman Sachs	103,501	23,921	Sonae Sierra Brasil SA	Goldman Sachs	7,148
279,850	Lojas Renner SA	Morgan Stanley	240,329	5,300	Sonae Sierra Brasil SA	Morgan Stanley	937
(136,235)	M Dias Branco SA	Goldman Sachs	(30,999)	710,124	Sul America SA (Unit)	Morgan Stanley	125,894
(157,996)	M Dias Branco SA	Morgan Stanley	(36,605)	(203,100)	Suzano SA	Goldman Sachs	109,636
(5,400)	Magazine Luiza SA	Goldman Sachs	(32,807)	(53,500)	Suzano SA	Morgan Stanley	50,445
(12,300)	Magazine Luiza SA	Morgan Stanley	(55,303)	206,087	Tegma Gestao Logistica SA	Morgan Stanley	95,638
(142,100)	Mahle-Metal Leve SA	Goldman Sachs	(2,648)	396,665	Tegma Gestao Logistica SA	Goldman Sachs	284,963
(50,500)	Mahle-Metal Leve SA	Morgan Stanley	(16,010)	26,200	Telefonica Brasil SA (Pref)	Morgan Stanley	15,712
(1,481,349)	Marcopolo SA (Pref)	Morgan Stanley	(89,245)	99,800	TIM Participacoes SA	Goldman Sachs	9,686
(697,857)	Marcopolo SA (Pref)	Goldman Sachs	(68,571)	555,900	TIM Participacoes SA	Morgan Stanley	57,514
(535,000)	Marfrig Global Foods SA	Goldman Sachs	(99,469)	277,900	TOTVS SA	Morgan Stanley	(81,541)
(357,800)	Marfrig Global Foods SA	Morgan Stanley	(29,361)	105,154	TOTVS SA	Goldman Sachs	450
(174,500)	Marisa Lojas SA	Goldman Sachs	17,936	655,521	Transmissora Alianca de Energia Eletrica SA (Unit)	Morgan Stanley	252,233
(245,954)	Marisa Lojas SA	Morgan Stanley	(11,039)	516,034	Transmissora Alianca de Energia Eletrica SA (Unit)	Goldman Sachs	185,560
1,694,900	Metalurgica Gerdau SA (Pref)	Goldman Sachs	36,637	62,400	Tupy SA	Goldman Sachs	28,120
97,400	Metalurgica Gerdau SA (Pref)	Morgan Stanley	(1,918)	117,800	Tupy SA	Morgan Stanley	37,270
83,100	Mills Estruturas e Servicos de Engenharia SA	Goldman Sachs	7,443	(84,000)	Ultrapar Participacoes SA	Morgan Stanley	(117)
16,800	Mills Estruturas e Servicos de Engenharia SA	Morgan Stanley	979	(296,200)	Ultrapar Participacoes SA	Goldman Sachs	46,822
400,900	Minerva SA/Brazil	Goldman Sachs	17,579	(6,318)	Unipar Carbocloro SA (Pref)	Goldman Sachs	(1,770)
222,900	Minerva SA/Brazil	Morgan Stanley	34,297	(81,872)	Unipar Carbocloro SA (Pref)	Morgan Stanley	3,894

\* Security subject to a fair value adjustment as detailed in Note 2(a).

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil continued</b>				<b>Canada continued</b>			
(1,817,100)	Usinas Siderurgicas de Minas Gerais SA Usiminas (Pref)	Goldman Sachs	(161,927)	(65,293)	Artis Real Estate Investment Trust (Reit)	Morgan Stanley	4,185
(540,100)	Usinas Siderurgicas de Minas Gerais SA Usiminas (Pref)	Morgan Stanley	13,490	(5,892)	Atco Ltd/Canada 'I'	Goldman Sachs	(2,260)
77,400	Vale SA	Goldman Sachs	41,245	(58,703)	Atco Ltd/Canada 'I'	Morgan Stanley	271
(63,560)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Goldman Sachs	(8,746)	146,943	Atlantic Power Corp	Morgan Stanley	(26,147)
(145,223)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Morgan Stanley	116	(15,274)	ATS Automation Tooling Systems Inc	Goldman Sachs	(1,161)
(147,900)	WEG SA	Goldman Sachs	(52,001)	(64)	Australis Capital Inc**	Morgan Stanley	-
(460,179)	WEG SA	Morgan Stanley	(88,973)	(25,110)	AutoCanada Inc	Goldman Sachs	2,947
(86,100)	Wiz Solucoes e Corretagem de Seguros SA	Goldman Sachs	(21,694)	(4,911)	AutoCanada Inc	Morgan Stanley	817
(269,300)	Wiz Solucoes e Corretagem de Seguros SA	Morgan Stanley	(16,090)	70,621	B2Gold Corp	Goldman Sachs	6,149
			(821,505)	177,349	B2Gold Corp	Morgan Stanley	30,728
				15,711	Badger Daylighting Ltd	Goldman Sachs	(4,105)
(191,629)	Advantage Oil & Gas Ltd	Goldman Sachs	58,500	21,117	Badger Daylighting Ltd	Morgan Stanley	(11,410)
(239,283)	Advantage Oil & Gas Ltd	Morgan Stanley	45,760	22,299	Ballatrix Exploration Ltd	Morgan Stanley	(360)
744	Advanz Pharma Corp	Morgan Stanley	(505)	25,404	Bank of Montreal	Goldman Sachs	(120,171)
65,633	Aecon Group Inc	Goldman Sachs	(71,800)	60,754	Bank of Montreal	Morgan Stanley	(319,742)
180,694	Aecon Group Inc	Morgan Stanley	(158,581)	44,213	Bank of Nova Scotia/The	Morgan Stanley	(98,923)
(4,028)	Ag Growth International Inc	Goldman Sachs	3,247	79,566	Bank of Nova Scotia/The	Goldman Sachs	(155,697)
(15,462)	Ag Growth International Inc	Morgan Stanley	15,025	(39,206)	Barrick Gold Corp	Goldman Sachs	12,416
(24,627)	AGF Management Ltd 'B'	Morgan Stanley	5,986	(26,761)	Barrick Gold Corp	Morgan Stanley	(5,401)
6,403	Agnico Eagle Mines Ltd	Goldman Sachs	13,893	(13,826)	Bausch Health Cos Inc	Morgan Stanley	50,056
11,946	Agnico Eagle Mines Ltd	Morgan Stanley	33,970	197,236	Baytex Energy Corp	Goldman Sachs	(84,676)
(56,514)	Aimia Inc	Goldman Sachs	21,479	19,729	Baytex Energy Corp	Morgan Stanley	(5,065)
(70,880)	Aimia Inc	Morgan Stanley	20,911	87,820	BCE Inc	Morgan Stanley	(41,219)
(12,849)	Air Canada	Morgan Stanley	(366)	55,217	BCE Inc	Goldman Sachs	(10,690)
33,473	AKITA Drilling Ltd 'A'	Morgan Stanley	(639)	73,691	Birchcliff Energy Ltd	Goldman Sachs	(26,481)
(99,289)	Alacer Gold Corp	Morgan Stanley	(6,194)	162,259	Birchcliff Energy Ltd	Morgan Stanley	(65,755)
(29,752)	Alacer Gold Corp	Goldman Sachs	(2,506)	(24,675)	BlackBerry Ltd	Goldman Sachs	17,592
48,669	Alamos Gold Inc 'A'	Goldman Sachs	3,887	(50,176)	BlackBerry Ltd	Morgan Stanley	23,798
29,353	Alamos Gold Inc 'A'	Morgan Stanley	8,472	24,212	Boardwalk Real Estate Investment Trust (Reit)	Goldman Sachs	5,601
65,199	Alaris Royalty Corp	Morgan Stanley	(19,738)	19,826	Boardwalk Real Estate Investment Trust (Reit)	Morgan Stanley	(38,923)
13,140	Alcanna Inc	Morgan Stanley	2,520	(79,838)	Bombardier Inc 'B'	Goldman Sachs	693
188,336	Algonquin Power & Utilities Corp	Morgan Stanley	92	(201,332)	Bombardier Inc 'B'	Morgan Stanley	17,132
358,531	Algonquin Power & Utilities Corp	Goldman Sachs	44,968	240,475	Bonavista Energy Corp	Morgan Stanley	(4,622)
45,506	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	(94,279)	(38,700)	Boralex Inc 'A'	Goldman Sachs	(2,008)
13,839	Alimentation Couche-Tard Inc 'B'	Goldman Sachs	(9,098)	(178,511)	Boralex Inc 'A'	Morgan Stanley	17,363
(61,347)	Allied Properties Real Estate Investment Trust (Reit)	Goldman Sachs	38,777	74,786	Brookfield Asset Management Inc 'A'	Morgan Stanley	(87,447)
(57,806)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	56,780	61,003	Brookfield Asset Management Inc 'A'	Goldman Sachs	(109,419)
7,034	Altigas Canada Inc	Goldman Sachs	(1,849)	19,934	Brookfield Business Partners LP	Goldman Sachs	(22,462)
30,467	Altigas Canada Inc	Morgan Stanley	(3,201)	29,825	Brookfield Business Partners LP	Morgan Stanley	(13,749)
(13,522)	AltaGas Ltd	Goldman Sachs	419	24,870	Brookfield Infrastructure Partners LP	Morgan Stanley	(10,828)
(152,939)	AltaGas Ltd	Morgan Stanley	56,167	55,217	Brookfield Property Partners LP	Morgan Stanley	(92,753)
30,358	Altius Minerals Corp	Goldman Sachs	(11,820)	53,732	Brookfield Renewable Partners LP	Morgan Stanley	(29,214)
111,950	Altius Minerals Corp	Morgan Stanley	(50,476)	15,580	BRP Inc	Goldman Sachs	(4,761)
(36,141)	Altus Group Ltd/Canada	Goldman Sachs	(3,175)	22,708	BRP Inc	Morgan Stanley	4,503
(91,502)	Altus Group Ltd/Canada	Morgan Stanley	13,333	3,651	CAE Inc	Goldman Sachs	335
35,178	ARC Resources Ltd	Goldman Sachs	(23,101)	45,097	CAE Inc	Morgan Stanley	(26,303)
256,584	ARC Resources Ltd	Morgan Stanley	(156,328)	41,674	Calfrac Well Services Ltd	Goldman Sachs	(20,522)
14,470	Ariztia Inc	Goldman Sachs	(5,103)	34,495	Calfrac Well Services Ltd	Morgan Stanley	(10,783)
18,030	Ariztia Inc	Morgan Stanley	(15,480)	(34,120)	Cameco Corp	Goldman Sachs	(699)
(105,828)	Artis Real Estate Investment Trust (Reit)	Goldman Sachs	(4,043)	(72,261)	Cameco Corp	Morgan Stanley	10,382
				187,436	Canaccord Genuity Group Inc	Morgan Stanley	(29,424)
				201,766	Canaccord Genuity Group Inc	Goldman Sachs	(41,526)
				(15,786)	Canacol Energy Ltd	Morgan Stanley	(506)
				(2,084)	Canada Goose Holdings Inc	Goldman Sachs	29,971
				(4,098)	Canada Goose Holdings Inc	Morgan Stanley	59,123
				53,491	Canadian Apartment Properties REIT (Reit)	Goldman Sachs	(25,458)
				122,008	Canadian Apartment Properties REIT (Reit)	Morgan Stanley	(128,615)

\*\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
24,040	Canadian Imperial Bank of Commerce	Goldman Sachs	(162,510)	1,108	Constellation Software Inc/Canada	Goldman Sachs	(12,022)
(9,145)	Canadian National Railway Co	Goldman Sachs	38,653	(3,490)	Continental Gold Inc	Goldman Sachs	272
(39,322)	Canadian National Railway Co	Morgan Stanley	183,868	(92,563)	Continental Gold Inc	Morgan Stanley	(1,852)
(63,915)	Canadian Natural Resources Ltd	Goldman Sachs	44,221	11,140	Corby Spirit and Wine Ltd	Morgan Stanley	(2,536)
(15,553)	Canadian Natural Resources Ltd	Morgan Stanley	(7,189)	43,512	Corus Entertainment Inc 'B'	Goldman Sachs	(13,808)
1,159	Canadian Pacific Railway Ltd	Goldman Sachs	(5,034)	78,609	Corus Entertainment Inc 'B'	Morgan Stanley	(20,924)
11,280	Canadian Pacific Railway Ltd	Morgan Stanley	(102,362)	(70,285)	Cott Corp	Goldman Sachs	71,645
(18,142)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	85,980	(29,954)	Cott Corp	Morgan Stanley	18,234
(10,732)	Canadian Tire Corp Ltd 'A'	Goldman Sachs	46,279	178,872	Crescent Point Energy Corp	Morgan Stanley	(69,127)
(16,291)	Canadian Utilities Ltd 'A'	Goldman Sachs	(9,154)	42,890	Crescent Point Energy Corp	Goldman Sachs	(25,005)
(101,380)	Canadian Utilities Ltd 'A'	Morgan Stanley	(8,787)	138,377	Crew Energy Inc	Morgan Stanley	(3,990)
(52,534)	Canadian Western Bank	Morgan Stanley	38,830	131,244	Crombie Real Estate Investment Trust (Reit)	Goldman Sachs	(29,210)
28,718	Canfor Corp	Morgan Stanley	(16,527)	119,456	Crombie Real Estate Investment Trust (Reit)	Morgan Stanley	(51,364)
(68,684)	Canfor Pulp Products Inc	Morgan Stanley	15,268	(1,027)	Crombie Real Estate Investment Trust (Reit)	Goldman Sachs	430
(38,479)	CannTrust Holdings Inc	Morgan Stanley	25,375	148,551	CT Real Estate Investment Trust (Reit)	Goldman Sachs	(40,984)
(558)	Canopy Growth Corp	Goldman Sachs	2,643	114,702	CT Real Estate Investment Trust (Reit)	Morgan Stanley	(47,500)
(12,176)	CanWel Building Materials Group Ltd	Morgan Stanley	1,099	(55,978)	Descartes Systems Group Inc/The	Morgan Stanley	55,538
(107,574)	CanWel Building Materials Group Ltd	Goldman Sachs	8,523	(12,321)	Descartes Systems Group Inc/The	Goldman Sachs	(756)
66,011	Capital Power Corp	Goldman Sachs	11,929	28,694	Detour Gold Corp	Goldman Sachs	2,269
114,642	Capital Power Corp	Morgan Stanley	(29,261)	12,220	Detour Gold Corp	Morgan Stanley	6,212
(2,605)	Cardinal Energy Ltd	Goldman Sachs	1,016	13,530	DHX Media Ltd	Goldman Sachs	2,000
(1,034)	Cargojet Inc	Goldman Sachs	(4,169)	4,110	DHX Media Ltd	Morgan Stanley	346
14,456	Cargojet Inc	Morgan Stanley	(30,159)	(96,059)	DIRTT Environmental Solutions	Morgan Stanley	9,189
3,429	Cargojet Inc	Goldman Sachs	12,399	(12,578)	Dollarama Inc	Goldman Sachs	(10,808)
(7,850)	Cascades Inc	Goldman Sachs	3,514	(68,941)	Dollarama Inc	Morgan Stanley	92,402
(24,800)	Cascades Inc	Morgan Stanley	14,069	13,671	Domtar Corp	Goldman Sachs	(47,305)
(26,541)	CCL Industries Inc 'B'	Goldman Sachs	(20,355)	12,018	Domtar Corp	Morgan Stanley	(14,120)
(28,500)	CCL Industries Inc 'B'	Morgan Stanley	(17,569)	31,041	Dorel Industries Inc 'B'	Goldman Sachs	(8,617)
(109,910)	Celestica Inc	Goldman Sachs	80,099	27,536	Dorel Industries Inc 'B'	Morgan Stanley	(6,940)
(116,843)	Celestica Inc	Morgan Stanley	61,666	150,103	Dream Global Real Estate Investment Trust (Reit)	Morgan Stanley	(65,868)
(29,743)	Cenovus Energy Inc	Goldman Sachs	15,005	105,575	Dream Global Real Estate Investment Trust (Reit)	Goldman Sachs	(58,855)
(98,300)	Cenovus Energy Inc	Morgan Stanley	29,385	48,713	Dream Industrial Real Estate Investment Trust (Reit)	Goldman Sachs	(4,247)
(8,464)	Centerra Gold Inc	Goldman Sachs	222	252,244	Dream Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	(83,506)
(14,995)	Centerra Gold Inc	Morgan Stanley	(672)	(64,945)	Dream Office Real Estate Investment Trust (Reit)	Goldman Sachs	6,625
(22,834)	Ceridian HCM Holding Inc	Goldman Sachs	7,694	(65,696)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	19,692
(680)	Ceridian HCM Holding Inc	Morgan Stanley	922	17,378	Dundee Precious Metals Inc	Goldman Sachs	(4,283)
214,278	CES Energy Solutions Corp	Morgan Stanley	(12,017)	57,920	Dundee Precious Metals Inc	Morgan Stanley	(9,209)
154,293	CES Energy Solutions Corp	Goldman Sachs	(14,461)	(251,803)	ECN Capital Corp	Goldman Sachs	56,996
35,616	CGI Inc	Goldman Sachs	43,533	(5,177)	Eldorado Gold Corp	Goldman Sachs	(1,494)
51,256	CGI Inc	Morgan Stanley	(24,441)	(27,952)	Eldorado Gold Corp	Morgan Stanley	(4,923)
85,713	Chartwell Retirement Residences (Unit)	Morgan Stanley	(37,753)	(59,865)	Element Fleet Management Corp	Morgan Stanley	26,246
(62,159)	Chesswood Group Ltd	Morgan Stanley	18,481	(56,042)	Emera Inc	Goldman Sachs	(11,984)
(77,776)	Choice Properties Real Estate Investment Trust (Reit)	Morgan Stanley	29,057	(52,586)	Emera Inc	Morgan Stanley	17,224
61,243	CI Financial Corp	Goldman Sachs	(29,384)	7,068	Empire Co Ltd 'A'	Goldman Sachs	(1,006)
32,588	CI Financial Corp	Morgan Stanley	(5,094)	53,343	Empire Co Ltd 'A'	Morgan Stanley	(21,493)
(41,543)	Cineplex Inc	Goldman Sachs	11,442	(7,830)	Enbridge Inc	Goldman Sachs	6,295
(12,129)	Cogeco Communications Inc	Goldman Sachs	6,739	(41,441)	Enbridge Inc	Morgan Stanley	35,231
(31,421)	Cogeco Communications Inc	Morgan Stanley	17,523	(61,956)	Encana Corp	Morgan Stanley	70,027
18,256	Cogeco Inc	Morgan Stanley	(17,064)	(15,599)	Encana Corp	Goldman Sachs	21,018
(1,499)	Colliers International Group Inc	Goldman Sachs	510	(6,947)	Endeavour Mining Corp	Goldman Sachs	(2,069)
(21,000)	Colliers International Group Inc	Morgan Stanley	12,801	(9,889)	Endeavour Mining Corp	Morgan Stanley	(5,301)
(91,570)	Cominar Real Estate Investment Trust (Reit)	Morgan Stanley	(1,217)	(5,883)	Endeavour Silver Corp	Goldman Sachs	542
(16,268)	Cominar Real Estate Investment Trust (Reit)	Goldman Sachs	(1,624)	(20,561)	Endeavour Silver Corp	Morgan Stanley	(591)
(25,907)	Computer Modelling Group Ltd	Goldman Sachs	(14,054)	41,170	Enerflex Ltd	Goldman Sachs	(32,054)
(66,723)	Computer Modelling Group Ltd	Morgan Stanley	(25,767)				
118	Constellation Software Inc/Canada	Morgan Stanley	(4,625)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
78,265	Enerflex Ltd	Morgan Stanley	(111,753)	(46,669)	Husky Energy Inc	Goldman Sachs	31,029
(4,091)	Energy Fuels Inc/Canada	Morgan Stanley	522	(18,178)	Husky Energy Inc	Morgan Stanley	3,861
85,832	Enerplus Corp	Goldman Sachs	(107,530)	(34,245)	Hydro One Ltd '144A'	Goldman Sachs	(9,343)
135,835	Enerplus Corp	Morgan Stanley	(98,300)	(46,759)	Hydro One Ltd '144A'	Morgan Stanley	1,584
19,192	Enghouse Systems Ltd	Goldman Sachs	11,918	(51,488)	la Financial Corp Inc	Goldman Sachs	(13,989)
40,634	Enghouse Systems Ltd	Morgan Stanley	(34,445)	(31,599)	la Financial Corp Inc	Morgan Stanley	62,106
(89,385)	Ensign Energy Services Inc	Goldman Sachs	35,217	94,204	IAMGOLD Corp	Goldman Sachs	4,958
(85,601)	Ensign Energy Services Inc	Morgan Stanley	36,790	12,033	IAMGOLD Corp	Morgan Stanley	3
(1,972)	Equitable Group Inc	Goldman Sachs	8,358	4,730	iAnthus Capital Holdings Inc	Morgan Stanley	(1,083)
(7,864)	Equitable Group Inc	Morgan Stanley	32,399	(47,923)	IGM Financial Inc	Goldman Sachs	37,601
25,476	ERO Copper Corp	Goldman Sachs	(29,432)	(96,804)	IGM Financial Inc	Morgan Stanley	68,580
5,368	ERO Copper Corp	Morgan Stanley	(2,623)	55,741	Imperial Oil Ltd	Goldman Sachs	(74,656)
67,346	Essential Energy Services Ltd	Morgan Stanley	108	(27,610)	Innergex Renewable Energy Inc	Goldman Sachs	114
4,493	Exchange Income Corp	Goldman Sachs	(2,436)	(211,207)	Innergex Renewable Energy Inc	Morgan Stanley	20,257
3,402	Exchange Income Corp	Morgan Stanley	(1,074)	(4,496)	Intact Financial Corp	Goldman Sachs	766
(125,232)	Extencicare Inc	Morgan Stanley	22,229	(22,698)	Intact Financial Corp	Morgan Stanley	41,285
(62,325)	Extencicare Inc	Goldman Sachs	(4,065)	22,024	Inter Pipeline Ltd	Morgan Stanley	(7,468)
(2,301)	Fairfax Financial Holdings Ltd	Morgan Stanley	6,469	(48,118)	Interfor Corp	Morgan Stanley	21,737
108,114	Fiera Capital Corp	Goldman Sachs	(45,283)	(77,373)	Interfor Corp	Goldman Sachs	69,946
176,484	Fiera Capital Corp	Morgan Stanley	(60,526)	29,157	InterRent Real Estate Investment Trust (Reit)	Goldman Sachs	1,478
25,389	Finning International Inc	Goldman Sachs	(31,437)	57,974	InterRent Real Estate Investment Trust (Reit)	Morgan Stanley	(4,165)
21,639	Finning International Inc	Morgan Stanley	(27,498)	(8,760)	Intertape Polymer Group Inc	Goldman Sachs	399
(96,576)	First Capital Realty Inc	Goldman Sachs	27,522	(53,183)	Intertape Polymer Group Inc	Morgan Stanley	4,918
(216,714)	First Capital Realty Inc	Morgan Stanley	98,841	3,843	Ipl Plastics Inc	Goldman Sachs	3,170
(26,674)	First Majestic Silver Corp	Goldman Sachs	725	6,109	Ipl Plastics Inc	Morgan Stanley	(1,746)
(40,545)	First Majestic Silver Corp	Morgan Stanley	(13,854)	217,324	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(17,617)
7,716	First National Financial Corp	Morgan Stanley	(577)	89,763	Ivanhoe Mines Ltd 'A'	Morgan Stanley	(1,299)
(102,109)	First Quantum Minerals Ltd	Morgan Stanley	(2,285)	14,892	Jamieson Wellness Inc	Goldman Sachs	(2,559)
(38,716)	First Quantum Minerals Ltd	Goldman Sachs	26,888	30,739	Jamieson Wellness Inc	Morgan Stanley	(13,792)
6,246	Firstservice Corp	Goldman Sachs	24,226	(43,859)	Just Energy Group Inc	Morgan Stanley	397
19,937	Firstservice Corp	Morgan Stanley	66,483	(151,451)	Just Energy Group Inc	Goldman Sachs	37,215
120,349	Fortis Inc/Canada	Morgan Stanley	(14,261)	(13,141)	Kelt Exploration Ltd	Goldman Sachs	10,415
21,876	Fortis Inc/Canada	Goldman Sachs	3,624	(179,957)	Kelt Exploration Ltd	Morgan Stanley	92,638
17,256	Fortuna Silver Mines Inc	Goldman Sachs	(3,004)	(44,822)	Keyera Corp	Morgan Stanley	58,832
161,095	Fortuna Silver Mines Inc	Morgan Stanley	(12,570)	173,009	Killam Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	(58,689)
1,449	Franco-Nevada Corp	Goldman Sachs	2,816	(8,598)	Kinaxis Inc	Goldman Sachs	(18,432)
11,862	Franco-Nevada Corp	Morgan Stanley	31,318	(17,649)	Kinaxis Inc	Morgan Stanley	20,334
82,768	Freehold Royalties Ltd	Goldman Sachs	(39,227)	(112,071)	Kinder Morgan Canada Ltd	Goldman Sachs	34,127
92,485	Freehold Royalties Ltd	Morgan Stanley	(22,128)	(60,910)	Kinder Morgan Canada Ltd	Morgan Stanley	1,248
198	Frontera Energy Corp	Goldman Sachs	7	10,273	Kirkland Lake Gold Ltd	Goldman Sachs	3,838
12,354	Frontera Energy Corp	Morgan Stanley	(8,807)	3,310	Kirkland Lake Gold Ltd	Morgan Stanley	1,226
(6,499)	Genworth MI Canada Inc	Goldman Sachs	1,586	29,751	Knight Therapeutics Inc	Goldman Sachs	(301)
(29,377)	Genworth MI Canada Inc	Morgan Stanley	21,457	74,067	Knight Therapeutics Inc	Morgan Stanley	(2,064)
58,237	George Weston Ltd	Morgan Stanley	(150,374)	(3,337)	Labrador Iron Ore Royalty Corp	Morgan Stanley	1,293
25,479	George Weston Ltd	Goldman Sachs	(26,730)	18,378	Largo Resources Ltd	Morgan Stanley	(1,708)
128,481	Gibson Energy Inc	Goldman Sachs	(78,431)	22,734	Largo Resources Ltd	Goldman Sachs	(1,681)
95,886	Gibson Energy Inc	Morgan Stanley	(117,044)	(32,628)	Laurentian Bank of Canada	Goldman Sachs	11,244
27,546	Gildan Activewear Inc	Morgan Stanley	(34,128)	(122,764)	Laurentian Bank of Canada	Morgan Stanley	43,445
(47,781)	Golden Star Resources Ltd	Morgan Stanley	15,058	(41,605)	Linamar Corp	Morgan Stanley	38,295
(21,133)	Golden Star Resources Ltd	Goldman Sachs	5,903	(6,689)	Linamar Corp	Goldman Sachs	10,121
96,769	Gran Tierra Energy Inc	Goldman Sachs	(22,181)	1,978	Lithium Americas Corp	Goldman Sachs	806
204,396	Gran Tierra Energy Inc	Morgan Stanley	(23,460)	1,425	Lithium Americas Corp	Morgan Stanley	(242)
(46,070)	Granite Real Estate Investment Trust (Reit)	Morgan Stanley	98,775	(66,333)	Loblaw Cos Ltd	Goldman Sachs	9,981
(31,739)	Granite Real Estate Investment Trust (Reit)	Morgan Stanley	34,043	(27,276)	Loblaw Cos Ltd	Morgan Stanley	25,323
(22,240)	Great Canadian Gaming Corp	Morgan Stanley	21,391	(603,638)	Lucara Diamond Corp	Goldman Sachs	8,471
(5,127)	Great Canadian Gaming Corp	Goldman Sachs	1,467	(142,268)	Lucara Diamond Corp	Morgan Stanley	(4,912)
(119,362)	Great-West Lifeco Inc	Morgan Stanley	76,941	34,170	Lundin Mining Corp	Goldman Sachs	(14,734)
(87,447)	Great-West Lifeco Inc	Goldman Sachs	48,632	131,452	Lundin Mining Corp	Morgan Stanley	(25,152)
146,250	H&R Real Estate Investment Trust (Reit)	Morgan Stanley	(80,167)	(13,819)	MAG Silver Corp	Goldman Sachs	(3,708)
224,386	H&R Real Estate Investment Trust (Reit)	Goldman Sachs	(127,235)	(45,928)	MAG Silver Corp	Morgan Stanley	(23,554)
48,788	High Arctic Energy Services Inc	Morgan Stanley	(6,223)	9,987	Magna International Inc	Morgan Stanley	(13,428)
(15,745)	Home Capital Group Inc	Goldman Sachs	(18,334)	226,379	Manulife Financial Corp	Morgan Stanley	(187,501)
(21,712)	Home Capital Group Inc	Morgan Stanley	12,746	147,259	Manulife Financial Corp	Goldman Sachs	(96,668)
(42,270)	Horizon North Logistics Inc	Morgan Stanley	6,533	4,391	Maple Leaf Foods Inc	Goldman Sachs	(5,681)
(2,498)	Hudbay Minerals Inc	Morgan Stanley	(412)				
(124,228)	Hudbay Minerals Inc	Goldman Sachs	24,090				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
65,791	Maple Leaf Foods Inc	Morgan Stanley	(99,967)	2,442	Paramount Resources Ltd 'A'	Goldman Sachs	(3,075)
1,525	Martinrea International Inc	Goldman Sachs	(797)	4,351	Paramount Resources Ltd 'A'	Morgan Stanley	(4,340)
35,647	Martinrea International Inc	Morgan Stanley	(16,711)	(46,391)	Parex Resources Inc	Goldman Sachs	69,258
(20,135)	Maxar Technologies Inc	Goldman Sachs	14,296	(19,858)	Parex Resources Inc	Morgan Stanley	18,697
(2,323)	Maxar Technologies Inc	Morgan Stanley	1,269	(17,388)	Park Lawn Corp	Morgan Stanley	(12,375)
19,197	McCoy Global Inc	Morgan Stanley	(14)	(14,851)	Park Lawn Corp	Goldman Sachs	(22,832)
11,676	Medical Facilities Corp	Goldman Sachs	(7,567)	(18,245)	Parkland Fuel Corp	Goldman Sachs	(9,931)
10,705	Medical Facilities Corp	Morgan Stanley	(3,599)	135,572	Pason Systems Inc	Morgan Stanley	(86,052)
(143,019)	MEG Energy Corp	Goldman Sachs	124,194	29,042	Pason Systems Inc	Goldman Sachs	(19,017)
(39,598)	MEG Energy Corp	Morgan Stanley	20,629	(1,148)	Pattern Energy Group Inc 'A'	Goldman Sachs	455
22,297	Methanex Corp	Goldman Sachs	(118,706)	(86,497)	Pattern Energy Group Inc 'A'	Morgan Stanley	74,566
19,830	Methanex Corp	Morgan Stanley	(55,935)	(44,250)	Pembina Pipeline Corp	Morgan Stanley	55,091
(24,300)	Metro Inc/CN	Goldman Sachs	(5,136)	(37,567)	Peyto Exploration & Development Corp	Morgan Stanley	12,708
(71,759)	Metro Inc/CN	Morgan Stanley	40,512	(69,678)	Peyto Exploration & Development Corp	Goldman Sachs	47,564
(890)	Morguard Real Estate Investment Trust (Reit)	Morgan Stanley	251	(26,058)	Poseidon Concepts Corp	Morgan Stanley	47
48,996	Morneau Shepell Inc	Morgan Stanley	1,675	(146,442)	Power Corp of Canada	Morgan Stanley	103,814
6,262	Morneau Shepell Inc	Goldman Sachs	2,721	(80,587)	Power Corp of Canada	Goldman Sachs	17,468
(6,386)	MTY Food Group Inc	Goldman Sachs	(18,651)	154,394	Power Financial Corp	Goldman Sachs	(54,425)
(12,881)	MTY Food Group Inc	Morgan Stanley	(16,016)	129,081	Power Financial Corp	Morgan Stanley	(95,201)
(35,895)	Mullen Group Ltd	Goldman Sachs	16,441	(44,198)	PrairieSky Royalty Ltd	Goldman Sachs	36,658
(82,592)	Mullen Group Ltd	Morgan Stanley	39,217	(153,664)	PrairieSky Royalty Ltd	Morgan Stanley	62,999
(22,040)	National Bank of Canada	Goldman Sachs	48,246	13,453	Premier Gold Mines Ltd	Goldman Sachs	(360)
(83,286)	National Bank of Canada	Morgan Stanley	164,449	44,255	Premier Gold Mines Ltd	Morgan Stanley	1,587
4,401	Newmont Goldcorp Corp	Goldman Sachs	7,681	(2,992)	Premium Brands Holdings Corp	Goldman Sachs	(8,657)
17,810	Newmont Goldcorp Corp	Morgan Stanley	19,243	(23,313)	Premium Brands Holdings Corp	Morgan Stanley	93,476
(32,365)	Nexa Resources SA	Goldman Sachs	1,050	6,340	Pretium Resources Inc	Goldman Sachs	1,342
(36,689)	Nexa Resources SA	Morgan Stanley	13,064	11,255	Pretium Resources Inc	Morgan Stanley	4,022
280,950	NexGen Energy Ltd	Goldman Sachs	14,356	14,171	Quebecor Inc 'B'	Goldman Sachs	(976)
180,520	NexGen Energy Ltd	Morgan Stanley	3,042	97,866	Quebecor Inc 'B'	Morgan Stanley	(38,993)
3,820	NFI Group Inc	Goldman Sachs	5,376	(1,601)	Recipe Unlimited Corp	Goldman Sachs	(313)
5,994	NFI Group Inc	Morgan Stanley	6,374	(7,151)	Recipe Unlimited Corp	Morgan Stanley	1,668
23,075	Norbord Inc	Morgan Stanley	(38,427)	17,767	Resolute Forest Products Inc	Goldman Sachs	(7,670)
20,317	Norbord Inc	Goldman Sachs	(61,736)	23,320	Resolute Forest Products Inc	Morgan Stanley	(5,362)
2,221	North American Construction Group Ltd	Goldman Sachs	(2,504)	45,256	Restaurant Brands International Inc	Goldman Sachs	(77,665)
30,228	North American Construction Group Ltd	Morgan Stanley	(19,474)	21,240	Restaurant Brands International Inc	Morgan Stanley	(78,322)
(66,860)	North West Co Inc/The	Morgan Stanley	20,807	(54,631)	Richelieu Hardware Ltd	Goldman Sachs	(29,474)
(4,371)	North West Co Inc/The	Goldman Sachs	(1,127)	(21,282)	Richelieu Hardware Ltd	Morgan Stanley	2,253
109,624	Northland Power Inc	Morgan Stanley	(40,373)	(46,108)	RioCan Real Estate Investment Trust (Reit)	Goldman Sachs	12,080
32,969	Northland Power Inc	Goldman Sachs	(8,209)	(190,663)	RioCan Real Estate Investment Trust (Reit)	Morgan Stanley	99,671
(18,089)	Northview Apartment Real Estate Investment Trust (Reit)	Goldman Sachs	12,752	(42,451)	Ritchie Bros Auctioneers Inc	Morgan Stanley	35,455
(68,054)	Northview Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	43,378	(24,487)	Ritchie Bros Auctioneers Inc	Goldman Sachs	3,931
80,710	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Goldman Sachs	2,715	41,641	Rogers Communications Inc 'B'	Morgan Stanley	2,794
119,326	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(17,111)	59,907	Rogers Communications Inc 'B'	Goldman Sachs	104,946
(77,314)	Novagold Resources Inc	Goldman Sachs	(1,657)	(214,674)	Rogers Sugar Inc	Morgan Stanley	19,647
(59,746)	Novagold Resources Inc	Morgan Stanley	(8,994)	(50,542)	Rogers Sugar Inc	Goldman Sachs	953
(20,934)	Nutrien Ltd	Goldman Sachs	38,369	(32,682)	Roots Corp	Goldman Sachs	12,402
(21,041)	Nutrien Ltd	Morgan Stanley	(755)	(10,672)	Roots Corp	Morgan Stanley	3,753
42,182	NuVista Energy Ltd	Morgan Stanley	(15,609)	(52,802)	Royal Bank of Canada	Morgan Stanley	172,769
12,882	OceanaGold Corp	Goldman Sachs	(1,694)	(10,644)	Royal Bank of Canada	Goldman Sachs	26,038
52,939	OceanaGold Corp	Morgan Stanley	4,787	(75,954)	Russel Metals Inc	Goldman Sachs	88,246
(12,028)	Onex Corp	Morgan Stanley	17,638	(4,390)	Russel Metals Inc	Morgan Stanley	7,988
(26,790)	Onex Corp	Goldman Sachs	89,405	48,856	Sandstorm Gold Ltd	Morgan Stanley	10,033
53,694	Open Text Corp	Goldman Sachs	(13,702)	21,177	Sandstorm Gold Ltd	Goldman Sachs	2,962
24,847	Open Text Corp	Morgan Stanley	(34,344)	(6,428)	Saputo Inc	Goldman Sachs	3,153
(9,181)	Osisko Gold Royalties Ltd	Goldman Sachs	(2,173)	(69,110)	Saputo Inc	Morgan Stanley	52,890
(48,291)	Osisko Gold Royalties Ltd	Morgan Stanley	(21,811)	(63,369)	Savaria Corp	Morgan Stanley	34,992
24,493	Osisko Mining Inc	Goldman Sachs	6,210	(38,499)	Savaria Corp	Goldman Sachs	3,100
16,375	Osisko Mining Inc	Morgan Stanley	5,016	12,100	Sears Canada Inc	Morgan Stanley	(5,566)
13,131	Pan American Silver Corp	Goldman Sachs	(6,381)	195,114	Secure Energy Services Inc	Goldman Sachs	(79,576)
4,917	Pan American Silver Corp	Morgan Stanley	1,250	215,037	Secure Energy Services Inc	Morgan Stanley	(63,714)
				(39,293)	SEMAFO Inc	Morgan Stanley	(8,574)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
75,047	Seven Generations Energy Ltd 'A'	Morgan Stanley	(44,060)	(23,567)	TMX Group Ltd	Goldman Sachs	72,300
26,026	Seven Generations Energy Ltd 'A'	Goldman Sachs	(29,865)	(19,547)	TMX Group Ltd	Morgan Stanley	31,273
(66,644)	Shaw Communications Inc 'B'	Goldman Sachs	(29,210)	52,209	TORC Oil & Gas Ltd	Goldman Sachs	(20,345)
(87,490)	Shaw Communications Inc 'B'	Morgan Stanley	5,076	243,277	TORC Oil & Gas Ltd	Morgan Stanley	(44,876)
(68,432)	ShawCor Ltd	Morgan Stanley	58,725	6,571	Torex Gold Resources Inc	Goldman Sachs	(1,170)
(39,736)	ShawCor Ltd	Goldman Sachs	47,299	12,508	Torex Gold Resources Inc	Morgan Stanley	(567)
(449)	Shopify Inc 'A'	Goldman Sachs	(4,843)	4,095	Toromont Industries Ltd	Goldman Sachs	(4,272)
(3,469)	Shopify Inc 'A'	Morgan Stanley	12,972	22,611	Toromont Industries Ltd	Morgan Stanley	(31,372)
15,397	Sienna Senior Living Inc	Goldman Sachs	(2,173)	(24,400)	Toronto-Dominion Bank/The	Goldman Sachs	3,549
28,490	Sienna Senior Living Inc	Morgan Stanley	(7,004)	(24,100)	Toronto-Dominion Bank/The	Morgan Stanley	5,201
(38,156)	Sierra Wireless Inc	Goldman Sachs	39,759	48,307	Tourmaline Oil Corp	Goldman Sachs	(61,654)
(49,966)	Sierra Wireless Inc	Morgan Stanley	38,922	46,538	Tourmaline Oil Corp	Morgan Stanley	(50,618)
19,000	Silvercorp Metals Inc	Goldman Sachs	(946)	(40,925)	TransAlta Corp	Goldman Sachs	6,565
168,789	Silvercorp Metals Inc	Morgan Stanley	10,544	(177,839)	TransAlta Corp	Morgan Stanley	25,318
(58,699)	Slate Office (Reit)	Goldman Sachs	8,075	131,556	TransAlta Renewables Inc	Morgan Stanley	(30,522)
(95,343)	Slate Office (Reit)	Morgan Stanley	13,091	101,292	TransAlta Renewables Inc	Goldman Sachs	(29,483)
49,531	Slate Retail (Reit)	Morgan Stanley	(9,312)	(32,004)	Transcontinental Inc 'A'	Goldman Sachs	19,294
39,811	Sleep Country Canada Holdings Inc '144A'	Morgan Stanley	(41,129)	(83,641)	Transcontinental Inc 'A'	Morgan Stanley	33,874
(44,042)	SmartCentres Real Estate Investment Trust (Reit)	Goldman Sachs	41,261	238,872	Trican Well Service Ltd	Morgan Stanley	(10,033)
(80,683)	SmartCentres Real Estate Investment Trust (Reit)	Morgan Stanley	103,723	155,523	Tricon Capital Group Inc	Goldman Sachs	(29,847)
(135,208)	SNC-Lavalin Group Inc	Morgan Stanley	315,212	89,363	Tricon Capital Group Inc	Morgan Stanley	(10,874)
(98,992)	SNC-Lavalin Group Inc	Goldman Sachs	175,563	(2,566)	Tucows Inc 'A'	Goldman Sachs	10,499
4,626	Spin Master Corp '144A'	Goldman Sachs	(5,497)	(6,478)	Tucows Inc 'A'	Morgan Stanley	4,878
320,407	Sprott Inc	Goldman Sachs	(6,582)	(175,796)	Turquoise Hill Resources Ltd	Morgan Stanley	9,699
186,426	Sprott Inc	Morgan Stanley	(1,438)	(69,773)	Turquoise Hill Resources Ltd	Goldman Sachs	8,769
(31,193)	SSR Mining Inc	Morgan Stanley	(25,599)	(60,349)	Uni-Select Inc	Goldman Sachs	43,077
(1,997)	SSR Mining Inc	Goldman Sachs	(765)	(39,736)	Uni-Select Inc	Morgan Stanley	22,564
(74,885)	Stantec Inc	Morgan Stanley	111,167	(104,013)	Uranium Participation Corp	Morgan Stanley	6,111
(58,958)	Stars Group Inc/The	Goldman Sachs	107,357	(55,583)	Valeura Energy Inc	Goldman Sachs	10,448
(17,465)	Stars Group Inc/The	Morgan Stanley	21,572	(36,766)	Valeura Energy Inc	Morgan Stanley	5,206
(11,075)	Stelco Holdings Inc	Morgan Stanley	21,232	(40,839)	Vermilion Energy Inc	Goldman Sachs	92,970
23,266	Stella-Jones Inc	Goldman Sachs	(7,966)	(15,330)	Vermilion Energy Inc	Morgan Stanley	15,267
51,596	Stella-Jones Inc	Morgan Stanley	(39,102)	4,499	Village Farms International Inc	Goldman Sachs	(4,136)
11,294	STEP Energy Services Ltd '144A'	Goldman Sachs	(2,613)	14,610	Waste Connections Inc	Goldman Sachs	(9,199)
26,849	STEP Energy Services Ltd '144A'	Morgan Stanley	(6,154)	24,163	Waste Connections Inc	Morgan Stanley	(43,036)
23,645	Summit Industrial Income (Reit)	Goldman Sachs	(1,514)	6,759	Wesdome Gold Mines Ltd	Goldman Sachs	364
64,248	Summit Industrial Income (Reit)	Morgan Stanley	(8,017)	49,091	Wesdome Gold Mines Ltd	Morgan Stanley	9,063
11,483	Sun Life Financial Inc	Goldman Sachs	(9,826)	(34)	West Fraser Timber Co Ltd	Goldman Sachs	167
49,089	Sun Life Financial Inc	Morgan Stanley	(60,005)	(30,451)	West Fraser Timber Co Ltd	Morgan Stanley	75,465
(43,304)	Suncor Energy Inc	Goldman Sachs	71,003	23,857	Western Forest Products Inc	Goldman Sachs	(3,175)
(85,992)	SunOpta Inc	Morgan Stanley	34,451	245,513	Western Forest Products Inc	Morgan Stanley	(22,685)
(33,203)	SunOpta Inc	Goldman Sachs	16,305	(400)	Westport Fuel Systems Inc	Goldman Sachs	(103)
84,804	Superior Plus Corp	Goldman Sachs	(13,405)	(31,020)	Westport Fuel Systems Inc	Morgan Stanley	(12,149)
47,089	Superior Plus Corp	Morgan Stanley	(10,099)	(12,614)	Westshore Terminals Investment Corp	Goldman Sachs	(933)
66,307	Tamarack Valley Energy Ltd	Goldman Sachs	(13,929)	(65,235)	Westshore Terminals Investment Corp	Morgan Stanley	29,771
86,257	Tamarack Valley Energy Ltd	Morgan Stanley	(16,044)	(34,733)	Wheaton Precious Metals Corp	Goldman Sachs	(54,681)
(27,109)	TC Energy Corp	Goldman Sachs	(6,029)	(18,129)	Wheaton Precious Metals Corp	Morgan Stanley	(36,423)
(64,061)	TC Energy Corp	Morgan Stanley	63,757	261,797	Whitecap Resources Inc	Morgan Stanley	(84,125)
(3,155)	Teck Resources Ltd 'B'	Morgan Stanley	(181)	344,879	Whitecap Resources Inc	Goldman Sachs	(147,730)
(73,866)	Teck Resources Ltd 'B'	Goldman Sachs	66,225	(13,144)	Winpak Ltd	Morgan Stanley	(4,356)
(600)	TELUS Corp	Morgan Stanley	106	32,144	WPT Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	2,572
(129,406)	TELUS Corp	Goldman Sachs	(493)	28,130	WSP Global Inc	Morgan Stanley	(80,246)
59,082	Teranga Gold Corp	Morgan Stanley	(5,682)	24,974	WSP Global Inc	Goldman Sachs	(49,408)
29,374	Teranga Gold Corp	Goldman Sachs	(3,030)	31,731	Yamana Gold Inc	Goldman Sachs	(3,662)
21,035	Tervita Corp	Morgan Stanley	1,123	81,103	Yamana Gold Inc	Morgan Stanley	3,416
21,936	TFI International Inc	Goldman Sachs	(53,619)	16,142	Yangarra Resources Ltd	Goldman Sachs	(5,800)
95,747	TFI International Inc	Morgan Stanley	(237,512)	21,273	Yangarra Resources Ltd	Morgan Stanley	(4,610)
(45,891)	The Green Organic Dutchman Hol	Goldman Sachs	(20,351)	5,181	Zymeworks Inc	Goldman Sachs	480
(60,152)	Thomson Reuters Corp	Morgan Stanley	104,702	17,942	Zymeworks Inc	Morgan Stanley	14,527
(15,787)	Thomson Reuters Corp	Goldman Sachs	19,583				(720,045)
147,038	Timbercreek Financial Corp	Morgan Stanley	(27,810)	<b>Chile</b>			
11,079	Timbercreek Financial Corp	Goldman Sachs	(858)	3,983,642	AES Gener SA	Morgan Stanley	(34,196)
				419,025	Aguas Andinas SA 'A'	Morgan Stanley	(1,250)
				6,805,911	Banco de Chile	Morgan Stanley	(8,766)
				47,828	CAP SA	Morgan Stanley	(24,281)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Chile continued</b>				<b>Mexico continued</b>			
133,122	Cia Cervecerias Unidas SA	Morgan Stanley	(20,121)	(169,600)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Goldman Sachs	11,800
2,948,863	Colbun SA	Morgan Stanley	(3,795)	(653,900)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Morgan Stanley	43,089
164,218	Embotelladora Andina SA (Pref) 'B'	Morgan Stanley	(15,987)	43,500	Corp Inmobiliaria Vesta SAB de CV	Goldman Sachs	(4,256)
687,446	Empresas CMPC SA	Morgan Stanley	(104,154)	147,600	Corp Inmobiliaria Vesta SAB de CV	Morgan Stanley	(10,943)
176,170	Inversiones Aguas Metropolitanas SA	Morgan Stanley	(15,137)	242,400	Credito Real SAB de CV SOFOM ER	Goldman Sachs	4,366
83,665	Inversiones La Construccion SA	Morgan Stanley	(53,697)	490,960	Credito Real SAB de CV SOFOM ER	Morgan Stanley	(12,779)
18,498	Latam Airlines Group SA	Morgan Stanley	1,542	103,500	Fibra Uno Administracion SA de CV (Reit)	Goldman Sachs	(3,296)
972,860	Parque Arauco SA	Morgan Stanley	(63,759)	553,000	Fibra Uno Administracion SA de CV (Reit)	Morgan Stanley	(16,260)
2,335,816	Ripley Corp SA	Morgan Stanley	(143,484)	71,257	Fomento Economico Mexicano SAB de CV (Unit)	Goldman Sachs	(43,132)
253,412	Salfacorp SA	Morgan Stanley	(17,789)	71,100	Fomento Economico Mexicano SAB de CV (Unit)	Morgan Stanley	(46,372)
123,558	SM Chile SA 'B'	Morgan Stanley	(156)	(328,662)	Genomma Lab Internacional SAB de CV 'B'	Goldman Sachs	3,269
1,096,146	SONDA SA	Morgan Stanley	(50,394)	(595,899)	Genomma Lab Internacional SAB de CV 'B'	Morgan Stanley	23,938
			(555,424)	(17,402)	Genera SAB de CV	Goldman Sachs	(1,139)
<b>Colombia</b>				(1,046,120)	Genera SAB de CV	Morgan Stanley	(27,733)
25,775	Almacenes Exito SA	Morgan Stanley	(3,487)	(542,620)	GMexico Transportes SAB de CV '144A'	Goldman Sachs	13,928
499,610	Avianca Holdings SA (Pref)	Morgan Stanley	52,520	(1,123,591)	GMexico Transportes SAB de CV '144A'	Morgan Stanley	129,765
3,899,763	Ecopetrol SA	Morgan Stanley	(347,352)	46,827	Gruma SAB de CV 'B'	Morgan Stanley	(25,225)
			(298,319)	174,947	Grupo Aeromexico SAB de CV	Morgan Stanley	(15,601)
<b>Mexico</b>				150,547	Grupo Aeromexico SAB de CV	Goldman Sachs	(12,770)
1,798,175	Alfa SAB de CV 'A'	Goldman Sachs	(119,386)	153,215	Grupo Aeroportuario del Centro Norte SAB de CV	Morgan Stanley	(26,214)
4,524,664	Alfa SAB de CV 'A'	Morgan Stanley	(179,326)	150,927	Grupo Aeroportuario del Centro Norte SAB de CV	Goldman Sachs	8,147
1,151,133	Alpek SAB de CV	Morgan Stanley	(118,113)	160,434	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Morgan Stanley	(79,978)
814,741	Alpek SAB de CV	Goldman Sachs	(62,332)	29,533	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Goldman Sachs	(4,950)
(182,700)	Alsea SAB de CV	Morgan Stanley	39,894	(2,255)	Grupo Aeroportuario del Sureste SAB de CV 'B'	Goldman Sachs	1,410
(83,400)	Alsea SAB de CV	Goldman Sachs	21,534	(39,285)	Grupo Aeroportuario del Sureste SAB de CV 'B'	Morgan Stanley	25,876
1,580,760	America Movil SAB de CV	Goldman Sachs	(5,299)	(1,631,414)	Grupo Bimbo SAB de CV 'A'	Morgan Stanley	177,975
1,133,439	America Movil SAB de CV	Morgan Stanley	(19,182)	(57,700)	Grupo Bimbo SAB de CV 'A'	Goldman Sachs	6,793
(752,362)	Arca Continental SAB de CV	Morgan Stanley	177,583	187,525	Grupo Carso SAB de CV	Goldman Sachs	(22,441)
(955)	Arca Continental SAB de CV	Goldman Sachs	313	58,845	Grupo Carso SAB de CV	Morgan Stanley	(4,796)
(3,109,054)	Axtel SAB de CV (Unit)	Morgan Stanley	23,853	21,400	Grupo Cementos de Chihuahua SAB de CV	Goldman Sachs	(4,188)
(19,814)	Banco del Bajio SA '144A'	Goldman Sachs	2,656	53,700	Grupo Cementos de Chihuahua SAB de CV	Morgan Stanley	(14,043)
(702,574)	Banco del Bajio SA '144A'	Morgan Stanley	88,010	438,497	Grupo Comercial Chedraui SA de CV	Goldman Sachs	(50,814)
757,575	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Goldman Sachs	(54,198)	515,375	Grupo Comercial Chedraui SA de CV	Morgan Stanley	(52,701)
263,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Morgan Stanley	(14,162)	(5,507)	Grupo Elektra SAB DE CV	Goldman Sachs	(11,835)
(4,545,922)	Becle SAB de CV	Morgan Stanley	727,316	(64,988)	Grupo Elektra SAB DE CV	Morgan Stanley	116,150
(459,842)	Bolsa Mexicana de Valores SAB de CV	Goldman Sachs	11,512	242,680	Grupo Financiero Banorte SAB de CV 'O'	Goldman Sachs	(97,165)
(22,907)	Bolsa Mexicana de Valores SAB de CV	Morgan Stanley	131	278,621	Grupo Financiero Banorte SAB de CV 'O'	Morgan Stanley	(89,753)
1,822,947	Cemex SAB de CV (Unit)	Goldman Sachs	(58,650)	(1,292)	Grupo Financiero Inbursa SAB de CV 'O'	Morgan Stanley	75
99,900	Cemex SAB de CV (Unit)	Morgan Stanley	(2,812)	(1,138,464)	Grupo Financiero Inbursa SAB de CV 'O'	Goldman Sachs	73,956
10,300	Coca-Cola Femsa SAB de CV (Unit)	Goldman Sachs	(1,502)	(124,157)	Grupo GICSA SAB de CV	Goldman Sachs	1,160
28,300	Coca-Cola Femsa SAB de CV (Unit)	Morgan Stanley	(8,379)	(330,808)	Grupo GICSA SAB de CV	Morgan Stanley	4,023
534,964	Concentradora Fibra Danhos SA de CV (Reit)	Goldman Sachs	(32,347)	(660,415)	Grupo Herdez SAB de CV	Goldman Sachs	24,824
449,588	Concentradora Fibra Danhos SA de CV (Reit)	Morgan Stanley	(42,851)	(4,098)	Grupo Herdez SAB de CV	Morgan Stanley	346
(279,937)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit) '144A'	Goldman Sachs	4,938				
(340,449)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit) '144A'	Morgan Stanley	(6,391)				
(331,879)	Concentradora Hipotecaria SAPI de CV (Reit)	Morgan Stanley	5,781				
1,010,284	Consortorio ARA SAB de CV	Goldman Sachs	(23,768)				
969,388	Consortorio ARA SAB de CV	Morgan Stanley	(21,326)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Mexico continued</b>				<b>Peru</b>			
(1,995,312)	Grupo Lala SAB de CV	Goldman Sachs	252,281	447	Credicorp Ltd	Morgan Stanley	(2,941)
(2,360,431)	Grupo Lala SAB de CV	Morgan Stanley	345,548	7,452	Tahoe Resources Inc	Morgan Stanley	(149)
(298,300)	Grupo Mexico SAB de CV 'B'	Goldman Sachs	56,622	537,685	Volcan Cia Minera SAA 'B'	Morgan Stanley	10,596
(626,500)	Grupo Mexico SAB de CV 'B'	Morgan Stanley	44,905				7,506
(277,315)	Grupo Rotoplas SAB de CV	Goldman Sachs	2,869				
(412,410)	Grupo Rotoplas SAB de CV	Morgan Stanley	(6,210)				
(35,100)	Grupo Televisa SAB (Unit)	Goldman Sachs	1,997	13,795	1-800-Flowers.com Inc 'A'	Bank of America	
(580,453)	Grupo Televisa SAB (Unit)	Morgan Stanley	(7,883)			Merrill Lynch	(17,244)
(1,304,933)	Hoteles City Express SAB de CV	Morgan Stanley	43,013	22,640	1-800-Flowers.com Inc 'A'	Goldman Sachs	(28,300)
241,352	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	(21,718)	7,851	1-800-Flowers.com Inc 'A'	Morgan Stanley	(2,277)
475,938	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	(83,389)	(4,777)	1st Source Corp	Goldman Sachs	8,025
50,678	Industrias Penoles SAB de CV	Goldman Sachs	(30,685)	(12,376)	1st Source Corp	Bank of America	
11,058	Industrias Penoles SAB de CV	Morgan Stanley	(5,269)	(1,112)	1st Source Corp	Merrill Lynch	20,792
(1,769,146)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	364,136	(7,652)	2U Inc	Morgan Stanley	2,246
(33,454)	Infraestructura Energetica Nova SAB de CV	Goldman Sachs	6,549	(17,707)	2U Inc	Goldman Sachs	20,654
281,600	Kimberly-Clark de Mexico SAB de CV 'A'	Goldman Sachs	(10,748)	(13,140)	2U Inc	Bank of America	
1,208,900	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	(11,386)	(99,710)	3D Systems Corp	Merrill Lynch	48,856
(92,774)	La Comer SAB de CV	Goldman Sachs	(418)	(21,466)	3D Systems Corp	Goldman Sachs	60,416
(1,653,140)	La Comer SAB de CV	Morgan Stanley	48,766	(13,282)	3M Co	Merrill Lynch	7,732
1,919,948	Macquarie Mexico Real Estate Management SA de CV (Reit) '144A'	Goldman Sachs	(152,790)	(12,810)	3M Co	Goldman Sachs	142,949
902,947	Macquarie Mexico Real Estate Management SA de CV (Reit) '144A'	Morgan Stanley	(108,357)	(613)	3M Co	Morgan Stanley	109,556
415,517	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(111,377)	(12,477)	8x8 Inc	Bank of America	
284,711	Megacable Holdings SAB de CV (Unit)	Goldman Sachs	(63,587)	(36,786)	8x8 Inc	Merrill Lynch	(21,835)
(297,900)	Mexichem SAB de CV	Goldman Sachs	42,521	(73,384)	8x8 Inc	Morgan Stanley	(12,507)
(683,300)	Mexichem SAB de CV	Morgan Stanley	121,845	(126,670)	A. Schulman Inc CVR COM*	Goldman Sachs	(116,623)
(1,145,048)	Nemak SAB de CV '144A'	Morgan Stanley	78,903	182,383	A10 Networks Inc	Bank of America	
(52,200)	Nemak SAB de CV '144A'	Goldman Sachs	3,607	(4,327)	AAON Inc	Merrill Lynch	(52,891)
807,260	PLA Administradora Industrial S de RL de CV (Reit)	Goldman Sachs	(96,142)	(29,243)	AAON Inc	Goldman Sachs	4,846
1,056,616	PLA Administradora Industrial S de RL de CV (Reit)	Morgan Stanley	(102,373)	(8,240)	AAON Inc	Merrill Lynch	32,752
393,567	Prologis Property Mexico SA de CV (Reit)	Goldman Sachs	(26,334)	28,953	AAR Corp	Morgan Stanley	7,004
755,872	Prologis Property Mexico SA de CV (Reit)	Morgan Stanley	(28,940)	16,703	AAR Corp	Goldman Sachs	(65,312)
270,821	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(113,612)	10,940	AAR Corp	Bank of America	
337,847	Promotora y Operadora de Infraestructura SAB de CV	Morgan Stanley	(93,697)	2,912	Aaron's Inc	Merrill Lynch	(38,751)
(117,276)	Qualitas Controladora SAB de CV	Goldman Sachs	(523)	(20,919)	Aaron's Inc	Morgan Stanley	(6,673)
(382,479)	Qualitas Controladora SAB de CV	Morgan Stanley	39,018	3,514	Aaron's Inc	Morgan Stanley	(4,980)
(4,764)	Regional SAB de CV	Goldman Sachs	1,659	(41,699)	Aaron's Inc	Bank of America	
(961,959)	Regional SAB de CV	Morgan Stanley	230,082	(3,767)	Aaron's Inc	Merrill Lynch	(2,530)
(2,673,897)	Telesites SAB de CV	Morgan Stanley	98,049	(7,967)	Aaron's Inc	Bank of America	
(1,406,626)	Telesites SAB de CV	Goldman Sachs	21,413	(8,008)	Aaron's Inc	Merrill Lynch	30,023
(1,689,584)	TV Azteca SAB de CV (Unit)	Morgan Stanley	7,130	(7,967)	Abbott Laboratories	Goldman Sachs	3,780
(7,400)	Unifin Financiera SAB de CV SOFOM ENR	Goldman Sachs	177	(20,608)	Abbott Laboratories	Goldman Sachs	(6,793)
(63,888)	Unifin Financiera SAB de CV SOFOM ENR	Morgan Stanley	6,848	(77,159)	Abb Laboratories	Bank of America	
257,600	Wal-Mart de Mexico SAB de CV	Goldman Sachs	(8,087)	10,228	AbbVie Inc	Merrill Lynch	57,098
1,804,814	Wal-Mart de Mexico SAB de CV	Morgan Stanley	(176,182)	(1,059)	AbbVie Inc	Bank of America	
			884,234	(1,847)	AbbVie Inc	Merrill Lynch	(21,786)
				(42,771)	Abeona Therapeutics Inc	Bank of America	
				(14,931)	Abeona Therapeutics Inc	Merrill Lynch	26,279
				(42,563)	Abeona Therapeutics Inc	Goldman Sachs	74,911
				(57,427)	Abercrombie & Fitch Co 'A'	Morgan Stanley	304,458
				(19,480)	Abercrombie & Fitch Co 'A'	Goldman Sachs	170,450
				(6,347)	Abercrombie & Fitch Co 'A'	Bank of America	
				702	Abiomed Inc	Merrill Lynch	55,536
				317	Abiomed Inc	Bank of America	
						Merrill Lynch	1,832
						Goldman Sachs	827

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(523)	Abiomed Inc	Bank of America		(720)	Adams Resources & Energy Inc	Bank of America	
		Merrill Lynch	1,200			Merrill Lynch	248
(2,618)	Abiomed Inc	Morgan Stanley	6,829	(210)	Adams Resources & Energy Inc	Goldman Sachs	72
(568)	Abiomed Inc	Goldman Sachs	(1,482)	(7,935)	Addus HomeCare Corp	Goldman Sachs	1,666
(62,608)	ABM Industries Inc	Goldman Sachs	118,265	(6,990)	Addus HomeCare Corp	Bank of America	
(30,380)	ABM Industries Inc	Morgan Stanley	58,330			Merrill Lynch	1,468
(53,434)	ABM Industries Inc	Bank of America		(28,053)	Adesto Technologies Corp	Morgan Stanley	5,330
		Merrill Lynch	100,456	5,399	Adient Plc	Morgan Stanley	432
(3,597)	Acacia Communications Inc	Goldman Sachs	20,251	(5,820)	Adient Plc	Morgan Stanley	(466)
(18,045)	Acadia Healthcare Co Inc	Goldman Sachs	11,484	(5,554)	ADMA Biologics Inc	Bank of America	
(9,522)	Acadia Healthcare Co Inc	Morgan Stanley	10,432			Merrill Lynch	833
(18,017)	ACADIA Pharmaceuticals Inc	Bank of America		(25,316)	ADMA Biologics Inc	Goldman Sachs	2,132
		Merrill Lynch	30,449	3,622	Adobe Inc	Morgan Stanley	(42,776)
(966)	ACADIA Pharmaceuticals Inc	Goldman Sachs	1,633	5,421	Adobe Inc	Goldman Sachs	(36,917)
117,432	Acadia Realty Trust (Reit)	Morgan Stanley	(180,565)	95,949	ADT Inc	Bank of America	
61,568	Acadia Realty Trust (Reit)	Goldman Sachs	(92,818)			Merrill Lynch	(8,635)
11,325	Acadia Realty Trust (Reit)	Bank of America		249,703	ADT Inc	Morgan Stanley	(72,414)
		Merrill Lynch	(18,233)	185,222	ADT Inc	Goldman Sachs	(22,580)
2,984	Acceleron Pharma Inc	Bank of America		(43,215)	Adtalem Global Education Inc	Goldman Sachs	2,593
		Merrill Lynch	(5,968)	(147,396)	Adtalem Global Education Inc	Bank of America	
1,037	Acceleron Pharma Inc	Goldman Sachs	(2,074)			Merrill Lynch	8,844
1,612	Acceleron Pharma Inc	Morgan Stanley	(5,062)	(17,751)	Adtalem Global Education Inc	Morgan Stanley	(7,278)
(1,448)	Accenture Plc 'A'	Goldman Sachs	(3,461)	(15,303)	ADTRAN Inc	Bank of America	
(22,426)	Accenture Plc 'A'	Bank of America				Merrill Lynch	8,570
		Merrill Lynch	(53,598)	13,541	Aduro Biotech Inc	Bank of America	
77,029	ACCO Brands Corp	Morgan Stanley	(36,974)			Merrill Lynch	(2,573)
(99,172)	ACCO Brands Corp	Bank of America		9,798	Advance Auto Parts Inc	Morgan Stanley	(108,954)
		Merrill Lynch	75,371	25,131	Advance Auto Parts Inc	Goldman Sachs	(18,373)
(42,145)	ACCO Brands Corp	Goldman Sachs	32,030	8,094	Advance Auto Parts Inc	Bank of America	
5,665	ACCO Brands Corp	Goldman Sachs	(4,305)			Merrill Lynch	(2,820)
18,221	Accuray Inc	Bank of America		(7,811)	Advanced Drainage Systems Inc	Bank of America	
		Merrill Lynch	(5,649)	(16,383)	Advanced Emissions Solutions Inc	Bank of America	
34,072	Accuray Inc	Goldman Sachs	(10,562)	(75,078)	Advanced Emissions Solutions Inc	Morgan Stanley	(24,025)
20,266	Accuray Inc	Morgan Stanley	(6,080)	(36,451)	Advanced Energy Industries Inc	Bank of America	
(53,249)	Achillion Pharmaceuticals Inc	Bank of America				Merrill Lynch	138,514
		Merrill Lynch	12,780	(4,774)	Advanced Micro Devices Inc	Bank of America	
(2,615)	ACI Worldwide Inc	Bank of America				Merrill Lynch	(4,787)
		Merrill Lynch	122	(51,628)	Advanced Micro Devices Inc	Morgan Stanley	(24,439)
(32,291)	ACI Worldwide Inc	Morgan Stanley	3,365	(10,225)	Advanced Micro Devices Inc	Goldman Sachs	(3,206)
(19,610)	ACI Worldwide Inc	Goldman Sachs	7,141	28,026	AdvanSix Inc	Bank of America	
(18,298)	Aclaris Therapeutics Inc	Goldman Sachs	18,847			Merrill Lynch	(86,320)
(29,751)	Aclaris Therapeutics Inc	Bank of America		(56,366)	Adverum Biotechnologies Inc	Goldman Sachs	(191,081)
		Merrill Lynch	30,644	(51,468)	Adverum Biotechnologies Inc	Morgan Stanley	(29,851)
(9,932)	Aclaris Therapeutics Inc	Morgan Stanley	2,980	47,749	AECOM	Goldman Sachs	(93,595)
588	ACNB Corp	Goldman Sachs	(1,117)	5,837	AECOM	Bank of America	
10,998	Acorda Therapeutics Inc	Bank of America				Merrill Lynch	(1,564)
		Merrill Lynch	(23,756)	7,903	AECOM	Morgan Stanley	(8,970)
4,919	Acorda Therapeutics Inc	Goldman Sachs	(10,625)	(12,442)	Aegion Corp	Goldman Sachs	17,294
1,835	Activision Blizzard Inc	Bank of America		(84,835)	Aegion Corp	Bank of America	
		Merrill Lynch	(5,817)			Merrill Lynch	117,921
6,230	Activision Blizzard Inc	Morgan Stanley	2,158	182,482	Aegion NV	Goldman Sachs	(32,847)
13,776	Activision Blizzard Inc	Goldman Sachs	(24,209)	88,014	Aegion NV	Morgan Stanley	(13,202)
1,323	Actua Corp	Bank of America		(51,954)	AerCap Holdings NV	Goldman Sachs	258,211
		Merrill Lynch	(198)	(3,644)	AerCap Holdings NV	Bank of America	
(53,077)	Actuant Corp 'A'	Bank of America				Merrill Lynch	18,111
		Merrill Lynch	127,916	(36,698)	AerCap Holdings NV	Morgan Stanley	146,058
(44,649)	Actuant Corp 'A'	Morgan Stanley	82,154	(10,054)	Aerie Pharmaceuticals Inc	Bank of America	
(18,597)	Actuant Corp 'A'	Goldman Sachs	44,517			Merrill Lynch	40,819
(4,450)	Acuity Brands Inc	Goldman Sachs	67,507	(6,899)	Aerie Pharmaceuticals Inc	Goldman Sachs	23,847
811	Acuity Brands Inc	Bank of America		(2,998)	Aerie Pharmaceuticals Inc	Morgan Stanley	11,613
		Merrill Lynch	(13,279)	217,612	Aerohive Networks Inc	Bank of America	
3,399	Acuity Brands Inc	Morgan Stanley	(45,608)			Merrill Lynch	(36,994)
7,063	Acuity Brands Inc	Goldman Sachs	(92,941)	(5,359)	Aerovironment Inc	Bank of America	
(443)	Acuity Brands Inc	Morgan Stanley	7,673			Merrill Lynch	17,363
(38,420)	Acushnet Holdings Corp	Bank of America		(1,514)	Aerovironment Inc	Morgan Stanley	3,135
		Merrill Lynch	29,199	10,151	Aerpio Pharmaceuticals Inc	Bank of America	
(7,779)	Acushnet Holdings Corp	Goldman Sachs	5,912			Merrill Lynch	203
25,307	Adamas Pharmaceuticals Inc	Bank of America		(22,402)	AES Corp/VA	Morgan Stanley	17,474
		Merrill Lynch	(31,634)				
109,139	Adamas Pharmaceuticals Inc	Goldman Sachs	(115,302)				
32,653	Adamas Pharmaceuticals Inc	Morgan Stanley	(15,138)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(210,786)	AES Corp/VA	Bank of America Merrill Lynch	96,136	(6,624)	Alarm.com Holdings Inc	Bank of America Merrill Lynch	3,842
(9,308)	AES Corp/VA	Goldman Sachs	6,449	(6,522)	Alarm.com Holdings Inc	Goldman Sachs	3,783
29,104	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(206,929)	(16,462)	Alarm.com Holdings Inc	Morgan Stanley	48,892
45,817	Affiliated Managers Group Inc	Morgan Stanley	(243,288)	11,803	Alaska Air Group Inc	Goldman Sachs	(38,596)
3,686	Affiliated Managers Group Inc	Goldman Sachs	(26,207)	5,885	Alaska Air Group Inc	Morgan Stanley	(14,477)
(81,028)	Aflac Inc	Goldman Sachs	14,198	22,318	Albany International Corp 'A'	Bank of America Merrill Lynch	(44,183)
(26,346)	Aflac Inc	Bank of America Merrill Lynch	1,486	7,016	Albany International Corp 'A'	Goldman Sachs	(13,751)
96,105	AG Mortgage Investment Trust Inc (Reit)	Bank of America Merrill Lynch	(114,365)	4,282	Albany International Corp 'A'	Morgan Stanley	(25,221)
20,120	AG Mortgage Investment Trust Inc (Reit)	Goldman Sachs	(23,943)	82	Albemarle Corp	Bank of America Merrill Lynch	(435)
7,096	AG Mortgage Investment Trust Inc (Reit)	Morgan Stanley	(3,264)	20,291	Albemarle Corp	Goldman Sachs	(105,565)
47,477	AGCO Corp	Bank of America Merrill Lynch	(189,908)	(21,870)	Albireo Pharma Inc	Bank of America Merrill Lynch	113,943
3,908	AGCO Corp	Morgan Stanley	(2,026)	(2,050)	Alcoa Corp	Morgan Stanley	6,335
836	AGCO Corp	Goldman Sachs	(10)	(8,477)	Alcoa Corp	Bank of America Merrill Lynch	32,721
117,669	Agenus Inc	Bank of America Merrill Lynch	(48,244)	26,567	Alder Biopharmaceuticals Inc	Goldman Sachs	(2,922)
48,900	Agenus Inc	Goldman Sachs	(20,049)	12,886	Alder Biopharmaceuticals Inc	Bank of America Merrill Lynch	(1,417)
67,642	Agenus Inc	Morgan Stanley	(22,998)	33,138	Alder Biopharmaceuticals Inc	Morgan Stanley	(9,279)
(16,314)	AgeX Therapeutics Inc	Morgan Stanley	(7,668)	(4,085)	Aldeyra Therapeutics Inc	Morgan Stanley	1,552
(26,539)	Agilent Technologies Inc	Goldman Sachs	41,051	(7,095)	Aldeyra Therapeutics Inc	Goldman Sachs	3,689
(5,332)	Agilent Technologies Inc	Morgan Stanley	7,305	(25,555)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	13,289
(35,383)	Agilysys Inc	Bank of America Merrill Lynch	(50,598)	(7,036)	Alector Inc	Goldman Sachs	33,632
9,526	Agios Pharmaceuticals Inc	Goldman Sachs	(19,080)	(139,188)	Alexander & Baldwin Inc	Bank of America Merrill Lynch	116,918
7,765	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,725)	(5,740)	Alexander's Inc (Reit)	Bank of America Merrill Lynch	246,390
3,561	Agios Pharmaceuticals Inc	Morgan Stanley	(19,621)	(3,489)	Alexander's Inc (Reit)	Goldman Sachs	149,765
(202,085)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	244,741	(2,131)	Alexander's Inc (Reit)	Morgan Stanley	82,480
(57,892)	AGNC Investment Corp (Reit)	Morgan Stanley	46,024	13,660	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	(3,825)
(80,330)	AGNC Investment Corp (Reit)	Goldman Sachs	99,208	24,022	Alexandria Real Estate Equities Inc (Reit)	Morgan Stanley	(1,693)
(10,212)	Agree Realty Corp (Reit)	Morgan Stanley	11,344	11,785	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	7,669
(5,835)	Agree Realty Corp (Reit)	Goldman Sachs	6,632	(12,931)	Alexion Pharmaceuticals Inc	Goldman Sachs	165,129
(18,843)	AgroFresh Solutions Inc	Bank of America Merrill Lynch	377	(2,470)	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	31,542
1,507	AH Belo Corp 'A'	Morgan Stanley	136	100	Alico Inc	Goldman Sachs	11
9,752	AH Belo Corp 'A'	Bank of America Merrill Lynch	(878)	4,863	Alico Inc	Morgan Stanley	292
(5,154)	Air Lease Corp	Bank of America Merrill Lynch	11,184	(1,792)	Align Technology Inc	Bank of America Merrill Lynch	84,430
(152,177)	Air Lease Corp	Goldman Sachs	252,153	7,035	Alkermes Plc	Goldman Sachs	(10,809)
(139,813)	Air Lease Corp	Morgan Stanley	151,227	7,922	Alkermes Plc	Morgan Stanley	(14,245)
14,407	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(41,636)	(3,368)	Allakos Inc	Bank of America Merrill Lynch	9,515
(15,481)	Air Products & Chemicals Inc	Goldman Sachs	44,740	(2,542)	Allakos Inc	Goldman Sachs	7,181
(1,539)	Air Products & Chemicals Inc	Morgan Stanley	6,356	(2,101)	Allakos Inc	Morgan Stanley	10,852
(25,791)	Aircastle Ltd	Goldman Sachs	(2,063)	(915)	Alleghany Corp	Bank of America Merrill Lynch	16,836
(14,359)	Airgain Inc	Goldman Sachs	16,107	(83,039)	Allegheny Technologies Inc	Morgan Stanley	67,789
57,972	AK Steel Holding Corp	Goldman Sachs	(37,682)	(59,503)	Allegheny Technologies Inc	Bank of America Merrill Lynch	81,000
66,381	AK Steel Holding Corp	Morgan Stanley	(35,846)	(162,305)	Allegheny Technologies Inc	Goldman Sachs	225,792
(5,651)	Akamai Technologies Inc	Morgan Stanley	18,705	(10,450)	Allegiance Bancshares Inc	Goldman Sachs	21,603
(3,742)	Akamai Technologies Inc	Goldman Sachs	2,956	(6,954)	Allegiance Bancshares Inc	Morgan Stanley	15,786
15,305	Akcea Therapeutics Inc	Goldman Sachs	(6,017)	(4,304)	Allegiant Travel Co	Goldman Sachs	14,548
4,354	Akcea Therapeutics Inc	Morgan Stanley	1,176	(12,714)	Allegiant Travel Co	Bank of America Merrill Lynch	42,973
70,079	Akebia Therapeutics Inc	Bank of America Merrill Lynch	(79,890)	(4,688)	Allegiant Travel Co	Morgan Stanley	8,767
3,147	Akebia Therapeutics Inc	Goldman Sachs	(3,588)	38,773	Allegion Plc	Goldman Sachs	(163,376)
(108,509)	Akorn Inc	Bank of America Merrill Lynch	59,680	33,672	Allegion Plc	Bank of America Merrill Lynch	(134,864)
(47,024)	Akorn Inc	Goldman Sachs	25,863	6,638	Allegion Plc	Morgan Stanley	(23,942)
(15,283)	Akorn Inc	Morgan Stanley	7,489	7,775	Allena Pharmaceuticals Inc	Bank of America Merrill Lynch	(387)
(29,193)	Akoustis Technologies Inc	Morgan Stanley	(7,894)	24,089	Allena Pharmaceuticals Inc	Goldman Sachs	(11,812)
(5,005)	Alamo Group Inc	Bank of America Merrill Lynch	12,412				
(1,703)	Alamo Group Inc	Goldman Sachs	4,223				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(829)	Allergan Plc	Morgan Stanley	3,394	(30,206)	Altra Industrial Motion Corp	Bank of America	
(6,041)	Allergan Plc	Goldman Sachs	74,148			Merrill Lynch	105,721
(46,191)	Allete Inc	Goldman Sachs	45,281	(9,809)	Altria Group Inc	Bank of America	
31,947	Allete Inc	Bank of America				Merrill Lynch	24,130
		Merrill Lynch	(17,251)	(17,364)	Altria Group Inc	Goldman Sachs	42,715
6,296	Allete Inc	Morgan Stanley	(8,502)	(3,604)	Altria Group Inc	Morgan Stanley	4,952
(489)	Allete Inc	Bank of America		(23,598)	AMAG Pharmaceuticals Inc	Goldman Sachs	44,600
		Merrill Lynch	264	(12,002)	AMAG Pharmaceuticals Inc	Bank of America	
18,557	Allete Inc	Goldman Sachs	(9,511)			Merrill Lynch	22,684
(8,421)	Allete Inc	Morgan Stanley	14,571	(12,244)	AMAG Pharmaceuticals Inc	Morgan Stanley	9,305
13,568	Alliance Data Systems Corp	Goldman Sachs	(85,339)	(14,655)	Amalgamated Bank 'A'	Goldman Sachs	19,345
8,874	Alliance Data Systems Corp	Bank of America		750	Amazon.com Inc	Goldman Sachs	(63,375)
		Merrill Lynch	(48,233)	660	Amazon.com Inc	Bank of America	
12,239	Alliance Data Systems Corp	Morgan Stanley	(69,382)			Merrill Lynch	(55,770)
130,976	Alliant Energy Corp	Bank of America		(36,713)	Ambac Financial Group Inc	Goldman Sachs	56,104
		Merrill Lynch	(43,222)	(71,887)	Ambac Financial Group Inc	Bank of America	
40,702	Alliant Energy Corp	Morgan Stanley	(48,854)			Merrill Lynch	131,553
48,938	Alliant Energy Corp	Goldman Sachs	(24,993)	(45,056)	Ambac Financial Group Inc	Morgan Stanley	49,303
(8,514)	Allied Motion Technologies Inc	Morgan Stanley	29,537	2,291	Ambarella Inc	Goldman Sachs	(24,491)
(5,802)	Allied Motion Technologies Inc	Goldman Sachs	16,492	1,899	Ambarella Inc	Bank of America	
(2,762)	Allison Transmission Holdings Inc			6,549	Ambarella Inc	Merrill Lynch	(20,300)
		Morgan Stanley	4,972	188,913	Ambev SA ADR	Morgan Stanley	(1,747)
(30,265)	Allison Transmission Holdings Inc	Goldman Sachs	78,689	128,174	Ambev SA ADR	Goldman Sachs	49,117
(15,869)	Allison Transmission Holdings Inc	Merrill Lynch	41,259	30,684	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	19,226
1,522	Allogene Therapeutics Inc	Bank of America		(13,583)	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	(53,390)
		Merrill Lynch	(3,668)			Morgan Stanley	16,300
16,067	Allogene Therapeutics Inc	Goldman Sachs	(40,303)	(19,212)	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	33,429
9,878	Allogene Therapeutics Inc	Morgan Stanley	(28,449)	6,145	AMC Entertainment Holdings Inc 'A'	Bank of America	
5,511	Allscripts Healthcare Solutions Inc			45,909	AMC Networks Inc 'A'	Merrill Lynch	(10,692)
		Morgan Stanley	(3,307)	25,814	AMC Networks Inc 'A'	Goldman Sachs	(50,041)
45,197	Allscripts Healthcare Solutions Inc	Goldman Sachs	(19,887)	81,663	Amdocs Ltd	Morgan Stanley	(46,465)
41,067	Allstate Corp/The	Bank of America		48,197	Amdocs Ltd	Goldman Sachs	(152,139)
		Merrill Lynch	(12,731)			Bank of America	
17,108	Allstate Corp/The	Morgan Stanley	(24,281)	16,455	Amdocs Ltd	Merrill Lynch	(83,763)
38,121	Allstate Corp/The	Goldman Sachs	(28,843)	(15,745)	Amedisys Inc	Morgan Stanley	(33,954)
4,132	Ally Financial Inc	Morgan Stanley	(3,347)			Bank of America	
131,026	Ally Financial Inc	Bank of America		(1,377)	Amedisys Inc	Merrill Lynch	(18,579)
		Merrill Lynch	(20,964)	(700)	Amedisys Inc	Morgan Stanley	(1,707)
49,895	Ally Financial Inc	Goldman Sachs	(7,983)	(5,090)	AMERCO	Goldman Sachs	(826)
(4,947)	Alnylam Pharmaceuticals Inc	Bank of America		(2,797)	AMERCO	Morgan Stanley	78,488
		Merrill Lynch	346			Bank of America	
5,330	Alnylam Pharmaceuticals Inc	Morgan Stanley	1,013	9,607	Ameren Corp	Merrill Lynch	58,289
2,118	Alnylam Pharmaceuticals Inc	Bank of America		34,539	Ameren Corp	Goldman Sachs	(7,013)
		Merrill Lynch	319			Bank of America	
(2,154)	Alnylam Pharmaceuticals Inc	Goldman Sachs	151	25,924	Ameren Corp	Merrill Lynch	(25,213)
(15,117)	Alpha & Omega Semiconductor Ltd			(3,726)	Ameresco Inc 'A'	Morgan Stanley	(48,737)
		Goldman Sachs	21,013			Bank of America	
(6,753)	Alpha & Omega Semiconductor Ltd	Morgan Stanley	2,769	(28,521)	Ameresco Inc 'A'	Merrill Lynch	1,006
(2,078)	Alphabet Inc 'A'	Bank of America		20,942	America Movil SAB de CV ADR 'L'	Goldman Sachs	7,701
		Merrill Lynch	128,555	115,478	America Movil SAB de CV ADR 'L'	Goldman Sachs	(2,304)
(36,450)	Alphatec Holdings Inc	Morgan Stanley	(1,093)			Morgan Stanley	(33,209)
(34,482)	Altair Engineering Inc 'A'	Goldman Sachs	(70,236)	12,960	America's Car-Mart Inc/TX	Bank of America	
(1,056)	Altair Engineering Inc 'A'	Bank of America				Merrill Lynch	(130,507)
		Merrill Lynch	(763)	4,423	America's Car-Mart Inc/TX	Goldman Sachs	(44,540)
(27,617)	Altair Engineering Inc 'A'	Morgan Stanley	(19,468)	(1,354)	American Airlines Group Inc	Morgan Stanley	2,857
(7,894)	Alteryx Inc 'A'	Goldman Sachs	13,718	(1,444)	American Airlines Group Inc	Goldman Sachs	6,281
(2,058)	Alteryx Inc 'A'	Bank of America		21,966	American Assets Trust Inc (Reit)	Bank of America	
		Merrill Lynch	4,428			Merrill Lynch	(27,457)
(17,845)	Alteryx Inc 'A'	Morgan Stanley	55,609	58,806	American Axle & Manufacturing Holdings Inc	Bank of America	
18,649	Altice USA Inc 'A'	Bank of America		48,192	American Axle & Manufacturing Holdings Inc	Merrill Lynch	(101,146)
		Merrill Lynch	(6,341)			Goldman Sachs	(82,890)
6,394	Altice USA Inc 'A'	Morgan Stanley	(7,033)	34,581	American Axle & Manufacturing Holdings Inc	Morgan Stanley	(33,544)
(5,849)	Altisource Portfolio Solutions SA			71,194	American Campus Communities Inc (Reit)	Bank of America	
		Morgan Stanley	9,358			Merrill Lynch	(69,770)
(76,275)	Altisource Portfolio Solutions SA	Bank of America					
		Merrill Lynch	230,351				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,541	American Campus Communities Inc (Reit)	Goldman Sachs	(17,190)	(17,991)	Ameriprise Financial Inc	Bank of America	
91,089	American Campus Communities Inc (Reit)	Morgan Stanley	(60,119)	(2,338)	Ameris Bancorp	Merrill Lynch	63,148
26,531	American Eagle Outfitters Inc	Bank of America		(1,943)	Ameris Bancorp	Goldman Sachs	1,777
39,492	American Eagle Outfitters Inc	Merrill Lynch	(62,166)	(20,273)	Ameris Bancorp	Bank of America	
73,245	American Eagle Outfitters Inc	Morgan Stanley	(47,991)	12,154	Ameris Bancorp	Merrill Lynch	1,477
(61,413)	American Electric Power Co Inc	Goldman Sachs	(108,795)			Morgan Stanley	17,232
(3,127)	American Electric Power Co Inc	Bank of America		33,059	Ameris Bancorp	Bank of America	
(15,247)	American Equity Investment Life Holding Co	Merrill Lynch	(38,383)	41,666	Ameris Bancorp	Merrill Lynch	(9,237)
(34,584)	American Equity Investment Life Holding Co	Goldman Sachs	11,893	4,666	Ameris Bancorp	Goldman Sachs	(25,920)
(21,012)	American Equity Investment Life Holding Co	Morgan Stanley	38,388	11,120	AmerisourceBergen Corp	Morgan Stanley	(35,416)
33,760	American Express Co	Bank of America		6,995	AmerisourceBergen Corp	Goldman Sachs	(5,782)
6,546	American Express Co	Merrill Lynch	(83,387)	34,440	AmerisourceBergen Corp	Morgan Stanley	(31,198)
38,890	American Financial Group Inc/OH	Goldman Sachs	(16,169)	(1,856)	Ames National Corp	Bank of America	
(11,271)	American Homes 4 Rent (Reit) 'A'	Merrill Lynch	(52,501)	(3,137)	Ames National Corp	Merrill Lynch	3,972
(2,588)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	(518)	(840)	Ames National Corp	Goldman Sachs	6,713
(9,694)	American International Group Inc	Morgan Stanley	12,286	4,263	Ametek Inc	Morgan Stanley	193
(74,576)	American International Group Inc	Bank of America		42,579	Ametek Inc	Goldman Sachs	(13,684)
(150,030)	American International Group Inc	Merrill Lynch	129,026	8,178	Ametek Inc	Bank of America	
1,955	American National Bankshares Inc	Morgan Stanley	(2,385)	7,048	Amgen Inc	Merrill Lynch	(14,730)
26,316	American National Bankshares Inc	Bank of America		3,532	Amgen Inc	Morgan Stanley	(3,345)
8,731	American National Bankshares Inc	Merrill Lynch	(34,211)	8,609	Amgen Inc	Goldman Sachs	(17,644)
4,767	American National Insurance Co	Goldman Sachs	(11,350)	8,215	Amicus Therapeutics Inc	Bank of America	
(3,984)	American National Insurance Co	Morgan Stanley	12,286	13,925	Amicus Therapeutics Inc	Merrill Lynch	(11,419)
864	American Public Education Inc	Bank of America		(5,386)	Amicus Therapeutics Inc	Goldman Sachs	(19,356)
23,086	American Renal Associates Holdings Inc	Merrill Lynch	(1,358)	4,262	Amicus Therapeutics Inc	Goldman Sachs	7,487
36,175	American Renal Associates Holdings Inc	Goldman Sachs	(4,386)	(33,123)	Amicus Therapeutics Inc	Morgan Stanley	(3,026)
55,520	American Software Inc/GA 'A'	Morgan Stanley	(14,108)	447,151	Amkor Technology Inc	Bank of America	
(637)	American States Water Co	Bank of America		53,606	Amkor Technology Inc	Merrill Lynch	(333,827)
(30,320)	American States Water Co	Merrill Lynch	(22,763)	14,164	AMN Healthcare Services Inc	Goldman Sachs	(38,199)
(36,153)	American Superconductor Corp	Goldman Sachs	(255)	5,629	AMN Healthcare Services Inc	Morgan Stanley	(37,220)
(8,187)	American Superconductor Corp	Merrill Lynch	(5,959)	7,347	Amneal Pharmaceuticals Inc	Goldman Sachs	(17,175)
(12,142)	American Tower Corp (Reit)	Bank of America		18,533	Amneal Pharmaceuticals Inc	Bank of America	
(6,733)	American Vanguard Corp	Merrill Lynch	(92,036)	18,375	Amneal Pharmaceuticals Inc	Merrill Lynch	(9,184)
(16,186)	American Vanguard Corp	Goldman Sachs	7,608	1,620	Amphastar Pharmaceuticals Inc	Goldman Sachs	(23,607)
12,137	American Water Works Co Inc	Merrill Lynch	18,290	27,197	Amphastar Pharmaceuticals Inc	Morgan Stanley	(21,499)
18,343	American Water Works Co Inc	Bank of America		(12,682)	Amphenol Corp 'A'	Bank of America	
64,264	American Water Works Co Inc	Merrill Lynch	146,522	(25,313)	Amphenol Corp 'A'	Merrill Lynch	(52,218)
(4,707)	American Woodmark Corp	Goldman Sachs	(7,608)	17,649	Analog Devices Inc	Goldman Sachs	70,512
(327,192)	Americold Realty Trust (Reit)	Merrill Lynch	85,055	29,406	Analog Devices Inc	Morgan Stanley	73,155
(280,662)	Americold Realty Trust (Reit)	Bank of America		6,494	Analog Devices Inc	Bank of America	
(8,903)	Ameriprise Financial Inc	Merrill Lynch	(58,895)	(5,142)	Anaplan Inc	Merrill Lynch	(15,220)
		Bank of America		4,419	Anaplan Inc	Goldman Sachs	12,760
		Merrill Lynch		2,970	Anaplan Inc	Morgan Stanley	6,920
		Goldman Sachs		(3,245)	AnaptysBio Inc	Morgan Stanley	(495)
		Merrill Lynch		(1,419)	AnaptysBio Inc	Goldman Sachs	4,570
		Bank of America		(11,619)	Andersons Inc/The	Bank of America	
		Merrill Lynch		(29,401)	ANGI Homeservices Inc 'A'	Merrill Lynch	35,670
		Goldman Sachs		(22,033)	ANGI Homeservices Inc 'A'	Bank of America	
		Bank of America		33,854	AngioDynamics Inc	Merrill Lynch	43,513
		Merrill Lynch		33,129	AngioDynamics Inc	Morgan Stanley	14,542
		Goldman Sachs		(6,888)	ANI Pharmaceuticals Inc	Morgan Stanley	(13,229)
		Merrill Lynch		4,278	Anika Therapeutics Inc	Goldman Sachs	(21,415)
		Bank of America		5,442	Anika Therapeutics Inc	Merrill Lynch	(4,959)
		Merrill Lynch		2,768	Anika Therapeutics Inc	Morgan Stanley	2,139
		Goldman Sachs				Goldman Sachs	(1,309)
		Merrill Lynch				Bank of America	
		Goldman Sachs				Merrill Lynch	(848)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
49,426	Anixter International Inc	Bank of America Merrill Lynch	(215,497)	89,564 (3,773)	Apple Hospitality Inc (Reit) Apple Inc	Goldman Sachs Morgan Stanley	(87,502) 21,668
9,536	Anixter International Inc	Goldman Sachs	(41,751)	(6,186)	Apple Inc	Goldman Sachs	86,913
11,007	Anixter International Inc	Morgan Stanley	(38,855)	39,635	Applied Genetic Technologies Corp/DE	Bank of America Merrill Lynch	1,982
(37,523)	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	27,579	19,790	Applied Genetic Technologies Corp/DE	Morgan Stanley	198
(15,382)	ANSYS Inc	Bank of America Merrill Lynch	112,135	82,393	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(65,914)
(9,480)	ANSYS Inc	Goldman Sachs	69,109	90,985	Applied Materials Inc	Bank of America Merrill Lynch	(203,910)
(236,080)	Antares Pharma Inc	Bank of America Merrill Lynch	21,247	10,491	Applied Materials Inc	Goldman Sachs	(17,321)
12,119	Antero Midstream Corp	Bank of America Merrill Lynch	(14,179)	9,407	Applied Materials Inc	Morgan Stanley	(11,947)
98,973	Antero Midstream Corp	Morgan Stanley	(125,696)	2,006	Applied Optoelectronics Inc	Bank of America Merrill Lynch	(2,267)
(4,124)	Antero Midstream Corp	Bank of America Merrill Lynch	2,999	6,813	Applied Optoelectronics Inc	Morgan Stanley	(1,363)
105,638	Antero Resources Corp	Bank of America Merrill Lynch	(189,092)	(1,150)	AptarGroup Inc	Bank of America Merrill Lynch	745
45,363	Antero Resources Corp	Goldman Sachs	(71,522)	(4,737)	AptarGroup Inc	Morgan Stanley	1,204
51,733	Antero Resources Corp	Morgan Stanley	(23,903)	(16,190)	AptarGroup Inc	Goldman Sachs	5,016
(134)	Anthem Inc	Morgan Stanley	186	34,049	Aptinyx Inc	Goldman Sachs	(21,658)
(2,150)	Anthem Inc	Goldman Sachs	(1,856)	8,424	Aptinyx Inc	Bank of America Merrill Lynch	(272)
740	Anthem Inc	Goldman Sachs	4,334	56,096	Aptinyx Inc	Morgan Stanley	(21,189)
2,939	Anthem Inc	Morgan Stanley	(1,528)	(20,219)	Aptiv Plc	Goldman Sachs	190,867
47,274	Anworth Mortgage Asset Corp (Reit)	Bank of America Merrill Lynch	(14,655)	(4,197)	Apyx Medical Corp	Goldman Sachs	(1,234)
30,037	Anworth Mortgage Asset Corp (Reit)	Goldman Sachs	(9,311)	(4,444)	Apyx Medical Corp	Morgan Stanley	491
42,671	Anworth Mortgage Asset Corp (Reit)	Morgan Stanley	(8,961)	(16,356)	Aqua America Inc	Goldman Sachs	(2,944)
59,849	AO Smith Corp	Bank of America Merrill Lynch	(340,616)	(38,379)	Aqua America Inc	Bank of America Merrill Lynch	(6,908)
22,281	AO Smith Corp	Goldman Sachs	(103,547)	(49,096)	Aqua Metals Inc	Goldman Sachs	7,364
19,148	AO Smith Corp	Morgan Stanley	(50,959)	(125,703)	Aqua Metals Inc	Morgan Stanley	(3,771)
(8,730)	Aon Plc	Morgan Stanley	3,099	(122,266)	Aramark	Morgan Stanley	(424,689)
(2,713)	Aon Plc	Bank of America Merrill Lynch	(3,386)	(146,332)	Aramark	Goldman Sachs	(493,418)
(23,767)	Aon Plc	Goldman Sachs	(23,800)	5,723	Aravive Inc	Goldman Sachs	(2,804)
(7,864)	Apache Corp	Goldman Sachs	40,264	10,186	Aravive Inc	Morgan Stanley	509
(10,804)	Apache Corp	Morgan Stanley	37,166	123,637	Arbor Realty Trust Inc (Reit)	Morgan Stanley	(66,146)
71,526	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	(53,717)	158,052	Arbor Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(174,647)
66,266	Apartment Investment & Management Co 'A' (Reit)	Goldman Sachs	(49,699)	(33,322)	Arbutus Biopharma Corp	Bank of America Merrill Lynch	19,993
136,532	Apartment Investment & Management Co 'A' (Reit)	Morgan Stanley	(160,910)	213,690	ARC Document Solutions Inc	Bank of America Merrill Lynch	(40,601)
3,856	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	8,869	(4,382)	ArcBest Corp	Bank of America Merrill Lynch	17,966
9,125	Apellis Pharmaceuticals Inc	Goldman Sachs	20,988	(173,508)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(19,086)
15,084	Apergy Corp	Morgan Stanley	(25,492)	5,338	Arch Coal Inc 'A'	Bank of America Merrill Lynch	(29,786)
20,736	Apergy Corp	Bank of America Merrill Lynch	(125,868)	5,608	Arch Coal Inc 'A'	Morgan Stanley	(16,039)
5,878	Apergy Corp	Goldman Sachs	(35,679)	14,325	Arch Coal Inc 'A'	Goldman Sachs	(79,933)
3,744	Apogee Enterprises Inc	Goldman Sachs	(13,703)	78,576	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(225,513)
2,949	Apogee Enterprises Inc	Morgan Stanley	(9,142)	67,620	Archrock Inc	Bank of America Merrill Lynch	(71,677)
(40,274)	Apollo Commercial Real Estate Finance Inc (Reit)	Goldman Sachs	13,693	46,105	Archrock Inc	Morgan Stanley	(29,968)
(58,465)	Apollo Commercial Real Estate Finance Inc (Reit)	Bank of America Merrill Lynch	19,878	66,487	Archrock Inc	Goldman Sachs	(70,476)
(4,192)	Apollo Medical Holdings Inc	Morgan Stanley	4,758	(100,269)	Arconic Inc	Goldman Sachs	13,146
(9,314)	Appfolio Inc 'A'	Bank of America Merrill Lynch	(18,069)	(112,151)	Arconic Inc	Bank of America Merrill Lynch	15,809
(8,091)	Appfolio Inc 'A'	Goldman Sachs	(15,697)	(209,408)	Arconic Inc	Morgan Stanley	100,146
(3,103)	Appfolio Inc 'A'	Morgan Stanley	3,724	22,037	Arcosa Inc	Goldman Sachs	(42,752)
(3,675)	Appian Corp	Goldman Sachs	(6,523)	4,349	Arcosa Inc	Bank of America Merrill Lynch	(8,437)
(19,598)	Appian Corp	Bank of America Merrill Lynch	(34,786)	2,573	Arcosa Inc	Morgan Stanley	(4,657)
(3,955)	Appian Corp	Morgan Stanley	(4,212)	(4,876)	Arcosa Inc	Bank of America Merrill Lynch	1,242
71,746	Apple Hospitality Inc (Reit)	Bank of America Merrill Lynch	(63,863)	(1,530)	Arcosa Inc	Goldman Sachs	2,056
11,874	Apple Hospitality Inc (Reit)	Morgan Stanley	(6,674)	(8,609)	Arcosa Inc	Morgan Stanley	14,452
				14,608	Arcus Biosciences Inc	Bank of America Merrill Lynch	(15,777)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
38,547	Arcus Biosciences Inc	Goldman Sachs	(35,442)	12,245	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	(18,490)
6,330	Arcus Biosciences Inc	Morgan Stanley	(5,507)	8,851	Artisan Partners Asset Management Inc 'A'	Bank of America	(10,595)
9,397	Ardagh Group SA	Bank of America		39,693	Asbury Automotive Group Inc	Bank of America	(165,520)
30,620	Ardagh Group SA	Goldman Sachs	2,161	10,025	Asbury Automotive Group Inc	Merrill Lynch	(41,804)
36,549	Ardagh Group SA	Morgan Stanley	7,043	(116,890)	Ascena Retail Group Inc	Bank of America	35,651
32,962	Ardelyx Inc	Bank of America	(14,985)	7,176	ASGN Inc	Merrill Lynch	(21,225)
83,726	Ardelyx Inc	Merrill Lynch	(19,448)	22,850	ASGN Inc	Bank of America	(149,668)
84,581	Ardmore Shipping Corp	Goldman Sachs	(49,398)	9,221	ASGN Inc	Goldman Sachs	(54,074)
3,951	Ardmore Shipping Corp	Goldman Sachs	(45,674)	15,151	Ashford Hospitality Trust Inc (Reit)	Goldman Sachs	(13,484)
35,589	Ardmore Shipping Corp	Morgan Stanley	(2,687)	(905)	Ashford Inc	Bank of America	2,923
(4,269)	Arena Pharmaceuticals Inc	Bank of America	(19,218)	(11,832)	Ashford Inc	Morgan Stanley	9,584
(4,172)	Arena Pharmaceuticals Inc	Merrill Lynch	11,697	(1,072)	Ashland Global Holdings Inc	Morgan Stanley	(188)
(2,031)	Arena Pharmaceuticals Inc	Morgan Stanley	2,962	12,015	Ashland Global Holdings Inc	Morgan Stanley	25,472
137,721	Ares Commercial Real Estate Corp (Reit)	Goldman Sachs	5,565	(12,420)	Ashland Global Holdings Inc	Goldman Sachs	(2,333)
8,460	Ares Commercial Real Estate Corp (Reit)	Bank of America	(3,384)	15,396	Ashland Global Holdings Inc	Goldman Sachs	15,396
(36,591)	Argan Inc	Merrill Lynch	116,359	67,292	Aspen Aerogels Inc	Morgan Stanley	(9,421)
(1,333)	Argan Inc	Goldman Sachs	2,512	12,095	Aspen Technology Inc	Goldman Sachs	(4,233)
(6,330)	Argo Group International Holdings Ltd	Goldman Sachs	30,511	(19,713)	Aspen Technology Inc	Bank of America	6,900
1,522	Arista Networks Inc	Goldman Sachs	(5,236)	(8,851)	Assembly Biosciences Inc	Merrill Lynch	7,700
1,889	Arista Networks Inc	Morgan Stanley	(14,885)	(7,440)	Assembly Biosciences Inc	Goldman Sachs	10,193
33,405	Arlington Asset Investment Corp 'A'	Goldman Sachs	(30,399)	(76,184)	Assertio Therapeutics Inc	Bank of America	69,327
14,265	Arlo Technologies Inc	Goldman Sachs	(3,061)	30,027	Associated Banc Corp	Goldman Sachs	(62,041)
7,865	Arlo Technologies Inc	Morgan Stanley	(1,331)	194,745	Associated Banc Corp	Bank of America	(418,702)
34,750	Armada Hoffer Properties In (Reit)	Morgan Stanley	(10,077)	7,928	Associated Banc Corp	Morgan Stanley	(8,589)
90,565	Armada Hoffer Properties In (Reit)	Bank of America	(20,830)	(4,476)	Associated Capital Group Inc 'A'	Bank of America	4,476
103,949	Armada Hoffer Properties In (Reit)	Merrill Lynch	(23,908)	(830)	Associated Capital Group Inc 'A'	Merrill Lynch	830
41,621	ARMOUR Residential Inc (Reit)	Goldman Sachs	(23,908)	11,224	Assurant Inc	Goldman Sachs	51,855
(1,874)	Armstrong Flooring Inc	Bank of America	(63,264)	(10,162)	Assured Guaranty Ltd	Bank of America	17,784
(11,702)	Armstrong Flooring Inc	Merrill Lynch	(225)	(1,955)	Assured Guaranty Ltd	Merrill Lynch	3,421
(13,892)	Armstrong World Industries Inc	Goldman Sachs	5,439	12,706	Assured Guaranty Ltd	Goldman Sachs	(22,235)
(48,245)	Armstrong World Industries Inc	Morgan Stanley	(7,224)	8,487	Assured Guaranty Ltd	Morgan Stanley	(12,306)
(6,642)	Armstrong World Industries Inc	Bank of America	(25,087)	(9,518)	Astec Industries Inc	Goldman Sachs	20,353
(17,936)	ArQule Inc	Morgan Stanley	(2,657)	(76,868)	Astec Industries Inc	Bank of America	164,498
(46,711)	ArQule Inc	Morgan Stanley	5,560	(11,965)	Astronics Corp	Merrill Lynch	26,443
(5,571)	ArQule Inc	Bank of America	(28,027)	(8,567)	Astronics Corp	Goldman Sachs	11,836
(7,715)	Array BioPharma Inc	Merrill Lynch	(3,343)	(9,196)	AstroNova Inc	Goldman Sachs	2,299
(41,218)	Arrow Electronics Inc	Bank of America	(36,569)	(6,188)	AstroNova Inc	Morgan Stanley	(124)
(16,954)	Arrow Electronics Inc	Merrill Lynch	203,411	(28,638)	Asure Software Inc	Bank of America	13,460
(61,987)	Arrow Electronics Inc	Merrill Lynch	43,572	(16,577)	Asure Software Inc	Morgan Stanley	5,636
(11,659)	Arrow Financial Corp	Morgan Stanley	311,175	(11,448)	At Home Group Inc	Goldman Sachs	41,785
(10,266)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	14,107	(20,061)	At Home Group Inc	Bank of America	73,223
3,914	Artesian Resources Corp 'A'	Bank of America	(40,509)	(14,149)	AT&T Inc	Morgan Stanley	26,600
5,290	Artesian Resources Corp 'A'	Merrill Lynch	705	(25,155)	AT&T Inc	Goldman Sachs	9,307
7,733	Artesian Resources Corp 'A'	Goldman Sachs	963	(115,201)	AT&T Inc	Bank of America	42,624
77,808	Arthur J Gallagher & Co	Merrill Lynch	(11,136)	4,050	Atara Biotherapeutics Inc	Goldman Sachs	(10,287)
17,583	Arthur J Gallagher & Co	Morgan Stanley	126,049	4,190	Atara Biotherapeutics Inc	Morgan Stanley	(3,561)
566	Arthur J Gallagher & Co	Bank of America	28,484	(3,858)	Atara Biotherapeutics Inc	Goldman Sachs	9,799
9,708	Artisan Partners Asset Management Inc 'A'	Merrill Lynch	(12,660)	6,520	Athene Holding Ltd 'A'	Bank of America	(12,649)
		Goldman Sachs		20,147	Athene Holding Ltd 'A'	Merrill Lynch	(39,085)
		Morgan Stanley	(260)	(11,190)	Athene Holding Ltd 'A'	Goldman Sachs	28,199
		Goldman Sachs		(8,558)	Athene Holding Ltd 'A'	Goldman Sachs	16,603

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(37,337)	Athenex Inc	Bank of America		2,889	Avalara Inc	Morgan Stanley	(982)
		Merrill Lynch	(11,948)	(1,238)	Avalara Inc	Morgan Stanley	421
(27,646)	Athenex Inc	Morgan Stanley	(7,244)	(6,156)	AvalonBay Communities Inc (Reit)	Goldman Sachs	(677)
202,305	Athersys Inc	Bank of America		(4,289)	AvalonBay Communities Inc (Reit)	Bank of America	
		Merrill Lynch	(34,392)	(548)	AvalonBay Communities Inc (Reit)	Merrill Lynch	(472)
145,283	Athersys Inc	Goldman Sachs	(24,698)				
36,862	Atkore International Group Inc	Bank of America		(82,853)	Avangrid Inc	Morgan Stanley	1,370
		Merrill Lynch	(57,873)	(73,975)	Avangrid Inc	Goldman Sachs	20,713
30,260	Atlantic Capital Bancshares Inc	Goldman Sachs	(19,972)				
71,821	Atlantic Capital Bancshares Inc	Bank of America		(36,220)	Avangrid Inc	Bank of America	18,494
		Merrill Lynch	(47,402)	(16,262)	Avanos Medical Inc	Merrill Lynch	20,283
5,875	Atlantic Capital Bancshares Inc	Morgan Stanley	(2,174)	(9,003)	Avanos Medical Inc	Goldman Sachs	80,422
71,673	Atlantic Power Corp	Morgan Stanley	(12,543)	(37,854)	Avanos Medical Inc	Morgan Stanley	38,983
50,976	Atlantic Power Corp	Bank of America					
		Merrill Lynch	(4,843)	(2,586)	Avaya Holdings Corp	Bank of America	219,175
68,306	Atlantic Power Corp	Goldman Sachs	(6,489)				
(172,259)	Atlantic Union Bankshares Corp	Bank of America		(68,827)	Avaya Holdings Corp	Bank of America	7,448
		Merrill Lynch	420,312	(42,526)	Avaya Holdings Corp	Merrill Lynch	191,759
(35,783)	Atlantic Union Bankshares Corp	Goldman Sachs	76,236	(6,665)	Avedro Inc	Goldman Sachs	82,926
(18,131)	Atlantic Union Bankshares Corp	Morgan Stanley	43,231	(1,991)	Avedro Inc	Bank of America	1,866
665	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(1,403)	(20,808)	Avedro Inc	Goldman Sachs	557
2,340	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(8,073)	(8,616)	Avery Dennison Corp	Morgan Stanley	7,699
4,204	Atlas Financial Holdings Inc	Morgan Stanley	(442)	(1,153)	Avery Dennison Corp	Goldman Sachs	(6,807)
6,406	Atlas Financial Holdings Inc	Bank of America		(57,730)	Avid Bioservices Inc	Morgan Stanley	(3,713)
		Merrill Lynch	(1,154)	(25,668)	Avid Technology Inc	Goldman Sachs	(5,196)
5,972	Atlas Financial Holdings Inc	Goldman Sachs	(1,076)				
(791)	Atlassian Corp Plc 'A'	Goldman Sachs	3,252	(14,415)	Avis Budget Group Inc	Bank of America	
16,409	Atmos Energy Corp	Goldman Sachs	(1,969)	(20,105)	Avis Budget Group Inc	Merrill Lynch	60,975
(21,737)	ATN International Inc	Bank of America		(4,966)	Avis Budget Group Inc	Morgan Stanley	28,897
		Merrill Lynch	46,735	133,390	Avista Corp	Goldman Sachs	8,686
6,771	AtriCure Inc	Bank of America					
		Merrill Lynch	(203)	1,038	Avista Corp	Bank of America	(160,068)
8,118	AtriCure Inc	Morgan Stanley	(2,598)	30,144	Avista Corp	Morgan Stanley	(457)
7,077	AtriCure Inc	Goldman Sachs	(212)	(58,689)	Avnet Inc	Goldman Sachs	(35,808)
(226)	Atrion Corp	Goldman Sachs	2,549	(55,011)	Avnet Inc	Morgan Stanley	93,902
(930)	Atrion Corp	Bank of America					
		Merrill Lynch	7,956	(41,031)	Avnet Inc	Bank of America	143,029
(113)	Atrion Corp	Morgan Stanley	1,966	(4,141)	Avrobio Inc	Goldman Sachs	106,681
7,687	aTyr Pharma Inc	Bank of America		(65,119)	AVX Corp	Goldman Sachs	17,765
		Merrill Lynch	(115)				
9,433	Audentes Therapeutics Inc	Morgan Stanley	(20,905)	(4,214)	AVX Corp	Bank of America	42,327
8,426	Audentes Therapeutics Inc	Goldman Sachs	(21,355)	21,373	AXA Equitable Holdings Inc	Goldman Sachs	2,739
(7,320)	Audentes Therapeutics Inc	Morgan Stanley	16,104	12,162	Axalta Coating Systems Ltd	Goldman Sachs	(12,415)
2,598	Autodesk Inc	Bank of America		3,062	Axalta Coating Systems Ltd	Morgan Stanley	(15,932)
		Merrill Lynch	(33,358)	(13,527)	Axalta Coating Systems Ltd	Goldman Sachs	(5,665)
5,244	Autodesk Inc	Goldman Sachs	(67,333)	(9,237)	Axcelis Technologies Inc	Goldman Sachs	25,025
500	Autodesk Inc	Morgan Stanley	(6,775)				
(35,186)	Autoliv Inc	Bank of America		(11,215)	Axcelis Technologies Inc	Bank of America	20,229
		Merrill Lynch	326,511	(152,568)	Axis Capital Holdings Ltd	Merrill Lynch	24,561
(10,594)	Autoliv Inc	Goldman Sachs	100,007	(103,848)	Axis Capital Holdings Ltd	Goldman Sachs	(147,754)
(55,758)	Autoliv Inc	Morgan Stanley	147,201				
20,614	Automatic Data Processing Inc	Bank of America		(59,086)	Axis Capital Holdings Ltd	Bank of America	(5,318)
		Merrill Lynch	9,482	(16,800)	Axogen Inc	Merrill Lynch	(101,771)
637	Automatic Data Processing Inc	Morgan Stanley	(2,255)				
20,434	Automatic Data Processing Inc	Goldman Sachs	2,779	(6,920)	Axogen Inc	Morgan Stanley	36,960
1,152	AutoNation Inc	Bank of America		(6,676)	Axon Enterprise Inc	Bank of America	5,605
		Merrill Lynch	161				
1,720	AutoNation Inc	Morgan Stanley	(413)	(23,126)	Axon Enterprise Inc	Merrill Lynch	(11,052)
5,246	AutoNation Inc	Goldman Sachs	(2,899)	(12,215)	Axon Enterprise Inc	Goldman Sachs	(22,980)
3,195	AutoZone Inc	Goldman Sachs	129,853	(5,685)	Axonics Modulation Technologies Inc	Morgan Stanley	2,957
1,903	AutoZone Inc	Morgan Stanley	(45,539)				
11,213	Avalara Inc	Goldman Sachs	294	(420)	Axonics Modulation Technologies Inc	Bank of America	(4,093)
(1,611)	Avalara Inc	Bank of America					
		Merrill Lynch	(226)	(90,665)	Axos Financial Inc	Morgan Stanley	(580)
(5,590)	Avalara Inc	Goldman Sachs	1,698				
3,709	Avalara Inc	Bank of America		(14,163)	Axos Financial Inc	Bank of America	155,944
		Merrill Lynch	519	(19,592)	Axos Financial Inc	Merrill Lynch	24,360
							40,555

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,688)	AXT Inc	Bank of America Merrill Lynch	12,788	(76,204)	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	299,482
(74,078)	AXT Inc	Goldman Sachs	97,783	12,215	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	(15,713)
(75,520)	AXT Inc	Morgan Stanley	42,291	(4,047)	Bank of Princeton/The	Bank of America Merrill Lynch	(3,966)
7,104	AZZ Inc	Goldman Sachs	(34,845)	(8,614)	Bank of Princeton/The	Morgan Stanley	(8,097)
24,227	B&G Foods Inc	Goldman Sachs	(29,557)	(9,640)	Bank OZK	Goldman Sachs	23,232
29,675	B&G Foods Inc	Morgan Stanley	(33,533)	(898)	Bank OZK	Morgan Stanley	2,209
(11,677)	B&G Foods Inc	Morgan Stanley	14,533	52,629	Bank OZK	Morgan Stanley	(129,467)
(8,770)	B. Riley Financial Inc	Goldman Sachs	(3,353)	463	Bank7 Corp	Bank of America Merrill Lynch	(141)
(120,970)	B. Riley Financial Inc	Bank of America Merrill Lynch	(96,776)	49,261	BankFinancial Corp	Bank of America Merrill Lynch	(26,108)
(7,034)	B. Riley Financial Inc	Morgan Stanley	(1,342)	63,341	BankFinancial Corp	Goldman Sachs	(33,571)
(23,667)	Babcock & Wilcox Enterprises Inc	Bank of America Merrill Lynch	(97)	31,015	BankFinancial Corp	Morgan Stanley	(10,855)
(235,730)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	(966)	(37,247)	BankUnited Inc	Morgan Stanley	45,814
(7,782)	Badger Meter Inc	Bank of America Merrill Lynch	1,167	(256,972)	BankUnited Inc	Goldman Sachs	382,888
(27,166)	Baker Hughes a GE Co	Bank of America Merrill Lynch	50,800	(66,275)	BankUnited Inc	Bank of America Merrill Lynch	98,750
(2,521)	Baker Hughes a GE Co	Goldman Sachs	4,714	(2,343)	Bankwell Financial Group Inc	Morgan Stanley	2,706
(4,676)	Balchem Corp	Bank of America Merrill Lynch	28,337	(64,299)	Bankwell Financial Group Inc	Bank of America Merrill Lynch	61,406
(7,594)	Balchem Corp	Morgan Stanley	50,842	(7,306)	Bankwell Financial Group Inc	Goldman Sachs	6,977
(7,475)	Balchem Corp	Goldman Sachs	41,196	141,890	Banner Corp	Bank of America Merrill Lynch	(306,482)
9,730	Ball Corp	Bank of America Merrill Lynch	(15,860)	9,249	Banner Corp	Morgan Stanley	(20,533)
(22,670)	Ball Corp	Bank of America Merrill Lynch	36,952	(38,509)	Bar Harbor Bankshares	Bank of America Merrill Lynch	94,732
16,482	Ball Corp	Morgan Stanley	(9,755)	(19,568)	Bar Harbor Bankshares	Goldman Sachs	48,137
47,973	Ball Corp	Goldman Sachs	(78,196)	(2,561)	Bar Harbor Bankshares	Morgan Stanley	5,916
(67,942)	Banc of California Inc	Bank of America Merrill Lynch	37,368	25,942	Barnes & Noble Education Inc	Goldman Sachs	(13,703)
(811)	Banc of California Inc	Goldman Sachs	446	12,636	Barnes & Noble Education Inc	Bank of America Merrill Lynch	(8,845)
(54,855)	BancFirst Corp	Bank of America Merrill Lynch	136,589	41,603	Barnes & Noble Education Inc	Morgan Stanley	(13,313)
(27,067)	BancFirst Corp	Goldman Sachs	67,397	51,389	Barnes & Noble Inc	Bank of America Merrill Lynch	(52,417)
40,336	Banco Bradesco SA ADR	Goldman Sachs	43,966	32,019	Barnes & Noble Inc	Morgan Stanley	(21,773)
176,689	Banco Bradesco SA ADR	Morgan Stanley	130,750	155,473	Barnes & Noble Inc	Goldman Sachs	(158,582)
2,231	Banco de Chile ADR	Morgan Stanley	(982)	(4,524)	Barnes Group Inc	Morgan Stanley	8,378
26,046	Banco Santander Brasil SA ADR	Goldman Sachs	22,920	(9,565)	Barnes Group Inc	Bank of America Merrill Lynch	35,964
146,738	Banco Santander Brasil SA ADR	Morgan Stanley	118,858	9,013	Barnes Group Inc	Bank of America Merrill Lynch	(33,889)
(4,404)	Banco Santander Chile ADR	Goldman Sachs	3,523	4,918	Barnes Group Inc	Goldman Sachs	(18,492)
(64,865)	Banco Santander Chile ADR	Morgan Stanley	36,973	7,322	Barnes Group Inc	Morgan Stanley	(27,238)
(20,393)	Banco Santander SA ADR	Morgan Stanley	2,549	(4,980)	Barnes Group Inc	Goldman Sachs	8,608
(26,021)	Bancolumbia SA ADR	Goldman Sachs	42,154	1,005	Barrett Business Services Inc	Bank of America Merrill Lynch	(4,603)
(14,291)	Bancolumbia SA ADR	Morgan Stanley	(2,001)	508	Barrett Business Services Inc	Goldman Sachs	(2,327)
53,669	Bancorp Inc/The	Bank of America Merrill Lynch	(39,983)	1,549	Barrett Business Services Inc	Morgan Stanley	(9,031)
62,526	Bancorp Inc/The	Goldman Sachs	(46,160)	4,500	Basic Energy Services Inc	Morgan Stanley	(720)
53,210	Bancorp Inc/The	Morgan Stanley	(38,952)	91,133	Basic Energy Services Inc	Bank of America Merrill Lynch	(60,148)
13,525	BancorpSouth Bank	Morgan Stanley	(18,664)	11,167	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	(23,227)
213,951	BancorpSouth Bank	Bank of America Merrill Lynch	(331,624)	7,058	Bassett Furniture Industries Inc	Goldman Sachs	(14,681)
44,242	BancorpSouth Bank	Goldman Sachs	(68,575)	14,071	Bassett Furniture Industries Inc	Morgan Stanley	(15,056)
(175,321)	Bank of America Corp	Morgan Stanley	317,331	5,079	Bausch Health Cos Inc	Bank of America Merrill Lynch	(22,602)
(43,805)	Bank of America Corp	Goldman Sachs	70,526	20,644	Bausch Health Cos Inc	Goldman Sachs	(86,804)
155,158	Bank of Commerce Holdings	Bank of America Merrill Lynch	(48,099)	1,726	Bausch Health Cos Inc	Morgan Stanley	(6,231)
43,749	Bank of Commerce Holdings	Goldman Sachs	(13,562)	(16,203)	Baxter International Inc	Bank of America Merrill Lynch	42,128
37,131	Bank of Commerce Holdings	Morgan Stanley	(14,852)	5,517	Baycom Corp	Goldman Sachs	(5,765)
37,959	Bank of Hawaii Corp	Goldman Sachs	(116,914)	4,243	Baycom Corp	Morgan Stanley	(1,294)
33,226	Bank of Hawaii Corp	Morgan Stanley	(128,917)	22,206	BB&T Corp	Goldman Sachs	(16,654)
41,239	Bank of Hawaii Corp	Bank of America Merrill Lynch	(127,947)	79,032	BB&T Corp	Bank of America Merrill Lynch	(59,274)
8,650	Bank of Marin Bancorp	Goldman Sachs	(10,639)	58,559	BB&T Corp	Morgan Stanley	(125,902)
21,216	Bank of New York Mellon Corp/The	Morgan Stanley	(25,583)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,121	BCB Bancorp Inc	Bank of America Merrill Lynch	(4,848)	(52,010)	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	239,246
2,035	BCB Bancorp Inc	Goldman Sachs	(814)	(18,684)	BioDelivery Sciences International Inc	Bank of America Merrill Lynch	9,342
4,191	BCB Bancorp Inc	Morgan Stanley	(1,257)	(15,568)	Biogen Inc	Morgan Stanley	217,796
6,638	Beacon Roofing Supply Inc	Morgan Stanley	(17,923)	(4,053)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	21,181
(21,637)	Beacon Roofing Supply Inc	Goldman Sachs	81,355	(4,309)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	22,640
(3,837)	Beacon Roofing Supply Inc	Morgan Stanley	10,360	(3,360)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	14,026
452	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(1,700)	(23,268)	BioSpecifics Technologies Corp	Bank of America Merrill Lynch	197,313
5,243	Beacon Roofing Supply Inc	Goldman Sachs	(19,714)	(4,220)	BioSpecifics Technologies Corp	Goldman Sachs	35,786
(20,540)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	77,230	(14,393)	BioTelemetry Inc	Goldman Sachs	49,368
2,769	Beasley Broadcast Group Inc 'A'	Goldman Sachs	(941)	(2,759)	BioTelemetry Inc	Bank of America Merrill Lynch	9,463
11,030	Beazer Homes USA Inc	Bank of America Merrill Lynch	(12,023)	(3,786)	BioTelemetry Inc	Morgan Stanley	6,879
2,552	Beazer Homes USA Inc	Morgan Stanley	(1,250)	(272,630)	BioTime Inc	Bank of America Merrill Lynch	40,895
(39,018)	Becton Dickinson and Co	Bank of America Merrill Lynch	(330,873)	(85,028)	BioTime Inc	Morgan Stanley	7,653
(23,079)	Becton Dickinson and Co	Goldman Sachs	(98,163)	2,850	BJ's Restaurants Inc	Goldman Sachs	(5,270)
(8,984)	Becton Dickinson and Co	Morgan Stanley	8,078	41,662	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	(64,153)
10,562	Bed Bath & Beyond Inc	Goldman Sachs	(27,461)	9,355	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(10,250)
102	Belden Inc	Bank of America Merrill Lynch	(595)	78,056	Black Hills Corp	Goldman Sachs	(90,318)
5,927	Belden Inc	Goldman Sachs	(31,441)	31,436	Black Hills Corp	Bank of America Merrill Lynch	(29,672)
8,149	Belden Inc	Morgan Stanley	(32,705)	16,517	Black Knight Inc	Morgan Stanley	(32,541)
17,597	Bellicum Pharmaceuticals Inc	Goldman Sachs	(15,309)	32,221	Black Knight Inc	Bank of America Merrill Lynch	48,009
8,002	Benchmark Electronics Inc	Goldman Sachs	(22,652)	66,937	Black Knight Inc	Goldman Sachs	99,736
15,764	Benefitfocus Inc	Bank of America Merrill Lynch	(49,657)	23,022	Black Knight Inc	Morgan Stanley	(25,554)
33,287	Benefitfocus Inc	Morgan Stanley	(67,229)	(27,726)	Blackbaud Inc	Bank of America Merrill Lynch	98,982
20,391	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	(92,167)	(5,700)	Blackbaud Inc	Morgan Stanley	31,065
1,123	Berkshire Hathaway Inc 'B'	Goldman Sachs	(5,076)	(2,633)	Blackbaud Inc	Goldman Sachs	9,400
(7,083)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	5,854	(2,306)	Blackline Inc	Goldman Sachs	(1,974)
6,176	Berkshire Hills Bancorp Inc	Goldman Sachs	(5,558)	(4,871)	Blackline Inc	Morgan Stanley	7,318
(235)	Berkshire Hills Bancorp Inc	Morgan Stanley	291	(6,461)	Blackstone Mortgage Trust Inc (Reit) 'A'	Goldman Sachs	3,424
(58,825)	Berry Global Group Inc	Bank of America Merrill Lynch	77,948	(2,535)	Blackstone Mortgage Trust Inc (Reit) 'A'	Morgan Stanley	1,800
(34,727)	Berry Global Group Inc	Morgan Stanley	18,120	35,910	Blackstone Mortgage Trust Inc (Reit) 'A'	Goldman Sachs	(19,032)
(18,465)	Berry Global Group Inc	Goldman Sachs	26,959	58,370	Blackstone Mortgage Trust Inc (Reit) 'A'	Bank of America Merrill Lynch	(30,936)
23,032	Berry Pete Corp	Bank of America Merrill Lynch	(11,286)	34,234	Bloomin' Brands Inc	Goldman Sachs	(31,838)
20,854	Berry Pete Corp	Goldman Sachs	(10,535)	11,609	Bloomin' Brands Inc	Morgan Stanley	(9,635)
6,077	Berry Pete Corp	Morgan Stanley	(2,856)	52,639	Bloomin' Brands Inc	Bank of America Merrill Lynch	(48,954)
4,341	Best Buy Co Inc	Bank of America Merrill Lynch	(20,620)	(44,873)	Blucora Inc	Bank of America Merrill Lynch	10,321
5,103	Best Buy Co Inc	Goldman Sachs	(24,239)	(16,868)	Bluebird Bio Inc	Bank of America Merrill Lynch	99,015
6,422	Best Buy Co Inc	Morgan Stanley	(38,917)	(18,629)	BlueLinx Holdings Inc	Bank of America Merrill Lynch	61,662
(2,453)	Best Buy Co Inc	Morgan Stanley	4,186	(19,485)	BlueLinx Holdings Inc	Goldman Sachs	64,495
(2,646)	Best Buy Co Inc	Goldman Sachs	3,374	(7,829)	BlueLinx Holdings Inc	Morgan Stanley	21,999
(40,203)	BG Staffing Inc	Bank of America Merrill Lynch	140,308	(2,342)	Blueprint Medicines Corp	Goldman Sachs	4,124
(34,075)	BGC Partners Inc 'A'	Goldman Sachs	7,754	(3,463)	Blueprint Medicines Corp	Morgan Stanley	16,328
(225,901)	BGC Partners Inc 'A'	Bank of America Merrill Lynch	56,475	(9,461)	Blueprint Medicines Corp	Bank of America Merrill Lynch	10,218
(19,219)	BGC Partners Inc 'A'	Morgan Stanley	(578)	2,243	Bluerock Residential Growth Inc (Reit)	Bank of America Merrill Lynch	763
4,003	Big Lots Inc	Goldman Sachs	(2,033)	17,346	Bluerock Residential Growth Inc (Reit)	Goldman Sachs	4,901
92	Biglari Holdings Inc 'A'	Bank of America Merrill Lynch	(3,037)	39,007	Bluerock Residential Growth Inc (Reit)	Morgan Stanley	(2,338)
85	Biglari Holdings Inc 'A'	Goldman Sachs	(2,806)				
56	Biglari Holdings Inc 'A'	Morgan Stanley	(3,528)				
3,245	Biglari Holdings Inc 'B'	Bank of America Merrill Lynch	(44,878)				
1,085	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(12,563)				
1,287	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(14,400)				
8,373	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(100,601)				
(6,579)	Bio-Techne Corp	Bank of America Merrill Lynch	26,908				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
76,286	BMC Stock Holdings Inc	Bank of America Merrill Lynch	(193,004)	(77,254)	Braemar Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	196,225
53,655	BMC Stock Holdings Inc	Goldman Sachs	(135,747)	231,401	Brandywine Realty Trust (Reit)	Goldman Sachs	(20,689)
12,846	BMC Stock Holdings Inc	Morgan Stanley	(17,471)	25,777	Brandywine Realty Trust (Reit)	Morgan Stanley	(2,578)
(14,570)	Boeing Co/The	Goldman Sachs	33,237	459,040	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	(41,314)
(2,405)	Boeing Co/The	Bank of America Merrill Lynch	19,330	17,595	Braskem SA ADR	Goldman Sachs	31,671
(15,923)	Boeing Co/The	Morgan Stanley	127,993	13,047	Braskem SA ADR	Morgan Stanley	391
5,287	Boingo Wireless Inc	Goldman Sachs	(12,075)	(211,251)	BRF SAADR	Morgan Stanley	67,600
1,615	Boingo Wireless Inc	Morgan Stanley	(4,070)	(38,061)	BRF SAADR	Goldman Sachs	23,978
25,850	Boise Cascade Co	Bank of America Merrill Lynch	(108,053)	(139,639)	Bridge Bancorp Inc	Bank of America Merrill Lynch	198,287
81,457	Boise Cascade Co	Goldman Sachs	(340,490)	44,864	Bridgewater Bancshares Inc	Goldman Sachs	(1,346)
3,111	Boise Cascade Co	Morgan Stanley	(6,253)	43,902	Bridgewater Bancshares Inc	Morgan Stanley	(9,219)
13,707	BOK Financial Corp	Bank of America Merrill Lynch	(67,438)	139,134	Bridgewater Bancshares Inc	Bank of America Merrill Lynch	(4,174)
10,770	BOK Financial Corp	Goldman Sachs	(52,988)	17,066	Briggs & Stratton Corp	Bank of America Merrill Lynch	(26,111)
(22,424)	Bonanza Creek Energy Inc	Bank of America Merrill Lynch	122,435	2,365	Briggs & Stratton Corp	Goldman Sachs	(3,618)
(12,899)	Bonanza Creek Energy Inc	Goldman Sachs	70,429	2,041	Briggs & Stratton Corp	Morgan Stanley	(1,327)
(1,064)	Bonanza Creek Energy Inc	Morgan Stanley	3,884	4,661	Bright Horizons Family Solutions Inc	Goldman Sachs	14,797
(130)	Booking Holdings Inc	Goldman Sachs	17,671	8,430	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	28,241
(553)	Booking Holdings Inc	Bank of America Merrill Lynch	75,169	4,183	Bright Horizons Family Solutions Inc	Morgan Stanley	5,507
(154)	Booking Holdings Inc	Morgan Stanley	3,858	(24,466)	Brightcove Inc	Bank of America Merrill Lynch	489
3,191	Boot Barn Holdings Inc	Morgan Stanley	(12,860)	(10,340)	Brightcove Inc	Goldman Sachs	207
62,859	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	94,855	(71,368)	Brighthouse Financial Inc	Morgan Stanley	143,731
21,808	Booz Allen Hamilton Holding Corp	Goldman Sachs	19,522	(19,505)	Brighthouse Financial Inc	Goldman Sachs	34,094
27,258	Booz Allen Hamilton Holding Corp	Morgan Stanley	6,269	(45,380)	Brighthouse Financial Inc	Bank of America Merrill Lynch	77,497
43,102	BorgWarner Inc	Bank of America Merrill Lynch	(64,653)	(24,597)	BrightSphere Investment Group Plc	Goldman Sachs	29,270
3,575	Boston Beer Co Inc/The 'A'	Bank of America Merrill Lynch	(115,531)	(20,310)	BrightSphere Investment Group Plc	Morgan Stanley	14,826
3,312	Boston Beer Co Inc/The 'A'	Goldman Sachs	(106,580)	(1,664)	BrightView Holdings Inc	Morgan Stanley	449
985	Boston Beer Co Inc/The 'A'	Morgan Stanley	(29,309)	(56,259)	Brink's Co/The	Bank of America Merrill Lynch	82,326
(8,601)	Boston Omaha Corp 'A'	Morgan Stanley	6,107	(7,452)	Brink's Co/The	Morgan Stanley	19,520
201,329	Boston Private Financial Holdings Inc	Bank of America Merrill Lynch	(155,023)	(23,764)	Brink's Co/The	Goldman Sachs	35,431
38,401	Boston Private Financial Holdings Inc	Morgan Stanley	(31,105)	11,127	Brinker International Inc	Bank of America Merrill Lynch	(37,387)
17,741	Boston Properties Inc (Reit)	Goldman Sachs	(79,829)	22,729	Brinker International Inc	Morgan Stanley	(75,688)
43,560	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	(192,100)	41,309	Brinker International Inc	Goldman Sachs	(135,024)
11,123	Boston Properties Inc (Reit)	Morgan Stanley	(33,147)	7,113	Bristol-Myers Squibb Co	Goldman Sachs	(5,286)
(118,086)	Boston Scientific Corp	Morgan Stanley	(12,927)	17,386	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(19,820)
(179,557)	Boston Scientific Corp	Goldman Sachs	(132,732)	7,077	Bristol-Myers Squibb Co	Morgan Stanley	(6,267)
(31,638)	Boston Scientific Corp	Bank of America Merrill Lynch	(23,829)	16,887	Brixmor Property Group Inc (Reit)	Goldman Sachs	(20,771)
(2,738)	Bottomline Technologies DE Inc	Bank of America Merrill Lynch	4,107	127,962	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(157,393)
(2,490)	Bottomline Technologies DE Inc	Morgan Stanley	4,333	31,994	Brixmor Property Group Inc (Reit)	Morgan Stanley	(39,033)
1,954	Bottomline Technologies DE Inc	Goldman Sachs	(2,931)	5,379	Broadcom Inc	Goldman Sachs	(43,581)
5,678	Bottomline Technologies DE Inc	Morgan Stanley	(9,880)	10,565	Broadcom Inc	Morgan Stanley	(34,324)
10,680	Box Inc 'A'	Goldman Sachs	(10,787)	592	Broadcom Inc	Bank of America Merrill Lynch	(4,246)
65,637	Box Inc 'A'	Bank of America Merrill Lynch	(66,293)	(1,076)	Broadcom Inc	Morgan Stanley	16,301
1,457	Box Inc 'A'	Morgan Stanley	(1,661)	14,234	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	52,096
134,567	Boyd Gaming Corp	Bank of America Merrill Lynch	(338,770)	8,509	Broadridge Financial Solutions Inc	Goldman Sachs	31,143
91,275	Boyd Gaming Corp	Morgan Stanley	(166,660)	(1,991)	Broadridge Financial Solutions Inc	Morgan Stanley	(2,270)
88,190	Boyd Gaming Corp	Goldman Sachs	(233,284)	5,567	Brookdale Senior Living Inc	Morgan Stanley	(690)
(48,860)	Brady Corp 'A'	Morgan Stanley	(9,283)	3,818	Brookdale Senior Living Inc	Bank of America Merrill Lynch	(1,506)
(60,931)	Brady Corp 'A'	Bank of America Merrill Lynch	55,447	10,308	Brookdale Senior Living Inc	Goldman Sachs	(2,305)
(65,315)	Brady Corp 'A'	Goldman Sachs	57,216				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(46,878)	Brookfield Property Inc (Reit) 'A'	Goldman Sachs	81,568	733	Cable One Inc	Bank of America Merrill Lynch	6,172
(84,439)	Brookfield Property Inc (Reit) 'A'	Bank of America Merrill Lynch	146,924	9,971	Cabot Corp	Bank of America Merrill Lynch	(38,189)
(358,515)	Brookline Bancorp Inc	Bank of America Merrill Lynch	236,620	(4,409)	Cabot Corp	Morgan Stanley	10,229
(12,681)	Brookline Bancorp Inc	Morgan Stanley	10,145	20,052	Cabot Corp	Morgan Stanley	(46,521)
(5,593)	Brooks Automation Inc	Morgan Stanley	(2,209)	(6,004)	Cabot Corp	Goldman Sachs	22,995
(21,249)	Brooks Automation Inc	Bank of America Merrill Lynch	42,392	25,694	Cabot Corp	Goldman Sachs	(98,408)
(7,483)	Brooks Automation Inc	Goldman Sachs	14,929	(5,478)	Cabot Microelectronics Corp	Morgan Stanley	19,885
24,459	Brown & Brown Inc	Bank of America Merrill Lynch	(11,186)	1,614	Cabot Microelectronics Corp	Bank of America Merrill Lynch	(16,334)
(61,503)	Brown & Brown Inc	Bank of America Merrill Lynch	20,296	7,067	Cabot Microelectronics Corp	Goldman Sachs	(71,518)
12,511	Brown & Brown Inc	Morgan Stanley	(7,132)	10,380	Cabot Microelectronics Corp	Morgan Stanley	(37,679)
17,500	Brown & Brown Inc	Goldman Sachs	(5,062)	(5,236)	Cabot Microelectronics Corp	Goldman Sachs	42,102
(9,666)	Brown & Brown Inc	Goldman Sachs	3,190	32,982	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(40,238)
3,071	Brown-Forman Corp 'A'	Bank of America Merrill Lynch	(5,159)	54,210	Cabot Oil & Gas Corp	Morgan Stanley	(79,147)
3,601	Brown-Forman Corp 'A'	Goldman Sachs	(5,317)	12,423	Cabot Oil & Gas Corp	Goldman Sachs	(15,156)
2,347	Brown-Forman Corp 'A'	Morgan Stanley	(4,658)	(10,148)	CACI International Inc 'A'	Bank of America Merrill Lynch	18,216
69,922	Brown-Forman Corp 'B'	Goldman Sachs	(102,281)	(2,741)	CACI International Inc 'A'	Goldman Sachs	4,920
5,470	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(7,439)	554	CACI International Inc 'A'	Morgan Stanley	(3,840)
17,817	Brown-Forman Corp 'B'	Morgan Stanley	(46,859)	1,957	CACI International Inc 'A'	Bank of America Merrill Lynch	(5,665)
34,750	Bruker Corp	Bank of America Merrill Lynch	(20,298)	221	CACI International Inc 'A'	Goldman Sachs	(1,881)
9,165	Bruker Corp	Morgan Stanley	(9,073)	(10,287)	Cactus Inc 'A'	Goldman Sachs	38,885
2,204	Bruker Corp	Goldman Sachs	(1,256)	(4,654)	Cactus Inc 'A'	Morgan Stanley	9,913
(3,494)	Brunswick Corp/DE	Goldman Sachs	26,764	159,154	Cadence BanCorp	Bank of America Merrill Lynch	(367,646)
(29,999)	Brunswick Corp/DE	Bank of America Merrill Lynch	229,792	14,738	Cadence BanCorp	Goldman Sachs	(34,045)
676	Bryn Mawr Bank Corp	Goldman Sachs	(169)	(71,157)	Cadence BanCorp	Morgan Stanley	125,948
1,993	Bryn Mawr Bank Corp	Morgan Stanley	(2,053)	1,941	Cadence Design Systems Inc	Morgan Stanley	(2,523)
(13,696)	Buckle Inc/The	Bank of America Merrill Lynch	48,621	18,426	Cadiz Inc	Goldman Sachs	(4,606)
(84,577)	Buckle Inc/The	Morgan Stanley	177,377	1,932	Cadiz Inc	Bank of America Merrill Lynch	(483)
(3,177)	Build-A-Bear Workshop Inc	Bank of America Merrill Lynch	32	(55,066)	Caesars Entertainment Corp	Morgan Stanley	8,644
(33,663)	Build-A-Bear Workshop Inc	Morgan Stanley	(4,040)	(82,372)	Caesars Entertainment Corp	Bank of America Merrill Lynch	14,582
3,927	Builders FirstSource Inc	Goldman Sachs	(7,815)	(14,457)	Caesars Entertainment Corp	Goldman Sachs	1,571
15,965	Builders FirstSource Inc	Bank of America Merrill Lynch	(31,770)	(53,099)	Caesarstone Ltd	Morgan Stanley	36,638
22,338	Builders FirstSource Inc	Morgan Stanley	(31,720)	(986)	CAI International Inc	Goldman Sachs	1,025
(17,646)	Bunge Ltd	Morgan Stanley	(1,177)	(6,337)	CAI International Inc	Morgan Stanley	(4,499)
(16,944)	Bunge Ltd	Goldman Sachs	(11,693)	(12,155)	CAI International Inc	Bank of America Merrill Lynch	12,641
(38,566)	Bunge Ltd	Bank of America Merrill Lynch	45,306	20,762	Cal-Maine Foods Inc	Goldman Sachs	(112,201)
(1,996)	Burlington Stores Inc	Goldman Sachs	15,249	11,387	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(64,109)
2,379	Burlington Stores Inc	Bank of America Merrill Lynch	17,682	12,711	Cal-Maine Foods Inc	Morgan Stanley	(36,477)
2,114	Burlington Stores Inc	Goldman Sachs	(5,334)	(54,240)	CalAmp Corp	Goldman Sachs	141,499
4,296	Burlington Stores Inc	Morgan Stanley	7,169	(33,625)	CalAmp Corp	Morgan Stanley	81,709
(4,792)	Burlington Stores Inc	Bank of America Merrill Lynch	36,611	(1,132)	Calavo Growers Inc	Morgan Stanley	9,996
(200)	Business First Bancshares Inc	Goldman Sachs	127	(5,915)	Calavo Growers Inc	Goldman Sachs	78,137
(800)	Business First Bancshares Inc	Morgan Stanley	364	(4,306)	Calavo Growers Inc	Bank of America Merrill Lynch	56,882
(42,958)	BWX Technologies Inc	Morgan Stanley	79,940	(12,606)	California Resources Corp	Bank of America Merrill Lynch	44,751
(36,035)	BWX Technologies Inc	Goldman Sachs	90,853	1,140	California Water Service Group	Bank of America Merrill Lynch	(1,368)
(113,332)	BWX Technologies Inc	Bank of America Merrill Lynch	305,459	2,365	California Water Service Group	Morgan Stanley	(4,777)
(4,937)	Byline Bancorp Inc	Bank of America Merrill Lynch	3,308	1,461	California Water Service Group	Goldman Sachs	(1,753)
(59,211)	Byline Bancorp Inc	Goldman Sachs	39,671	46,891	Calithera Biosciences Inc	Bank of America Merrill Lynch	(15,943)
(2,836)	C&F Financial Corp	Bank of America Merrill Lynch	11,911	81,367	Calithera Biosciences Inc	Goldman Sachs	(27,665)
(134)	C&F Financial Corp	Goldman Sachs	563	53,577	Calix Inc	Bank of America Merrill Lynch	(31,610)
(25,662)	C&J Energy Services Inc	Bank of America Merrill Lynch	71,084	23,513	Calix Inc	Goldman Sachs	(13,873)
				(73,261)	Callaway Golf Co	Bank of America Merrill Lynch	72,528
				(39,165)	Callaway Golf Co	Goldman Sachs	38,773
				(41,080)	Callaway Golf Co	Morgan Stanley	27,113
				(33,756)	Callon Petroleum Co	Morgan Stanley	35,781

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(72,609)	Callon Petroleum Co	Goldman Sachs	121,287	13,351	Cardiovascular Systems Inc	Bank of America	
(180,574)	Callon Petroleum Co	Bank of America				Merrill Lynch	5,741
		Merrill Lynch	310,587	7,902	Cardiovascular Systems Inc	Goldman Sachs	3,398
(8,557)	Cambrex Corp	Goldman Sachs	35,865	1,526	Cardiovascular Systems Inc	Morgan Stanley	(1,022)
(6,434)	Cambrex Corp	Morgan Stanley	13,125	1,727	Cardlytics Inc	Bank of America	
(47,088)	Cambrex Corp	Bank of America				Merrill Lynch	3,989
		Merrill Lynch	205,775	2,041	Cardlytics Inc	Goldman Sachs	4,715
371	Cambridge Bancorp	Bank of America		1,032	Cardtronics Plc 'A'	Morgan Stanley	(543)
		Merrill Lynch	(716)	1,163	Cardtronics Plc 'A'	Goldman Sachs	(4,338)
1,158	Cambridge Bancorp	Goldman Sachs	(2,235)	32,220	Care.com Inc	Bank of America	
100	Cambridge Bancorp	Morgan Stanley	(167)			Merrill Lynch	(27,065)
3,376	Camden National Corp	Goldman Sachs	(8,440)	2,385	Care.com Inc	Morgan Stanley	(1,455)
5,424	Camden National Corp	Morgan Stanley	(15,024)	28,647	Care.com Inc	Goldman Sachs	(24,063)
(5,467)	Camden Property Trust (Reit)	Goldman Sachs	(2,569)	(5,894)	CareDx Inc	Bank of America	
(59,984)	Campbell Soup Co	Goldman Sachs	220,741			Merrill Lynch	12,377
(11,009)	Campbell Soup Co	Bank of America		(11,600)	CareDx Inc	Goldman Sachs	25,563
		Merrill Lynch	40,513	(86,150)	Career Education Corp	Bank of America	
(1,868)	Campbell Soup Co	Morgan Stanley	4,782			Merrill Lynch	(49,105)
2,048	Campbell Soup Co	Morgan Stanley	(1,823)	10,209	CareTrust Inc (Reit)	Morgan Stanley	(13,068)
2,974	Campbell Soup Co	Goldman Sachs	(5,920)	148,900	CareTrust Inc (Reit)	Bank of America	
(30,008)	Camping World Holdings Inc 'A'	Morgan Stanley	32,139			Merrill Lynch	(178,680)
(14,131)	Camping World Holdings Inc 'A'	Bank of America		15,243	Cargurus Inc	Bank of America	
		Merrill Lynch	27,524			Merrill Lynch	(42,656)
(15,447)	Camping World Holdings Inc 'A'	Goldman Sachs	31,991	63,388	Cargurus Inc	Goldman Sachs	(167,213)
(9,060)	Cannae Holdings Inc	Morgan Stanley	4,439	40,402	Cargurus Inc	Morgan Stanley	(82,517)
(63,266)	Cannae Holdings Inc	Bank of America		(4,659)	Carlisle Cos Inc	Bank of America	
		Merrill Lynch	(12,653)	(5,925)	CarMax Inc	Merrill Lynch	4,659
(10,887)	Cannae Holdings Inc	Goldman Sachs	(2,177)			Bank of America	
7,672	Cantel Medical Corp	Bank of America		9,332	CarMax Inc	Merrill Lynch	(16,708)
		Merrill Lynch	2,021	17,481	Carnival Corp	Goldman Sachs	16,515
3,637	Cantel Medical Corp	Morgan Stanley	(3,892)	(787)	Carnival Corp	Goldman Sachs	(45,800)
(2,335)	Cantel Medical Corp	Goldman Sachs	(1,167)	19,892	Carolina Financial Corp	Morgan Stanley	1,149
1,895	Cantel Medical Corp	Goldman Sachs	(383)			Bank of America	
(3,669)	Cantel Medical Corp	Morgan Stanley	3,926	11,172	Carolina Financial Corp	Merrill Lynch	(67,434)
62,646	Capital City Bank Group Inc	Bank of America		26,323	Carpenter Technology Corp	Goldman Sachs	(37,873)
		Merrill Lynch	37,274	28,578	Carpenter Technology Corp	Morgan Stanley	(118,980)
45,554	Capital City Bank Group Inc	Goldman Sachs	24,138			Bank of America	
35,727	Capital City Bank Group Inc	Morgan Stanley	(3,720)	20,575	Carpenter Technology Corp	Merrill Lynch	(210,620)
41,703	Capital One Financial Corp	Bank of America		6,180	Carriage Services Inc	Goldman Sachs	(151,638)
		Merrill Lynch	(89,661)	33,876	Carriage Services Inc	Bank of America	
14,206	Capital One Financial Corp	Goldman Sachs	(30,543)	674	Carrizo Oil & Gas Inc	Merrill Lynch	(5,438)
(98,128)	Capital Senior Living Corp	Goldman Sachs	(32,382)			Goldman Sachs	(29,811)
(195,380)	Capital Senior Living Corp	Bank of America		18,997	Carrizo Oil & Gas Inc	Bank of America	
		Merrill Lynch	(64,475)	(1,594)	Carrols Restaurant Group Inc	Merrill Lynch	(1,678)
(44,986)	Capital Senior Living Corp	Morgan Stanley	(6,748)	(15,696)	Carrols Restaurant Group Inc	Goldman Sachs	(47,303)
16,837	Capitol Federal Financial Inc	Goldman Sachs	(4,378)			Morgan Stanley	526
(9,245)	Capri Holdings Ltd	Goldman Sachs	66,934	(6,634)	Carrols Restaurant Group Inc	Bank of America	
(5,376)	Capri Holdings Ltd	Morgan Stanley	36,503	62,574	Cars.com Inc	Merrill Lynch	2,040
11,351	Capstar Financial Holdings Inc	Bank of America				Goldman Sachs	862
		Merrill Lynch	(114)	36,207	Cars.com Inc	Bank of America	
8,499	Capstar Financial Holdings Inc	Goldman Sachs	(85)	45,222	Cars.com Inc	Merrill Lynch	(130,025)
3,292	Capstar Financial Holdings Inc	Morgan Stanley	(33)	(43,517)	Carter Bank & Trust	Morgan Stanley	(39,755)
(208,308)	Capstead Mortgage Corp (Reit)	Bank of America		(11,300)	Carter's Inc	Goldman Sachs	(92,087)
		Merrill Lynch	122,902			Morgan Stanley	23,615
1,420	Cara Therapeutics Inc	Bank of America		(23,821)	Carter's Inc	Bank of America	
		Merrill Lynch	3,309	(26,863)	Carter's Inc	Merrill Lynch	109,045
5,294	Cara Therapeutics Inc	Goldman Sachs	12,335	(7,609)	Carvana Co	Morgan Stanley	178,896
10,598	Cara Therapeutics Inc	Morgan Stanley	22,150	(55,466)	Carvana Co	Goldman Sachs	247,358
8,928	CARBO Ceramics Inc	Bank of America		(10,738)	Carvana Co	Bank of America	
		Merrill Lynch	(5,089)	(9,540)	Casella Waste Systems Inc 'A'	Merrill Lynch	63,003
7,003	CARBO Ceramics Inc	Goldman Sachs	(3,992)			Goldman Sachs	460,838
23,336	CARBO Ceramics Inc	Morgan Stanley	(9,101)	(1,723)	Casey's General Stores Inc	Morgan Stanley	84,938
(15,760)	Carbon Black Inc	Goldman Sachs	46,019	1,795	Casey's General Stores Inc	Bank of America	
5,357	Carbonite Inc	Bank of America				Merrill Lynch	3,816
		Merrill Lynch	(1,714)	2,790	Casey's General Stores Inc	Goldman Sachs	7,374
30,516	Carbonite Inc	Goldman Sachs	(9,765)	(4,810)	Casey's General Stores Inc	Bank of America	
30,046	Carbonite Inc	Morgan Stanley	(54,684)			Merrill Lynch	(7,683)
32,243	Cardinal Health Inc	Bank of America		2,625	Casey's General Stores Inc	Morgan Stanley	(14,201)
		Merrill Lynch	(127,682)			Bank of America	
6,187	Cardinal Health Inc	Goldman Sachs	(24,501)			Merrill Lynch	20,587
						Goldman Sachs	(9,541)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(73,376)	CASI Pharmaceuticals Inc	Morgan Stanley	8,071	(7,463)	Celanese Corp	Bank of America	
200,557	Castlight Health Inc 'B'	Bank of America				Merrill Lynch	27,412
		Merrill Lynch	(80,223)	(7,167)	Celanese Corp	Morgan Stanley	21,484
60,840	Castlight Health Inc 'B'	Goldman Sachs	(24,336)	106,419	Cemex SAB de CV ADR	Goldman Sachs	(34,684)
(15,044)	Catalent Inc	Goldman Sachs	14,008	96,121	Cemex SAB de CV ADR	Morgan Stanley	(26,914)
(46,395)	Catalent Inc	Bank of America		(6,344)	Centene Corp	Morgan Stanley	1,922
		Merrill Lynch	(1,556)	(6,867)	Centene Corp	Goldman Sachs	(3,387)
(15,162)	Catalent Inc	Morgan Stanley	19,542	(126,493)	Centennial Resource Development Inc/DE 'A'	Bank of America	
2,631	Catalyst Biosciences Inc	Goldman Sachs	(1,947)			Merrill Lynch	273,225
2,905	Catalyst Biosciences Inc	Morgan Stanley	(552)	(62,226)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	134,408
10,683	Catalyst Pharmaceuticals Inc	Morgan Stanley	(2,731)	(78,078)	Centennial Resource Development Inc/DE 'A'	Morgan Stanley	124,144
2,405	Catasys Inc	Goldman Sachs	(3,126)	127,776	CenterPoint Energy Inc	Bank of America	
(14,853)	CatchMark Timber Trust Inc (Reit) 'A'	Bank of America				Merrill Lynch	(149,498)
(167,974)	CatchMark Timber Trust Inc (Reit) 'A'	Merrill Lynch	11,437	(17,356)	CenterState Bank Corp	Goldman Sachs	17,182
(23,609)	CatchMark Timber Trust Inc (Reit) 'A'	Goldman Sachs	126,362	183,533	CenterState Bank Corp	Bank of America	
3,496	Caterpillar Inc	Morgan Stanley	11,568			Merrill Lynch	(181,698)
5,348	Caterpillar Inc	Goldman Sachs	(7,399)	42,063	CenterState Bank Corp	Morgan Stanley	(52,999)
200,800	Cathay General Bancorp	Morgan Stanley	(16,373)	47,947	CenterState Bank Corp	Goldman Sachs	(51,471)
		Bank of America		(26,982)	CenterState Bank Corp	Bank of America	
47,200	Cathay General Bancorp	Merrill Lynch	(393,568)	(56,040)	CenterState Bank Corp	Merrill Lynch	26,712
12,132	Cathay General Bancorp	Morgan Stanley	(63,421)	(38,940)	Central European Media Enterprises Ltd 'A'	Morgan Stanley	70,610
(11,668)	Cathay General Bancorp	Goldman Sachs	(21,020)	(41,882)	Central European Media Enterprises Ltd 'A'	Goldman Sachs	5,841
(1,329)	Cathay General Bancorp	Goldman Sachs	22,869			Morgan Stanley	–
57,217	Cato Corp/The 'A'	Morgan Stanley	2,884	(8,100)	Central Garden & Pet Co 'A'	Goldman Sachs	11,591
		Bank of America		(17,449)	Central Garden & Pet Co 'A'	Morgan Stanley	17,340
(735)	Cavco Industries Inc	Merrill Lynch	(30,325)	95,124	Central Pacific Financial Corp	Bank of America	
(7,530)	Cavco Industries Inc	Goldman Sachs	(17,065)			Merrill Lynch	(90,368)
		Bank of America		109,793	Central Pacific Financial Corp	Morgan Stanley	(144,927)
3,125	CB Financial Services Inc	Merrill Lynch	(193,672)	(17,075)	Central Valley Community Bancorp	Bank of America	
		Merrill Lynch	(823)	(4,330)	Central Valley Community Bancorp	Merrill Lynch	19,039
4,453	CB Financial Services Inc	Goldman Sachs	(1,068)	(19,049)	Centric Brands Inc	Goldman Sachs	4,828
5,678	CB Financial Services Inc	Morgan Stanley	(1,429)	(83,646)	Century Aluminum Co	Morgan Stanley	381
(49,413)	CBIZ Inc	Bank of America				Bank of America	
		Merrill Lynch	5,435	(6,724)	Century Aluminum Co	Merrill Lynch	120,450
(118,808)	CBL & Associates Properties Inc (Reit)	Morgan Stanley	30,070	(76)	Century Bancorp Inc/MA 'A'	Goldman Sachs	9,683
(173,350)	CBL & Associates Properties Inc (Reit)	Goldman Sachs	78,545	(3,064)	Century Bancorp Inc/MA 'A'	Goldman Sachs	149
(32,857)	Cboe Global Markets Inc	Morgan Stanley	8,707	(42,686)	Century Casinos Inc	Bank of America	
(40,793)	Cboe Global Markets Inc	Goldman Sachs	(145,470)			Merrill Lynch	6,005
(23,726)	Cboe Global Markets Inc	Bank of America		(4,656)	Century Casinos Inc	Bank of America	
		Merrill Lynch	(81,267)	(59,391)	Century Communities Inc	Merrill Lynch	14,940
38,688	CBRE Group Inc 'A'	Morgan Stanley	(80,858)			Goldman Sachs	1,630
(1,972)	CBRE Group Inc 'A'	Morgan Stanley	2,262	69,442	CenturyLink Inc	Bank of America	
14,374	CBRE Group Inc 'A'	Bank of America		29,628	CenturyLink Inc	Merrill Lynch	(10,074)
		Merrill Lynch	(36,654)	66,744	CenturyLink Inc	Goldman Sachs	(22,693)
(16,071)	CBRE Group Inc 'A'	Goldman Sachs	33,818	(9,228)	Cerecor Inc	Morgan Stanley	2,492
15,070	CBS Corp 'B'	Goldman Sachs	10,097	(1,303)	Ceridian HCM Holding Inc	Bank of America	
28,247	CBS Corp 'B'	Bank of America				Merrill Lynch	756
		Merrill Lynch	18,925	(12,433)	Ceridian HCM Holding Inc	Morgan Stanley	18,277
1,608	CBTX Inc	Bank of America		(38,639)	Cerner Corp	Morgan Stanley	24,343
		Merrill Lynch	145	(10,564)	Cerner Corp	Goldman Sachs	1,341
9,170	CBTX Inc	Goldman Sachs	(172)	(12,939)	Cerner Corp	Bank of America	
4,213	CBTX Inc	Morgan Stanley	(536)			Merrill Lynch	(11,257)
(12,148)	CDK Global Inc	Goldman Sachs	39,360	(4,687)	Cerus Corp	Bank of America	
(7,502)	CDK Global Inc	Bank of America				Merrill Lynch	3,328
		Merrill Lynch	24,306	(41,975)	Cerus Corp	Goldman Sachs	29,802
(8,682)	CDK Global Inc	Morgan Stanley	28,824	(37,165)	Cerus Corp	Morgan Stanley	15,981
63,717	CDW Corp/DE	Bank of America		(25,951)	CEVA Inc	Bank of America	
		Merrill Lynch	(210,346)			Merrill Lynch	43,079
15,744	CDW Corp/DE	Morgan Stanley	(72,256)	(23,426)	CF Industries Holdings Inc	Goldman Sachs	56,468
10,886	CDW Corp/DE	Goldman Sachs	(43,743)	(18,177)	CF Industries Holdings Inc	Bank of America	
97,702	CECO Environmental Corp	Bank of America		(19,245)	CF Industries Holdings Inc	Merrill Lynch	40,453
		Merrill Lynch	(87,932)			Morgan Stanley	28,103
9,224	CECO Environmental Corp	Goldman Sachs	(8,302)				
12,795	Cedar Realty Trust Inc (Reit)	Goldman Sachs	(3,966)				
11,242	Cedar Realty Trust Inc (Reit)	Morgan Stanley	(3,035)				
(13,487)	Celanese Corp	Goldman Sachs	64,603				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
27,530	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(89,472)	(23,801)	Chemours Co/The	Bank of America Merrill Lynch	55,881
14,089	CH Robinson Worldwide Inc	Goldman Sachs	(45,789)	(95,423)	Chemours Co/The	Morgan Stanley	191,908
(24,464)	Champions Oncology Inc	Bank of America Merrill Lynch	(14,923)	(101,745)	Chemours Co/The	Goldman Sachs	234,971
6,534	ChannelAdvisor Corp	Goldman Sachs	(3,071)	(5,694)	Chemung Financial Corp	Morgan Stanley	11,274
6,874	ChannelAdvisor Corp	Bank of America Merrill Lynch	(3,231)	(11,880)	Chemung Financial Corp	Bank of America Merrill Lynch	46,213
6,623	Chaparral Energy Inc 'A'	Bank of America Merrill Lynch	(8,213)	25,259	Cheniery Energy Inc	Goldman Sachs	(123,769)
17,540	Chaparral Energy Inc 'A'	Goldman Sachs	(21,750)	(44,312)	Cherry Hill Mortgage Investment Corp (Reit)	Bank of America Merrill Lynch	44,755
15,305	Chaparral Energy Inc 'A'	Morgan Stanley	(2,755)	(8,773)	Cherry Hill Mortgage Investment Corp (Reit)	Goldman Sachs	8,861
(2,443)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	17,516	71,935	Chesapeake Energy Corp	Bank of America Merrill Lynch	(39,564)
(824)	Charles River Laboratories International Inc	Goldman Sachs	5,908	32,486	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(152,684)
(193)	Charles River Laboratories International Inc	Morgan Stanley	961	1,916	Chesapeake Utilities Corp	Goldman Sachs	(9,005)
127,445	Charles Schwab Corp/The	Bank of America Merrill Lynch	(95,584)	4,819	Chesapeake Utilities Corp	Morgan Stanley	(25,493)
82,335	Charles Schwab Corp/The	Morgan Stanley	(108,593)	(1,752)	Chevron Corp	Goldman Sachs	13,508
72,136	Charles Schwab Corp/The	Goldman Sachs	(97,743)	(4,011)	Chiasma Inc	Morgan Stanley	(3,369)
(1,187)	Chart Industries Inc	Goldman Sachs	7,927	8,892	Chico's FAS Inc	Morgan Stanley	(2,223)
3,804	Chart Industries Inc	Morgan Stanley	(3,956)	113,622	Chico's FAS Inc	Bank of America Merrill Lynch	(74,991)
(3,948)	Charter Communications Inc 'A'	Goldman Sachs	10,975	37,290	Chico's FAS Inc	Goldman Sachs	(24,611)
(13,289)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	36,943	(17,879)	Children's Place Inc/The	Bank of America Merrill Lynch	207,396
(267)	Charter Communications Inc 'A'	Morgan Stanley	980	(7,541)	Children's Place Inc/The	Morgan Stanley	82,423
(13,504)	Chase Corp	Bank of America Merrill Lynch	(46,049)	(19,933)	Children's Place Inc/The	Goldman Sachs	231,223
(22,116)	Chase Corp	Goldman Sachs	(58,039)	(33,268)	Chimera Investment Corp (Reit)	Goldman Sachs	13,182
(12,052)	Chase Corp	Morgan Stanley	(9,432)	132,095	Chimerix Inc	Bank of America Merrill Lynch	(36,326)
29,791	Chatham Lodging Trust (Reit)	Morgan Stanley	(30,685)	63,237	Chimerix Inc	Goldman Sachs	(17,390)
5,344	Chatham Lodging Trust (Reit)	Bank of America Merrill Lynch	(5,878)	42,350	Chimerix Inc	Morgan Stanley	(3,600)
19,387	Chatham Lodging Trust (Reit)	Goldman Sachs	(21,326)	(768)	China Biologic Products Hold	Bank of America Merrill Lynch	2,634
2,498	CHC Group Ltd*	Morgan Stanley	(1,124)	(1,503)	China Biologic Products Hold	Morgan Stanley	706
(4,793)	Check Point Software Technologies Ltd	Morgan Stanley	32,257	(867)	China Biologic Products Hold	Goldman Sachs	2,974
(7,666)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	40,630	1,188	Chipotle Mexican Grill Inc	Morgan Stanley	(54,375)
(11,521)	Check Point Software Technologies Ltd	Goldman Sachs	61,061	653	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(25,206)
2,095	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(4,548)	3,282	Chipotle Mexican Grill Inc	Goldman Sachs	(126,736)
873	Check Point Software Technologies Ltd	Goldman Sachs	(2,281)	16,356	Choice Hotels International Inc	Goldman Sachs	(13,260)
3,712	Check Point Software Technologies Ltd	Morgan Stanley	(5,497)	14,060	Choice Hotels International Inc	Morgan Stanley	(18,797)
5,184	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	(20,529)	(12,344)	Choice Hotels International Inc	Morgan Stanley	24,071
2,254	Chefs' Warehouse Inc/The	Bank of America Merrill Lynch	(6,559)	(32,365)	Choice Hotels International Inc	Goldman Sachs	56,962
2,304	Chefs' Warehouse Inc/The	Goldman Sachs	(6,705)	(3,618)	Chubb Ltd	Goldman Sachs	(6,440)
3,532	Chefs' Warehouse Inc/The	Morgan Stanley	(9,183)	(20,812)	Chubb Ltd	Morgan Stanley	53,487
30,807	Chegg Inc	Bank of America Merrill Lynch	23,925	25,525	Church & Dwight Co Inc	Bank of America Merrill Lynch	22,462
67,336	Chegg Inc	Goldman Sachs	58,582	22,415	Church & Dwight Co Inc	Goldman Sachs	17,152
39,705	Chegg Inc	Morgan Stanley	4,596	7,895	Churchill Downs Inc	Goldman Sachs	(5,921)
8,775	Chemed Corp	Bank of America Merrill Lynch	(24,570)	(1,692)	Churchill Downs Inc	Goldman Sachs	1,380
386	Chemed Corp	Morgan Stanley	(2,787)	(3,515)	Churchill Downs Inc	Morgan Stanley	3,684
1,224	Chemed Corp	Goldman Sachs	(3,427)	5,802	Churchill Downs Inc	Bank of America Merrill Lynch	(4,351)
138,152	Chemical Financial Corp	Bank of America Merrill Lynch	(283,824)	13,010	Chuy's Holdings Inc	Goldman Sachs	(4,497)
66,057	Chemical Financial Corp	Goldman Sachs	(135,963)	6,273	Chuy's Holdings Inc	Morgan Stanley	(6,243)
31,914	Chemical Financial Corp	Morgan Stanley	(76,176)	12,604	Cia Brasileira de Distribuicao ADR	Goldman Sachs	18,402
33,789	ChemoCentryx Inc	Bank of America Merrill Lynch	(30,072)	5,408	Cia Brasileira de Distribuicao ADR	Morgan Stanley	6,327
5,171	ChemoCentryx Inc	Goldman Sachs	(4,602)	55,222	Cia Cervecerias Unidas SA ADR	Goldman Sachs	(35,342)
				17,731	Cia Cervecerias Unidas SA ADR	Morgan Stanley	(5,497)
				(122,596)	Cia de Minas Buenaventura SA ADR	Goldman Sachs	94,399
				(287,430)	Cia Siderurgica Nacional SA ADR	Morgan Stanley	2,874
				(148,861)	Cia Siderurgica Nacional SA ADR	Goldman Sachs	(90,805)

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,650	Cidara Therapeutics Inc	Bank of America Merrill Lynch	(5,988)	(23,338)	City Holding Co	Bank of America Merrill Lynch	107,121
68,407	Cidara Therapeutics Inc	Goldman Sachs	(19,838)	(11,457)	Civeo Corp	Goldman Sachs	4,010
46,155	Ciena Corp	Bank of America Merrill Lynch	66,063	(15,824)	Civeo Corp	Morgan Stanley	3,956
80,554	Ciena Corp	Morgan Stanley	(34,638)	(117,653)	Civeo Corp	Bank of America Merrill Lynch	41,179
141,952	Ciena Corp	Goldman Sachs	201,656	24,625	Clarus Corp	Bank of America Merrill Lynch	(21,670)
678	Cigna Corp	Bank of America Merrill Lynch	(409)	30,000	Clarus Corp	Goldman Sachs	(26,400)
6,033	Cigna Corp	Goldman Sachs	(11,815)	(66,413)	Clean Energy Fuels Corp	Bank of America Merrill Lynch	9,298
11,436	Cigna Corp	Morgan Stanley	(26,600)	(20,219)	Clean Energy Fuels Corp	Goldman Sachs	2,831
18,824	Cimarex Energy Co	Bank of America Merrill Lynch	(189,746)	(161,606)	Clear Channel Outdoor Holdin	Morgan Stanley	16,042
7,468	Cimarex Energy Co	Goldman Sachs	(75,277)	1,550	Clearfield Inc	Goldman Sachs	(1,395)
(7,971)	Cimarex Energy Co	Bank of America Merrill Lynch	80,724	3,080	Clearfield Inc	Morgan Stanley	(1,663)
(7,553)	Cimarex Energy Co	Morgan Stanley	57,339	16,073	Clearwater Paper Corp	Bank of America Merrill Lynch	(21,538)
(18,223)	Cimpress NV	Goldman Sachs	(18,405)	4,475	Clearwater Paper Corp	Morgan Stanley	(6,175)
(9,671)	Cimpress NV	Bank of America Merrill Lynch	(6,261)	14,050	Clearwater Paper Corp	Goldman Sachs	(18,827)
(39,171)	Cimpress NV	Morgan Stanley	145,324	(4,929)	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	3,204
(33,214)	Cincinnati Bell Inc	Bank of America Merrill Lynch	56,132	(22,557)	Clearway Energy Inc 'A'	Goldman Sachs	14,826
24,031	Cincinnati Financial Corp	Bank of America Merrill Lynch	37,488	(5,447)	Clearway Energy Inc 'A'	Morgan Stanley	4,194
46,604	Cincinnati Financial Corp	Goldman Sachs	58,901	(226,349)	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	295,988
54,886	Cincinnati Financial Corp	Morgan Stanley	(74,062)	(171,629)	Cleveland-Cliffs Inc	Goldman Sachs	213,146
27,103	Cinemark Holdings Inc	Bank of America Merrill Lynch	(67,486)	(74,834)	Cleveland-Cliffs Inc	Morgan Stanley	63,310
(11,222)	Cintas Corp	Morgan Stanley	50,162	1,808	Clipper Realty Inc (Reit)	Bank of America Merrill Lynch	(452)
(14,973)	Cintas Corp	Bank of America Merrill Lynch	(2,731)	3,993	Clipper Realty Inc (Reit)	Goldman Sachs	(998)
(8,210)	Cintas Corp	Goldman Sachs	(1,397)	1,705	Clipper Realty Inc (Reit)	Morgan Stanley	(511)
(28,231)	CIRCOR International Inc	Bank of America Merrill Lynch	(297,555)	6,829	Clorox Co/The	Bank of America Merrill Lynch	3,619
(928)	CIRCOR International Inc	Goldman Sachs	(9,781)	5,300	Clorox Co/The	Goldman Sachs	2,809
98,036	Cirrus Logic Inc	Bank of America Merrill Lynch	(793,473)	132,911	Cloudera Inc	Bank of America Merrill Lynch	(192,046)
41,947	Cirrus Logic Inc	Goldman Sachs	(351,516)	80,143	Cloudera Inc	Morgan Stanley	(130,633)
3,907	Cirrus Logic Inc	Morgan Stanley	(10,705)	117,489	Cloudera Inc	Goldman Sachs	(157,437)
(17,830)	Cisco Systems Inc	Bank of America Merrill Lynch	2,140	17,420	Clovis Oncology Inc	Goldman Sachs	(72,990)
(533)	Cisco Systems Inc	Goldman Sachs	64	3,426	Clovis Oncology Inc	Morgan Stanley	(9,284)
16,740	Cisco Systems Inc	Morgan Stanley	(53,760)	(29,486)	CME Group Inc	Goldman Sachs	(289,553)
26,846	Cisco Systems Inc	Goldman Sachs	(106,376)	(9,356)	CME Group Inc	Morgan Stanley	(54,545)
6,419	Cision Ltd	Goldman Sachs	(4,172)	96,452	CMS Energy Corp	Bank of America Merrill Lynch	(3,858)
10,888	Cision Ltd	Morgan Stanley	(4,735)	28,850	CNA Financial Corp	Bank of America Merrill Lynch	(15,579)
288	CIT Group Inc	Bank of America Merrill Lynch	(665)	24,539	CNA Financial Corp	Goldman Sachs	(13,251)
11,804	CIT Group Inc	Goldman Sachs	(27,267)	3,658	CNA Financial Corp	Morgan Stanley	(4,865)
(63,708)	CIT Group Inc	Bank of America Merrill Lynch	147,165	(10,269)	CNB Financial Corp/PA	Bank of America Merrill Lynch	17,868
22,144	Citi Trends Inc	Bank of America Merrill Lynch	(84,590)	(14,340)	CNH Industrial NV	Morgan Stanley	2,438
(21,812)	Citigroup Inc	Bank of America Merrill Lynch	55,184	(15,671)	CNH Industrial NV	Goldman Sachs	8,306
(23,598)	Citigroup Inc	Goldman Sachs	59,703	(22,822)	CNH Industrial NV	Bank of America Merrill Lynch	12,096
(10,535)	Citizens & Northern Corp	Morgan Stanley	7,796	235,284	CNO Financial Group Inc	Bank of America Merrill Lynch	(172,194)
(70,923)	Citizens & Northern Corp	Bank of America Merrill Lynch	117,023	68,738	CNO Financial Group Inc	Morgan Stanley	(42,018)
179,040	Citizens Financial Group Inc	Bank of America Merrill Lynch	(199,793)	281,702	CNO Financial Group Inc	Goldman Sachs	(205,284)
2,950	Citizens Financial Group Inc	Morgan Stanley	(3,296)	(74,249)	CNX Resources Corp	Morgan Stanley	22,275
203,048	Citizens Financial Group Inc	Goldman Sachs	(226,816)	(5,047)	CNX Resources Corp	Goldman Sachs	8,328
(6,319)	Citizens Inc/TX	Bank of America Merrill Lynch	2,212	(76,101)	Coca-Cola Co/The	Goldman Sachs	23,077
(49,615)	Citizens Inc/TX	Morgan Stanley	496	(135,548)	Coca-Cola Co/The	Bank of America Merrill Lynch	38,250
(28,021)	Citrix Systems Inc	Goldman Sachs	59,955	(69,711)	Coca-Cola Co/The	Morgan Stanley	48,265
(38,460)	Citrix Systems Inc	Bank of America Merrill Lynch	84,165	(476)	Coca-Cola Consolidated Inc	Morgan Stanley	5,112
(48,915)	Citrix Systems Inc	Morgan Stanley	111,526	(2,410)	Coca-Cola Consolidated Inc	Bank of America Merrill Lynch	38,975
				(1,567)	Coca-Cola Consolidated Inc	Goldman Sachs	1,063
				(476)	Coca-Cola European Partners Plc	Goldman Sachs	657

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,668)	Coca-Cola European Partners Plc	Morgan Stanley	1,568	(989)	Columbia Property Trust Inc (Reit)	Morgan Stanley	989
8,781	Coca-Cola Femsa SAB de CV ADR	Goldman Sachs	(15,930)	23,517	Columbia Sportswear Co	Bank of America	
(9,400)	Coda Octopus Group Inc	Goldman Sachs	51,136	5,292	Columbia Sportswear Co	Merrill Lynch	(47,975)
(2,093)	Coda Octopus Group Inc	Morgan Stanley	10,298	2,134	Columbus McKinnon Corp/NY	Goldman Sachs	(10,796)
(33,865)	Codexis Inc	Bank of America				Merrill Lynch	854
		Merrill Lynch	60,957	3,352	Columbus McKinnon Corp/NY	Goldman Sachs	1,341
(1,806)	Codexis Inc	Goldman Sachs	3,251	3,568	Columbus McKinnon Corp/NY	Morgan Stanley	500
(5,692)	Codorus Valley Bancorp Inc	Bank of America		11,973	Comcast Corp 'A'	Morgan Stanley	(21,308)
		Merrill Lynch	5,464	35,219	Comcast Corp 'A'	Goldman Sachs	(48,217)
24,388	Coeur Mining Inc	Goldman Sachs	(7,804)	14,954	Comerica Inc	Morgan Stanley	(51,367)
32,028	Coeur Mining Inc	Morgan Stanley	(1,922)	16,200	Comerica Inc	Bank of America	
56,705	Cogent Communications Holdings Inc	Bank of America				Merrill Lynch	(47,061)
		Merrill Lynch	10,207	11,983	Comerica Inc	Goldman Sachs	(34,811)
37,913	Cogent Communications Holdings Inc	Morgan Stanley	(27,315)	45,248	Comfort Systems USA Inc	Bank of America	
						Merrill Lynch	(53,845)
906	Cogent Communications Holdings Inc	Goldman Sachs	580	37,752	Comfort Systems USA Inc	Goldman Sachs	(46,906)
(1,111)	Cognex Corp	Bank of America		41,758	Comfort Systems USA Inc	Morgan Stanley	(87,692)
		Merrill Lynch	4,733	(29,666)	Commerce Bancshares Inc/MO	Goldman Sachs	45,834
(6,919)	Cognex Corp	Morgan Stanley	14,392	(138,757)	Commerce Bancshares Inc/MO	Bank of America	
(1,661)	Cognex Corp	Goldman Sachs	3,747			Merrill Lynch	171,048
(91,713)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(282,774)	(47,684)	Commerce Bancshares Inc/MO	Morgan Stanley	79,477
(42,818)	Cognizant Technology Solutions Corp 'A'	Bank of America		(24,431)	Commercial Metals Co	Morgan Stanley	35,181
		Merrill Lynch	(140,443)	(30,299)	Commercial Metals Co	Goldman Sachs	88,473
(41,218)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(11,447)	(241,999)	Commercial Metals Co	Bank of America	
(19,928)	Cohbar Inc	Morgan Stanley	6,178			Merrill Lynch	706,637
1,954	Cohen & Steers Inc	Bank of America		(9,169)	Commercial Vehicle Group Inc	Bank of America	
		Merrill Lynch	2,794			Merrill Lynch	11,920
12,516	Cohen & Steers Inc	Goldman Sachs	16,512	(3,851)	Commercial Vehicle Group Inc	Morgan Stanley	3,389
18,828	Cohen & Steers Inc	Morgan Stanley	21,840	(5,591)	CommScope Holding Co Inc	Bank of America	
(4,926)	Coherent Inc	Goldman Sachs	106,552			Merrill Lynch	12,747
(9,488)	Coherent Inc	Morgan Stanley	62,229	(37,640)	CommScope Holding Co Inc	Morgan Stanley	57,966
(15,831)	Coherent Inc	Bank of America		(33,357)	CommScope Holding Co Inc	Goldman Sachs	75,148
		Merrill Lynch	348,242	(743)	Community Bank System Inc	Bank of America	
10,012	Coherus Biosciences Inc	Morgan Stanley	(13,917)			Merrill Lynch	1,843
2,470	Coherus Biosciences Inc	Goldman Sachs	4,891	(9,050)	Community Bank System Inc	Morgan Stanley	26,517
41,385	Cohu Inc	Goldman Sachs	(96,841)	(66,427)	Community Bank System Inc	Goldman Sachs	164,739
2,340	Cohu Inc	Bank of America		24,362	Community Bankers Trust Corp	Bank of America	
		Merrill Lynch	(5,476)			Merrill Lynch	(13,643)
70,528	Cohu Inc	Morgan Stanley	(54,307)	14,293	Community Bankers Trust Corp	Goldman Sachs	(8,004)
12,924	Colfax Corp	Bank of America		13,377	Community Bankers Trust Corp	Morgan Stanley	(4,682)
		Merrill Lynch	(12,666)	(119,551)	Community Healthcare Trust Inc (Reit)	Bank of America	
80,223	Colfax Corp	Goldman Sachs	(78,619)			Merrill Lynch	(202,041)
80,720	Colfax Corp	Morgan Stanley	(71,639)	4,064	Community Trust Bancorp Inc	Bank of America	
14,538	Colgate-Palmolive Co	Morgan Stanley	(20,208)			Merrill Lynch	(4,755)
1,143	Colgate-Palmolive Co	Bank of America		10,931	Community Trust Bancorp Inc	Morgan Stanley	(14,659)
		Merrill Lynch	(1,372)	15,868	Community Trust Bancorp Inc	Goldman Sachs	(19,703)
30,076	Colgate-Palmolive Co	Goldman Sachs	(40,633)	(23,369)	CommVault Systems Inc	Bank of America	
5,258	Collectors Universe Inc	Bank of America				Merrill Lynch	87,867
		Merrill Lynch	(4,312)	20,896	CommVault Systems Inc	Goldman Sachs	(42,842)
10,265	Collectors Universe Inc	Goldman Sachs	(8,417)	6,631	CommVault Systems Inc	Morgan Stanley	(13,643)
(4,419)	Collegium Pharmaceutical Inc	Morgan Stanley	574	(16,876)	Compass Minerals International Inc	Bank of America	
(11,584)	Collegium Pharmaceutical Inc	Goldman Sachs	18,419			Merrill Lynch	55,016
38,007	Colony Capital Inc (Reit)	Bank of America		(8,411)	Compass Minerals International Inc	Goldman Sachs	27,420
		Merrill Lynch	(3,041)	(6,235)	Compass Minerals International Inc	Morgan Stanley	12,844
130,463	Colony Capital Inc (Reit)	Goldman Sachs	(9,353)				
28,130	Colony Capital Inc (Reit)	Morgan Stanley	(2,250)	(10,049)	Computer Programs & Systems Inc	Goldman Sachs	8,007
(31,582)	Colony Credit Real Estate Inc (Reit)	Bank of America					
		Merrill Lynch	20,844	(5,281)	Computer Programs & Systems Inc	Morgan Stanley	3,180
(143,631)	Columbia Banking System Inc	Bank of America					
		Merrill Lynch	297,316	(7,007)	comScore Inc	Morgan Stanley	7,638
(29,883)	Columbia Financial Inc	Goldman Sachs	3,885	(50,472)	comScore Inc	Bank of America	
(29,020)	Columbia Property Trust Inc (Reit)	Goldman Sachs	35,404			Merrill Lynch	84,288
(62,646)	Columbia Property Trust Inc (Reit)	Bank of America		(14,254)	Conagra Brands Inc	Bank of America	
		Merrill Lynch	76,428			Merrill Lynch	36,205

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>				<b>United States <i>continued</i></b>			
86,441	Conatus Pharmaceuticals Inc	Bank of America Merrill Lynch	(9,941)	8,667	Cooper-Standard Holdings Inc	Bank of America Merrill Lynch	(82,770)
19,028	Conatus Pharmaceuticals Inc	Goldman Sachs	(2,188)	21,452	Cooper-Standard Holdings Inc	Goldman Sachs	(204,867)
2,479	Concert Pharmaceuticals Inc	Morgan Stanley	(376)	11,914	Cooper-Standard Holdings Inc	Morgan Stanley	(7,625)
(14,712)	Concho Resources Inc	Goldman Sachs	239,217	(2,278)	Copa Holdings SA 'A'	Bank of America	
(3,060)	Concho Resources Inc	Bank of America Merrill Lynch	49,756	(1,648)	Copa Holdings SA 'A'	Goldman Sachs	8,907
(19,268)	Concho Resources Inc	Morgan Stanley	247,594	(963)	Copa Holdings SA 'A'	Morgan Stanley	6,444
18,911	Conduent Inc	Morgan Stanley	(11,157)	4,871	Copart Inc	Bank of America	1,570
32,070	Conduent Inc	Bank of America Merrill Lynch	3,207	8,956	Copart Inc	Goldman Sachs	9,494
(65,881)	Conduent Inc	Bank of America Merrill Lynch	(6,588)	23,785	Copart Inc	Morgan Stanley	42,681
13,891	Conduent Inc	Goldman Sachs	1,389	(3,675)	Corcept Therapeutics Inc	Bank of America	31,524
(20,296)	Conformis Inc	Goldman Sachs	1,691	(25,259)	Corcept Therapeutics Inc	Merrill Lynch	5,035
(31,597)	Conformis Inc	Morgan Stanley	(2,528)	(23,905)	Core Laboratories NV	Goldman Sachs	34,605
(1,569)	CONMED Corp	Bank of America Merrill Lynch	2,150	6,734	Core-Mark Holding Co Inc	Bank of America	219,448
(1,359)	CONMED Corp	Morgan Stanley	652	4,062	Core-Mark Holding Co Inc	Bank of America	
1,721	Conn's Inc	Morgan Stanley	(5,605)	5,865	Core-Mark Holding Co Inc	Merrill Lynch	(7,879)
29,902	ConocoPhillips	Goldman Sachs	(93,215)	4,100	CoreCivic Inc (Reit)	Goldman Sachs	(4,753)
62,955	ConocoPhillips	Morgan Stanley	(257,486)	2,012	CoreCivic Inc (Reit)	Morgan Stanley	(12,610)
52,854	ConocoPhillips	Bank of America Merrill Lynch	(162,790)	2,588	CoreCivic Inc (Reit)	Bank of America	(2,020)
5,883	CONSOL Energy Inc	Goldman Sachs	(23,061)	(2,192)	CoreCivic Inc (Reit)	Merrill Lynch	(302)
881	CONSOL Energy Inc	Morgan Stanley	(1,894)	(50,595)	CoreCivic Inc (Reit)	Goldman Sachs	(787)
8,290	CONSOL Energy Inc	Bank of America Merrill Lynch	(32,497)	(71,572)	CoreLogic Inc/United States	Bank of America	329
72,784	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	(69,873)	(59,351)	CoreLogic Inc/United States	Morgan Stanley	33,899
35,952	Consolidated Edison Inc	Morgan Stanley	(54,205)	(37,730)	CoreLogic Inc/United States	Goldman Sachs	37,695
73,286	Consolidated Edison Inc	Bank of America Merrill Lynch	12,459	92,557	CorePoint Lodging Inc (Reit)	Bank of America	29,082
11,876	Consolidated Edison Inc	Goldman Sachs	(18)	27,762	CorePoint Lodging Inc (Reit)	Morgan Stanley	64,602
18,234	Consolidated Water Co Ltd	Morgan Stanley	(9,482)	28,273	CorePoint Lodging Inc (Reit)	Goldman Sachs	(61,042)
51,349	Consolidated Water Co Ltd	Bank of America Merrill Lynch	(30,296)	5,085	CoreSite Realty Corp (Reit)	Bank of America	(19,156)
32,045	Consolidated Water Co Ltd	Goldman Sachs	(18,907)	6,835	CoreSite Realty Corp (Reit)	Merrill Lynch	(13,064)
4,263	Consolidated-Tomoka Land Co	Goldman Sachs	949	47,451	Cornerstone Building Brands Inc	Bank of America	(13,374)
1,784	Consolidated-Tomoka Land Co	Morgan Stanley	12	17,216	Cornerstone OnDemand Inc	Merrill Lynch	(87,310)
(4,685)	Constellation Brands Inc 'A'	Morgan Stanley	143,923	4,060	Cornerstone OnDemand Inc	Goldman Sachs	(10,146)
(14,182)	Constellation Brands Inc 'A'	Goldman Sachs	435,955	37,600	Cornerstone OnDemand Inc	Morgan Stanley	(6,334)
47,272	Construction Partners Inc 'A'	Bank of America Merrill Lynch	27,418	87,368	Coming Inc	Bank of America	(22,560)
168,817	Consumer Portfolio Services Inc	Morgan Stanley	(28,699)	29,859	Coming Inc	Merrill Lynch	(139,723)
3,022	Consumer Portfolio Services Inc	Bank of America Merrill Lynch	(876)	18,838	Coming Inc	Morgan Stanley	(49,865)
7,598	Container Store Group Inc/The	Morgan Stanley	(1,293)	(49,899)	Corporate Office Properties Trust (Reit)	Goldman Sachs	(29,764)
(21,705)	Contango Oil & Gas Co	Goldman Sachs	10,635	(432)	CorVel Corp	Bank of America	42,913
(9,659)	Contango Oil & Gas Co	Morgan Stanley	3,187	(675)	CorVel Corp	Goldman Sachs	26
50,362	Continental Building Products Inc	Bank of America Merrill Lynch	(174,253)	67,968	Corvus Pharmaceuticals Inc	Morgan Stanley	122
34,225	Continental Building Products Inc	Goldman Sachs	(115,247)	51,487	Corvus Pharmaceuticals Inc	Bank of America	(38,062)
22,245	Continental Resources Inc/OK	Bank of America Merrill Lynch	(154,178)	20,133	Corvus Pharmaceuticals Inc	Goldman Sachs	(28,833)
2,771	Continental Resources Inc/OK	Morgan Stanley	(18,843)	188,880	Cosan Ltd 'A'	Morgan Stanley	(2,416)
3,494	Continental Resources Inc/OK	Goldman Sachs	(22,892)	7,728	Cosan Ltd 'A'	Morgan Stanley	241,766
5,353	Contura Energy Inc	Bank of America Merrill Lynch	(19,110)	119,529	Cosan Ltd 'A'	Bank of America	10,665
3,403	Contura Energy Inc	Goldman Sachs	(12,149)	(219,273)	Costamare Inc	Goldman Sachs	164,950
(9,974)	Cooper Cos Inc/The	Bank of America Merrill Lynch	89,367	(185,918)	Costamare Inc	Goldman Sachs	105,387
1,158	Cooper Cos Inc/The	Morgan Stanley	(7,845)	2,989	CoStar Group Inc	Morgan Stanley	76,787
326	Cooper Cos Inc/The	Goldman Sachs	(825)	11,022	CoStar Group Inc	Goldman Sachs	(16,609)
(7,128)	Cooper Tire & Rubber Co	Morgan Stanley	10,336	7,612	CoStar Group Inc	Bank of America	(70,887)
(19,360)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	42,205	9,050	Costco Wholesale Corp	Morgan Stanley	(130,381)
(32,488)	Cooper Tire & Rubber Co	Goldman Sachs	70,548	5,963	Costco Wholesale Corp	Bank of America	(76,373)
						Merrill Lynch	(50,149)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(17,387)	Coty Inc 'A'	Morgan Stanley	13,562	(8,806)	Crown Holdings Inc	Bank of America	
(44,349)	Coty Inc 'A'	Bank of America				Merrill Lynch	57,767
		Merrill Lynch	(51,001)	8,477	CryoLife Inc	Goldman Sachs	(7,884)
(275,310)	Coty Inc 'A'	Goldman Sachs	276,790	10,355	CryoLife Inc	Morgan Stanley	(7,559)
(12,405)	County Bancorp Inc	Goldman Sachs	248	(25,831)	CryoPort Inc	Bank of America	
(1,620)	County Bancorp Inc	Morgan Stanley	243			Merrill Lynch	(18,340)
(4,244)	Coupa Software Inc	Morgan Stanley	18,292	48,574	CSG Systems International Inc	Bank of America	
(5,018)	Coupa Software Inc	Goldman Sachs	(10,825)			Merrill Lynch	(75,775)
(10,337)	Coupa Software Inc	Bank of America		7,022	CSG Systems International Inc	Goldman Sachs	(10,954)
		Merrill Lynch	(31,424)	19,647	CSS Industries Inc	Bank of America	
(166,028)	Covanta Holding Corp	Bank of America				Merrill Lynch	(32,614)
		Merrill Lynch	202,554	11,217	CSS Industries Inc	Goldman Sachs	(18,620)
38,631	Covenant Transportation Group Inc 'A'	Bank of America		2,200	CSS Industries Inc	Morgan Stanley	(3,674)
		Merrill Lynch	(103,531)	3,655	CSW Industrials Inc	Bank of America	
8,456	Covenant Transportation Group Inc 'A'	Goldman Sachs	(22,662)	4,714	CSW Industrials Inc	Merrill Lynch	12,098
8,547	Covenant Transportation Group Inc 'A'	Morgan Stanley	(14,872)	8,250	CSX Corp	Goldman Sachs	15,603
(9,677)	Covetrus Inc	Morgan Stanley	8,776			Bank of America	
56,197	CRA International Inc	Bank of America		4,890	CSX Corp	Merrill Lynch	(661)
		Merrill Lynch	(286,043)	13,495	CSX Corp	Goldman Sachs	(307)
8,163	CRA International Inc	Goldman Sachs	(41,550)	(151)	CTI BioPharma Corp	Morgan Stanley	(11,892)
2,965	CRA International Inc	Morgan Stanley	(12,156)			Bank of America	
6,199	Cracker Barrel Old Country Store Inc	Goldman Sachs	(60,449)	(56,442)	CTS Corp	Merrill Lynch	2
10,029	Cracker Barrel Old Country Store Inc	Bank of America				Bank of America	
		Merrill Lynch	(96,634)	(9,868)	CTS Corp	Merrill Lynch	54,749
9,066	Cracker Barrel Old Country Store Inc	Morgan Stanley	(112,781)	(5,593)	CTS Corp	Morgan Stanley	11,429
(15,596)	Cracker Barrel Old Country Store Inc	Goldman Sachs	133,613	27,120	CubeSmart (Reit)	Goldman Sachs	5,925
		Bank of America		91,775	CubeSmart (Reit)	Morgan Stanley	4,222
3,623	Craft Brew Alliance Inc	Merrill Lynch	(5,181)			Bank of America	
5,110	Craft Brew Alliance Inc	Goldman Sachs	(7,307)	101,626	CubeSmart (Reit)	Merrill Lynch	55,331
93,862	Crane Co	Bank of America		(14,330)	Cubic Corp	Goldman Sachs	61,249
		Merrill Lynch	(763,665)	(6,028)	Cubic Corp	Goldman Sachs	103,960
25,453	Crane Co	Morgan Stanley	(115,076)	6,473	Cullen/Frost Bankers Inc	Morgan Stanley	29,494
20,323	Crane Co	Goldman Sachs	(164,222)			Bank of America	
(3,835)	Crawford & Co 'A'	Bank of America		27,509	Cullen/Frost Bankers Inc	Merrill Lynch	(32,753)
		Merrill Lynch	2,493	13,380	Culp Inc	Goldman Sachs	(139,196)
(12,812)	Crawford & Co 'B'	Goldman Sachs	5,765			Bank of America	
(3,304)	Crawford & Co 'B'	Bank of America		12,342	Culp Inc	Merrill Lynch	(23,816)
		Merrill Lynch	1,487	5,114	Culp Inc	Goldman Sachs	(21,969)
1,213	Credicorp Ltd	Goldman Sachs	5,337	13,781	Cumberland Pharmaceuticals Inc	Morgan Stanley	(620)
2,295	Credicorp Ltd	Morgan Stanley	(10,924)	(2,106)	Cummins Inc	Bank of America	
(328)	Credit Acceptance Corp	Bank of America		(7,786)	Cummins Inc	Merrill Lynch	20,828
		Merrill Lynch	2,125	12,190	Cummins Inc	Morgan Stanley	49,611
(2,818)	Credit Acceptance Corp	Goldman Sachs	18,261			Bank of America	
(978)	Credit Acceptance Corp	Morgan Stanley	14,249	5,773	Cummins Inc	Merrill Lynch	(88,621)
(44,129)	Cree Inc	Bank of America		(5,360)	Cummins Inc	Goldman Sachs	(41,970)
		Merrill Lynch	391,424	6,542	Cumulus Media Inc 'A'	Goldman Sachs	40,559
(800)	Cree Inc	Goldman Sachs	3,525	2,994	Cumulus Media Inc 'A'	Goldman Sachs	(393)
(667)	Cree Inc	Morgan Stanley	1,788	15,930	Curis Inc	Morgan Stanley	60
6,781	Crinetics Pharmaceuticals Inc	Bank of America				Bank of America	
		Merrill Lynch	7,663	14,576	Curis Inc	Merrill Lynch	(5,894)
4,959	Crinetics Pharmaceuticals Inc	Goldman Sachs	5,604	19,593	Curis Inc	Goldman Sachs	(5,393)
3,064	Crinetics Pharmaceuticals Inc	Morgan Stanley	(460)	(8,221)	Curo Group Holdings Corp	Morgan Stanley	(2,351)
9,719	Crocs Inc	Morgan Stanley	(29,449)			Bank of America	
17,380	Crocs Inc	Goldman Sachs	(26,596)	18,859	Curtiss-Wright Corp	Merrill Lynch	6,577
(26,084)	Cross Country Healthcare Inc	Goldman Sachs	19,302			Bank of America	
(147,760)	Cross Country Healthcare Inc	Bank of America		39,909	Curtiss-Wright Corp	Merrill Lynch	(60,592)
		Merrill Lynch	109,342	60,717	Curtiss-Wright Corp	Morgan Stanley	(219,676)
(3,748)	Cross Country Healthcare Inc	Morgan Stanley	3,448	(43,614)	Cushman & Wakefield Plc	Goldman Sachs	(210,744)
(6,433)	Crown Castle International Corp (Reit)	Morgan Stanley	(23,802)	(26,512)	Cushman & Wakefield Plc	Morgan Stanley	44,925
(67,345)	Crown Castle International Corp (Reit)	Bank of America				Bank of America	
(8,381)	Crown Castle International Corp (Reit)	Merrill Lynch	(208,096)	(52,377)	Cushman & Wakefield Plc	Merrill Lynch	29,025
		Goldman Sachs	(25,897)	(2,812)	Cutera Inc	Goldman Sachs	81,702
(15,923)	Crown Holdings Inc	Goldman Sachs	104,455	(8,798)	Cutera Inc	Goldman Sachs	1,884
(15,065)	Crown Holdings Inc	Morgan Stanley	88,884	(4,308)	Cutera Inc	Morgan Stanley	15,836
						Bank of America	
				(42,654)	CVB Financial Corp	Merrill Lynch	2,886
				(1,157)	CVR Energy Inc	Goldman Sachs	17,488
				17,717	CVS Health Corp	Goldman Sachs	2,083
						Goldman Sachs	(8,608)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,432 (10,627)	CVS Health Corp CyberOptics Corp	Morgan Stanley Bank of America	(11,552)	241	Deckers Outdoor Corp	Bank of America	
		Merrill Lynch	7,067	1,377	Deckers Outdoor Corp	Merrill Lynch	1,782
(8,806)	Cypress Semiconductor Corp	Goldman Sachs	(11,887)	(14,538)	Deere & Co	Goldman Sachs	9,997
13,841	Cypress Semiconductor Corp	Bank of America		(16,477)	Deere & Co	Morgan Stanley	19,647
		Merrill Lynch	21,730	(12,009)	Deere & Co	Goldman Sachs	76,654
(54,939)	CyrusOne Inc (Reit)	Goldman Sachs	193,898			Bank of America	
(16,001)	CyrusOne Inc (Reit)	Bank of America		(49,538)	Del Frisco's Restaurant Group Inc	Merrill Lynch	67,250
		Merrill Lynch	49,271			Bank of America	
(44,673)	CyrusOne Inc (Reit)	Morgan Stanley	178,114	(31,365)	Del Frisco's Restaurant Group Inc	Merrill Lynch	(76,784)
(3,337)	Cytokinetics Inc	Morgan Stanley	1,835			Goldman Sachs	(48,616)
16,025	CytomX Therapeutics Inc	Goldman Sachs	(18,268)	(6,916)	Del Frisco's Restaurant Group Inc		
10,342	CytomX Therapeutics Inc	Bank of America		52,645	Del Taco Restaurants Inc	Morgan Stanley	1,037
		Merrill Lynch	(11,790)			Bank of America	
15,448	CytomX Therapeutics Inc	Morgan Stanley	(18,074)			Merrill Lynch	(22,111)
(5,056)	Cytosorbents Corp	Goldman Sachs	2,376	1,789	Delek US Holdings Inc	Morgan Stanley	(1,627)
(3,901)	Cytosorbents Corp	Morgan Stanley	1,443	(2,804)	Delek US Holdings Inc	Bank of America	
130	Daily Journal Corp	Goldman Sachs	98			Merrill Lynch	13,067
140	Daily Journal Corp	Morgan Stanley	283	33,399	Dell Technologies 'C'	Bank of America	
15,876	Daktronics Inc	Bank of America				Merrill Lynch	(293,810)
		Merrill Lynch	(8,891)	42,652	Dell Technologies 'C'	Goldman Sachs	(376,191)
29,250	Daktronics Inc	Goldman Sachs	(16,380)	15,068	Dell Technologies 'C'	Morgan Stanley	(149,475)
4,775	Daktronics Inc	Morgan Stanley	(3,247)	7,861	Delphi Technologies Plc	Bank of America	
104,856	Dana Inc	Bank of America				Merrill Lynch	(37,261)
		Merrill Lynch	(188,217)	11,070	Delphi Technologies Plc	Goldman Sachs	(52,472)
68,542	Dana Inc	Morgan Stanley	(69,008)	7,409	Delphi Technologies Plc	Morgan Stanley	(17,633)
131,897	Dana Inc	Goldman Sachs	(201,880)	10,808	Delta Air Lines Inc	Goldman Sachs	(14,171)
15,610	Danaher Corp	Bank of America		3,614	Delta Air Lines Inc	Bank of America	
		Merrill Lynch	4,215			Merrill Lynch	(2,490)
2,605	Danaher Corp	Goldman Sachs	703	(1,264)	Delta Apparel Inc	Morgan Stanley	(273)
53,882	Darden Restaurants Inc	Goldman Sachs	(261,658)	(5,285)	Delta Apparel Inc	Bank of America	
36,079	Darden Restaurants Inc	Bank of America				Merrill Lynch	5,126
		Merrill Lynch	(151,864)	(2,253)	Delta Apparel Inc	Goldman Sachs	1,222
42,691	Darden Restaurants Inc	Morgan Stanley	(233,639)	58,910	Deluxe Corp	Bank of America	
(177,430)	Darling Ingredients Inc	Bank of America				Merrill Lynch	(231,447)
		Merrill Lynch	259,075	8,898	Deluxe Corp	Morgan Stanley	(33,449)
(90,743)	Darling Ingredients Inc	Morgan Stanley	78,972	8,370	Deluxe Corp	Goldman Sachs	(25,363)
(36,692)	Darling Ingredients Inc	Goldman Sachs	38,942	9,181	Denali Therapeutics Inc	Goldman Sachs	(23,320)
(8,553)	DASAN Zhone Solutions Inc	Goldman Sachs	(33,528)	(5,770)	Denali Therapeutics Inc	Bank of America	
(21,495)	DASAN Zhone Solutions Inc	Morgan Stanley	(56,962)			Merrill Lynch	14,656
46,024	Daseke Inc	Bank of America		(9,491)	Denali Therapeutics Inc	Goldman Sachs	24,107
		Merrill Lynch	(43,263)	(3,048)	Denali Therapeutics Inc	Morgan Stanley	5,243
66,269	Daseke Inc	Goldman Sachs	(62,293)	(42,913)	Denbury Resources Inc	Morgan Stanley	11,157
28,545	Daseke Inc	Morgan Stanley	(15,985)	(23,532)	Denbury Resources Inc	Goldman Sachs	10,354
(1,708)	Dave & Buster's Entertainment Inc			(38,155)	Denny's Corp	Bank of America	
		Goldman Sachs	8,600			Merrill Lynch	763
(7,507)	Dave & Buster's Entertainment Inc	Bank of America		(21,118)	Denny's Corp	Goldman Sachs	422
		Merrill Lynch	37,798	(5,763)	DENTSPLY SIRONA Inc	Morgan Stanley	8,299
3,212	Dave & Buster's Entertainment Inc	Bank of America		(10,637)	DENTSPLY SIRONA Inc	Goldman Sachs	19,040
		Merrill Lynch	(718)	(29,907)	DENTSPLY SIRONA Inc	Bank of America	
1,860	Dave & Buster's Entertainment Inc					Merrill Lynch	53,534
1,467	Dave & Buster's Entertainment Inc	Morgan Stanley	(636)	44,522	Dermira Inc	Bank of America	
(9,412)	DaVita Inc	Goldman Sachs	(4,616)			Merrill Lynch	(37,844)
		Bank of America		18,513	Designer Brands Inc	Goldman Sachs	(35,730)
(18,830)	DaVita Inc	Merrill Lynch	59,013	20,349	Designer Brands Inc	Morgan Stanley	(15,465)
179,653	Dawson Geophysical Co	Goldman Sachs	118,064	53,491	Despegar.com Corp	Morgan Stanley	(37,444)
7,675	Dawson Geophysical Co	Morgan Stanley	(19,762)	20,985	Devon Energy Corp	Goldman Sachs	(115,837)
		Bank of America		25,280	DexCom Inc	Goldman Sachs	(75,098)
		Merrill Lynch	(1,151)	4,791	DexCom Inc	Bank of America	
27,154	Dawson Geophysical Co	Goldman Sachs	(4,073)			Merrill Lynch	(16,385)
(19,838)	Dean Foods Co	Morgan Stanley	8,332	12,114	DexCom Inc	Morgan Stanley	(7,906)
(23,659)	Dean Foods Co	Goldman Sachs	9,598	(7,441)	DHI Group Inc	Morgan Stanley	1,191
12,904	Deciphera Pharmaceuticals Inc			(238,480)	DHT Holdings Inc	Goldman Sachs	83,468
		Goldman Sachs	(3,678)	(9,207)	Diamond Hill Investment Group Inc		
1,802	Deciphera Pharmaceuticals Inc			(15,765)	Diamond Hill Investment Group Inc	Morgan Stanley	21,160
		Morgan Stanley	(1,919)			Goldman Sachs	(29,965)
2,182	Deciphera Pharmaceuticals Inc	Bank of America		10,383	Diamond Offshore Drilling Inc	Bank of America	
		Merrill Lynch	(622)			Merrill Lynch	(20,558)
(186)	Deckers Outdoor Corp	Morgan Stanley	239	55,877	Diamond Offshore Drilling Inc	Goldman Sachs	(110,636)
359	Deckers Outdoor Corp	Morgan Stanley	79	21,957	Diamond Offshore Drilling Inc	Morgan Stanley	(36,668)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(65,863)	Diamond S Shipping Inc	Morgan Stanley	55,325	3,540	Domino's Pizza Inc	Bank of America	
(13,247)	Diamondback Energy Inc	Morgan Stanley	131,554			Merrill Lynch	(7,257)
(33,930)	Diamondback Energy Inc	Bank of America		(6,370)	Domino's Pizza Inc	Morgan Stanley	62,532
		Merrill Lynch	347,325	(6,838)	Domino's Pizza Inc	Bank of America	
(8,341)	Diamondback Energy Inc	Goldman Sachs	61,921			Merrill Lynch	36,695
28,307	DiamondRock Hospitality Co (Reit)	Morgan Stanley	(7,134)	(5,861)	Domino's Pizza Inc	Goldman Sachs	22,418
				4,254	Domo Inc 'B'	Goldman Sachs	(9,238)
17,324	DiamondRock Hospitality Co (Reit)	Goldman Sachs	(11,598)	1,533	Domo Inc 'B'	Morgan Stanley	(6,301)
(3,965)	Dicerna Pharmaceuticals Inc	Morgan Stanley	(3,767)	13,990	Domtar Corp	Bank of America	
(3,813)	Dick's Sporting Goods Inc	Morgan Stanley	12,354			Merrill Lynch	(48,965)
(35,366)	Diebold Nixdorf Inc	Morgan Stanley	20,472	11,520	Domtar Corp	Morgan Stanley	(16,358)
22,397	Digi International Inc	Bank of America		5,674	Donaldson Co Inc	Bank of America	
		Merrill Lynch	(7,615)			Merrill Lynch	(9,429)
35,125	Digi International Inc	Goldman Sachs	(11,942)	9,981	Donaldson Co Inc	Morgan Stanley	(9,844)
14,862	Digi International Inc	Morgan Stanley	(6,688)	18,505	Donaldson Co Inc	Goldman Sachs	(47,882)
(8,161)	Digimarc Corp	Bank of America		15,319	Donegal Group Inc 'A'	Bank of America	
		Merrill Lynch	75,816			Merrill Lynch	(2,298)
(15,795)	Digimarc Corp	Goldman Sachs	146,736	(77,454)	Donnelley Financial Solutions Inc	Bank of America	
2,899	Digital Realty Trust Inc (Reit)	Goldman Sachs	(147)			Merrill Lynch	134,770
1,124	Digital Realty Trust Inc (Reit)	Morgan Stanley	(731)	(4,575)	Dorian LPG Ltd	Goldman Sachs	293
31,373	Digital Turbine Inc	Morgan Stanley	(3,765)	(1,499)	Dorman Products Inc	Goldman Sachs	4,527
(3,133)	Dillard's Inc 'A'	Goldman Sachs	7,553	(342)	Dorman Products Inc	Morgan Stanley	643
(38,942)	Dime Community Bancshares Inc	Bank of America		(690)	Douglas Dynamics Inc	Morgan Stanley	772
		Merrill Lynch	43,615	52,924	Douglas Emmett Inc (Reit)	Bank of America	
(8,257)	Dime Community Bancshares Inc	Morgan Stanley	3,551			Merrill Lynch	(70,918)
(15,273)	Dime Community Bancshares Inc	Goldman Sachs	17,106	(33,470)	Dover Corp	Bank of America	
(7,955)	Dine Brands Global Inc	Morgan Stanley	(23,547)			Merrill Lynch	223,245
1,021	Dine Brands Global Inc	Bank of America		32,947	Dow Inc	Bank of America	
		Merrill Lynch	2,062			Merrill Lynch	(178,487)
1,301	Dine Brands Global Inc	Morgan Stanley	3,851	85,162	Dow Inc	Goldman Sachs	(477,505)
4,722	Diodes Inc	Bank of America		130,009	Dow Inc	Morgan Stanley	(361,329)
		Merrill Lynch	(27,624)	(57,695)	DowDuPont Inc	Bank of America	
17,076	Diodes Inc	Goldman Sachs	(93,941)			Merrill Lynch	(21,924)
5,814	Diodes Inc	Morgan Stanley	(14,302)	(17,740)	DR Horton Inc	Morgan Stanley	10,736
108,172	Diplomat Pharmacy Inc	Goldman Sachs	(94,832)	64,309	DR Horton Inc	Bank of America	
51,394	Diplomat Pharmacy Inc	Bank of America				Merrill Lynch	(54,020)
		Merrill Lynch	(52,936)	(22,227)	DR Horton Inc	Goldman Sachs	15,625
58,403	Diplomat Pharmacy Inc	Morgan Stanley	(44,970)	18,043	Dril-Quip Inc	Bank of America	
28,354	Discover Financial Services	Bank of America				Merrill Lynch	(44,747)
		Merrill Lynch	(62,833)	11,845	Dril-Quip Inc	Goldman Sachs	(29,376)
66,411	Discover Financial Services	Morgan Stanley	(222,629)	12,484	Dril-Quip Inc	Morgan Stanley	(20,973)
44,483	Discover Financial Services	Goldman Sachs	(102,621)	(70,184)	Drive Shack Inc	Bank of America	
13,183	Discovery Inc 'A'	Goldman Sachs	(5,273)			Merrill Lynch	37,899
8,261	Discovery Inc 'A'	Bank of America		(50,920)	Drive Shack Inc	Goldman Sachs	27,497
		Merrill Lynch	(3,304)	(4,400)	Drive Shack Inc	Morgan Stanley	1,936
7,614	Discovery Inc 'A'	Morgan Stanley	(533)	11,306	Dropbox Inc 'A'	Bank of America	
(47,651)	DISH Network Corp 'A'	Bank of America				Merrill Lynch	(5,088)
		Merrill Lynch	(11,913)	68,096	Dropbox Inc 'A'	Goldman Sachs	(30,643)
(16,208)	DISH Network Corp 'A'	Morgan Stanley	(4,376)	4,472	Dropbox Inc 'A'	Morgan Stanley	(3,801)
(6,601)	DMC Global Inc	Bank of America		(17,167)	DSP Group Inc	Bank of America	
		Merrill Lynch	27,064			Merrill Lynch	8,068
8,899	DocuSign Inc	Goldman Sachs	13,082	21,657	DTE Energy Co	Goldman Sachs	(40,907)
18,340	Dolby Laboratories Inc 'A'	Bank of America		31,434	DTE Energy Co	Bank of America	
		Merrill Lynch	(53,369)			Merrill Lynch	(42,741)
2,712	Dolby Laboratories Inc 'A'	Morgan Stanley	380	15,348	DTE Energy Co	Morgan Stanley	(52,259)
8,607	Dolby Laboratories Inc 'A'	Goldman Sachs	(25,046)	13,889	Ducommun Inc	Bank of America	
(3,063)	Dollar General Corp	Goldman Sachs	(27,046)			Merrill Lynch	(70,834)
(10,666)	Dollar General Corp	Bank of America		5,855	Ducommun Inc	Goldman Sachs	(29,860)
		Merrill Lynch	(94,181)	(81,981)	Duke Energy Corp	Bank of America	
(26,004)	Dollar Tree Inc	Bank of America				Merrill Lynch	132,809
		Merrill Lynch	29,905	(24,201)	Duke Realty Corp (Reit)	Bank of America	
3,374	Dollar Tree Inc	Bank of America		(43,090)	Duke Realty Corp (Reit)	Merrill Lynch	18,635
		Merrill Lynch	3,905	(1,349)	Duluth Holdings Inc 'B'	Goldman Sachs	33,179
8,830	Dollar Tree Inc	Morgan Stanley	16,453			Bank of America	
(4,203)	Dollar Tree Inc	Goldman Sachs	4,833	(9,653)	Duluth Holdings Inc 'B'	Merrill Lynch	1,808
(25,321)	Dominion Energy Inc	Bank of America		9,656	Dunkin' Brands Group Inc	Morgan Stanley	8,398
		Merrill Lynch	(1,519)	11,348	Dunkin' Brands Group Inc	Goldman Sachs	(8,014)
						Bank of America	
				2,130	Dunkin' Brands Group Inc	Merrill Lynch	(9,419)
						Morgan Stanley	(1,683)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,594)	DXC Technology Co	Bank of America		(3,275)	Edgewell Personal Care Co	Goldman Sachs	17,718
		Merrill Lynch	151,669	(80,099)	Edison International	Bank of America	
22,242	DXC Technology Co	Morgan Stanley	(123,486)			Merrill Lynch	57,671
7,561	DXC Technology Co	Bank of America		(18,134)	Edison International	Goldman Sachs	13,056
		Merrill Lynch	(32,901)	(1,009)	Edison International	Morgan Stanley	1,877
6,569	DXC Technology Co	Goldman Sachs	(40,078)	1,954	Editas Medicine Inc	Goldman Sachs	(4,025)
1,261	DXP Enterprises Inc/TX	Bank of America		3,305	Editas Medicine Inc	Morgan Stanley	(4,693)
		Merrill Lynch	(3,241)	(2,772)	Edwards Lifesciences Corp	Goldman Sachs	21,538
9,923	DXP Enterprises Inc/TX	Goldman Sachs	(25,502)	(1,282)	Edwards Lifesciences Corp	Morgan Stanley	4,077
6,217	DXP Enterprises Inc/TX	Morgan Stanley	(13,056)	(3,277)	Edwards Lifesciences Corp	Bank of America	
7,053	Dycom Industries Inc	Bank of America				Merrill Lynch	25,462
		Merrill Lynch	29,199	(4,961)	eHealth Inc	Goldman Sachs	(26,293)
6,209	Dycom Industries Inc	Goldman Sachs	25,705	16,753	Eiger BioPharmaceuticals Inc	Bank of America	
(37,396)	Dynavax Technologies Corp	Morgan Stanley	60,582			Merrill Lynch	(2,178)
(22,799)	Dynavax Technologies Corp	Goldman Sachs	28,416	8,013	Eiger BioPharmaceuticals Inc	Goldman Sachs	(1,042)
7,251	E*TRADE Financial Corp	Goldman Sachs	(19,795)	51,361	El Paso Electric Co	Morgan Stanley	(93,955)
1,313	E*TRADE Financial Corp	Morgan Stanley	(3,558)	63,152	El Paso Electric Co	Goldman Sachs	(132,696)
730	E*TRADE Financial Corp	Bank of America		30,293	El Paso Electric Co	Bank of America	
		Merrill Lynch	(1,993)			Merrill Lynch	(60,356)
(33,949)	Eagle Bancorp Inc	Bank of America		2,007	El Pollo Loco Holdings Inc	Bank of America	
		Merrill Lynch	59,617			Merrill Lynch	(2,328)
(91,854)	Eagle Bancorp Inc	Goldman Sachs	157,440	36,578	El Pollo Loco Holdings Inc	Goldman Sachs	(42,430)
(21,909)	Eagle Bancorp Inc	Morgan Stanley	40,982	98	Elah Holdings Inc	Bank of America	
(104,366)	Eagle Bulk Shipping Inc	Goldman Sachs	70,969			Merrill Lynch	270
(23,870)	Eagle Bulk Shipping Inc	Morgan Stanley	13,606	87	Elah Holdings Inc	Morgan Stanley	261
(38,481)	Eagle Materials Inc	Bank of America		(5,661)	Elanco Animal Health Inc	Morgan Stanley	7,076
		Merrill Lynch	117,561	25,031	Elanco Animal Health Inc	Goldman Sachs	(43,048)
(55,963)	Eagle Materials Inc	Morgan Stanley	231,407	43,808	Elanco Animal Health Inc	Bank of America	
(36,320)	Eagle Materials Inc	Goldman Sachs	129,719			Merrill Lynch	(68,375)
(4,895)	Eagle Pharmaceuticals Inc/DE	Bank of America		13,183	Elanco Animal Health Inc	Morgan Stanley	(16,479)
		Merrill Lynch	20,290	1,263	Elastic NV	Goldman Sachs	(745)
(42,527)	Earthstone Energy Inc 'A'	Bank of America		(17,010)	Eldorado Resorts Inc	Morgan Stanley	(4,940)
		Merrill Lynch	77,399	(17,345)	Eldorado Resorts Inc	Goldman Sachs	(7,435)
(11,632)	Earthstone Energy Inc 'A'	Goldman Sachs	21,170	(18,749)	Eldorado Resorts Inc	Bank of America	
21,239	East West Bancorp Inc	Goldman Sachs	(78,543)			Merrill Lynch	(6,612)
70,672	East West Bancorp Inc	Bank of America		3,754	Electronic Arts Inc	Bank of America	
		Merrill Lynch	(304,596)			Merrill Lynch	(20,234)
39,954	East West Bancorp Inc	Morgan Stanley	(93,971)	24,871	Element Solutions Inc	Goldman Sachs	(40,042)
99,202	Easterly Government Properties Inc (Reit)			(51,290)	Element Solutions Inc	Goldman Sachs	84,870
		Morgan Stanley	(48,609)	(42,398)	Element Solutions Inc	Morgan Stanley	24,591
73,151	Easterly Government Properties Inc (Reit)	Goldman Sachs	(38,039)	14,576	Elevate Credit Inc	Bank of America	
(3,868)	Eastern Co/The	Bank of America				Merrill Lynch	(9,329)
		Merrill Lynch	3,907	34,688	Elevate Credit Inc	Goldman Sachs	(22,200)
102,211	EastGroup Properties Inc (Reit)	Bank of America		2,199	elf Beauty Inc	Morgan Stanley	(2,431)
		Merrill Lynch	(255,016)	(7,768)	Eli Lilly & Co	Morgan Stanley	21,129
18,573	EastGroup Properties Inc (Reit)	Morgan Stanley	(60,024)	(36,765)	Eli Lilly & Co	Bank of America	
21,460	EastGroup Properties Inc (Reit)	Goldman Sachs	(42,102)			Merrill Lynch	20,314
45,863	Eastman Chemical Co	Bank of America		(162,232)	Ellington Residential Mortgage (Reit)	Bank of America	
		Merrill Lynch	(278,847)	(40,004)	Ellington Residential Mortgage (Reit)	Merrill Lynch	111,940
20,212	Eaton Corp Plc	Bank of America				Morgan Stanley	12,401
		Merrill Lynch	(99,645)	(1,500)	Ellington Residential Mortgage (Reit)	Goldman Sachs	1,035
(36,007)	Eaton Vance Corp	Bank of America		(2,172)	Eloxx Pharmaceuticals Inc	Bank of America	
		Merrill Lynch	(7,201)			Merrill Lynch	3,649
(19,461)	Eaton Vance Corp	Goldman Sachs	(3,892)	(81,648)	Embraer SA ADR	Morgan Stanley	(28,577)
(36,350)	eBay Inc	Bank of America		(18,728)	Embraer SA ADR	Goldman Sachs	(18,915)
		Merrill Lynch	43,257	(11,984)	EMC Insurance Group Inc	Goldman Sachs	(19)
(40,232)	eBay Inc	Morgan Stanley	18,507	(27,344)	EMC Insurance Group Inc	Bank of America	
(22,392)	eBay Inc	Goldman Sachs	28,921			Merrill Lynch	2,461
(60,559)	Ebix Inc	Goldman Sachs	78,727	(5,044)	EMC Insurance Group Inc	Morgan Stanley	(161)
(11,440)	Ebix Inc	Morgan Stanley	23,681	43,739	EMCOR Group Inc	Bank of America	
2,101	Echo Global Logistics Inc	Goldman Sachs	(4,454)			Merrill Lynch	(73,044)
5,447	EchoStar Corp 'A'	Morgan Stanley	(2,615)	2,272	EMCOR Group Inc	Goldman Sachs	(3,794)
42,721	EchoStar Corp 'A'	Bank of America		3,704	EMCOR Group Inc	Morgan Stanley	(6,482)
		Merrill Lynch	93,986	(11,182)	EMCOR Group Inc	Goldman Sachs	18,674
14,500	EchoStar Corp 'A'	Goldman Sachs	31,900	(6,092)	EMCORE Corp	Morgan Stanley	(122)
24,005	Ecolab Inc	Bank of America		69,606	Emerald Expositions Events Inc	Bank of America	
		Merrill Lynch	62,653			Merrill Lynch	(68,214)
8,848	Ecolab Inc	Goldman Sachs	23,093	2,119	Emergent BioSolutions Inc	Bank of America	
5,247	Edgewell Personal Care Co	Morgan Stanley	(6,023)			Merrill Lynch	(10,468)
(126,227)	Edgewell Personal Care Co	Bank of America		12,936	Emergent BioSolutions Inc	Goldman Sachs	(57,014)
		Merrill Lynch	682,888				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,190	Emergent BioSolutions Inc	Morgan Stanley	(46,003)	(98,149)	Entegris Inc	Bank of America	
(70,163)	Emerson Electric Co	Goldman Sachs	307,577			Merrill Lynch	395,307
(28,282)	Emerson Electric Co	Bank of America		(111,570)	Entegris Inc	Goldman Sachs	440,413
		Merrill Lynch	122,604	(42,346)	Entegris Inc	Morgan Stanley	71,825
(86,516)	Emerson Electric Co	Morgan Stanley	349,039	10,462	Entercom Communications Corp 'A'	Bank of America	
(147,369)	Empire State Realty Trust Inc (Reit) 'A'	Bank of America		35,860	Entercom Communications Corp 'A'	Merrill Lynch	(6,277)
(81,503)	Empire State Realty Trust Inc (Reit) 'A'	Merrill Lynch	61,895	33,031	Entercom Communications Corp 'A'	Goldman Sachs	(14,661)
(4,191)	Empire State Realty Trust Inc (Reit) 'A'	Morgan Stanley	43,749	(61,230)	Entergy Corp	Morgan Stanley	(12,552)
73,154	Employers Holdings Inc	Goldman Sachs	1,760			Bank of America	
		Merrill Lynch	(40,235)	(30,958)	Entergy Corp	Merrill Lynch	612
10,070	Employers Holdings Inc	Goldman Sachs	(5,538)	(50,028)	Entergy Corp	Morgan Stanley	67,890
5,789	Employers Holdings Inc	Morgan Stanley	(2,894)	9,569	Enterprise Bancorp Inc/MA	Goldman Sachs	15,413
(125,125)	Empresas ICA SAB de CV ADR	Morgan Stanley	169	8,293	Enterprise Bancorp Inc/MA	Bank of America	
(4,340)	Enanta Pharmaceuticals Inc	Goldman Sachs	(2,219)	4,693	Enterprise Bancorp Inc/MA	Merrill Lynch	(13,923)
(4,853)	Enanta Pharmaceuticals Inc	Morgan Stanley	12,532	26,184	Enterprise Financial Services Corp	Goldman Sachs	(12,066)
(2,550)	Enanta Pharmaceuticals Inc	Bank of America		16,122	Enterprise Financial Services Corp	Morgan Stanley	(7,251)
		Merrill Lynch	(2,218)			Bank of America	
(2,382)	Enbridge Inc	Bank of America		16,122	Enterprise Financial Services Corp	Merrill Lynch	(62,580)
		Merrill Lynch	715	(7,457)	Enzo Biochem Inc	Goldman Sachs	(38,532)
(5,511)	Encompass Health Corp	Bank of America		(21,006)	Enzo Biochem Inc	Goldman Sachs	3,952
		Merrill Lynch	12,730	842	EOG Resources Inc	Morgan Stanley	3,151
(8,126)	Encompass Health Corp	Goldman Sachs	18,771			Bank of America	
(19,017)	Encompass Health Corp	Morgan Stanley	28,526	23,992	EOG Resources Inc	Merrill Lynch	(9,414)
(17,347)	Encore Capital Group Inc	Morgan Stanley	17,867	54,399	EOG Resources Inc	Morgan Stanley	(224,305)
(2,091)	Encore Capital Group Inc	Goldman Sachs	397	3,452	EPAM Systems Inc	Goldman Sachs	(593,562)
16,690	Encore Wire Corp	Bank of America				Bank of America	
		Merrill Lynch	(77,775)	1,251	EPAM Systems Inc	Merrill Lynch	(1,415)
(18,435)	Endo International Plc	Goldman Sachs	29,588	7,163	EPAM Systems Inc	Goldman Sachs	(513)
14,020	Endo International Plc	Morgan Stanley	(18,296)	(870)	EPAM Systems Inc	Morgan Stanley	(4,298)
(98,446)	Enel Americas SA ADR	Goldman Sachs	(1,477)	(1,302)	EPAM Systems Inc	Goldman Sachs	(3,529)
(127,042)	Enel Americas SA ADR	Morgan Stanley	(10,799)			Bank of America	
(1,645)	Energizer Holdings Inc	Bank of America		18,924	Epizyme Inc	Merrill Lynch	(3,288)
		Merrill Lynch	7,863	2,760	Epizyme Inc	Morgan Stanley	17,599
(5,860)	Energizer Holdings Inc	Morgan Stanley	16,538			Bank of America	
(13,478)	Energizer Holdings Inc	Goldman Sachs	57,753	8,749	Epizyme Inc	Merrill Lynch	6,431
(30,618)	Energy Recovery Inc	Bank of America		1,724	ePlus Inc	Goldman Sachs	20,385
		Merrill Lynch	50,520	284	ePlus Inc	Goldman Sachs	(22,482)
(27,876)	Energy Recovery Inc	Morgan Stanley	19,303	(15,578)	EPR Properties (Reit)	Morgan Stanley	(6,095)
(14,587)	Energy Recovery Inc	Goldman Sachs	23,603	(8,648)	EPR Properties (Reit)	Goldman Sachs	19,473
(31,146)	EnerSys	Bank of America		(34,933)	Equifax Inc	Morgan Stanley	8,302
		Merrill Lynch	209,924			Bank of America	
3,632	EnerSys	Bank of America		(6,499)	Equifax Inc	Merrill Lynch	(51,352)
		Merrill Lynch	(24,480)	(6,882)	Equifax Inc	Morgan Stanley	23,721
2,609	EnerSys	Morgan Stanley	(13,202)	431	Equilibrium Inc	Goldman Sachs	(10,117)
58,521	EnLink Midstream LLC (Unit)	Bank of America		(2,708)	Equinix Inc (Reit)	Goldman Sachs	377
		Merrill Lynch	(69,055)			Bank of America	
41,259	EnLink Midstream LLC (Unit)	Morgan Stanley	(50,336)	(1,129)	Equinix Inc (Reit)	Merrill Lynch	5,389
140,163	Ennis Inc	Bank of America		(42,352)	Equitrans Midstream Corp	Morgan Stanley	4,219
		Merrill Lynch	(183,614)			Bank of America	
25,468	Enova International Inc	Bank of America		(39,311)	Equitrans Midstream Corp	Merrill Lynch	63,245
		Merrill Lynch	(46,861)	(43,017)	Equitrans Midstream Corp	Goldman Sachs	57,001
6,135	Enova International Inc	Goldman Sachs	(11,288)	(15,079)	Equity Bancshares Inc 'A'	Morgan Stanley	56,782
4,333	Enova International Inc	Morgan Stanley	(5,980)	(54,738)	Equity Bancshares Inc 'A'	Goldman Sachs	24,454
(15,643)	Enphase Energy Inc	Bank of America				Bank of America	
		Merrill Lynch	(2,628)	(13,886)	Equity Bancshares Inc 'A'	Merrill Lynch	96,886
(14,406)	Enphase Energy Inc	Morgan Stanley	4,322	(178,474)	Equity Commonwealth (Reit)	Morgan Stanley	20,972
(12,270)	EnPro Industries Inc	Goldman Sachs	62,542			Bank of America	
(624)	EnPro Industries Inc	Bank of America		82,788	Equity LifeStyle Properties Inc (Reit)	Merrill Lynch	(32,125)
		Merrill Lynch	4,012			Bank of America	
(1,170)	EnPro Industries Inc	Morgan Stanley	2,461	23,916	Equity LifeStyle Properties Inc (Reit)	Merrill Lynch	(1,656)
(8,354)	Ensco Rowan Plc 'A'	Bank of America				Goldman Sachs	(478)
		Merrill Lynch	20,718	414	Equity LifeStyle Properties Inc (Reit)	Morgan Stanley	(232)
(7,197)	Ensign Group Inc/The	Bank of America		(21,891)	Equity Residential (Reit)	Bank of America	
		Merrill Lynch	21,375			Merrill Lynch	8,975
(3,071)	Ensign Group Inc/The	Morgan Stanley	9,858	(6,563)	Era Group Inc	Bank of America	
(9,903)	Ensign Group Inc/The	Goldman Sachs	28,001			Merrill Lynch	
(5,217)	Enstar Group Ltd	Goldman Sachs	81,177			Merrill Lynch	10,304

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(29,765)	Era Group Inc	Goldman Sachs	46,731	11,740	Eversource Energy	Goldman Sachs	235
(20,356)	Era Group Inc	Morgan Stanley	13,639	5,880	Eversource Energy	Bank of America	
4,282	Erie Indemnity Co 'A'	Bank of America				Merrill Lynch	118
		Merrill Lynch	22,780	938	EVERTEC Inc	Bank of America	
7,969	Erie Indemnity Co 'A'	Goldman Sachs	42,395			Merrill Lynch	544
616	Erie Indemnity Co 'A'	Morgan Stanley	(369)	1,637	EVERTEC Inc	Goldman Sachs	949
25,152	Eros International Plc	Bank of America		2,948	EVERTEC Inc	Morgan Stanley	177
		Merrill Lynch	(11,570)	(24,743)	EVERTEC Inc	Bank of America	
16,690	Eros International Plc	Morgan Stanley	(5,341)			Merrill Lynch	(14,351)
13,633	Eros International Plc	Goldman Sachs	(6,271)	(21,847)	EVERTEC Inc	Goldman Sachs	(12,671)
34,732	ESCO Technologies Inc	Bank of America		(4,496)	Evo Payments Inc 'A'	Goldman Sachs	(4,901)
		Merrill Lynch	(123,993)	(2,180)	Evo Payments Inc 'A'	Morgan Stanley	(3,466)
(40,015)	Escrow New York (Reit)*	Bank of America		1,515	Evo Payments Inc 'A'	Bank of America	
		Merrill Lynch	(487,783)			Merrill Lynch	1,651
(39,940)	Escrow New York (Reit)*	Goldman Sachs	(526,769)	1,574	Evo Payments Inc 'A'	Goldman Sachs	1,716
(21,172)	Escrow New York (Reit)*	Morgan Stanley	(279,259)	9,647	Evo Payments Inc 'A'	Morgan Stanley	15,339
1,042	Esperion Therapeutics Inc	Morgan Stanley	(3,074)	6,111	Evolent Health Inc 'A'	Bank of America	
4,872	ESSA Bancorp Inc	Goldman Sachs	780			Merrill Lynch	(20,716)
2,536	ESSA Bancorp Inc	Morgan Stanley	380	18,329	Evolent Health Inc 'A'	Goldman Sachs	(62,135)
39,942	Essent Group Ltd	Goldman Sachs	(33,551)	118,353	Evolution Petroleum Corp	Bank of America	
73,499	Essent Group Ltd	Bank of America				Merrill Lynch	(107,701)
		Merrill Lynch	(61,739)	109,155	Evolution Petroleum Corp	Goldman Sachs	(99,331)
18,933	Essent Group Ltd	Morgan Stanley	(35,783)	85,262	Evolution Petroleum Corp	Morgan Stanley	(40,073)
(201)	Essex Property Trust Inc (Reit)	Goldman Sachs	(217)	6,773	Evoqua Water Technologies Corp	Goldman Sachs	(4,943)
(10,460)	Essex Property Trust Inc (Reit)	Bank of America				Merrill Lynch	(13,203)
		Merrill Lynch	(11,297)	24,450	Evoqua Water Technologies Corp	Bank of America	
(526)	Essex Property Trust Inc (Reit)	Morgan Stanley	1,415	14,449	Evoqua Water Technologies Corp	Merrill Lynch	(5,952)
6,830	Estee Lauder Cos Inc/The 'A'	Morgan Stanley	(30,598)	(4,147)	EW Scripps Co/The 'A'	Bank of America	
4,165	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	(27,263)			Merrill Lynch	542
5,783	Estee Lauder Cos Inc/The 'A'	Bank of America		(5,769)	EW Scripps Co/The 'A'	Morgan Stanley	3,923
		Merrill Lynch	(39,787)	21,243	EW Scripps Co/The 'A'	Bank of America	
(15,027)	Ethan Allen Interiors Inc	Morgan Stanley	6,912	12,867	EW Scripps Co/The 'A'	Goldman Sachs	(42,274)
(11,694)	Ethan Allen Interiors Inc	Goldman Sachs	16,956	17,182	EW Scripps Co/The 'A'	Morgan Stanley	(25,605)
1,210	Etsy Inc	Bank of America		(4,178)	Exact Sciences Corp	Bank of America	(11,684)
		Merrill Lynch	(1,101)			Merrill Lynch	(22,415)
8,852	Etsy Inc	Morgan Stanley	(26,822)	(3,240)	Exact Sciences Corp	Morgan Stanley	(15,937)
23,177	Etsy Inc	Goldman Sachs	(24,933)	(1,365)	Exact Sciences Corp	Goldman Sachs	128
(2,893)	Euronet Worldwide Inc	Goldman Sachs	(8,509)	49,872	Exantas Capital Corp (Reit)	Bank of America	
(7,741)	Euronet Worldwide Inc	Bank of America				Merrill Lynch	(14,463)
		Merrill Lynch	785	28,209	Exantas Capital Corp (Reit)	Goldman Sachs	(8,181)
(17,682)	Euronet Worldwide Inc	Morgan Stanley	80,542	44,833	Exantas Capital Corp (Reit)	Morgan Stanley	(8,967)
(3,568)	Evans Bancorp Inc	Bank of America		(10,370)	Exela Technologies Inc	Morgan Stanley	200
		Merrill Lynch	785	(14,605)	Exelixis Inc	Goldman Sachs	2,235
(9,804)	Evans Bancorp Inc	Morgan Stanley	1,667	(10,358)	Exelixis Inc	Morgan Stanley	4,411
2,518	Evelo Biosciences Inc	Morgan Stanley	25	(15,123)	Exelixis Inc	Bank of America	
(3,920)	Eventbrite Inc 'A'	Bank of America				Merrill Lynch	(3,523)
		Merrill Lynch	9,643	(131,960)	Exelon Corp	Goldman Sachs	113,667
5,245	Everbridge Inc	Goldman Sachs	(6,106)	(85,284)	Exelon Corp	Bank of America	
1,381	Everbridge Inc	Bank of America				Merrill Lynch	75,903
		Merrill Lynch	(1,554)	(4,522)	ExlService Holdings Inc	Goldman Sachs	4,052
4,150	Everbridge Inc	Morgan Stanley	(8,922)	(8,709)	ExlService Holdings Inc	Bank of America	
29,175	Evercore Inc 'A'	Bank of America				Merrill Lynch	7,751
		Merrill Lynch	(212,102)	(15,568)	ExlService Holdings Inc	Morgan Stanley	15,223
18,076	Evercore Inc 'A'	Goldman Sachs	(123,942)	(32,343)	ExOne Co/The	Bank of America	
4,960	Evercore Inc 'A'	Morgan Stanley	(23,114)			Merrill Lynch	9,379
(12,198)	Everest Re Group Ltd	Bank of America		(17,992)	ExOne Co/The	Goldman Sachs	5,218
		Merrill Lynch	37,814	(1,994)	Expedia Group Inc	Bank of America	
(4,325)	Everest Re Group Ltd	Morgan Stanley	22,360			Merrill Lynch	7,577
(10,175)	Everest Re Group Ltd	Goldman Sachs	31,543	(12,574)	Expeditors International of Washington Inc	Goldman Sachs	55,200
94,557	Evergy Inc	Bank of America		(22,186)	Expeditors International of Washington Inc	Bank of America	
		Merrill Lynch	5,673	(9,858)	Expeditors International of Washington Inc	Merrill Lynch	99,414
9,045	Evergy Inc	Goldman Sachs	543			Morgan Stanley	38,939
(2,505)	Everi Holdings Inc	Bank of America		(7,811)	Exponent Inc	Morgan Stanley	15,466
		Merrill Lynch	(100)	(19,203)	Exponent Inc	Goldman Sachs	2,304
(1,725)	Everi Holdings Inc	Morgan Stanley	276	(63,123)	Express Inc	Morgan Stanley	13,404
65,069	EverQuote Inc 'A'	Bank of America		(72,616)	Express Inc	Bank of America	
		Merrill Lynch	1,952			Merrill Lynch	23,963
(58,007)	Eversource Energy	Goldman Sachs	10,121				
(10,370)	Eversource Energy	Morgan Stanley	11,614				
26,479	Eversource Energy	Morgan Stanley	(29,656)				
(2,779)	Eversource Energy	Bank of America					
		Merrill Lynch	(56)				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(54,067)	Express Inc	Goldman Sachs	16,637	926	Fate Therapeutics Inc	Bank of America	
180,862	Extended Stay America Inc (Unit)	Bank of America				Merrill Lynch	1,565
235,865	Extended Stay America Inc (Unit)	Merrill Lynch	(75,962)	25,587	Fate Therapeutics Inc	Goldman Sachs	39,840
276,770	Extended Stay America Inc (Unit)	Morgan Stanley	(144,653)	1,472	Fate Therapeutics Inc	Morgan Stanley	(58)
2,854	Exterran Corp	Goldman Sachs	(125,548)	(3,457)	FB Financial Corp	Goldman Sachs	(35)
28,632	Exterran Corp	Bank of America		(12,122)	FB Financial Corp	Morgan Stanley	1,455
10,435	Exterran Corp	Merrill Lynch	(856)	(13,294)	FB Financial Corp	Bank of America	
16,813	Extra Space Storage Inc (Reit)	Goldman Sachs	(11,443)	(7,592)	FBL Financial Group Inc 'A'	Merrill Lynch	(133)
28,686	Extra Space Storage Inc (Reit)	Merrill Lynch	(4,356)	(14,455)	FBL Financial Group Inc 'A'	Morgan Stanley	24,004
45,194	Extra Space Storage Inc (Reit)	Goldman Sachs	(26,963)	1,005	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(4,229)
74,194	Extraction Oil & Gas Inc	Merrill Lynch	(4,356)	2,072	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(7,601)
17,043	Extraction Oil & Gas Inc	Morgan Stanley	(5,269)	24,386	Federal Agricultural Mortgage Corp 'C'	Bank of America	
55,803	Extraction Oil & Gas Inc	Goldman Sachs	(35,306)	(13,340)	Federal Realty Investment Trust (Reit)	Merrill Lynch	(105,923)
60,326	Extreme Networks Inc	Merrill Lynch	(34,989)	(28,928)	Federal Realty Investment Trust (Reit)	Goldman Sachs	(667)
68,079	Extreme Networks Inc	Goldman Sachs	(39,486)	8,078	Federal Signal Corp	Bank of America	
4,297	Extreme Networks Inc	Morgan Stanley	(1,676)	21,694	Federal Signal Corp	Merrill Lynch	(5,723)
(46,166)	Exxon Mobil Corp	Bank of America		11,803	Federal Signal Corp	Bank of America	(13,506)
(15,165)	Exxon Mobil Corp	Merrill Lynch	230,830	(12,000)	Federated Investors Inc 'B'	Goldman Sachs	(13,506)
11,715	EZCORP Inc 'A'	Goldman Sachs	(4,569)	(21,584)	Federated Investors Inc 'B'	Merrill Lynch	7,576
(4,461)	F5 Networks Inc	Goldman Sachs	30,801	(50,538)	Federated Investors Inc 'B'	Morgan Stanley	3,921
(4,665)	F5 Networks Inc	Morgan Stanley	27,010	(16,083)	FedEx Corp	Goldman Sachs	7,786
(7,500)	F5 Networks Inc	Bank of America		2,854	FedEx Corp	Goldman Sachs	261,831
(1,743)	Fabrinet	Merrill Lynch	63,525	6,281	FedEx Corp	Bank of America	
(1,885)	Fabrinet	Morgan Stanley	5,054	(4,998)	FedEx Corp	Merrill Lynch	(18,213)
(783)	Fabrinet	Goldman Sachs	28,218	1,676	FedEx Corp	Morgan Stanley	(20,007)
2,008	Facebook Inc 'A'	Bank of America		(16,295)	FedEx Corp	Morgan Stanley	28,689
19,565	FactSet Research Systems Inc	Merrill Lynch	(15,281)	6,930	FedNat Holding Co	Goldman Sachs	(6,389)
18,986	FactSet Research Systems Inc	Bank of America		9,266	FedNat Holding Co	Bank of America	
12,909	FactSet Research Systems Inc	Merrill Lynch	3,145	17,726	FedNat Holding Co	Merrill Lynch	(5,267)
(13,323)	Fair Isaac Corp	Morgan Stanley	(80,552)	(5,660)	Ferro Corp	Goldman Sachs	(7,300)
(5,977)	Fair Isaac Corp	Goldman Sachs	2,738	(6,427)	Ferro Corp	Morgan Stanley	(16,849)
(8,069)	Fair Isaac Corp	Bank of America		4,745	Ferroglobe Plc	Bank of America	
(2,499)	Farfetch Ltd 'A'	Merrill Lynch	(65,947)	39,000	Ferroglobe Plc	Merrill Lynch	10,641
(1,727)	Farfetch Ltd 'A'	Goldman Sachs	25,951	28,138	Ferroglobe Representation & Warranty Insurance Trust**	Morgan Stanley	
(19,400)	Farfetch Ltd 'A'	Morgan Stanley	22,820	17,091	FGL Holdings	Goldman Sachs	(7,691)
(7,561)	Farmer Brothers Co	Morgan Stanley	1,869	136,066	FGL Holdings	Bank of America	
(71,328)	Farmer Brothers Co	Bank of America		3,498	FGL Holdings	Merrill Lynch	(61,230)
(4,499)	Farmer Brothers Co	Merrill Lynch	7,846	(25,453)	Fiat Chrysler Automobiles NV	Morgan Stanley	(2,484)
2,739	Farmers & Merchants Bancorp Inc/Archbold OH	Goldman Sachs	2,462	(143,420)	Fiat Chrysler Automobiles NV	Goldman Sachs	6,363
1,362	Farmers & Merchants Bancorp Inc/Archbold OH	Bank of America		(3,684)	FibroGen Inc	Goldman Sachs	282,537
70,974	Farmers National Banc Corp	Merrill Lynch	(1,015)	(20,423)	FibroGen Inc	Morgan Stanley	(763)
47,626	Farmers National Banc Corp	Bank of America		(19,560)	FibroGen Inc	Bank of America	
21,742	Farmers National Banc Corp	Merrill Lynch	(64,586)	(664)	Fidelity National Financial Inc	Merrill Lynch	40,029
(94,511)	Farmland Partners Inc (Reit)	Goldman Sachs	(43,340)	18,497	Fidelity National Financial Inc	Goldman Sachs	18,188
(3,143)	FARO Technologies Inc	Morgan Stanley	(18,481)	(13,235)	Fidelity National Financial Inc	Goldman Sachs	418
(5,968)	FARO Technologies Inc	Bank of America		48,701	Fidelity National Information Services Inc	Goldman Sachs	(11,653)
(17,031)	FARO Technologies Inc	Merrill Lynch	15,966	38,334	Fidelity National Information Services Inc	Morgan Stanley	7,676
(106,176)	Fastenal Co	Goldman Sachs	10,907	12,031	Fidelity National Information Services Inc	Bank of America	
(82,523)	Fastenal Co	Goldman Sachs	(385,414)	1,464	Fiesta Restaurant Group Inc	Merrill Lynch	90,097
(89,330)	Fastenal Co	Morgan Stanley	169,727	26,089	Fiesta Restaurant Group Inc	Goldman Sachs	18,828
				179,949	Fifth Third Bancorp	Bank of America	(264)
						Merrill Lynch	(8,348)
						Merrill Lynch	(88,160)

\*\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
54,224	Fifth Third Bancorp	Goldman Sachs	(32,299)	(12,089)	First Internet Bancorp	Bank of America	
59,722	Fifth Third Bancorp	Morgan Stanley	(45,574)			Merrill Lynch	13,177
(23,842)	Financial Institutions Inc	Bank of America		(7,254)	First Internet Bancorp	Goldman Sachs	7,907
		Merrill Lynch	15,020	(7,379)	First Internet Bancorp	Morgan Stanley	10,552
(7,854)	Financial Institutions Inc	Morgan Stanley	7,618	(30,825)	First Interstate BancSystem Inc 'A'	Bank of America	
(16,988)	Financial Institutions Inc	Goldman Sachs	10,702	(169,054)	First Interstate BancSystem Inc 'A'	Merrill Lynch	66,582
(23,609)	FireEye Inc	Bank of America				Goldman Sachs	365,157
		Merrill Lynch	17,235	(8,347)	First Interstate BancSystem Inc 'A'	Morgan Stanley	12,187
(7,729)	FireEye Inc	Goldman Sachs	5,642	108,805	First Merchants Corp	Bank of America	
(10,646)	FireEye Inc	Morgan Stanley	(2,236)			Merrill Lynch	(252,428)
16,294	First American Financial Corp	Bank of America		70,389	First Merchants Corp	Morgan Stanley	(106,797)
		Merrill Lynch	(69,575)	(38,381)	First Mid Bancshares Inc	Goldman Sachs	28,402
1,114	First Bancorp Inc/ME	Bank of America		(11,892)	First Mid Bancshares Inc	Morgan Stanley	8,087
		Merrill Lynch	(1,225)	(90,503)	First Mid Bancshares Inc	Bank of America	
3,243	First Bancorp Inc/ME	Goldman Sachs	(2,944)			Merrill Lynch	66,972
1,809	First Bancorp Inc/ME	Morgan Stanley	(877)	97,113	First Northwest Bancorp	Bank of America	
(40,238)	First BanCorp/Puerto Rico	Goldman Sachs	21,729			Merrill Lynch	(18,451)
(44,600)	First BanCorp/Puerto Rico	Bank of America		10,973	First Northwest Bancorp	Goldman Sachs	(2,085)
		Merrill Lynch	24,084	29,456	First of Long Island Corp/The	Bank of America	
41,534	First Bancorp/Southern Pines NC	Bank of America				Merrill Lynch	(42,417)
		Merrill Lynch	(62,716)	18,484	First Republic Bank/CA	Goldman Sachs	(40,110)
(17,655)	First Bancshares Inc/The	Morgan Stanley	24,123	57,135	First Republic Bank/CA	Morgan Stanley	(151,979)
(33,073)	First Bancshares Inc/The	Goldman Sachs	42,003	6,994	First Savings Financial Group Inc	Bank of America	
(2,482)	First Bancshares Inc/The	Bank of America				Merrill Lynch	(5,455)
		Merrill Lynch	3,152	1,107	First Savings Financial Group Inc	Goldman Sachs	(863)
42,746	First Bank/Hamilton NJ	Bank of America		634	First Savings Financial Group Inc	Morgan Stanley	(2,637)
		Merrill Lynch	(3,847)	(12,947)	First Solar Inc	Bank of America	
15,425	First Bank/Hamilton NJ	Goldman Sachs	(1,388)			Merrill Lynch	19,809
500	First Choice Bancorp	Goldman Sachs	(130)	(24,398)	First Solar Inc	Goldman Sachs	30,860
(3,889)	First Citizens BancShares Inc/NC 'A'	Bank of America		(21,058)	First Solar Inc	Morgan Stanley	13,053
		Merrill Lynch	94,308	11,676	First United Corp	Bank of America	
(456)	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	11,058			Merrill Lynch	(3,362)
6,554	First Community Bankshares Inc	Bank of America		17,591	First United Corp	Goldman Sachs	(4,865)
		Merrill Lynch	(2,622)	19,189	First United Corp	Morgan Stanley	1,268
715	First Community Bankshares Inc	Morgan Stanley	(679)	13,763	FirstCash Inc	Bank of America	
24,721	First Community Corp/SC	Morgan Stanley	(3,870)			Merrill Lynch	(13,488)
9,521	First Community Corp/SC	Bank of America		11,887	FirstCash Inc	Morgan Stanley	(11,649)
		Merrill Lynch	666	48,136	FirstCash Inc	Goldman Sachs	(47,443)
10,659	First Community Corp/SC	Goldman Sachs	(165)	(34,991)	FirstEnergy Corp	Bank of America	
148,354	First Defiance Financial Corp	Bank of America				Merrill Lynch	27,643
		Merrill Lynch	(311,543)	(4,526)	Fiserv Inc	Bank of America	
(46,717)	First Financial Bankshares Inc	Morgan Stanley	190,392			Merrill Lynch	1,946
(14,341)	First Financial Bankshares Inc	Bank of America		25,151	Fiserv Inc	Goldman Sachs	(11,905)
		Merrill Lynch	54,040	20,675	Fiserv Inc	Bank of America	
(23,002)	First Financial Bankshares Inc	Goldman Sachs	94,606			Merrill Lynch	(8,890)
2,452	First Financial Corp/IN	Morgan Stanley	(2,280)	30,590	Fiserv Inc	Morgan Stanley	(127,254)
22,398	First Financial Corp/IN	Goldman Sachs	(23,885)	120,488	Fitbit Inc 'A'	Bank of America	
90,107	First Financial Corp/IN	Bank of America				Merrill Lynch	(46,990)
		Merrill Lynch	(100,920)	376,052	Fitbit Inc 'A'	Goldman Sachs	(132,983)
94,790	First Financial Northwest Inc	Bank of America		175,968	Fitbit Inc 'A'	Morgan Stanley	(43,992)
		Merrill Lynch	(116,592)	2,098	Five Below Inc	Bank of America	
39,521	First Financial Northwest Inc	Goldman Sachs	(48,611)			Merrill Lynch	(1,951)
4,385	First Financial Northwest Inc	Morgan Stanley	(2,236)	9,458	Five Below Inc	Morgan Stanley	(50,600)
(168,135)	First Foundation Inc	Goldman Sachs	132,338	11,568	Five Below Inc	Goldman Sachs	(8,995)
(32,161)	First Foundation Inc	Morgan Stanley	20,588	(61,369)	Five Prime Therapeutics Inc	Bank of America	
8,964	First Hawaiian Inc	Bank of America				Merrill Lynch	49,709
		Merrill Lynch	(14,253)	(11,017)	Five Prime Therapeutics Inc	Goldman Sachs	8,924
21,784	First Hawaiian Inc	Goldman Sachs	(34,637)			Merrill Lynch	7,308
200,462	First Horizon National Corp	Bank of America		3,248	Five9 Inc	Goldman Sachs	(1,844)
		Merrill Lynch	(126,343)	(2,907)	Five9 Inc	Bank of America	
147,077	First Horizon National Corp	Morgan Stanley	(73,616)			Merrill Lynch	16,203
86,899	First Horizon National Corp	Goldman Sachs	(40,592)	9,309	Five9 Inc	Morgan Stanley	3,165
400,419	First Industrial Realty Trust Inc (Reit)	Bank of America		(1,894)	Five9 Inc	Morgan Stanley	(486)
		Merrill Lynch	(311,660)	(55,130)	Flagstar Bancorp Inc	Morgan Stanley	36,386
262,765	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	(204,723)	(82,742)	Flagstar Bancorp Inc	Goldman Sachs	114,184
				(15,857)	Flagstar Bancorp Inc	Bank of America	
65,382	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	(33,999)			Merrill Lynch	21,883

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,065)	FleetCor Technologies Inc	Goldman Sachs	194,230	31,732	Forrester Research Inc	Bank of America	
(9,674)	FleetCor Technologies Inc	Bank of America				Merrill Lynch	(121,534)
		Merrill Lynch	61,897	27,303	Forrester Research Inc	Goldman Sachs	(104,570)
(8,347)	FleetCor Technologies Inc	Morgan Stanley	132,584	1,794	Forrester Research Inc	Morgan Stanley	(5,687)
(63,645)	Flex Ltd	Goldman Sachs	85,625	(23,836)	Forterra Inc	Bank of America	
(4,056)	Flex Ltd	Bank of America				Merrill Lynch	22,644
		Merrill Lynch	6,571	14,923	Fortinet Inc	Bank of America	
(11,609)	Flex Ltd	Morgan Stanley	8,475			Merrill Lynch	(77,536)
3,166	Flexion Therapeutics Inc	Bank of America		8,887	Fortinet Inc	Morgan Stanley	(47,726)
		Merrill Lynch	(4,527)	13,648	Fortinet Inc	Goldman Sachs	(73,183)
200	Flexion Therapeutics Inc	Morgan Stanley	(354)	16,994	Fortive Corp	Goldman Sachs	(49,852)
(8,210)	Flexsteel Industries Inc	Bank of America		68,261	Fortive Corp	Morgan Stanley	(157,899)
		Merrill Lynch	16,174	18,890	Fortive Corp	Bank of America	
(12,640)	Flexsteel Industries Inc	Morgan Stanley	15,547			Merrill Lynch	(84,520)
(16,244)	Flexsteel Industries Inc	Goldman Sachs	32,001	(2,776)	Fortive Corp	Goldman Sachs	14,380
20,129	FLIR Systems Inc	Bank of America		(17,994)	Fortune Brands Home & Security Inc	Bank of America	
		Merrill Lynch	(28,181)			Merrill Lynch	83,312
568	FLIR Systems Inc	Goldman Sachs	(795)	6,566	Forty Seven Inc	Bank of America	
(38,957)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	256,727			Merrill Lynch	(25,772)
(12,400)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	37,944	38,309	Forum Energy Technologies Inc	Morgan Stanley	(31,030)
(18,837)	Floor & Decor Holdings Inc 'A'	Bank of America					
		Merrill Lynch	124,136	16,962	Forum Energy Technologies Inc	Goldman Sachs	(25,952)
(8,869)	Flotek Industries Inc	Goldman Sachs	3,104	29,632	Forward Air Corp	Goldman Sachs	(161,360)
(76,369)	Flotek Industries Inc	Bank of America		10,314	Forward Air Corp	Bank of America	
		Merrill Lynch	26,729			Merrill Lynch	(55,111)
22,891	Flowers Foods Inc	Morgan Stanley	(21,060)	24,498	Forward Air Corp	Morgan Stanley	(108,281)
1,516	Flowers Foods Inc	Bank of America		(31,794)	Fossil Group Inc	Bank of America	
		Merrill Lynch	1,289			Merrill Lynch	123,043
38,818	Flowers Foods Inc	Goldman Sachs	32,995	47,186	Foundation Building Materials Inc	Goldman Sachs	(43,411)
(68,790)	Flowserve Corp	Bank of America					
		Merrill Lynch	195,505	24,018	Foundation Building Materials Inc	Morgan Stanley	(13,450)
(30,534)	Flowserve Corp	Morgan Stanley	83,667				
(33,598)	Flowserve Corp	Goldman Sachs	91,853	43,733	Foundation Building Materials Inc	Bank of America	
40,510	Fluent Inc	Goldman Sachs	(32,813)			Merrill Lynch	(40,234)
8,508	Fluent Inc	Morgan Stanley	(5,360)	274,172	Four Corners Property Trust Inc (Reit)	Bank of America	
(40,408)	Fluor Corp	Morgan Stanley	63,441			Merrill Lynch	(104,185)
12,200	Fluor Corp	Goldman Sachs	(21,838)	15,790	Four Corners Property Trust Inc (Reit)	Morgan Stanley	(8,687)
(27,651)	Flushing Financial Corp	Bank of America		(1,313)	Four Corners Property Trust Inc (Reit)	Goldman Sachs	499
		Merrill Lynch	17,973	(5,764)	Four Corners Property Trust Inc (Reit)	Morgan Stanley	3,458
(11,412)	Flushing Financial Corp	Goldman Sachs	7,418	18,316	Fox Corp 'A'	Bank of America	
(2,154)	FMC Corp	Bank of America				Merrill Lynch	(48,272)
		Merrill Lynch	6,462	42,380	Fox Corp 'A'	Goldman Sachs	(111,459)
(14,830)	FMC Corp	Goldman Sachs	44,490	75,375	Fox Corp 'A'	Morgan Stanley	(153,120)
(32,355)	FMC Corp	Morgan Stanley	17,795	7,171	Fox Corp 'B'	Bank of America	
(159,897)	FNB Corp/PA	Bank of America				Merrill Lynch	(18,931)
		Merrill Lynch	51,167	30,402	Fox Corp 'B'	Goldman Sachs	(80,261)
6,788	FNB Corp/PA	Bank of America		10,815	Fox Corp 'B'	Morgan Stanley	(22,495)
		Merrill Lynch	(3,479)	4,138	Fox Factory Holding Corp	Morgan Stanley	(5,338)
3,512	FNB Corp/PA	Goldman Sachs	(1,631)	(380)	Fox Factory Holding Corp	Goldman Sachs	204
(1,693)	Focus Financial Partners Inc 'A'	Bank of America		(399,872)	Francesca's Holdings Corp	Bank of America	
		Merrill Lynch	6,586			Merrill Lynch	26,072
12,820	Fomento Economico Mexicano SAB de CV ADR	Goldman Sachs	(82,176)	42,140	Frank's International NV	Goldman Sachs	(7,585)
2,961	Fomento Economico Mexicano SAB de CV ADR	Morgan Stanley	(19,691)	78,656	Frank's International NV	Morgan Stanley	(7,866)
(12,907)	Foot Locker Inc	Goldman Sachs	157,294	41,158	Frank's International NV	Bank of America	
(3,827)	Foot Locker Inc	Morgan Stanley	53,119			Merrill Lynch	(7,408)
35,288	Ford Motor Co	Bank of America		13,243	Franklin Covey Co	Goldman Sachs	25,294
		Merrill Lynch	(34,582)	8,144	Franklin Covey Co	Bank of America	
18,870	Ford Motor Co	Goldman Sachs	(18,493)			Merrill Lynch	15,555
(2,930)	ForeScout Technologies Inc	Bank of America		11,123	Franklin Covey Co	Morgan Stanley	7,452
		Merrill Lynch	7,589	(3,877)	Franklin Electric Co Inc	Morgan Stanley	6,397
(8,635)	ForeScout Technologies Inc	Morgan Stanley	8,894	(2,845)	Franklin Electric Co Inc	Goldman Sachs	7,909
(15,296)	ForeScout Technologies Inc	Goldman Sachs	39,617	(51,383)	Franklin Financial Network Inc	Bank of America	
(8,909)	Forestar Group Inc	Bank of America				Merrill Lynch	12,846
		Merrill Lynch	3,920	(15,765)	Franklin Financial Network Inc	Goldman Sachs	3,941
(14,551)	Forestar Group Inc	Goldman Sachs	6,402	39,840	Franklin Resources Inc	Bank of America	
(5,539)	Forestar Group Inc	Morgan Stanley	1,329			Merrill Lynch	(57,370)
9,130	FormFactor Inc	Bank of America		9,235	Franklin Resources Inc	Goldman Sachs	(10,808)
		Merrill Lynch	(18,443)				
5,088	FormFactor Inc	Morgan Stanley	(3,409)				
11,489	FormFactor Inc	Goldman Sachs	(23,208)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(169,312)	Fred's Inc 'A'	Bank of America		(55,456)	Gardner Denver Holdings Inc	Morgan Stanley	76,510
		Merrill Lynch	33,507	(20,495)	Garmin Ltd	Bank of America	
(17,900)	Fred's Inc 'A'	Morgan Stanley	1,074			Merrill Lynch	58,411
(132,311)	Freeport-McMoRan Inc	Bank of America		(13,064)	Garmin Ltd	Morgan Stanley	13,717
		Merrill Lynch	175,974	18,109	Garmin Ltd	Bank of America	
(114,159)	Freeport-McMoRan Inc	Goldman Sachs	149,839			Merrill Lynch	(51,611)
(69,327)	FreightCar America Inc	Bank of America		(41,269)	Garmin Ltd	Goldman Sachs	117,617
		Merrill Lynch	29,811	(8,441)	Garrett Motion Inc	Morgan Stanley	12,493
(15,394)	Fresh Del Monte Produce Inc	Bank of America		(9,109)	Gartner Inc	Morgan Stanley	30,292
		Merrill Lynch	74,815	(3,496)	Gartner Inc	Goldman Sachs	4,300
1,861	Freshpet Inc	Bank of America		(28,878)	Gartner Inc	Bank of America	
		Merrill Lynch	(2,177)			Merrill Lynch	35,520
6,850	Freshpet Inc	Morgan Stanley	(10,105)	(20,090)	GasLog Ltd	Goldman Sachs	22,306
18,125	Freshpet Inc	Goldman Sachs	(21,792)	(19,776)	GasLog Ltd	Morgan Stanley	15,177
(2,516)	Front Yard Residential Corp (Reit)			49,081	Gates Industrial Corp Plc	Bank of America	
		Goldman Sachs	(956)			Merrill Lynch	(85,401)
10,462	frontdoor Inc	Bank of America		28,390	GATX Corp	Morgan Stanley	(125,447)
		Merrill Lynch	(1,988)	23,508	GATX Corp	Bank of America	
5,574	frontdoor Inc	Goldman Sachs	(1,059)			Merrill Lynch	(162,205)
4,939	frontdoor Inc	Morgan Stanley	(5,384)	77,267	GATX Corp	Goldman Sachs	(512,677)
(26,076)	Frontline Ltd/Bermuda	Morgan Stanley	23,330	(73,932)	GCI Liberty Inc 'A'	Goldman Sachs	90,510
(20,715)	FRP Holdings Inc	Bank of America		(35,699)	GCI Liberty Inc 'A'	Bank of America	
		Merrill Lynch	15,743			Merrill Lynch	24,632
10,017	FS Bancorp Inc	Bank of America		(73,787)	GCI Liberty Inc 'A'	Morgan Stanley	117,395
		Merrill Lynch	(39,868)	(53,499)	GCP Applied Technologies Inc	Morgan Stanley	56,966
34,502	FTD Cos Inc	Bank of America		(87,985)	GCP Applied Technologies Inc	Goldman Sachs	85,620
		Merrill Lynch	(4,954)	(83,128)	Genco Shipping & Trading Ltd	Morgan Stanley	44,058
7,936	FTD Cos Inc	Goldman Sachs	(1,140)	(7,677)	Genco Shipping & Trading Ltd	Goldman Sachs	10,825
6,055	FTI Consulting Inc	Bank of America		23,374	Gencor Industries Inc	Bank of America	
		Merrill Lynch	8,416			Merrill Lynch	1,636
(20,024)	FTS International Inc	Morgan Stanley	16,420	8,388	Gencor Industries Inc	Goldman Sachs	587
(5,827)	FTS International Inc	Goldman Sachs	6,002	10,604	Gencor Industries Inc	Morgan Stanley	2,015
(162,298)	Fulton Financial Corp	Bank of America		63,989	Generac Holdings Inc	Bank of America	
		Merrill Lynch	123,346			Merrill Lynch	(107,502)
(9,425)	Fulton Financial Corp	Goldman Sachs	7,163	42,764	Generac Holdings Inc	Goldman Sachs	(70,206)
3,120	Funko Inc 'A'	Goldman Sachs	(3,526)	16,049	Generac Holdings Inc	Morgan Stanley	(32,614)
18,153	FutureFuel Corp	Bank of America		(147,586)	General Electric Co	Bank of America	
		Merrill Lynch	(20,876)			Merrill Lynch	139,469
21,935	FutureFuel Corp	Goldman Sachs	(25,225)	(163,832)	General Electric Co	Morgan Stanley	95,842
10,462	FutureFuel Corp	Morgan Stanley	(5,859)	(121,669)	General Electric Co	Goldman Sachs	114,977
9,146	G-III Apparel Group Ltd	Morgan Stanley	(40,517)	2,391	General Finance Corp	Bank of America	
7,510	G-III Apparel Group Ltd	Goldman Sachs	(45,661)			Merrill Lynch	(2,821)
1,962	G-III Apparel Group Ltd	Bank of America		2,455	General Finance Corp	Goldman Sachs	(2,897)
		Merrill Lynch	(8,346)	29,489	General Mills Inc	Bank of America	
(2,890)	G1 Therapeutics Inc	Bank of America				Merrill Lynch	(118,251)
		Merrill Lynch	7,948	56,404	General Mills Inc	Morgan Stanley	(176,230)
(3,368)	Gafisa SA ADR	Goldman Sachs	775	185,269	General Mills Inc	Goldman Sachs	(746,618)
(11,535)	Gafisa SA ADR	Morgan Stanley	2,278	(23,236)	General Motors Co	Morgan Stanley	50,887
(47,351)	Gaia Inc	Morgan Stanley	26,517	2,793	Genesco Inc	Goldman Sachs	1,536
(178,922)	GAIN Capital Holdings Inc	Morgan Stanley	62,623	(82,091)	Genesee & Wyoming Inc 'A'	Bank of America	
(7,085)	GAIN Capital Holdings Inc	Bank of America				Merrill Lynch	(653,026)
		Merrill Lynch	5,455	(37,352)	Genesee & Wyoming Inc 'A'	Morgan Stanley	(182,448)
(4,254)	GAMCO Investors Inc 'A'	Bank of America		(22,447)	Genesee & Wyoming Inc 'A'	Goldman Sachs	(143,101)
		Merrill Lynch	8,295	(74,788)	Genie Energy Ltd 'B'	Bank of America	
(18,000)	GameStop Corp 'A'	Bank of America				Merrill Lynch	57,587
		Merrill Lynch	19,260	(9,630)	Genie Energy Ltd 'B'	Morgan Stanley	3,976
(76,004)	GameStop Corp 'A'	Morgan Stanley	21,281	(14,936)	Genie Energy Ltd 'B'	Goldman Sachs	9,230
(108,425)	Gaming and Leisure Properties Inc (Reit)	Bank of America		35,171	Genomic Health Inc	Morgan Stanley	(104,458)
		Merrill Lynch	(1,084)	32,952	Genomic Health Inc	Bank of America	
(168,745)	Gaming and Leisure Properties Inc (Reit)	Goldman Sachs	1,429	50,250	Genomic Health Inc	Merrill Lynch	(135,762)
(115,547)	Gaming and Leisure Properties Inc (Reit)			(46,334)	Genpact Ltd	Goldman Sachs	(205,370)
		Morgan Stanley	(2,209)			Bank of America	
(121,123)	Gap Inc/The	Bank of America		(92,480)	Gentex Corp	Merrill Lynch	11,120
		Merrill Lynch	595,925			Bank of America	
(8,021)	Gap Inc/The	Morgan Stanley	33,768	(58,697)	Gentex Corp	Merrill Lynch	87,856
(35,147)	Gap Inc/The	Goldman Sachs	172,923	(80,774)	Gentex Corp	Morgan Stanley	53,414
1,874	Gap Inc/The	Goldman Sachs	(7,421)	(18,717)	Gentherm Inc	Goldman Sachs	76,735
(9,515)	Gardner Denver Holdings Inc	Bank of America		(24,717)	Gentherm Inc	Morgan Stanley	27,987
		Merrill Lynch	10,467	(106,930)	Gentherm Inc	Goldman Sachs	80,420
(20,204)	Gardner Denver Holdings Inc	Goldman Sachs	23,139			Bank of America	
						Merrill Lynch	373,186

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,629)	Genuine Parts Co	Morgan Stanley	19,664	41,230	GNC Holdings Inc 'A'	Goldman Sachs	(20,203)
(6,528)	Genuine Parts Co	Bank of America		19,921	GNC Holdings Inc 'A'	Morgan Stanley	(4,582)
		Merrill Lynch	(6,058)	73,080	GoDaddy Inc 'A'	Goldman Sachs	(169,748)
9,974	Genuine Parts Co	Bank of America		62,156	GoDaddy Inc 'A'	Morgan Stanley	(134,906)
		Merrill Lynch	17,455	40,060	GoDaddy Inc 'A'	Bank of America	
8,896	Genuine Parts Co	Goldman Sachs	15,568			Merrill Lynch	(92,138)
(30,055)	Genuine Parts Co	Goldman Sachs	(48,046)	(56,974)	Gogo Inc	Bank of America	
(60,234)	GEO Group Inc/The (Reit)	Goldman Sachs	(12,047)			Merrill Lynch	50,707
(35,011)	GEO Group Inc/The (Reit)	Bank of America		(19,224)	Gogo Inc	Morgan Stanley	9,612
		Merrill Lynch	(7,002)	(3,132)	Gol Linhas Aereas		
(26,090)	GEO Group Inc/The (Reit)	Morgan Stanley	12,001		Inteligentes SAADR	Goldman Sachs	(7,673)
17,771	Geopark Ltd	Morgan Stanley	15,816	(14,619)	Gol Linhas Aereas		
6,782	Geopark Ltd	Goldman Sachs	2,984		Inteligentes SAADR	Morgan Stanley	(33,185)
363,032	Gerdau SA ADR	Morgan Stanley	(7,261)	59,667	Golar LNG Ltd	Bank of America	
23,389	Gerdau SA ADR	Goldman Sachs	702			Merrill Lynch	(46,540)
6,631	German American Bancorp Inc	Goldman Sachs	(7,547)	65,021	Golar LNG Ltd	Morgan Stanley	(122,239)
38,869	German American Bancorp Inc	Bank of America		39,593	Golar LNG Ltd	Goldman Sachs	(30,883)
		Merrill Lynch	(34,982)	70,514	Gold Resource Corp	Morgan Stanley	(12,693)
12,639	German American Bancorp Inc	Morgan Stanley	(13,376)	56,289	Gold Resource Corp	Bank of America	
(216,507)	Geron Corp	Goldman Sachs	86,603			Merrill Lynch	(25,330)
(10,039)	Geron Corp	Morgan Stanley	1,405	61,595	Gold Resource Corp	Goldman Sachs	(27,718)
58,002	Getty Realty Corp (Reit)	Bank of America		(19,576)	Golden Entertainment Inc	Bank of America	
		Merrill Lynch	(84,683)			Merrill Lynch	22,708
82,828	Getty Realty Corp (Reit)	Goldman Sachs	(120,929)	(40,000)	Goldman Sachs Group Inc/The	Bank of America	
15,724	Getty Realty Corp (Reit)	Morgan Stanley	(17,768)			Merrill Lynch	507,433
65,593	Gilead Sciences Inc	Bank of America		(16,902)	Goldman Sachs Group Inc/The	Morgan Stanley	194,090
		Merrill Lynch	(183,004)	10,370	Goodrich Petroleum Corp	Bank of America	
6,390	Gilead Sciences Inc	Morgan Stanley	(25,496)			Merrill Lynch	(12,651)
11,616	Gilead Sciences Inc	Goldman Sachs	(32,409)	7,786	Goodrich Petroleum Corp	Goldman Sachs	(9,499)
26,070	Gladstone Commercial Corp (Reit)	Bank of America		13,631	Goodrich Petroleum Corp	Morgan Stanley	(9,814)
		Merrill Lynch	(22,681)	20,235	Goodyear Tire & Rubber Co/The	Bank of America	
21,629	Gladstone Commercial Corp (Reit)	Goldman Sachs	(18,817)	74,450	Goodyear Tire & Rubber Co/The	Merrill Lynch	(17,791)
8,903	Gladstone Commercial Corp (Reit)		(5,164)	60,696	Goodyear Tire & Rubber Co/The	Morgan Stanley	(84,291)
27,309	Gladstone Land Corp (Reit)	Bank of America				Goldman Sachs	(135,271)
		Merrill Lynch	(13,381)	(3,432)	Goosehead Insurance Inc 'A'	Morgan Stanley	8,546
15,606	Gladstone Land Corp (Reit)	Morgan Stanley	(8,271)	(3,090)	Goosehead Insurance Inc 'A'	Goldman Sachs	6,031
16,607	Gladstone Land Corp (Reit)	Goldman Sachs	(8,137)	71,735	GoPro Inc 'A'	Goldman Sachs	(90,386)
(825)	Glaukos Corp	Bank of America		7,231	Gorman-Rupp Co/The	Bank of America	
		Merrill Lynch	1,865			Merrill Lynch	(17,644)
(19,854)	Global Blood Therapeutics Inc	Morgan Stanley	(55,591)	3,609	Gorman-Rupp Co/The	Goldman Sachs	(8,806)
(22,376)	Global Blood Therapeutics Inc	Goldman Sachs	(52,313)	2,843	Gorman-Rupp Co/The	Morgan Stanley	(3,355)
(496)	Global Eagle Entertainment Inc	Goldman Sachs	298	(7,615)	Gossamer Bio Inc	Bank of America	
(103,517)	Global Eagle Entertainment Inc	Morgan Stanley	29,347			Merrill Lynch	14,392
(10,464)	Global Indemnity Ltd	Morgan Stanley	6,906	(7,658)	Gossamer Bio Inc	Goldman Sachs	14,474
(22,662)	Global Medical Inc (Reit)	Morgan Stanley	13,144	(1,032)	Gossamer Bio Inc	Morgan Stanley	1,847
(58,710)	Global Medical Inc (Reit)	Bank of America		(102,251)	GP Strategies Corp	Bank of America	
		Merrill Lynch	27,007			Merrill Lynch	158,489
(40,111)	Global Medical Inc (Reit)	Goldman Sachs	18,042	(6,318)	Graco Inc	Bank of America	
(4,724)	Global Payments Inc	Goldman Sachs	(11,719)			Merrill Lynch	10,488
(10,456)	Global Payments Inc	Morgan Stanley	(25,885)	(39,516)	Graco Inc	Morgan Stanley	34,216
(49,034)	Global Payments Inc	Bank of America		35,310	Graco Inc	Bank of America	
		Merrill Lynch	(235,173)			Merrill Lynch	(58,615)
27,685	Global Water Resources Inc	Bank of America		(14,992)	Graco Inc	Goldman Sachs	23,888
		Merrill Lynch	3,045	(33,476)	GrafTech International Ltd	Morgan Stanley	13,390
19,621	Global Water Resources Inc	Goldman Sachs	1,665	(19,000)	GrafTech International Ltd	Bank of America	
22,278	Global Water Resources Inc	Morgan Stanley	(445)			Merrill Lynch	23,180
5,341	Globant SA	Morgan Stanley	4,059	(21,532)	GrafTech International Ltd	Goldman Sachs	26,269
780	Globant SA	Goldman Sachs	5,374	7,575	Graham Corp	Morgan Stanley	(16,163)
34,633	Globus Medical Inc 'A'	Goldman Sachs	(150,654)	1,201	Graham Corp	Bank of America	
8,649	Globus Medical Inc 'A'	Morgan Stanley	(23,266)			Merrill Lynch	(1,489)
5,059	Globus Medical Inc 'A'	Bank of America		4,660	Graham Corp	Goldman Sachs	(5,778)
		Merrill Lynch	(22,007)	154	Graham Holdings Co 'B'	Morgan Stanley	(2,231)
(17,081)	Glycomimetics Inc	Morgan Stanley	3,075	(336)	Graham Holdings Co 'B'	Bank of America	
(7,199)	Glycomimetics Inc	Goldman Sachs	6,119			Merrill Lynch	8,427
2,660	GMS Inc	Bank of America		(548)	Graham Holdings Co 'B'	Goldman Sachs	14,857
		Merrill Lynch	(5,586)	(1,545)	Graham Holdings Co 'B'	Morgan Stanley	22,387
32,819	GMS Inc	Goldman Sachs	(68,920)	17,742	Grand Canyon Education Inc	Morgan Stanley	35,601
23,604	GNC Holdings Inc 'A'	Bank of America		6,536	Grand Canyon Education Inc	Bank of America	
		Merrill Lynch	(11,566)			Merrill Lynch	18,741

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,219 (6,428)	Grand Canyon Education Inc Grand Canyon Education Inc	Goldman Sachs Bank of America Merrill Lynch	36,032  (20,248)	22,830	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Morgan Stanley	(25,570)
(8,797)	Granite Construction Inc	Bank of America Merrill Lynch	 18,738	(8,843)	Grupo Aeroportuario del Sureste SAB de CV ADR	Goldman Sachs	55,269
(27,814) (16,557)	Granite Construction Inc Granite Construction Inc	Morgan Stanley Goldman Sachs	35,602 35,266	(1,477)	Grupo Aeroportuario del Sureste SAB de CV ADR	Morgan Stanley	8,906
(134,306)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	 75,211	(37,637) (150,669)	Grupo Televisa SAB ADR Grupo Televisa SAB ADR	Goldman Sachs Morgan Stanley	10,162 (10,547)
5,896 3,740	Gray Television Inc Gray Television Inc	Morgan Stanley Bank of America Merrill Lynch	(6,721)  (6,433)	14,573	GSI Technology Inc	Bank of America Merrill Lynch	 12,533
21,125 22,657	Gray Television Inc Great Lakes Dredge & Dock Corp	Goldman Sachs	(36,335)	44,019 45,366	GSI Technology Inc GSI Technology Inc	Morgan Stanley Goldman Sachs	29,493 39,188
41,332	Great Lakes Dredge & Dock Corp	Morgan Stanley Bank of America Merrill Lynch	227  (10,333)	195,425	GTx Inc	Morgan Stanley Bank of America Merrill Lynch	17  5,863
48,230	Great Lakes Dredge & Dock Corp	Merrill Lynch	(10,333)	53,002	GTx Inc	Goldman Sachs	1,590
7,670	Great Southern Bancorp Inc	Goldman Sachs Bank of America Merrill Lynch	(12,057)  (2,608)	(31,171)	Guaranty Bancshares Inc/TX	Bank of America Merrill Lynch	(25,872)
8,114	Great Southern Bancorp Inc	Goldman Sachs	(2,759)	(2,995)	Guaranty Bancshares Inc/TX	Morgan Stanley	(359)
880	Great Southern Bancorp Inc	Morgan Stanley	(211)	1,159	Guardant Health Inc	Goldman Sachs	(2,133)
(71,574)	Great Western Bancorp Inc	Bank of America Merrill Lynch	 145,295	1,187	Guardant Health Inc	Bank of America Merrill Lynch	 (2,184)
(62,480)	Great Western Bancorp Inc	Bank of America Morgan Stanley	121,211 (2,782)	2,020 (19,620)	Guardant Health Inc Guardant Health Inc	Morgan Stanley Bank of America Merrill Lynch	8,302  36,101
5,151	Green Brick Partners Inc	Morgan Stanley	(2,782)	(9,588)	Guardant Health Inc	Goldman Sachs	16,498
34,274	Green Brick Partners Inc	Bank of America Merrill Lynch	 (23,306)	(4,890)	Guess? Inc	Goldman Sachs	9,878
21,449	Green Brick Partners Inc	Goldman Sachs	(14,585)	(16,621)	Guess? Inc	Bank of America Merrill Lynch	 33,574
8,517	Green Dot Corp 'A'	Bank of America Merrill Lynch	 (9,539)	(24,301)	Guess? Inc	Morgan Stanley	32,806
7,809	Green Dot Corp 'A'	Morgan Stanley	(24,598)	(45,373)	Guidewire Software Inc	Goldman Sachs	164,542
2,272	Green Dot Corp 'A'	Goldman Sachs	(3,142)	(21,840)	Guidewire Software Inc	Bank of America Merrill Lynch	 71,667
(10,867)	Green Plains Inc	Goldman Sachs	31,297	(37,876)	Guidewire Software Inc	Morgan Stanley	228,843
(135,187)	Green Plains Inc	Bank of America Merrill Lynch	 389,339	(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	10,206
(32,450)	Greenbrier Cos Inc/The	Morgan Stanley	84,046	(126,460)	Gulfport Energy Corp	Bank of America Merrill Lynch	 218,776
(6,054)	Greenbrier Cos Inc/The	Goldman Sachs	40,458	(22,096)	GWG Holdings Inc	Morgan Stanley	120,129
(180)	Greene County Bancorp Inc	Morgan Stanley	63	21,539	H&E Equipment Services Inc	Bank of America Merrill Lynch	 (75,386)
(6,423)	Greenhill & Co Inc	Bank of America Merrill Lynch	 12,332	1,141	H&E Equipment Services Inc	Morgan Stanley	(573)
(18,349)	Greenlane Holdings Inc 'A'	Morgan Stanley	19,817	1,759	H&E Equipment Services Inc	Goldman Sachs	(6,156)
(5,014)	GreenSky Inc 'A'	Morgan Stanley	(1,855)	10,202	H&R Block Inc	Goldman Sachs	(6,600)
(3,718)	GreenSky Inc 'A'	Goldman Sachs	(1,637)	46,574	H&R Block Inc	Bank of America Merrill Lynch	 (45,333)
16,959	GreenSky Inc 'A'	Bank of America Merrill Lynch	 (3,222)	10,206	H&R Block Inc	Morgan Stanley	(6,063)
16,640	Greif Inc 'A'	Morgan Stanley	(24,520)	(13,708)	Habit Restaurants Inc/The 'A'	Bank of America Merrill Lynch	 32,351
6,000	Greif Inc 'A'	Goldman Sachs	(10,316)	(30,698)	Habit Restaurants Inc/The 'A'	Goldman Sachs	72,447
(6,271)	Greif Inc 'B'	Bank of America Merrill Lynch	 15,960	12,039	Hackett Group Inc/The	Bank of America Merrill Lynch	 (5,297)
(3,985)	Griffin Industrial Realty Inc	Bank of America Merrill Lynch	 (3,148)	40,105	Hackett Group Inc/The	Goldman Sachs	(15,215)
(6,225)	Griffin Industrial Realty Inc	Goldman Sachs	(4,918)	52,009	Hackett Group Inc/The	Morgan Stanley	(22,997)
33,905	Griffon Corp	Morgan Stanley	(23,393)	(16,953)	Haemonetics Corp	Bank of America Merrill Lynch	 54,868
16,653	Griffon Corp	Goldman Sachs	(22,155)	(1,078)	Haemonetics Corp	Morgan Stanley	6,738
2,375	Gritstone Oncology Inc	Goldman Sachs	(3,393)	3,603	Haemonetics Corp	Morgan Stanley	(14,620)
4,321	Gritstone Oncology Inc	Morgan Stanley	(1,795)	(1,958)	Haemonetics Corp	Goldman Sachs	8,365
(3,311)	Group 1 Automotive Inc	Bank of America Merrill Lynch	 16,754	9,500	Haemonetics Corp	Goldman Sachs	(30,870)
(9,229)	Group 1 Automotive Inc	Morgan Stanley	34,668	(14,023)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	 65,487
(23,759)	Group 1 Automotive Inc	Goldman Sachs	117,920	(13,076)	Hain Celestial Group Inc/The	Morgan Stanley	51,715
(91,667)	Groupon Inc	Bank of America Merrill Lynch	 (458)	(52,024)	Hain Celestial Group Inc/The	Goldman Sachs	239,209
(304,518)	Groupon Inc	Morgan Stanley	19,794	(18,926)	Halcon Resources Corp	Bank of America Merrill Lynch	 1,270
(316,864)	Groupon Inc	Goldman Sachs	(1,584)	(141,830)	Halcon Resources Corp	Morgan Stanley	2,510
16,232	GrubHub Inc	Goldman Sachs	12,771	67,064	Halliburton Co	Bank of America Merrill Lynch	 (267,585)
2,302	GrubHub Inc	Morgan Stanley	(10,152)	24,683	Halliburton Co	Goldman Sachs	(98,485)
(891)	GrubHub Inc	Goldman Sachs	1,988	121,040	Hallmark Financial Services Inc	Bank of America Merrill Lynch	 56,889
15,212	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Goldman Sachs	(14,908)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,035	Hallmark Financial Services Inc	Goldman Sachs	956	6,691	Hawkins Inc	Morgan Stanley	13,047
30,306	Hallmark Financial Services Inc	Morgan Stanley	(1,818)	5,204	Hawkins Inc	Bank of America	
2,407	Halozyme Therapeutics Inc	Bank of America				Merrill Lynch	(5,204)
		Merrill Lynch	(2,359)	(35,627)	Haynes International Inc	Bank of America	
13,038	Halozyme Therapeutics Inc	Morgan Stanley	(7,504)			Merrill Lynch	88,711
15,401	Halozyme Therapeutics Inc	Goldman Sachs	(8,780)	16,260	HB Fuller Co	Bank of America	
(18,991)	Hamilton Beach Brands Holding Co 'A'	Bank of America				Merrill Lynch	(77,560)
		Merrill Lynch	8,166	46,752	HB Fuller Co	Goldman Sachs	(221,792)
(18,977)	Hamilton Lane Inc 'A'	Morgan Stanley	26,947	42,308	HB Fuller Co	Morgan Stanley	(117,193)
(26,915)	Hamilton Lane Inc 'A'	Bank of America		(309)	HCA Healthcare Inc	Morgan Stanley	2,333
		Merrill Lynch	2,961	(6,533)	HCA Healthcare Inc	Goldman Sachs	16,463
(118,386)	Hancock Whitney Corp	Bank of America		2,667	HCI Group Inc	Bank of America	
		Merrill Lynch	243,875			Merrill Lynch	(3,040)
(40,070)	Hancock Whitney Corp	Morgan Stanley	65,715	8,829	HCI Group Inc	Goldman Sachs	(10,065)
(60,106)	Hancock Whitney Corp	Goldman Sachs	123,818	9,234	HCI Group Inc	Morgan Stanley	(3,786)
(76,578)	Hanesbrands Inc	Bank of America		(39,399)	HCP Inc (Reit)	Morgan Stanley	(1,586)
		Merrill Lynch	120,993	(89,920)	HCP Inc (Reit)	Goldman Sachs	(16,186)
(35,178)	Hanesbrands Inc	Goldman Sachs	57,469	(10,066)	HCP Inc (Reit)	Bank of America	
4,083	Hanger Inc	Goldman Sachs	(4,940)			Merrill Lynch	(1,812)
(51,898)	Hanmi Financial Corp	Goldman Sachs	88,621	83,558	HD Supply Holdings Inc	Morgan Stanley	(170,994)
(36,041)	Hanmi Financial Corp	Morgan Stanley	35,418	53,433	HD Supply Holdings Inc	Bank of America	
45,243	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Goldman Sachs	(29,712)	90,568	HD Supply Holdings Inc	Goldman Sachs	(167,468)
				(81,717)	Healthcare Realty Trust Inc (Reit)	Bank of America	
23,520	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Morgan Stanley	(25,362)	15,271	Healthcare Realty Trust Inc (Reit)	Merrill Lynch	(34,321)
728	Hanover Insurance Group Inc/The	Goldman Sachs	(91)	19,303	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	2,955
(2,934)	Hanover Insurance Group Inc/The	Bank of America		16,258	Healthcare Realty Trust Inc (Reit)	Morgan Stanley	(4,703)
		Merrill Lynch	1,467	(10,526)	Healthcare Services Group Inc	Bank of America	(4,472)
(4,808)	Hanover Insurance Group Inc/The	Goldman Sachs	2,404			Merrill Lynch	26,169
(20,143)	HarborOne Bancorp Inc	Bank of America		(53,653)	Healthcare Services Group Inc	Morgan Stanley	105,622
		Merrill Lynch	8,057	(80,641)	Healthcare Services Group Inc	Goldman Sachs	198,668
(1,618)	HarborOne Bancorp Inc	Morgan Stanley	582	93,334	Healthcare Trust of America Inc (Reit) 'A'	Morgan Stanley	16,337
(13,210)	HarborOne Bancorp Inc	Goldman Sachs	5,284	69,608	Healthcare Trust of America Inc (Reit) 'A'	Bank of America	
21,315	Harley-Davidson Inc	Morgan Stanley	(52,435)	18,641	Healthcare Trust of America Inc (Reit) 'A'	Merrill Lynch	35,128
(16,830)	Harley-Davidson Inc	Bank of America				Goldman Sachs	10,066
		Merrill Lynch	37,699	14,179	HealthEquity Inc	Goldman Sachs	(49,345)
8,065	Harley-Davidson Inc	Bank of America		4,626	HealthEquity Inc	Bank of America	
		Merrill Lynch	(17,526)			Merrill Lynch	(16,759)
(3,763)	Harley-Davidson Inc	Goldman Sachs	8,429	14,278	HealthEquity Inc	Morgan Stanley	(59,539)
12,955	Harley-Davidson Inc	Goldman Sachs	(30,479)	(11,783)	HealthEquity Inc	Bank of America	
(45,243)	Harmonic Inc	Morgan Stanley	12,112			Merrill Lynch	42,772
(90,700)	Harmonic Inc	Bank of America	10,388	40,605	HealthStream Inc	Bank of America	
18,201	Harris Corp	Merrill Lynch	16,345			Merrill Lynch	(56,847)
		Morgan Stanley	(89,982)	13,851	HealthStream Inc	Goldman Sachs	(19,391)
32,533	Harris Corp	Goldman Sachs	8,092	7,842	HealthStream Inc	Morgan Stanley	(9,567)
8,614	Harris Corp	Goldman Sachs	2,723	(64,596)	Heartland Express Inc	Bank of America	
5,043	Harrow Health Inc	Morgan Stanley	(96)			Merrill Lynch	122,732
4,813	Harrow Health Inc	Goldman Sachs	(10,663)	17,734	Heartland Financial USA Inc	Bank of America	
16,405	Hartford Financial Services Group Inc/The	Bank of America				Merrill Lynch	(23,586)
		Merrill Lynch	(36,161)	16,891	Heartland Financial USA Inc	Goldman Sachs	(22,465)
55,633	Hartford Financial Services Group Inc/The	Bank of America		3,810	Heartland Financial USA Inc	Morgan Stanley	(2,553)
36,102	Harvard Bioscience Inc	Merrill Lynch	(1,805)	(110,695)	Hecla Mining Co	Goldman Sachs	29,888
(22,066)	Hasbro Inc	Morgan Stanley	58,475	33,084	HEICO Corp	Bank of America	
(49,466)	Hasbro Inc	Bank of America				Merrill Lynch	509,044
		Merrill Lynch	48,477	11,315	HEICO Corp	Morgan Stanley	164,556
(29,549)	Hasbro Inc	Goldman Sachs	28,958	12,242	HEICO Corp	Goldman Sachs	190,009
(70,278)	Haverty Furniture Cos Inc	Bank of America		29,360	HEICO Corp 'A'	Bank of America	
		Merrill Lynch	40,761			Merrill Lynch	279,214
(164,542)	Hawaiian Electric Industries Inc	Bank of America		355	Helen of Troy Ltd	Bank of America	
		Merrill Lynch	144,797			Merrill Lynch	126
(33,102)	Hawaiian Electric Industries Inc	Morgan Stanley	33,764	(322)	Helen of Troy Ltd	Morgan Stanley	1,150
29,873	Hawaiian Holdings Inc	Bank of America		1,348	Helen of Troy Ltd	Goldman Sachs	(2,453)
		Merrill Lynch	(45,407)	(1,975)	Helen of Troy Ltd	Goldman Sachs	3,595
7,550	Hawaiian Holdings Inc	Goldman Sachs	(11,476)	(72,598)	Helix Energy Solutions Group Inc	Bank of America	
9,127	Hawkins Inc	Goldman Sachs	(9,127)			Merrill Lynch	71,872

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(13,660)	Helmerich & Payne Inc	Bank of America Merrill Lynch	115,290	(171,759)	Hill International Inc	Bank of America Merrill Lynch	(51,528)
12,453	Hemisphere Media Group Inc	Morgan Stanley	(10,607)	18,375	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(59,535)
3,750	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(3,712)	3,611	Hill-Rom Holdings Inc	Morgan Stanley	(8,919)
7,705	Hemisphere Media Group Inc	Goldman Sachs	(5,950)	11,878	Hill-Rom Holdings Inc	Goldman Sachs	(38,485)
24,078	Hennessy Advisors Inc	Bank of America Merrill Lynch	(9,270)	15,820	Hillenbrand Inc	Morgan Stanley	(26,736)
1,336	Hennessy Advisors Inc	Morgan Stanley	(528)	22,450	Hillenbrand Inc	Goldman Sachs	(44,502)
(19,570)	Henry Schein Inc	Bank of America Merrill Lynch	39,140	(97,134)	Hilltop Holdings Inc	Bank of America Merrill Lynch	5,828
12,473	Herbalife Nutrition Ltd	Morgan Stanley	(27,316)	(49,432)	Hilltop Holdings Inc	Goldman Sachs	2,966
24,623	Herbalife Nutrition Ltd	Goldman Sachs	(87,321)	(56,388)	Hilton Grand Vacations Inc	Goldman Sachs	68,586
50,697	Herc Holdings Inc	Goldman Sachs	(340,913)	14,380	Hilton Grand Vacations Inc	Goldman Sachs	(35,950)
3,915	Herc Holdings Inc	Bank of America Merrill Lynch	(26,387)	8,071	Hilton Grand Vacations Inc	Morgan Stanley	(10,008)
11,650	Herc Holdings Inc	Morgan Stanley	(47,613)	(34,365)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	85,913
10,392	Heritage Commerce Corp	Bank of America Merrill Lynch	(1,767)	(21,473)	Hilton Grand Vacations Inc	Morgan Stanley	25,116
143,009	Heritage Commerce Corp	Morgan Stanley	(40,043)	(14,354)	Hilton Worldwide Holdings Inc	Goldman Sachs	65,792
(144,362)	Heritage Financial Corp/WA	Bank of America Merrill Lynch	233,866	(16,351)	Hilton Worldwide Holdings Inc	Morgan Stanley	45,311
(73,420)	Heritage Financial Corp/WA	Goldman Sachs	118,940	4,053	Hingham Institution for Savings	Bank of America Merrill Lynch	(44,380)
14,924	Heritage Insurance Holdings Inc	Goldman Sachs	(14,626)	3,522	Hingham Institution for Savings	Goldman Sachs	(38,566)
(7,388)	Heritage-Crystal Clean Inc	Goldman Sachs	22,792	2,480	Hingham Institution for Savings	Morgan Stanley	(10,738)
(4,162)	Heritage-Crystal Clean Inc	Morgan Stanley	13,922	21,411	HMS Holdings Corp	Goldman Sachs	(25,265)
(9,692)	Herman Miller Inc	Goldman Sachs	25,296	15,808	HMS Holdings Corp	Bank of America Merrill Lynch	(18,653)
(2,971)	Herman Miller Inc	Morgan Stanley	7,873	15,254	HMS Holdings Corp	Morgan Stanley	(20,898)
(41,047)	Herman Miller Inc	Bank of America Merrill Lynch	107,133	2,053	HNI Corp	Bank of America Merrill Lynch	(6,631)
(29,658)	Heron Therapeutics Inc	Goldman Sachs	28,076	7,714	HNI Corp	Goldman Sachs	(11,088)
(4,871)	Heron Therapeutics Inc	Morgan Stanley	2,436	1,155	HNI Corp	Morgan Stanley	(2,853)
3,754	Heron Therapeutics Inc	Bank of America Merrill Lynch	(4,092)	(17,507)	HollyFrontier Corp	Goldman Sachs	86,310
2,709	Heron Therapeutics Inc	Goldman Sachs	(2,953)	(47,509)	HollyFrontier Corp	Bank of America Merrill Lynch	234,219
71,063	Hersha Hospitality Trust (Reit)	Bank of America Merrill Lynch	(111,569)	(17,868)	HollyFrontier Corp	Morgan Stanley	70,043
113,485	Hersha Hospitality Trust (Reit)	Goldman Sachs	(178,171)	3,376	Hollysys Automation Technologies Ltd	Morgan Stanley	(3,410)
3,730	Hersha Hospitality Trust (Reit)	Morgan Stanley	(3,394)	5,308	Hollysys Automation Technologies Ltd	Goldman Sachs	(8,493)
38,535	Hershey Co/The	Bank of America Merrill Lynch	78,997	(25,965)	Hologic Inc	Bank of America Merrill Lynch	42,350
(7,122)	Hertz Global Holdings Inc	Goldman Sachs	23,930	(2,798)	Hologic Inc	Morgan Stanley	4,869
(2,031)	Heska Corp	Bank of America Merrill Lynch	20,391	(2,718)	Home Bancorp Inc	Morgan Stanley	(1,303)
(1,934)	Heska Corp	Goldman Sachs	19,417	(11,221)	Home Bancorp Inc	Goldman Sachs	491
(2,131)	Heska Corp	Morgan Stanley	18,561	241,654	Home BancShares Inc/AR	Bank of America Merrill Lynch	(128,077)
(3,802)	Hess Corp	Goldman Sachs	32,621	8,939	Home BancShares Inc/AR	Morgan Stanley	(5,363)
(21,786)	Hess Corp	Bank of America Merrill Lynch	186,924	122,134	Home BancShares Inc/AR	Goldman Sachs	(64,731)
(59,995)	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	39,597	(4,011)	Home Depot Inc/The	Bank of America Merrill Lynch	1,101
4,573	Hexcel Corp	Bank of America Merrill Lynch	10,792	(1,666)	Home Depot Inc/The	Morgan Stanley	(556)
7,173	Hexcel Corp	Goldman Sachs	16,928	(3,561)	Home Depot Inc/The	Goldman Sachs	11,321
11,824	Hibbett Sports Inc	Bank of America Merrill Lynch	23,412	(33,282)	HomeStreet Inc	Goldman Sachs	(10,983)
(34,583)	Highpoint Resources Corp	Bank of America Merrill Lynch	13,660	(41,847)	HomeStreet Inc	Morgan Stanley	35,151
(52,396)	Highpoint Resources Corp	Goldman Sachs	20,696	(63,896)	HomeStreet Inc	Bank of America Merrill Lynch	(21,086)
(142,192)	Highpoint Resources Corp	Morgan Stanley	46,212	3,972	Hometrust Bancshares Inc	Goldman Sachs	(2,502)
(18,769)	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	18,769	11,488	Hometrust Bancshares Inc	Bank of America Merrill Lynch	(7,237)
(17,262)	Highwoods Properties Inc (Reit)	Morgan Stanley	7,582	6,030	Honeywell International Inc	Morgan Stanley	(33,286)
(36,084)	Highwoods Properties Inc (Reit)	Goldman Sachs	30,349	3,376	Honeywell International Inc	Goldman Sachs	(18,872)
26,520	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	(26,520)	5,519	Honeywell International Inc	Bank of America Merrill Lynch	(30,851)
(12,069)	Hill International Inc	Goldman Sachs	(3,621)	15,814	Hooker Furniture Corp	Bank of America Merrill Lynch	(31,470)
(41,500)	Hill International Inc	Morgan Stanley	3,320	921	Hooker Furniture Corp	Morgan Stanley	(1,483)
				16,258	Hooker Furniture Corp	Goldman Sachs	(32,353)
				(15,992)	Hookipa Pharma Inc	Morgan Stanley	22,069
				(15,095)	Hope Bancorp Inc	Goldman Sachs	6,766

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(40,455)	Hope Bancorp Inc	Bank of America Merrill Lynch	27,509	184,168	Huntington Bancshares Inc/OH	Goldman Sachs	(35,913)
(6,693)	Hope Bancorp Inc	Morgan Stanley	2,078	64,971	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	(12,669)
(9,170)	Horizon Bancorp Inc/IN	Bank of America Merrill Lynch	7,061	5,290	Huntington Ingalls Industries Inc	Goldman Sachs	(10,633)
(30,714)	Horizon Bancorp Inc/IN	Goldman Sachs	19,360	(53,265)	Huntsman Corp	Bank of America Merrill Lynch	130,499
(20,041)	Horizon Bancorp Inc/IN	Morgan Stanley	9,326	(21,429)	Huntsman Corp	Goldman Sachs	52,501
(102,053)	Horizon Global Corp	Bank of America Merrill Lynch	(51,026)	(1,515)	Huntsman Corp	Morgan Stanley	3,015
54,052	Horizon Therapeutics Plc	Bank of America Merrill Lynch	(179,727)	(1,112)	Hurco Cos Inc	Goldman Sachs	3,647
70,702	Horizon Therapeutics Plc	Morgan Stanley	(144,711)	2,301	Huron Consulting Group Inc	Goldman Sachs	4,211
27,765	Horizon Therapeutics Plc	Goldman Sachs	(76,250)	3,922	Huron Consulting Group Inc	Bank of America Merrill Lynch	7,177
(98,718)	Hormel Foods Corp	Goldman Sachs	7,904	(227,174)	Huttig Building Products Inc	Morgan Stanley	14,766
(12,298)	Hormel Foods Corp	Morgan Stanley	(1,805)	(19,653)	Huttig Building Products Inc	Goldman Sachs	3,931
(39,777)	Hormel Foods Corp	Bank of America Merrill Lynch	11,296	(5,455)	Huttig Building Products Inc	Bank of America Merrill Lynch	1,091
(103,506)	Hospitality Properties Trust (Reit)	Goldman Sachs	142,117	(10,256)	Hyatt Hotels Corp 'A'	Goldman Sachs	56,655
(40,436)	Hospitality Properties Trust (Reit)	Morgan Stanley	44,884	16,256	Hyatt Hotels Corp 'A'	Goldman Sachs	(95,423)
(170,360)	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	236,952	(4,864)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	16,377
14,142	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(17,536)	3,628	Hyatt Hotels Corp 'A'	Morgan Stanley	(14,222)
(2,328)	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	1,282	3,816	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(22,400)
(5,466)	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	1,282	(5,179)	Hyatt Hotels Corp 'A'	Morgan Stanley	17,958
5,950	Hostess Brands Inc	Morgan Stanley	5,296	5,388	Hyster-Yale Materials Handling Inc	Goldman Sachs	(32,382)
3,268	Hostess Brands Inc	Morgan Stanley	(1,190)	1,631	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	(9,802)
21,980	Hostess Brands Inc	Bank of America Merrill Lynch	(904)	12,548	I3 Verticals Inc 'A'	Goldman Sachs	12,799
26,074	Houlihan Lokey Inc	Goldman Sachs	(4,421)	(2,707)	IAC/InterActiveCorp	Bank of America Merrill Lynch	25,446
22,001	Houlihan Lokey Inc	Bank of America Merrill Lynch	(39,550)	5,719	IBERIABANK Corp	Morgan Stanley	(23,963)
31,171	Houlihan Lokey Inc	Goldman Sachs	(40,702)	115,650	IBERIABANK Corp	Bank of America Merrill Lynch	(590,972)
21,985	Houston Wire & Cable Co	Morgan Stanley	(36,936)	58,126	IBERIABANK Corp	Goldman Sachs	(290,368)
8,371	Houston Wire & Cable Co	Bank of America Merrill Lynch	(7,255)	10,423	ICF International Inc	Bank of America Merrill Lynch	(18,970)
19,539	Houston Wire & Cable Co	Goldman Sachs	(2,762)	4,344	ICF International Inc	Goldman Sachs	(7,906)
6,314	Hovnanian Enterprises Inc 'A'	Morgan Stanley	(17,869)	(32,633)	Ichor Holdings Ltd	Goldman Sachs	63,961
(69,605)	Howard Bancorp Inc	Bank of America Merrill Lynch	69,605	(20,580)	Ichor Holdings Ltd	Morgan Stanley	20,670
(56,554)	Howard Hughes Corp/The	Goldman Sachs	282,777	4,968	ICON Plc	Morgan Stanley	(646)
(35,251)	Howard Hughes Corp/The	Goldman Sachs	282,777	848	ICON Plc	Goldman Sachs	560
(16,235)	Howard Hughes Corp/The	Bank of America Merrill Lynch	175,590	(179)	ICU Medical Inc	Goldman Sachs	1,652
60,713	HP Inc	Morgan Stanley	70,228	(3,607)	ICU Medical Inc	Bank of America Merrill Lynch	25,393
94,189	HP Inc	Morgan Stanley	(41,892)	(841)	ICU Medical Inc	Morgan Stanley	3,825
54,983	HP Inc	Bank of America Merrill Lynch	(20,722)	139,742	IDACORP Inc	Bank of America Merrill Lynch	(582,724)
29,932	Hub Group Inc 'A'	Goldman Sachs	(12,096)	59,261	IDACORP Inc	Goldman Sachs	(230,033)
14,756	Hub Group Inc 'A'	Goldman Sachs	(100,645)	46,861	IDACORP Inc	Morgan Stanley	(198,071)
57,417	Hub Group Inc 'A'	Bank of America Merrill Lynch	(50,761)	(901)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	117
18,247	Hubbell Inc	Morgan Stanley	(117,306)	(15,095)	Idera Pharmaceuticals Inc	Morgan Stanley	3,925
21,606	Hubbell Inc	Bank of America Merrill Lynch	(109,664)	13,061	IDEX Corp	Goldman Sachs	(23,415)
9,289	Hubbell Inc	Morgan Stanley	(86,660)	11,461	IDEX Corp	Bank of America Merrill Lynch	(25,329)
3,022	HubSpot Inc	Goldman Sachs	(51,124)	43,904	IDEX Corp	Morgan Stanley	(27,638)
(757)	HubSpot Inc	Goldman Sachs	(43,426)	8,772	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(15,526)
5,016	HubSpot Inc	Morgan Stanley	(43,426)	25,316	IDT Corp 'B'	Bank of America Merrill Lynch	(15,443)
819	HubSpot Inc	Bank of America Merrill Lynch	5,413	31,919	IDT Corp 'B'	Bank of America Merrill Lynch	(15,443)
(1,987)	Hudson Ltd 'A'	Goldman Sachs	(3,160)	9,479	IDT Corp 'B'	Goldman Sachs	(19,471)
(76,311)	Hudson Pacific Properties Inc (Reit)	Morgan Stanley	544	(85,464)	IES Holdings Inc	Morgan Stanley	(7,299)
4,955	Humana Inc	Bank of America Merrill Lynch	91,573	(10,770)	IHS Markit Ltd	Bank of America Merrill Lynch	131,615
		Bank of America Merrill Lynch	3,716	81,728	IHS Markit Ltd	Goldman Sachs	9,891
				(976)	IHS Markit Ltd	Bank of America Merrill Lynch	44,133
						Morgan Stanley	1,523

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,859	IHS Markit Ltd	Goldman Sachs	3,704	(7,199)	Ingredion Inc	Bank of America	
(4,503)	IHS Markit Ltd	Bank of America				Merrill Lynch	58,637
		Merrill Lynch	5,726	(1,158)	Ingredion Inc	Goldman Sachs	6,874
(89)	II-VI Inc	Goldman Sachs	445	(1,194)	Ingredion Inc	Morgan Stanley	5,982
(21,263)	II-VI Inc	Bank of America		6,400	InnerWorkings Inc	Bank of America	
		Merrill Lynch	106,315			Merrill Lynch	(3,392)
(11,208)	Illinois Tool Works Inc	Goldman Sachs	130,349	65,967	InnerWorkings Inc	Goldman Sachs	(34,963)
15,031	Illinois Tool Works Inc	Bank of America		66,949	InnerWorkings Inc	Morgan Stanley	(24,102)
		Merrill Lynch	(174,811)	11,980	Innophos Holdings Inc	Bank of America	
(4,648)	Illinois Tool Works Inc	Bank of America				Merrill Lynch	(47,561)
		Merrill Lynch	54,056	24,200	Innophos Holdings Inc	Goldman Sachs	(96,074)
(6,944)	Illinois Tool Works Inc	Morgan Stanley	73,954	59,504	Innospec Inc	Bank of America	
(4,658)	Illumina Inc	Bank of America				Merrill Lynch	(86,876)
		Merrill Lynch	(5,124)	6,669	Innospec Inc	Goldman Sachs	(9,737)
(13,953)	IMAX Corp	Goldman Sachs	15,711	(9,743)	Innoviva Inc	Goldman Sachs	8,769
(76,091)	Immersion Corp	Goldman Sachs	23,977	(1,735)	Inogen Inc	Goldman Sachs	1,034
(84,297)	Immersion Corp	Morgan Stanley	7,816	4,513	Inogen Inc	Morgan Stanley	(19,812)
(8,666)	ImmunoGen Inc	Goldman Sachs	2,946	6,987	Inogen Inc	Goldman Sachs	(78,115)
(15,926)	ImmunoGen Inc	Morgan Stanley	2,070	28,905	Inovalon Holdings Inc 'A'	Bank of America	
(28,224)	Immunomedics Inc	Goldman Sachs	50,239			Merrill Lynch	(14,742)
(24,756)	Immunomedics Inc	Morgan Stanley	40,847	(13,379)	Inovalon Holdings Inc 'A'	Bank of America	
(3,533)	Immunomedics Inc	Bank of America				Merrill Lynch	6,823
		Merrill Lynch	6,289	12,891	Inovalon Holdings Inc 'A'	Goldman Sachs	(6,574)
(9,170)	Impac Mortgage Holdings Inc	Morgan Stanley	1,926	17,415	Inphi Corp	Bank of America	
14,852	Incyte Corp	Bank of America				Merrill Lynch	(125,388)
		Merrill Lynch	27,476	22,708	Inphi Corp	Morgan Stanley	24,752
1,144	Incyte Corp	Goldman Sachs	2,116	16,414	Inphi Corp	Goldman Sachs	(118,181)
1,687	Incyte Corp	Morgan Stanley	(447)	(23,935)	Inseego Corp	Bank of America	
89,521	Independence Contract Drilling Inc	Bank of America				Merrill Lynch	2,872
		Merrill Lynch	(76,988)	(14,469)	Inseego Corp	Morgan Stanley	8,247
71,670	Independence Contract Drilling Inc	Goldman Sachs	(61,636)	10,178	Insight Enterprises Inc	Goldman Sachs	(19,949)
(26,667)	Independence Holding Co	Bank of America		(4,190)	Insmed Inc	Goldman Sachs	17,849
		Merrill Lynch	(35,200)	(15,018)	Insmed Inc	Bank of America	
(13,777)	Independence Holding Co	Morgan Stanley	12,399	(5,652)	Insmed Inc	Merrill Lynch	63,977
(92,989)	Independence Realty Trust Inc (Reit)	Bank of America		50,436	Insperty Inc	Morgan Stanley	6,274
		Merrill Lynch	930			Bank of America	
(132,223)	Independence Realty Trust Inc (Reit)	Goldman Sachs	1,322	10,600	Insperty Inc	Merrill Lynch	(33,958)
(15,257)	Independence Realty Trust Inc (Reit)	Morgan Stanley	2,289	35,864	Insperty Inc	Morgan Stanley	(24,763)
124,323	Independent Bank Corp/MI	Bank of America		(33,588)	Installed Building Products Inc	Goldman Sachs	(28,989)
		Merrill Lynch	(47,243)	19,951	Insteel Industries Inc	Bank of America	
(59,801)	Independent Bank Corp/Rockland MA	Bank of America		4,469	Insteel Industries Inc	Merrill Lynch	124,947
4,283	Independent Bank Group Inc	Bank of America	451,498	1,464	Instructure Inc	Goldman Sachs	(908)
		Merrill Lynch	(3,683)	12,137	Instructure Inc	Morgan Stanley	(15,414)
82,569	Independent Bank Group Inc	Goldman Sachs	(97,760)	2,367	Insulet Corp	Goldman Sachs	7,125
34,577	Independent Bank Group Inc	Morgan Stanley	(76,576)	4,845	Insulet Corp	Morgan Stanley	727
4,440	Industrial Logistics Properties Trust (Reit)	Goldman Sachs	(5,461)	9,321	Integer Holdings Corp	Bank of America	
298,130	Infinera Corp	Bank of America				Merrill Lynch	(31,419)
		Merrill Lynch	(14,906)	21,821	Integer Holdings Corp	Morgan Stanley	(22,231)
59,550	Infinera Corp	Goldman Sachs	(2,977)	16,655	Integer Holdings Corp	Goldman Sachs	(56,829)
21,833	Infrastructure and Energy Alternatives Inc	Bank of America		13,701	Integra LifeSciences Holdings Corp	Bank of America	
23,744	Infrastructure and Energy Alternatives Inc	Merrill Lynch	(37,771)	25,284	Integra LifeSciences Holdings Corp	Merrill Lynch	(43,625)
		Goldman Sachs	(41,077)	36,172	Integra LifeSciences Holdings Corp	Morgan Stanley	(73,720)
1,129	Infrastructure and Energy Alternatives Inc	Morgan Stanley	(689)	(10,139)	Intel Corp	Goldman Sachs	(110,736)
30,622	Ingersoll-Rand Plc	Bank of America		(41,149)	Intelsat SA	Goldman Sachs	93
		Merrill Lynch	(86,354)	(6,551)	Intelsat SA	Bank of America	
2,044	Ingevity Corp	Bank of America		(57,092)	Intelsat SA	Merrill Lynch	158,012
		Merrill Lynch	(3,426)	6,596	Inter Parfums Inc	Goldman Sachs	25,156
2,968	Ingevity Corp	Morgan Stanley	(2,938)			Morgan Stanley	215,808
1,417	Ingevity Corp	Goldman Sachs	(2,948)	2,513	Inter Parfums Inc	Bank of America	
(4,267)	Ingevity Corp	Bank of America		4,484	Inter Parfums Inc	Merrill Lynch	(32,254)
		Merrill Lynch	17,367	(24,863)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(12,289)
18,756	Ingles Markets Inc 'A'	Bank of America				Morgan Stanley	(15,918)
		Merrill Lynch	1,125	(30,368)	Interactive Brokers Group Inc 'A'	Goldman Sachs	64,147
						Bank of America	
						Merrill Lynch	77,791

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(23,098)	Interactive Brokers Group Inc 'A'	Morgan Stanley	56,359	4,658	Intrexon Corp	Morgan Stanley	140
177	Intercept Pharmaceuticals Inc	Bank of America		(21,851)	IntriCon Corp	Goldman Sachs	(10,462)
		Merrill Lynch	(1,143)	(1,025)	IntriCon Corp	Morgan Stanley	123
(53)	Intercept Pharmaceuticals Inc	Morgan Stanley	237	(10,290)	IntriCon Corp	Bank of America	
5,014	Intercept Pharmaceuticals Inc	Morgan Stanley	(22,413)	13,143	Intuit Inc	Merrill Lynch	(3,704)
(1,512)	Intercept Pharmaceuticals Inc	Bank of America			Intuit Inc	Bank of America	
		Merrill Lynch	9,768	11,060	Intuit Inc	Merrill Lynch	15,077
12,144	Intercontinental Exchange Inc	Bank of America		10,388	Intuit Inc	Morgan Stanley	(36,387)
		Merrill Lynch	18,216	(912)	Intuitive Surgical Inc	Goldman Sachs	10,109
5,784	Intercontinental Exchange Inc	Goldman Sachs	8,676	(250)	Intuitive Surgical Inc	Morgan Stanley	17,483
(60,172)	InterDigital Inc	Bank of America		(72,224)	Invacare Corp	Goldman Sachs	5,735
		Merrill Lynch	351,705			Bank of America	
(7,462)	InterDigital Inc	Morgan Stanley	8,992	160,364	Invesco Mortgage Capital Inc (Reit)	Merrill Lynch	59,946
(21,762)	InterDigital Inc	Goldman Sachs	127,199			Goldman Sachs	(125,389)
27,947	Interface Inc	Morgan Stanley	(48,069)	251,869	Invesco Mortgage Capital Inc (Reit)	Bank of America	
81,202	Interface Inc	Goldman Sachs	(128,299)			Merrill Lynch	(198,386)
(10,122)	Intermap Corp	Bank of America		131,040	Invesco Mortgage Capital Inc (Reit)	Morgan Stanley	(73,152)
		Merrill Lynch	8,401	(179,692)	Investors Bancorp Inc	Bank of America	
(89,846)	Intermap Corp	Morgan Stanley	44,025			Merrill Lynch	70,080
(17,646)	International Bancshares Corp	Goldman Sachs	37,603	93,218	Investors Bancorp Inc	Bank of America	
(3,090)	International Bancshares Corp	Morgan Stanley	10,228			Merrill Lynch	(36,355)
7,113	International Business Machines Corp	Morgan Stanley	(13,624)	41,469	Investors Bancorp Inc	Morgan Stanley	(9,538)
(10,466)	International Flavors & Fragrances Inc	Bank of America		76,322	Investors Bancorp Inc	Goldman Sachs	(29,225)
		Merrill Lynch	15,176	(13,610)	Investors Real Estate Trust (Reit)	Morgan Stanley	23,055
(7,501)	International Flavors & Fragrances Inc	Morgan Stanley	13,202	(74,549)	Investors Real Estate Trust (Reit)	Bank of America	
26,419	International Game Technology Plc	Goldman Sachs	(3,766)	(39,890)	Investors Real Estate Trust (Reit)	Merrill Lynch	130,461
(6,411)	International Game Technology Plc	Bank of America				Goldman Sachs	67,979
(29,815)	International Game Technology Plc	Merrill Lynch	7,629	1,049	Investors Title Co	Bank of America	
		Morgan Stanley	19,082	2,741	Investors Title Co	Merrill Lynch	(5,014)
15,380	International Money Express	Bank of America		1,409	Investors Title Co	Goldman Sachs	(13,102)
		Merrill Lynch	24,300	33,293	Invitae Corp	Morgan Stanley	(2,748)
49,494	International Money Express	Goldman Sachs	72,726			Bank of America	
30,603	International Money Express	Morgan Stanley	6,495	82,781	Invitation Homes Inc (Reit)	Merrill Lynch	(54,601)
(4,950)	International Paper Co	Morgan Stanley	13,464			Bank of America	
15,035	International Paper Co	Bank of America		71,949	Invitation Homes Inc (Reit)	Merrill Lynch	29,801
		Merrill Lynch	(54,878)	2,431	ION Geophysical Corp	Goldman Sachs	25,902
5,156	International Paper Co	Goldman Sachs	(18,819)	6,172	ION Geophysical Corp	Morgan Stanley	(8,679)
(66,008)	International Seaways Inc	Goldman Sachs	180,862	4,634	Ionis Pharmaceuticals Inc	Goldman Sachs	(2,360)
1,635	International Speedway Corp 'A'	Bank of America		2,659	Ionis Pharmaceuticals Inc	Bank of America	(9,708)
		Merrill Lynch	1,324			Merrill Lynch	(5,236)
5,026	International Speedway Corp 'A'	Goldman Sachs	4,071	9,234	Ionis Pharmaceuticals Inc	Morgan Stanley	(32,965)
				(810)	IPG Photonics Corp	Goldman Sachs	16,670
118,250	Interpublic Group of Cos Inc/The	Goldman Sachs	(162,684)	(16,660)	IPG Photonics Corp	Bank of America	
87,808	Interpublic Group of Cos Inc/The	Bank of America		(4,861)	IPG Photonics Corp	Merrill Lynch	342,863
		Merrill Lynch	(121,614)	(1,326)	IQVIA Holdings Inc	Morgan Stanley	42,825
17,930	Interpublic Group of Cos Inc/The	Morgan Stanley	(19,889)	14,064	iRadimed Corp	Bank of America	
(863)	Intersect ENT Inc	Morgan Stanley	1,924			Merrill Lynch	583
(3,186)	InterXion Holding NV	Bank of America		7,916	iRadimed Corp	Bank of America	(23,909)
		Merrill Lynch	2,140	1,545	iRadimed Corp	Goldman Sachs	(13,457)
(602)	InterXion Holding NV	Morgan Stanley	554	1,935	iRhythm Technologies Inc	Morgan Stanley	(1,530)
(23,709)	Intevac Inc	Bank of America		20,268	Iridium Communications Inc	Goldman Sachs	(5,553)
		Merrill Lynch	3,082	(3,350)	Iridium Communications Inc	Morgan Stanley	(17,430)
(5,815)	Intevac Inc	Goldman Sachs	756	22,307	Iridium Communications Inc	Morgan Stanley	2,881
(56,615)	INTL. FCStone Inc	Bank of America		(6,025)	Iridium Communications Inc	Goldman Sachs	(56,883)
		Merrill Lynch	140,971	870	iRobot Corp	Goldman Sachs	1,681
(1,382)	INTL. FCStone Inc	Goldman Sachs	2,897			Bank of America	
(3,866)	INTL. FCStone Inc	Morgan Stanley	6,457	7,121	iRobot Corp	Merrill Lynch	(1,198)
11,147	Intra-Cellular Therapies Inc	Bank of America		3,275	iRobot Corp	Morgan Stanley	(13,719)
		Merrill Lynch	1,003	(41,280)	Iron Mountain Inc (Reit)	Goldman Sachs	(8,286)
18,736	Intra-Cellular Therapies Inc	Goldman Sachs	1,686			Bank of America	
24,827	Intra-Cellular Therapies Inc	Morgan Stanley	(15,641)	(4,841)	Ironwood Pharmaceuticals Inc	Merrill Lynch	53,664
233,922	Intrepid Potash Inc	Bank of America		6,558	Ironwood Pharmaceuticals Inc	Morgan Stanley	2,759
		Merrill Lynch	(70,177)			Bank of America	
130,009	Intrexon Corp	Goldman Sachs	-			Merrill Lynch	6,230

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,063)	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,910)	7,385	Jernigan Capital Inc (Reit)	Bank of America Merrill Lynch	(960)
(34,856)	iStar Inc (Reit)	Bank of America Merrill Lynch	(82,957)	10,005	Jernigan Capital Inc (Reit)	Goldman Sachs	(1,301)
(152,376)	iStar Inc (Reit)	Goldman Sachs	(362,655)	6,162	Jernigan Capital Inc (Reit)	Morgan Stanley	(678)
(120,936)	Itau Unibanco Holding SA ADR	Goldman Sachs	(117,308)	(36,847)	JetBlue Airways Corp	Goldman Sachs	20,933
(37,592)	Itau Unibanco Holding SA ADR	Morgan Stanley	(21,803)	(218,381)	JetBlue Airways Corp	Bank of America Merrill Lynch	141,948
(151,067)	Iteris Inc	Goldman Sachs	(22,660)	(112,005)	JetBlue Airways Corp	Morgan Stanley	42,562
(222,011)	Iteris Inc	Bank of America Merrill Lynch	(33,302)	31,844	JM Smucker Co/The	Bank of America Merrill Lynch	(199,553)
(57,769)	Iteris Inc	Morgan Stanley	(3,466)	29,619	JM Smucker Co/The	Morgan Stanley	(149,173)
5,806	ITT Inc	Bank of America Merrill Lynch	(17,244)	10,810	JM Smucker Co/The	Goldman Sachs	(80,158)
7,313	ITT Inc	Goldman Sachs	(21,720)	71,554	JMP Group LLC	Morgan Stanley	-
28,627	ITT Inc	Morgan Stanley	(57,254)	22,967	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	(42,719)
109,678	J Alexander's Holdings Inc	Bank of America Merrill Lynch	(3,290)	1,571	John Bean Technologies Corp	Morgan Stanley	(9,677)
4,784	J&J Snack Foods Corp	Bank of America Merrill Lynch	(32,244)	641	John Bean Technologies Corp	Goldman Sachs	(1,400)
(278)	J&J Snack Foods Corp	Morgan Stanley	2,349	(17,843)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	88,144
8,905	J&J Snack Foods Corp	Goldman Sachs	(55,463)	1,124	John Wiley & Sons Inc 'A'	Goldman Sachs	(1,253)
4,615	J&J Snack Foods Corp	Morgan Stanley	(26,268)	1,478	John Wiley & Sons Inc 'A'	Morgan Stanley	(1,694)
(3,256)	J&J Snack Foods Corp	Goldman Sachs	21,945	39,920	Johnson & Johnson	Bank of America Merrill Lynch	(231,253)
5,183	j2 Global Inc	Goldman Sachs	(5,818)	14,560	Johnson & Johnson	Morgan Stanley	(111,796)
8,653	j2 Global Inc	Morgan Stanley	(12,157)	7,940	Johnson & Johnson	Goldman Sachs	(58,036)
(2,364)	j2 Global Inc	Morgan Stanley	6,832	(206,976)	Johnson Controls International Plc	Goldman Sachs	91,069
(1,703)	j2 Global Inc	Goldman Sachs	1,014	(65,036)	Johnson Controls International Plc	Goldman Sachs	91,069
56,365	Jabil Inc	Bank of America Merrill Lynch	(195,587)	(4,512)	Johnson Outdoors Inc 'A'	Morgan Stanley	39,022
35,623	Jabil Inc	Morgan Stanley	(62,988)	(1,078)	Johnson Outdoors Inc 'A'	Morgan Stanley	10,730
62,891	Jabil Inc	Goldman Sachs	(201,425)	(4,465)	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	6,630
(1,650)	Jack Henry & Associates Inc	Morgan Stanley	6,765	8,330	Joint Corp/The	Goldman Sachs	21,290
(4,136)	Jack Henry & Associates Inc	Goldman Sachs	13,566	(989)	Jones Lang LaSalle Inc	Morgan Stanley	(13,245)
(10,118)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	33,187	(10,285)	Jones Lang LaSalle Inc	Morgan Stanley	5,894
(51,585)	Jack in the Box Inc	Bank of America Merrill Lynch	(255,862)	25,753	Jounce Therapeutics Inc	Bank of America Merrill Lynch	122,597
3,342	Jack in the Box Inc	Goldman Sachs	7,377	16,135	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(19,057)
(54,462)	Jacobs Engineering Group Inc	Goldman Sachs	163,386	6,344	Jounce Therapeutics Inc	Goldman Sachs	(11,940)
(34,356)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	94,455	402	Jounce Therapeutics Inc	Morgan Stanley	(4,060)
(33,882)	Jacobs Engineering Group Inc	Morgan Stanley	79,796	53,731	JPMorgan Chase & Co	Goldman Sachs	(1,584)
100,583	Jagged Peak Energy Inc	Bank of America Merrill Lynch	(237,376)	(12,643)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(211,700)
41,499	Jagged Peak Energy Inc	Goldman Sachs	(97,938)	(22,703)	Juniper Networks Inc	Bank of America Merrill Lynch	8,695
(7,983)	Jagged Peak Energy Inc	Morgan Stanley	13,172	18,319	Juniper Networks Inc	Bank of America Merrill Lynch	(17,403)
40,352	James River Group Holdings Ltd	Bank of America Merrill Lynch	(41,563)	19,533	Juniper Networks Inc	Goldman Sachs	(18,556)
(35,656)	Janus Henderson Group Plc	Goldman Sachs	33,517	(23,832)	Juniper Networks Inc	Goldman Sachs	21,618
13,924	Janus Henderson Group Plc	Morgan Stanley	(16,013)	(6,345)	K12 Inc	Bank of America Merrill Lynch	11,802
12,859	Jason Industries Inc	Morgan Stanley	(1,418)	(17,246)	Kadant Inc	Goldman Sachs	98,292
7,520	Jazz Pharmaceuticals Plc	Goldman Sachs	(95,426)	(5,721)	Kadant Inc	Morgan Stanley	32,704
8,758	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	(120,247)	(87,503)	Kadmon Holdings Inc	Bank of America Merrill Lynch	7,875
4,219	Jazz Pharmaceuticals Plc	Morgan Stanley	(64,043)	(98,536)	Kadmon Holdings Inc	Morgan Stanley	4,927
24,101	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(261,065)	(11,862)	Kadmon Holdings Inc	Goldman Sachs	1,068
1,033	JB Hunt Transport Services Inc	Morgan Stanley	(579)	20,972	Kaiser Aluminum Corp	Goldman Sachs	(95,423)
(103,848)	JBG SMITH Properties (Reit)	Goldman Sachs	252,351	18,235	Kaiser Aluminum Corp	Morgan Stanley	(64,917)
(104,580)	JBG SMITH Properties (Reit)	Morgan Stanley	190,589	41,480	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(188,734)
(77,179)	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	187,211	(7,839)	Kala Pharmaceuticals Inc	Goldman Sachs	4,625
120,229	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(123,836)	(39,250)	Kaman Corp	Bank of America Merrill Lynch	121,283
25,433	Jefferies Financial Group Inc	Goldman Sachs	(26,196)	(8,708)	Kaman Corp	Morgan Stanley	21,335
(35,369)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	81,702	(18,209)	Kaman Corp	Goldman Sachs	56,266
(36,109)	JELD-WEN Holding Inc	Morgan Stanley	53,513	(24,735)	Kansas City Southern	Bank of America Merrill Lynch	231,842
(37,276)	JELD-WEN Holding Inc	Goldman Sachs	65,489				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(48,273)	Kansas City Southern	Goldman Sachs	457,522	(3,514)	Kinder Morgan Inc/DE	Bank of America	
(37,696)	Kansas City Southern	Morgan Stanley	428,649			Merrill Lynch	(334)
(31,951)	KAR Auction Services Inc	Goldman Sachs	(27,793)	163,116	Kinder Morgan Inc/DE	Bank of America	
(29,896)	KAR Auction Services Inc	Morgan Stanley	(9,463)			Merrill Lynch	(30,992)
(24,266)	Karyopharm Therapeutics Inc	Morgan Stanley	7,514	(7,007)	Kinder Morgan Inc/DE	Goldman Sachs	751
54,294	KB Home	Morgan Stanley	(58,095)	(18,731)	Kindred Biosciences Inc	Bank of America	
5,159	KB Home	Bank of America				Merrill Lynch	16,671
		Merrill Lynch	(7,635)	(6,236)	Kingstone Cos Inc	Bank of America	
(143,426)	KBR Inc	Bank of America				Merrill Lynch	5,862
		Merrill Lynch	64,724	(3,009)	Kingstone Cos Inc	Goldman Sachs	2,828
(45,915)	KBR Inc	Morgan Stanley	(8,513)	1,458	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America	
(50,412)	KBR Inc	Goldman Sachs	15,062			Merrill Lynch	554
(94,749)	Keane Group Inc	Bank of America		3,508	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	1,333
		Merrill Lynch	196,130	3,194	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	(3,002)
(26,520)	Keane Group Inc	Morgan Stanley	20,023	29,928	Kinsale Capital Group Inc	Bank of America	
(22,645)	Keane Group Inc	Goldman Sachs	25,992			Merrill Lynch	(99,062)
(64,735)	Kearny Financial Corp/MD	Goldman Sachs	19,303	3,566	Kinsale Capital Group Inc	Morgan Stanley	(9,093)
(21,740)	Kearny Financial Corp/MD	Bank of America		12,397	Kinsale Capital Group Inc	Goldman Sachs	(41,034)
		Merrill Lynch	6,305	(4,009)	Kirby Corp	Bank of America	
(19,496)	Kearny Financial Corp/MD	Morgan Stanley	3,577			Merrill Lynch	20,446
37,037	Kellogg Co	Bank of America		(53,498)	Kirby Corp	Goldman Sachs	276,975
		Merrill Lynch	(214,815)	(33,131)	Kirby Corp	Morgan Stanley	232,051
(65,242)	Kelly Services Inc 'A'	Bank of America		12,973	Kirkland's Inc	Morgan Stanley	(5,708)
		Merrill Lynch	86,119	(72,363)	Kite Realty Group Trust (Reit)	Bank of America	
(18,807)	KEMET Corp	Bank of America				Merrill Lynch	93,348
		Merrill Lynch	7,147	(39,741)	Kite Realty Group Trust (Reit)	Goldman Sachs	51,266
(5,040)	Kemper Corp	Goldman Sachs	19,706	(16,843)	KKR & Co Inc 'A'	Bank of America	
(5,353)	Kemper Corp	Morgan Stanley	28,799			Merrill Lynch	24,254
(109,313)	Kennametal Inc	Bank of America		(86,825)	KKR & Co Inc 'A'	Goldman Sachs	125,028
		Merrill Lynch	385,875	214,910	KKR Real Estate Finance Trust Inc (Reit)	Bank of America	
(57,445)	Kennametal Inc	Morgan Stanley	130,133			Merrill Lynch	(105,306)
(88,130)	Kennametal Inc	Goldman Sachs	288,524	(18,092)	KLA-Tencor Corp	Bank of America	
(252,742)	Kennedy-Wilson Holdings Inc	Goldman Sachs	169,337			Merrill Lynch	123,749
(1,171)	Kennedy-Wilson Holdings Inc	Morgan Stanley	621	(3,013)	KLA-Tencor Corp	Goldman Sachs	20,609
25,910	Key Energy Services Inc	Bank of America		3,463	Klx Energy Services Holding	Goldman Sachs	(19,497)
		Merrill Lynch	(39,124)	13,985	Knight-Swift Transportation Holdings Inc	Bank of America	
64,497	Key Tronic Corp	Bank of America				Merrill Lynch	(49,787)
		Merrill Lynch	(16,447)	(36,186)	Knoll Inc	Goldman Sachs	51,616
10,881	Key Tronic Corp	Morgan Stanley	(490)	(40,435)	Knoll Inc	Bank of America	
91,243	KeyCorp	Bank of America				Merrill Lynch	65,505
		Merrill Lynch	(43,797)	(26,928)	Knoll Inc	Morgan Stanley	37,261
26,584	Keysight Technologies Inc	Goldman Sachs	(194,837)	(4,385)	Knowles Corp	Goldman Sachs	7,937
36,718	Keysight Technologies Inc	Bank of America		(5,390)	Knowles Corp	Morgan Stanley	5,390
		Merrill Lynch	(276,825)	(35,331)	Knowles Corp	Bank of America	
29,569	Keysight Technologies Inc	Morgan Stanley	34,744			Merrill Lynch	63,949
9,669	Kezar Life Sciences Inc	Bank of America		7,022	Kodiak Sciences Inc	Goldman Sachs	10,182
		Merrill Lynch	(105,585)	3,532	Kodiak Sciences Inc	Morgan Stanley	(3,779)
1,445	Kezar Life Sciences Inc	Goldman Sachs	(15,779)	(3,368)	Kohl's Corp	Bank of America	
5,690	Kezar Life Sciences Inc	Morgan Stanley	(50,356)			Merrill Lynch	4,666
30,171	Kforce Inc	Bank of America		13,773	Kohl's Corp	Bank of America	
		Merrill Lynch	(8,750)			Merrill Lynch	(207,421)
36,234	Kilroy Realty Corp (Reit)	Bank of America		7,774	Kontoor Brands Inc	Goldman Sachs	(5,558)
		Merrill Lynch	(95,374)	4,462	Kontoor Brands Inc	Bank of America	
62,862	Kilroy Realty Corp (Reit)	Morgan Stanley	(152,869)			Merrill Lynch	128,639
18,930	Kilroy Realty Corp (Reit)	Goldman Sachs	(71,860)	1,208	Kontoor Brands Inc	Morgan Stanley	9,451
(40,331)	Kimball Electronics Inc	Bank of America		12,665	Kopin Corp	Bank of America	
		Merrill Lynch	45,171			Merrill Lynch	633
(16,082)	Kimball Electronics Inc	Goldman Sachs	18,012	59,907	Kopin Corp	Goldman Sachs	2,995
49,611	Kimball International Inc 'B'	Bank of America		4,539	Kopin Corp	Morgan Stanley	91
		Merrill Lynch	(56,557)	(1,812)	Koppers Holdings Inc	Goldman Sachs	4,496
31,293	Kimball International Inc 'B'	Morgan Stanley	(43,810)	(2,560)	Koppers Holdings Inc	Morgan Stanley	2,650
17,711	Kimball International Inc 'B'	Goldman Sachs	(20,191)	(895)	Korn Ferry	Bank of America	
(1,049)	Kimberly-Clark Corp	Goldman Sachs	1,921			Merrill Lynch	2,417
(12,895)	Kimberly-Clark Corp	Bank of America		3,301	Korn Ferry	Goldman Sachs	(8,913)
		Merrill Lynch	(3,666)	39,461	Korn Ferry	Bank of America	
(5,273)	Kimberly-Clark Corp	Morgan Stanley	10,358			Merrill Lynch	(106,545)
149,260	Kimco Realty Corp (Reit)	Bank of America		16,535	Kosmos Energy Ltd	Goldman Sachs	(13,393)
		Merrill Lynch	(120,027)	37,713	Kosmos Energy Ltd	Morgan Stanley	(24,891)
29,943	Kimco Realty Corp (Reit)	Goldman Sachs	(27,643)	(8,662)	Kosmos Energy Ltd	Goldman Sachs	7,016
9,541	Kimco Realty Corp (Reit)	Morgan Stanley	(5,975)	(16,954)	Kraft Heinz Co/The	Goldman Sachs	83,626

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(81,801)	Kraft Heinz Co/The	Bank of America		(5,526)	Lands' End Inc	Morgan Stanley	12,544
		Merrill Lynch	440,907	(9,826)	Lands' End Inc	Bank of America	
(2,684)	Kraft Heinz Co/The	Morgan Stanley	13,071			Merrill Lynch	27,611
(17,588)	Kraton Corp	Bank of America		44,868	Landstar System Inc	Bank of America	
		Merrill Lynch	75,101			Merrill Lynch	(463,486)
(62,624)	Kratos Defense & Security Solutions Inc	Morgan Stanley	(99,097)	24,343	Landstar System Inc	Goldman Sachs	(251,463)
(43,185)	Kratos Defense & Security Solutions Inc	Goldman Sachs	(62,143)	5,231	Landstar System Inc	Morgan Stanley	(46,817)
(49,385)	Kratos Defense & Security Solutions Inc	Bank of America		17,539	Lannett Co Inc	Goldman Sachs	(9,980)
		Merrill Lynch	(80,496)	35,045	Lannett Co Inc	Morgan Stanley	(25,933)
13,631	Kroger Co/The	Bank of America		(15,998)	Lantheus Holdings Inc	Bank of America	
		Merrill Lynch	(19,513)			Merrill Lynch	19,518
24,024	Kroger Co/The	Goldman Sachs	(40,328)	(24,660)	Laredo Petroleum Inc	Bank of America	
145,067	Kroger Co/The	Morgan Stanley	(110,586)			Merrill Lynch	23,180
(2,597)	Kronos Worldwide Inc	Morgan Stanley	1,636	(41,840)	Laredo Petroleum Inc	Goldman Sachs	39,330
(5,198)	Kronos Worldwide Inc	Bank of America		(56,001)	Laredo Petroleum Inc	Morgan Stanley	38,081
		Merrill Lynch	4,002	53,354	Las Vegas Sands Corp	Bank of America	
(3,224)	Kura Oncology Inc	Goldman Sachs	419			Merrill Lynch	(435,369)
(3,491)	Kura Oncology Inc	Bank of America		441	Las Vegas Sands Corp	Morgan Stanley	(1,676)
		Merrill Lynch	454	3,627	Las Vegas Sands Corp	Goldman Sachs	(29,596)
(4,330)	KVH Industries Inc	Goldman Sachs	3,724	24,024	Latam Airlines Group SA ADR	Goldman Sachs	(13,694)
(1,660)	KVH Industries Inc	Morgan Stanley	1,710	34,099	Latam Airlines Group SA ADR	Morgan Stanley	4,092
(5,516)	L Brands Inc	Bank of America		11,188	Lattice Semiconductor Corp	Bank of America	
		Merrill Lynch	1,848			Merrill Lynch	(18,348)
(7,985)	L3 Technologies Inc	Bank of America		(127,822)	Laureate Education Inc 'A'	Goldman Sachs	66,467
		Merrill Lynch	(14,894)	(141,472)	Laureate Education Inc 'A'	Bank of America	
(888)	L3 Technologies Inc	Morgan Stanley	3,623			Merrill Lynch	73,565
9,041	La Jolla Pharmaceutical Co	Morgan Stanley	(1,810)	(77,666)	Laureate Education Inc 'A'	Morgan Stanley	16,310
4,378	La Jolla Pharmaceutical Co	Goldman Sachs	(1,995)	3,683	Lawson Products Inc/DE	Goldman Sachs	(4,249)
13,819	La-Z-Boy Inc	Bank of America		8,132	Lawson Products Inc/DE	Morgan Stanley	(8,010)
		Merrill Lynch	(26,794)	15,664	LB Foster Co 'A'	Bank of America	
6,240	La-Z-Boy Inc	Morgan Stanley	(5,428)			Merrill Lynch	(19,110)
4,176	La-Z-Boy Inc	Goldman Sachs	(8,895)	14,739	LB Foster Co 'A'	Goldman Sachs	(17,982)
(14,658)	Laboratory Corp of America Holdings	Bank of America		8,840	LB Foster Co 'A'	Morgan Stanley	(2,829)
		Merrill Lynch	53,656	(30,370)	LCI Industries	Bank of America	
(8,700)	Laboratory Corp of America Holdings	Morgan Stanley	42,613			Merrill Lynch	206,212
(5,601)	Laboratory Corp of America Holdings	Goldman Sachs	17,468	22,781	LCNB Corp	Bank of America	
(16,616)	Ladder Capital Corp (Reit)	Goldman Sachs	4,486			Merrill Lynch	(5,240)
(24,706)	Ladder Capital Corp (Reit)	Morgan Stanley	1,235	11,749	LCNB Corp	Morgan Stanley	(3,525)
89,814	Ladenburg Thalmann Financial Services Inc	Bank of America		1,439	LCNB Corp	Goldman Sachs	(331)
		Merrill Lynch	(10,778)	25,429	Leaf Group Ltd	Bank of America	
64,380	Ladenburg Thalmann Financial Services Inc	Goldman Sachs	(7,726)			Merrill Lynch	(13,986)
9,010	Ladenburg Thalmann Financial Services Inc	Morgan Stanley	(1,261)	9,669	Leaf Group Ltd	Goldman Sachs	(5,318)
14,957	Lakeland Bancorp Inc	Bank of America		2,956	Leaf Group Ltd	Morgan Stanley	(828)
		Merrill Lynch	(9,124)	(9,701)	Lear Corp	Bank of America	
66,810	Lakeland Bancorp Inc	Goldman Sachs	(40,728)			Merrill Lynch	150,366
98,313	Lakeland Bancorp Inc	Morgan Stanley	(72,211)	77,984	Lee Enterprises Inc	Goldman Sachs	(41,332)
3,815	Lam Research Corp	Goldman Sachs	(72,676)	10,511	Lee Enterprises Inc	Morgan Stanley	(4,415)
2,674	Lam Research Corp	Bank of America		(10,044)	Legacy Housing Corp	Bank of America	
		Merrill Lynch	(50,940)			Merrill Lynch	(7,633)
7,417	Lamar Advertising Co (Reit) 'A'	Bank of America		(909)	Legacytexas Financial Group	Bank of America	
		Merrill Lynch	(22,474)			Merrill Lynch	3,279
5,869	Lamar Advertising Co (Reit) 'A'	Goldman Sachs	(17,783)	(11,203)	Legacytexas Financial Group	Morgan Stanley	32,713
51,216	Lamb Weston Holdings Inc	Morgan Stanley	(199,445)	3,192	Legacytexas Financial Group	Goldman Sachs	(10,119)
9,780	Lamb Weston Holdings Inc	Bank of America		(1,148)	Legacytexas Financial Group	Goldman Sachs	4,040
		Merrill Lynch	(40,481)	(13,912)	Legg Mason Inc	Morgan Stanley	14,886
40,201	Lamb Weston Holdings Inc	Goldman Sachs	(199,446)	(41,958)	Legg Mason Inc	Goldman Sachs	10,070
(297)	Lancaster Colony Corp	Morgan Stanley	1,514	12,707	Leggett & Platt Inc	Bank of America	
(2,006)	Lancaster Colony Corp	Goldman Sachs	15,948			Merrill Lynch	(25,033)
2,408	Lancaster Colony Corp	Goldman Sachs	(14,505)	79,098	Leggett & Platt Inc	Morgan Stanley	(141,585)
874	Lancaster Colony Corp	Morgan Stanley	(2,010)	(73,182)	Leggett & Platt Inc	Bank of America	
(950)	Lancaster Colony Corp	Bank of America				Merrill Lynch	144,169
		Merrill Lynch	7,553	(28,452)	Leggett & Platt Inc	Goldman Sachs	56,050
32,054	Landec Corp	Bank of America		43,142	Leggett & Platt Inc	Goldman Sachs	(84,990)
		Merrill Lynch	(3,526)	3,635	Leidos Holdings Inc	Morgan Stanley	(9,269)
28,796	Landec Corp	Goldman Sachs	(3,168)	18,228	Leidos Holdings Inc	Goldman Sachs	(11,484)
				5,292	Leidos Holdings Inc	Bank of America	
						Merrill Lynch	(3,334)
				(10,838)	LeMaitre Vascular Inc	Bank of America	
						Merrill Lynch	21,893
				(155,153)	LendingClub Corp	Bank of America	
						Merrill Lynch	55,855

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(62,981)	LendingClub Corp	Morgan Stanley	11,337	5,008	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(9,365)
(56,316)	LendingClub Corp	Goldman Sachs	20,274	9,237	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(18,843)
(1,447)	LendingTree Inc	Goldman Sachs	13,544	(6,557)	Liberty Oilfield Services Inc 'A'	Morgan Stanley	15,540
(1,227)	LendingTree Inc	Morgan Stanley	10,822	(9,416)	Liberty Oilfield Services Inc 'A'	Bank of America	
(3,379)	Lennar Corp 'A'	Bank of America				Merrill Lynch	27,212
2,065	Lennar Corp 'A'	Morgan Stanley	(1,379)	(34,915)	Liberty Oilfield Services Inc 'A'	Goldman Sachs	101,640
4,162	Lennar Corp 'A'	Goldman Sachs	(4,180)	(75,702)	Liberty Property Trust (Reit)	Bank of America	
(10,513)	Lennar Corp 'B'	Bank of America				Merrill Lynch	74,188
7,056	Lennox International Inc	Merrill Lynch	28,700	(39,462)	Liberty Property Trust (Reit)	Goldman Sachs	38,673
(2,380)	Level One Bancorp Inc	Bank of America	(82,626)	(7,969)	Liberty Tax Inc	Goldman Sachs	(1,793)
(623)	Level One Bancorp Inc	Merrill Lynch	666	(13,424)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	20,454
39,149	Levi Strauss & Co 'A'	Morgan Stanley	193	(25,993)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	20,408
21,545	Levi Strauss & Co 'A'	Goldman Sachs	(62,803)	32,100	Life Storage Inc (Reit)	Bank of America	
(3,325)	Levi Strauss & Co 'A'	Morgan Stanley	(48,845)	5,408	Life Storage Inc (Reit)	Merrill Lynch	8,025
(5,330)	Levi Strauss & Co 'A'	Goldman Sachs	6,584	4,554	Life Storage Inc (Reit)	Morgan Stanley	(7,301)
12,945	Lexicon Pharmaceuticals Inc	Morgan Stanley	12,152	(7,588)	Lifetime Brands Inc	Goldman Sachs	1,139
(41,242)	Lexington Realty Trust (Reit)	Goldman Sachs	(6,990)			Bank of America	
(77,965)	Lexington Realty Trust (Reit)	Morgan Stanley	4,752	(36,080)	Lifetime Brands Inc	Merrill Lynch	8,461
(3,799)	LGI Homes Inc	Bank of America	10,700	(10,269)	Lifevantage Corp	Goldman Sachs	40,229
(3,063)	LGI Homes Inc	Merrill Lynch	6,508	(4,168)	Ligand Pharmaceuticals Inc	Morgan Stanley	1,540
(1,532)	LHC Group Inc	Goldman Sachs	4,613	(3,597)	Ligand Pharmaceuticals Inc	Goldman Sachs	25,550
(3,910)	LHC Group Inc	Bank of America	8,702	586	Ligand Pharmaceuticals Inc	Morgan Stanley	16,794
34,525	Libbey Inc	Merrill Lynch	22,209	(74,048)	Lilis Energy Inc	Bank of America	
10,189	Libbey Inc	Bank of America	(18,643)	(135,436)	Limelight Networks Inc	Merrill Lynch	(20,315)
7,687	Libbey Inc	Goldman Sachs	(5,502)	(35,724)	Limelight Networks Inc	Goldman Sachs	(364)
(13,941)	Liberty Broadband Corp 'A'	Morgan Stanley	(4,305)	(21,893)	Limelight Networks Inc	Morgan Stanley	1,829
(11,088)	Liberty Broadband Corp 'A'	Goldman Sachs	16,869	35,492	Limoneira Co	Bank of America	
(37,281)	Liberty Broadband Corp 'A'	Morgan Stanley	27,498	(27,890)	Lincoln Electric Holdings Inc	Merrill Lynch	(70,984)
(28,116)	Liberty Broadband Corp 'B'	Bank of America	45,110	(49,502)	Lincoln Electric Holdings Inc	Morgan Stanley	80,295
3,819	Liberty Expedia Holdings Inc 'A'	Merrill Lynch	32,052	(79,860)	Lincoln Electric Holdings Inc	Goldman Sachs	243,079
2,003	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	(4,736)	63,746	Lincoln National Corp	Bank of America	
19,477	Liberty Expedia Holdings Inc 'A'	Morgan Stanley	(1,042)	3,007	Lincoln National Corp	Merrill Lynch	(243,510)
(70,835)	Liberty Global Plc 'A'	Bank of America	(24,151)	2,363	Lincoln National Corp	Morgan Stanley	(13,050)
(4,580)	Liberty Latin America Ltd 'A'	Merrill Lynch	77,182	5,883	Lindblad Expeditions Holdings Inc	Goldman Sachs	(9,027)
(12,727)	Liberty Latin America Ltd 'A'	Morgan Stanley	3,801	9,873	Lindblad Expeditions Holdings Inc	Bank of America	
16,266	Liberty Latin America Ltd 'C'	Goldman Sachs	19,727	30,092	Lindblad Expeditions Holdings Inc	Merrill Lynch	941
(2,205)	Liberty Latin America Ltd 'C'	Goldman Sachs	(21,634)	1,922	Linde Plc	Morgan Stanley	(6,319)
(8,719)	Liberty Latin America Ltd 'C'	Goldman Sachs	2,933	4,292	Linde Plc	Morgan Stanley	(14,819)
13,205	Liberty Latin America Ltd 'C'	Morgan Stanley	6,975	3,352	Linde Plc	Bank of America	
(4,014)	Liberty Media Corp-Liberty Braves	Bank of America	(17,563)	(886)	Linde Plc	Merrill Lynch	(1,416)
(7,569)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	696	(1,773)	Lindsay Corp	Goldman Sachs	(1,106)
(2,263)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	2,761	(20,559)	Lions Gate Entertainment Corp 'A'	Bank of America	
16,614	Liberty Media Corp-Liberty Formula One 'C'	Merrill Lynch	(24,151)	17,835	Lions Gate Entertainment Corp 'A'	Merrill Lynch	8,026
(7,932)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(19,272)	51,449	Lions Gate Entertainment Corp 'A'	Goldman Sachs	23,152
(4,297)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	13,564	3,194	Lions Gate Entertainment Corp 'A'	Morgan Stanley	(7,091)
2,576	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	4,985	12,390	Lions Gate Entertainment Corp 'B'	Bank of America	
40,399	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	(5,410)	50,258	Lions Gate Entertainment Corp 'B'	Merrill Lynch	5,823
1,253	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	(84,838)	45,501	Lions Gate Entertainment Corp 'B'	Goldman Sachs	23,621
45,491	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America	(2,268)	(9,453)	Liquidia Technologies Inc	Morgan Stanley	(95,097)
		Merrill Lynch	(92,802)	4,806	Liquidity Services Inc	Goldman Sachs	2,269
						Goldman Sachs	(3,028)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,175	Liquidity Services Inc	Morgan Stanley	(2,381)	(28,939)	LPL Financial Holdings Inc	Bank of America	
17,255	Lithia Motors Inc 'A'	Bank of America				Merrill Lynch	37,331
		Merrill Lynch	43,655	(40,204)	LSB Industries Inc	Morgan Stanley	26,133
14,160	Lithia Motors Inc 'A'	Goldman Sachs	35,825	(6,207)	LSB Industries Inc	Bank of America	
25,103	Lithia Motors Inc 'A'	Morgan Stanley	22,593			Merrill Lynch	9,186
(12,512)	Littelfuse Inc	Goldman Sachs	107,351	(15,653)	LSB Industries Inc	Goldman Sachs	23,166
(18,778)	Littelfuse Inc	Bank of America		92,979	LSI Industries Inc	Bank of America	
		Merrill Lynch	169,690			Merrill Lynch	12,087
(12,828)	Littelfuse Inc	Morgan Stanley	66,639	87,901	LSI Industries Inc	Goldman Sachs	11,427
(7,957)	LivaNova Plc	Morgan Stanley	9,260	(10,061)	LTC Properties Inc (Reit)	Morgan Stanley	14,488
(7,100)	LivaNova Plc	Goldman Sachs	9,721	(40,269)	LTC Properties Inc (Reit)	Goldman Sachs	57,565
(1,727)	LivaNova Plc	Bank of America		(11,303)	LTC Properties Inc (Reit)	Bank of America	
		Merrill Lynch	2,850			Merrill Lynch	16,389
12,977	Live Nation Entertainment Inc	Bank of America		20,531	Lululemon Athletica Inc	Bank of America	
		Merrill Lynch	(43,473)			Merrill Lynch	(199,972)
10,679	Live Nation Entertainment Inc	Goldman Sachs	(35,775)	10,718	Lululemon Athletica Inc	Morgan Stanley	(100,980)
5,890	Live Nation Entertainment Inc	Morgan Stanley	(11,191)	12,827	Lululemon Athletica Inc	Goldman Sachs	(121,749)
(21,167)	Live Oak Bancshares Inc	Morgan Stanley	12,518	(3,099)	Lumber Liquidators Holdings Inc	Bank of America	
(5,872)	Live Oak Bancshares Inc	Goldman Sachs	5,637			Merrill Lynch	5,718
(25,750)	Live Oak Bancshares Inc	Bank of America		(26,808)	Lumber Liquidators Holdings Inc	Morgan Stanley	26,406
		Merrill Lynch	24,720	(23,080)	Lumentum Holdings Inc	Bank of America	
(35,139)	Livent Corp	Bank of America				Merrill Lynch	364,895
		Merrill Lynch	37,991	(7,286)	Lumentum Holdings Inc	Morgan Stanley	31,548
(34,075)	Livent Corp	Goldman Sachs	52,135	(32,789)	Lumentum Holdings Inc	Goldman Sachs	517,097
(36,355)	Livent Corp	Morgan Stanley	24,012	(5,062)	Luminex Corp	Bank of America	
6,345	LivePerson Inc	Goldman Sachs	(7,489)			Merrill Lynch	2,683
11,444	LivePerson Inc	Morgan Stanley	(23,002)	(7,147)	Luminex Corp	Goldman Sachs	3,788
16,151	LivePerson Inc	Bank of America		41,979	Luther Burbank Corp	Bank of America	
		Merrill Lynch	(21,481)			Merrill Lynch	(2,939)
(2,247)	LiveRamp Holdings Inc	Bank of America		34,005	Luther Burbank Corp	Goldman Sachs	(2,380)
		Merrill Lynch	12,493	11,229	Luther Burbank Corp	Morgan Stanley	337
(6,932)	LiveRamp Holdings Inc	Goldman Sachs	40,607	(75,109)	Lydall Inc	Bank of America	
978	LiveRamp Holdings Inc	Bank of America				Merrill Lynch	147,965
		Merrill Lynch	(5,892)	(3,843)	Lydall Inc	Goldman Sachs	7,571
6,216	LiveRamp Holdings Inc	Goldman Sachs	(33,543)	6,930	Lyft Inc 'A'	Morgan Stanley	(17,464)
8,134	LiveXLive Media Inc	Goldman Sachs	(6,751)	(52,037)	Lyft Inc 'A'	Goldman Sachs	(68,689)
1,650	LiveXLive Media Inc	Bank of America		74,847	Lyft Inc 'A'	Goldman Sachs	98,798
		Merrill Lynch	(1,369)	(13,104)	LyondellBasell Industries NV 'A'	Morgan Stanley	62,899
(116,489)	LKQ Corp	Bank of America		(9,552)	LyondellBasell Industries NV 'A'	Goldman Sachs	46,709
		Merrill Lynch	185,218	(20,101)	M&T Bank Corp	Bank of America	
(149,543)	LKQ Corp	Goldman Sachs	237,773			Merrill Lynch	22,711
(62,433)	LKQ Corp	Morgan Stanley	94,274	(11,670)	M&T Bank Corp	Morgan Stanley	46,395
(1,744)	Loews Corp	Morgan Stanley	2,564	(10,656)	M&T Bank Corp	Goldman Sachs	32,586
66,598	Loews Corp	Bank of America		95,439	M/I Homes Inc	Bank of America	
		Merrill Lynch	(17,981)			Merrill Lynch	(177,517)
32,605	Loews Corp	Morgan Stanley	(47,138)	66,942	Macatawa Bank Corp	Bank of America	
102,448	Loews Corp	Goldman Sachs	(45,620)			Merrill Lynch	(15,397)
(4,043)	Loews Corp	Goldman Sachs	1,092	32,528	Macatawa Bank Corp	Goldman Sachs	(7,481)
4,316	Logitech International SA	Goldman Sachs	(9,193)	46,302	Macatawa Bank Corp	Morgan Stanley	(11,575)
637	Logitech International SA	Bank of America		21,005	Macerich Co/The (Reit)	Bank of America	
		Merrill Lynch	(1,357)			Merrill Lynch	(135,320)
2,566	Logitech International SA	Morgan Stanley	(6,107)	(20,726)	Macerich Co/The (Reit)	Bank of America	
16,191	LogMeln Inc	Bank of America				Merrill Lynch	141,351
		Merrill Lynch	(90,407)	4,915	Macerich Co/The (Reit)	Goldman Sachs	(27,790)
9,147	LogMeln Inc	Goldman Sachs	(51,704)	(78,152)	Mack-Cali Realty Corp (Reit)	Morgan Stanley	18,756
7,145	LogMeln Inc	Morgan Stanley	(26,365)	(29,423)	Mack-Cali Realty Corp (Reit)	Goldman Sachs	23,244
4,431	Loral Space & Communications Inc	Bank of America		(28,899)	Mack-Cali Realty Corp (Reit)	Bank of America	
		Merrill Lynch	(15,353)			Merrill Lynch	22,830
2,619	Loral Space & Communications Inc	Goldman Sachs	(9,075)	76,736	Macquarie Infrastructure Corp	Goldman Sachs	(121,568)
2,186	Loral Space & Communications Inc	Morgan Stanley	(6,744)	74,499	Macquarie Infrastructure Corp	Morgan Stanley	(77,115)
(8,897)	Louisiana-Pacific Corp	Morgan Stanley	6,050	19,324	Macquarie Infrastructure Corp	Bank of America	
(8,557)	Louisiana-Pacific Corp	Goldman Sachs	15,745	24,488	MacroGenics Inc	Merrill Lynch	(31,374)
11,728	Louisiana-Pacific Corp	Morgan Stanley	(7,975)	28,916	MacroGenics Inc	Goldman Sachs	20,815
9,840	Louisiana-Pacific Corp	Goldman Sachs	(3,016)	1,518	MacroGenics Inc	Morgan Stanley	(37,880)
(52,237)	Lowe's Cos Inc	Bank of America				Bank of America	
		Merrill Lynch	762,138	33,534	Macy's Inc	Merrill Lynch	1,290
(11,959)	Lowe's Cos Inc	Morgan Stanley	58,719	38,389	Macy's Inc	Goldman Sachs	(45,606)
(5,192)	LPL Financial Holdings Inc	Goldman Sachs	7,264			Bank of America	
(7,209)	LPL Financial Holdings Inc	Morgan Stanley	28,115	21,345	Macy's Inc	Merrill Lynch	(52,209)
						Morgan Stanley	(32,231)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
601	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(4,892)	(7,378)	Marine Products Corp	Bank of America Merrill Lynch	1,549
136	Madison Square Garden Co/The 'A'	Morgan Stanley	(1,189)	18,048	MarineMax Inc	Bank of America Merrill Lynch	(15,521)
(569)	Madison Square Garden Co/The 'A'	Goldman Sachs	4,474	32,441	MarineMax Inc	Goldman Sachs	(28,191)
1,096	Madison Square Garden Co/The 'A'	Goldman Sachs	(8,921)	10,810	MarineMax Inc	Morgan Stanley	(6,574)
(937)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	6,560	(12,707)	Marinus Pharmaceuticals Inc	Bank of America Merrill Lynch	6,989
(1,553)	Madison Square Garden Co/The 'A'	Morgan Stanley	10,626	(2,653)	Markel Corp	Bank of America Merrill Lynch	2,690
(2,856)	Madrigal Pharmaceuticals Inc	Goldman Sachs	44,183	(4,101)	Markel Corp	Goldman Sachs	(8,887)
(4,316)	Magellan Health Inc	Bank of America Merrill Lynch	18,731	(2,947)	Markel Corp	Morgan Stanley	100,413
(3,715)	Magellan Health Inc	Morgan Stanley	13,374	4,807	Marker Therapeutics Inc	Bank of America Merrill Lynch	(817)
(4,293)	Magellan Health Inc	Goldman Sachs	18,632	4,864	Marker Therapeutics Inc	Goldman Sachs	(827)
8,549	Magenta Therapeutics Inc	Bank of America Merrill Lynch	(8,634)	9,690	Marker Therapeutics Inc	Morgan Stanley	(1,938)
2,572	Magenta Therapeutics Inc	Goldman Sachs	(2,598)	(1,170)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	70
12,238	Magnolia Oil & Gas Corp	Bank of America Merrill Lynch	(16,277)	(3,870)	MarketAxess Holdings Inc	Morgan Stanley	21,479
30,680	Magnolia Oil & Gas Corp	Goldman Sachs	(40,804)	(3,224)	MarketAxess Holdings Inc	Goldman Sachs	193
(12,594)	Magnolia Oil & Gas Corp	Goldman Sachs	16,750	(25,888)	Marlin Business Services Corp	Bank of America Merrill Lynch	(33,654)
(9,098)	Magnolia Oil & Gas Corp	Morgan Stanley	11,100	(23,602)	Marlin Business Services Corp	Morgan Stanley	12,627
(962)	Majesco	Bank of America Merrill Lynch	(1,058)	(4,358)	Marriott International Inc/MD 'A'	Goldman Sachs	34,254
1,372	Malibu Boats Inc 'A'	Goldman Sachs	(1,917)	(17,336)	Marriott Vacations Worldwide Corp	Goldman Sachs	119,098
10,981	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	(62,811)	5,957	Marriott Vacations Worldwide Corp	Goldman Sachs	(40,925)
11,789	Mallinckrodt Plc	Bank of America Merrill Lynch	(54,173)	2,305	Marriott Vacations Worldwide Corp	Morgan Stanley	(9,474)
15,732	Mallinckrodt Plc	Goldman Sachs	(70,072)	(12,196)	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	83,787
19,271	Mallinckrodt Plc	Morgan Stanley	(9,057)	(12,870)	Marriott Vacations Worldwide Corp	Morgan Stanley	52,896
(32,847)	Mammoth Energy Services Inc	Morgan Stanley	93,942	(19,139)	Marsh & McLennan Cos Inc	Goldman Sachs	26,260
(29,523)	Mammoth Energy Services Inc	Goldman Sachs	115,694	(1,380)	Marsh & McLennan Cos Inc	Morgan Stanley	2,719
(14,214)	Manhattan Associates Inc	Morgan Stanley	36,743	19,830	Marten Transport Ltd	Bank of America Merrill Lynch	(35,496)
(7,932)	Manhattan Associates Inc	Goldman Sachs	4,868	3,001	Martin Marietta Materials Inc	Goldman Sachs	(36,822)
(3,074)	Manitex International Inc	Goldman Sachs	3,720	430	Martin Marietta Materials Inc	Morgan Stanley	(4,459)
3,860	Manitowoc Co Inc/The	Bank of America Merrill Lynch	(9,689)	11,512	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(141,252)
17,197	Manitowoc Co Inc/The	Goldman Sachs	(41,194)	(109,081)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	126,534
23,053	Manitowoc Co Inc/The	Morgan Stanley	(41,011)	(124,960)	Marvell Technology Group Ltd	Morgan Stanley	76,972
(36,522)	MannKind Corp	Goldman Sachs	6,939	(23,645)	Marvell Technology Group Ltd	Goldman Sachs	27,428
(58,132)	MannKind Corp	Morgan Stanley	7,557	(10,146)	Masco Corp	Morgan Stanley	28,713
(2,587)	ManpowerGroup Inc	Goldman Sachs	15,186	(4,224)	Masco Corp	Goldman Sachs	11,658
(8,850)	ManpowerGroup Inc	Morgan Stanley	46,676	21,117	Masimo Corp	Bank of America Merrill Lynch	(252,402)
(18,162)	ManpowerGroup Inc	Bank of America Merrill Lynch	106,285	3,474	Masimo Corp	Morgan Stanley	(38,627)
(10,510)	ManTech International Corp/VA 'A'	Goldman Sachs	9,564	2,878	Masimo Corp	Goldman Sachs	(31,215)
21,534	ManTech International Corp/VA 'A'	Bank of America Merrill Lynch	(19,596)	11,936	Masonite International Corp	Goldman Sachs	(77,463)
10,878	ManTech International Corp/VA 'A'	Goldman Sachs	(9,899)	4,604	Masonite International Corp	Bank of America Merrill Lynch	(35,911)
25,735	Marathon Oil Corp	Goldman Sachs	(54,043)	8,011	Masonite International Corp	Morgan Stanley	(36,370)
76,414	Marathon Oil Corp	Bank of America Merrill Lynch	(160,469)	19,933	MasTec Inc	Morgan Stanley	(12,707)
13,221	Marathon Oil Corp	Morgan Stanley	(27,764)	51,540	MasTec Inc	Bank of America Merrill Lynch	(64,425)
(8,050)	Marathon Oil Corp	Morgan Stanley	9,926	42,564	MasTec Inc	Goldman Sachs	(52,929)
(19,178)	Marathon Petroleum Corp	Bank of America Merrill Lynch	101,068	(12,157)	Mastercard Inc 'A'	Morgan Stanley	61,129
(13,150)	Marathon Petroleum Corp	Goldman Sachs	69,301	(13,229)	Mastercard Inc 'A'	Goldman Sachs	22,486
90,959	Marchex Inc 'B'	Bank of America Merrill Lynch	(78,225)	5,031	Match Group Inc	Morgan Stanley	(9,961)
84,830	Marchex Inc 'B'	Goldman Sachs	(72,954)	12,878	Match Group Inc	Goldman Sachs	(26,915)
52,342	Marchex Inc 'B'	Morgan Stanley	(36,116)	(348)	Match Group Inc	Goldman Sachs	727
7,739	Marcus & Millichap Inc	Goldman Sachs	(24,378)	11,073	Materion Corp	Morgan Stanley	(61,426)
3,192	Marin Software Inc	Bank of America Merrill Lynch	(4,437)	7,642	Materion Corp	Bank of America Merrill Lynch	(44,482)
4,734	Marin Software Inc	Goldman Sachs	(6,580)	17,333	Materion Corp	Goldman Sachs	(99,931)
2,918	Marin Software Inc	Morgan Stanley	(1,459)	5,888	Matrix Service Co	Morgan Stanley	(8,596)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,980	Matrix Service Co	Bank of America		1,432	MedCath Corp**	Morgan Stanley	–
		Merrill Lynch	(16,565)	1,716	Media General Inc*	Bank of America	
8,669	Matrix Service Co	Goldman Sachs	(24,013)			Merrill Lynch	(283)
(4,777)	Matson Inc	Goldman Sachs	20,371	1,127	Media General Inc*	Morgan Stanley	152
(7,663)	Matson Inc	Bank of America		(184,962)	Medical Properties Trust Inc (Reit)	Goldman Sachs	83,535
		Merrill Lynch	31,342	(192,181)	Medical Properties Trust Inc (Reit)	Bank of America	
(4,194)	Matson Inc	Morgan Stanley	11,849	(68,182)	Medical Properties Trust Inc (Reit)	Merrill Lynch	88,109
(40,462)	Mattel Inc	Bank of America					
		Merrill Lynch	53,814				
(58,132)	Mattel Inc	Goldman Sachs	77,316				
(5,436)	Matthews International Corp 'A'	Morgan Stanley	5,347	(7,996)	Medicines Co/The	Morgan Stanley	(29,745)
(3,269)	Matthews International Corp 'A'	Goldman Sachs	3,454	(19,547)	Medicines Co/The	Morgan Stanley	(50,627)
(64,435)	Maui Land & Pineapple Co Inc	Bank of America		(2,171)	MediciNova Inc	Goldman Sachs	4,494
		Merrill Lynch	61,213	21,826	Medidata Solutions Inc	Bank of America	
(2,870)	Maui Land & Pineapple Co Inc	Goldman Sachs	2,727			Merrill Lynch	(44,525)
100	Maxar Technologies Inc	Bank of America		9,748	Medidata Solutions Inc	Goldman Sachs	(19,886)
		Merrill Lynch	(71)	3,181	Medidata Solutions Inc	Morgan Stanley	(4,867)
(57,119)	Maxim Integrated Products Inc	Morgan Stanley	61,390	(670)	Medidata Solutions Inc	Bank of America	
(55,632)	Maxim Integrated Products Inc	Bank of America				Merrill Lynch	1,108
		Merrill Lynch	99,754				
(30,529)	Maxim Integrated Products Inc	Goldman Sachs	40,869				
4,709	MAXIMUS Inc	Goldman Sachs	(3,532)	(395)	Medifast Inc	Goldman Sachs	7,717
(44,132)	MAXIMUS Inc	Bank of America		(6,623)	Medifast Inc	Morgan Stanley	89,874
		Merrill Lynch	33,099	4,563	Medley Management Inc 'A'	Bank of America	
(3,637)	MAXIMUS Inc	Morgan Stanley	5,082			Merrill Lynch	(844)
(836)	MAXIMUS Inc	Goldman Sachs	932	32,681	MEDNAX Inc	Bank of America	
4,977	MAXIMUS Inc	Morgan Stanley	(11,795)			Merrill Lynch	(86,212)
(9,394)	MaxLinear Inc	Bank of America		28,614	MEDNAX Inc	Goldman Sachs	(67,110)
		Merrill Lynch	34,946	4,180	Medpace Holdings Inc	Goldman Sachs	(4,598)
(5,326)	MaxLinear Inc	Morgan Stanley	3,568	(6,564)	Medpace Holdings Inc	Goldman Sachs	7,220
8,949	MaxLinear Inc	Goldman Sachs	(33,290)	26,975	Medpace Holdings Inc	Bank of America	
(1,392)	MaxLinear Inc	Goldman Sachs	5,178			Merrill Lynch	(29,672)
(55,665)	MBIA Inc	Bank of America		2,270	Medpace Holdings Inc	Morgan Stanley	(9,307)
		Merrill Lynch	26,719	(7,177)	Medpace Holdings Inc	Morgan Stanley	29,426
(33,909)	MBIA Inc	Morgan Stanley	8,138	54,255	Medtronic Plc	Goldman Sachs	225,776
(73,878)	MBIA Inc	Goldman Sachs	35,461	66,493	Medtronic Plc	Bank of America	
69,085	MBT Financial Corp	Bank of America				Merrill Lynch	265,972
		Merrill Lynch	(42,487)	34,185	Medtronic Plc	Morgan Stanley	114,624
11,300	MBT Financial Corp	Goldman Sachs	(6,949)	68,853	Meet Group Inc/The	Bank of America	
145	MBT Financial Corp	Morgan Stanley	(73)			Merrill Lynch	(39,935)
19,127	McCormick & Co Inc/MD	Bank of America		20,276	Meet Group Inc/The	Goldman Sachs	(11,381)
		Merrill Lynch	(21,372)	13,053	Meet Group Inc/The	Morgan Stanley	(5,743)
1,892	McCormick & Co Inc/MD	Morgan Stanley	946	(21,500)	MEI Pharma Inc	Bank of America	
80,594	McDermott International Inc	Morgan Stanley	(70,117)			Merrill Lynch	5,375
(88,397)	McDermott International Inc	Bank of America		(15,583)	MEI Pharma Inc	Goldman Sachs	6,836
		Merrill Lynch	148,507	1,700	MeiraGTX Holdings Plc	Bank of America	
(57,977)	McDermott International Inc	Morgan Stanley	50,440			Merrill Lynch	(1,054)
(23,116)	McDonald's Corp	Goldman Sachs	35,684	6,994	MeiraGTX Holdings Plc	Goldman Sachs	(4,336)
(18,617)	McDonald's Corp	Bank of America		33,244	Menlo Therapeutics Inc	Bank of America	
		Merrill Lynch	27,553			Merrill Lynch	(1,330)
(3,609)	McDonald's Corp	Morgan Stanley	8,553	27,931	Menlo Therapeutics Inc	Goldman Sachs	(1,117)
10,872	McGrath RentCorp	Goldman Sachs	(36,353)	(1,453)	MercadoLibre Inc	Bank of America	
5,625	McGrath RentCorp	Morgan Stanley	(12,712)			Merrill Lynch	11,915
62,527	McGrath RentCorp	Bank of America		137,250	Mercantile Bank Corp	Bank of America	
		Merrill Lynch	(275,744)			Merrill Lynch	(332,145)
16,182	McKesson Corp	Bank of America		21,213	Mercantile Bank Corp	Goldman Sachs	(51,335)
		Merrill Lynch	(67,479)	3,406	Mercantile Bank Corp	Morgan Stanley	(6,029)
15,182	McKesson Corp	Morgan Stanley	(113,713)	5,825	Merchants Bancorp/IN	Bank of America	
7,084	McKesson Corp	Goldman Sachs	(29,540)			Merrill Lynch	(23,882)
24,827	MDC Holdings Inc	Goldman Sachs	(14,957)	5,343	Merchants Bancorp/IN	Goldman Sachs	(21,906)
54,015	MDC Holdings Inc	Bank of America		19,476	Merck & Co Inc	Goldman Sachs	4,840
		Merrill Lynch	(38,891)	65,281	Merck & Co Inc	Bank of America	
6,983	MDC Holdings Inc	Morgan Stanley	(4,728)			Merrill Lynch	79,790
16,499	MDC Partners Inc 'A'	Bank of America		17,734	Merck & Co Inc	Morgan Stanley	(35,113)
		Merrill Lynch	(5,775)	13,596	Mercury General Corp	Bank of America	
19,342	MDC Partners Inc 'A'	Morgan Stanley	(8,124)			Merrill Lynch	11,934
129,412	MDU Resources Group Inc	Goldman Sachs	(114,493)	5,284	Mercury General Corp	Morgan Stanley	3,285
29,986	MDU Resources Group Inc	Bank of America		17,347	Mercury General Corp	Goldman Sachs	21,604
		Merrill Lynch	(29,887)	(1,778)	Mercury Systems Inc	Bank of America	
40,799	MDU Resources Group Inc	Morgan Stanley	(39,258)			Merrill Lynch	9,103

\* Security subject to a fair value adjustment as detailed in Note 2(a).

\*\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,294	Mercury Systems Inc	Bank of America Merrill Lynch	(16,048)	(41,775)	Michaels Cos Inc/The	Morgan Stanley	31,749
5,607	Mercury Systems Inc	Morgan Stanley	(9,984)	(11,042)	Michaels Cos Inc/The	Goldman Sachs	21,090
4,069	Mercury Systems Inc	Goldman Sachs	(2,708)	(46,826)	Microchip Technology Inc	Goldman Sachs	224,765
(14,740)	Meredith Corp	Goldman Sachs	55,664	(72,504)	Micron Technology Inc	Bank of America	
175,577	Meridian Bancorp Inc	Bank of America Merrill Lynch	(33,360)	(89,874)	Micron Technology Inc	Morgan Stanley	394,923
69,189	Meridian Bancorp Inc	Goldman Sachs	(13,146)	(83,570)	Micron Technology Inc	Goldman Sachs	162,672
(54,456)	Meridian Bioscience Inc	Bank of America Merrill Lynch	2,723	(25,429)	Microsoft Corp	Bank of America	458,799
30,718	Merit Medical Systems Inc	Bank of America Merrill Lynch	(167,319)	(17,923)	Microsoft Corp	Morgan Stanley	57,215
25,753	Merit Medical Systems Inc	Morgan Stanley	(80,459)	(83,669)	Microsoft Corp	Goldman Sachs	67,678
31,935	Merit Medical Systems Inc	Goldman Sachs	(157,237)	(9,342)	MicroStrategy Inc 'A'	Bank of America	188,255
26,648	Meritage Homes Corp	Bank of America Merrill Lynch	(51,164)	(4,898)	MicroStrategy Inc 'A'	Morgan Stanley	38,197
10,204	Meritage Homes Corp	Goldman Sachs	(19,592)	(19,985)	MicroStrategy Inc 'A'	Goldman Sachs	20,631
66,959	Meritor Inc	Goldman Sachs	(50,889)	(3,231)	Mid Penn Bancorp Inc	Goldman Sachs	82,472
56,764	Meritor Inc	Bank of America Merrill Lynch	(43,141)	(7,676)	Mid-America Apartment Communities Inc (Reit)	Morgan Stanley	2,132
30,118	Meritor Inc	Morgan Stanley	(3,906)	(26,465)	Mid-America Apartment Communities Inc (Reit)	Goldman Sachs	(413)
7,843	Mersana Therapeutics Inc	Morgan Stanley	(3,608)	(1,824)	Mid-America Apartment Communities Inc (Reit)	Bank of America	(15,085)
30,584	Mersana Therapeutics Inc	Bank of America Merrill Lynch	(46,488)	(11,772)	Middleby Corp/The	Merrill Lynch	2,262
18,070	Mersana Therapeutics Inc	Goldman Sachs	(27,466)	300	Middleby Corp/The	Bank of America	78,048
(3,329)	Mesa Laboratories Inc	Morgan Stanley	22,077	499	Middleby Corp/The	Morgan Stanley	(2,271)
(5,962)	Mesa Laboratories Inc	Bank of America Merrill Lynch	(1,669)	(570)	Middlefield Banc Corp	Goldman Sachs	(3,308)
(4,495)	Mesa Laboratories Inc	Goldman Sachs	(434)	(53,654)	Middlesex Water Co	Bank of America	234
(47,571)	Meta Financial Group Inc	Bank of America Merrill Lynch	17,601	(1,030)	Middlesex Water Co	Morgan Stanley	127,160
(75,918)	Meta Financial Group Inc	Morgan Stanley	107,035	(5,091)	Middlesex Water Co	Goldman Sachs	3,266
(43,600)	Methode Electronics Inc	Bank of America Merrill Lynch	114,232	(245,274)	MidSouth Bancorp Inc	Morgan Stanley	10,346
128,302	MetLife Inc	Goldman Sachs	(85,115)	(15,054)	MidSouth Bancorp Inc	Bank of America	156,975
27,833	MetLife Inc	Morgan Stanley	(45,089)	10,327	MidWestOne Financial Group Inc	Merrill Lynch	9,635
8,280	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(11,426)	9,786	MidWestOne Financial Group Inc	Goldman Sachs	(6,416)
5,619	Metropolitan Bank Holding Corp	Goldman Sachs	(7,754)	481	Milacron Holdings Corp	Morgan Stanley	(11,408)
1,702	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(9,548)	4,872	Milacron Holdings Corp	Bank of America	(866)
2,062	Mettler-Toledo International Inc	Goldman Sachs	(11,568)	(12,573)	Millendo Therapeutics Inc	Goldman Sachs	(8,770)
2,008	Mettler-Toledo International Inc	Morgan Stanley	(21,184)	59,869	Miller Industries Inc/TN	Morgan Stanley	(1,194)
(80,310)	MFA Financial Inc (Reit)	Goldman Sachs	22,888	6,186	Miller Industries Inc/TN	Bank of America	(331,076)
(236,944)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	67,529	6,983	Minerals Technologies Inc	Goldman Sachs	(34,209)
(4,267)	MGE Energy Inc	Morgan Stanley	26,349	(25,564)	Minerals Technologies Inc	Morgan Stanley	(21,787)
(2,918)	MGE Energy Inc	Goldman Sachs	11,832	(11,743)	Minerals Technologies Inc	Bank of America	138,046
(23,535)	MGE Energy Inc	Bank of America Merrill Lynch	95,434	(18,368)	Minerva Neurosciences Inc	Morgan Stanley	34,994
(82,971)	MGIC Investment Corp	Bank of America Merrill Lynch	44,804	(57,942)	Miragen Therapeutics Inc	Goldman Sachs	96,359
(28,951)	MGIC Investment Corp	Morgan Stanley	16,213	1,884	Miragen Therapeutics Inc	Bank of America	91,548
7,248	MGM Growth Properties LLC (Reit) 'A'	Goldman Sachs	(6,958)	(3,987)	Mirati Therapeutics Inc	Goldman Sachs	(35,334)
100,263	MGM Growth Properties LLC (Reit) 'A'	Bank of America Merrill Lynch	(96,252)	(1,296)	Mirati Therapeutics Inc	Morgan Stanley	(1,055)
(13,197)	MGM Growth Properties LLC (Reit) 'A'	Goldman Sachs	12,669	(1,080)	Mirati Therapeutics Inc	Bank of America	33,012
(8,550)	MGM Growth Properties LLC (Reit) 'A'	Morgan Stanley	8,892	(13,631)	Misonix Inc	Merrill Lynch	(5,962)
(48,577)	MGM Resorts International	Bank of America Merrill Lynch	52,959	(1,730)	Misonix Inc	Goldman Sachs	(4,968)
(108,756)	MGM Resorts International	Morgan Stanley	76,477	(35,972)	Misonix Inc	Bank of America	(31,351)
(105,565)	MGM Resorts International	Goldman Sachs	102,313	66,641	Mistras Group Inc	Goldman Sachs	(3,979)
(11,182)	MGP Ingredients Inc	Morgan Stanley	57,028	(9,410)	Mitek Systems Inc	Morgan Stanley	(24,101)
(11,101)	MGP Ingredients Inc	Goldman Sachs	54,046	(23,335)	Mitek Systems Inc	Bank of America	6,300
(18,766)	Michaels Cos Inc/The	Bank of America Merrill Lynch	35,843	7,385	MKS Instruments Inc	Merrill Lynch	(67,530)
				6,689	MKS Instruments Inc	Bank of America	
				9,533	MKS Instruments Inc	Merrill Lynch	(68,228)
						Morgan Stanley	(35,081)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
42,307	Mobile Mini Inc	Morgan Stanley	(128,472)	10,177	Moog Inc 'A'	Bank of America	
39,550	Mobile Mini Inc	Bank of America				Merrill Lynch	(35,619)
		Merrill Lynch	(128,538)	9,009	Moog Inc 'A'	Goldman Sachs	(31,531)
52,803	Mobile Mini Inc	Goldman Sachs	(164,722)	1,916	Moog Inc 'A'	Morgan Stanley	(7,990)
3,247	MobileIron Inc	Morgan Stanley	(552)	87,353	Morgan Stanley	Goldman Sachs	(98,506)
46,471	MobileIron Inc	Goldman Sachs	(2,324)	145,370	Morgan Stanley	Bank of America	
(7,224)	Modine Manufacturing Co	Goldman Sachs	5,196			Merrill Lynch	(408,053)
(1,701)	Modine Manufacturing Co	Morgan Stanley	204	10,602	Morningstar Inc	Bank of America	
35,573	Moelis & Co 'A'	Bank of America				Merrill Lynch	48,451
		Merrill Lynch	(25,257)	1,170	Morningstar Inc	Morgan Stanley	1,755
43,383	Moelis & Co 'A'	Goldman Sachs	(30,802)	3,427	Morningstar Inc	Goldman Sachs	15,661
1,491	Moelis & Co 'A'	Morgan Stanley	(2,087)	(19,398)	Mosaic Co/The	Bank of America	
(1,174)	Moelis & Co 'A'	Bank of America				Merrill Lynch	32,484
		Merrill Lynch	2,061	(30,067)	Mosaic Co/The	Morgan Stanley	39,989
(1,452)	Moelis & Co 'A'	Goldman Sachs	1,377	(35,434)	Mosaic Co/The	Goldman Sachs	60,532
(6,570)	Moelis & Co 'A'	Morgan Stanley	5,420	(1,339)	Motorcar Parts of America Inc	Goldman Sachs	4,646
(35,386)	Mohawk Industries Inc	Bank of America		(6,537)	Motorcar Parts of America Inc	Morgan Stanley	19,350
		Merrill Lynch	(6,369)	(1,749)	Motorola Solutions Inc	Bank of America	
(2,404)	Mohawk Industries Inc	Morgan Stanley	10,433			Merrill Lynch	(172)
(8,284)	Mohawk Industries Inc	Goldman Sachs	(1,491)	(1,766)	Motorola Solutions Inc	Morgan Stanley	6,605
24,555	Molecular Templates Inc	Goldman Sachs	14,979	3,323	Motorola Solutions Inc	Bank of America	
(13,784)	Molina Healthcare Inc	Bank of America				Merrill Lynch	12,328
		Merrill Lynch	(110,961)	(7,115)	Motorola Solutions Inc	Goldman Sachs	530
(736)	Molina Healthcare Inc	Morgan Stanley	(2,775)	277	Movado Group Inc	Morgan Stanley	(1,698)
(4,103)	Molina Healthcare Inc	Goldman Sachs	(33,029)	(53,121)	Mr Cooper Group Inc	Goldman Sachs	86,587
11,799	Molson Coors Brewing Co 'B'	Bank of America		(31,447)	Mr Cooper Group Inc	Morgan Stanley	50,315
		Merrill Lynch	(50,736)	(21,696)	Mr Cooper Group Inc	Bank of America	
(20,737)	Momenta Pharmaceuticals Inc	Bank of America				Merrill Lynch	35,364
		Merrill Lynch	48,939	(36,638)	MRC Global Inc	Bank of America	
(10,314)	Momenta Pharmaceuticals Inc	Goldman Sachs	24,609			Merrill Lynch	57,888
(5,091)	Momenta Pharmaceuticals Inc	Morgan Stanley	6,873	(4,118)	MSA Safety Inc	Goldman Sachs	29,773
8,600	Monarch Casino & Resort Inc	Bank of America		3,531	MSA Safety Inc	Bank of America	
		Merrill Lynch	(5,504)			Merrill Lynch	(25,529)
4,081	Monarch Casino & Resort Inc	Goldman Sachs	(2,185)	18,839	MSA Safety Inc	Morgan Stanley	(142,234)
5,302	Monarch Casino & Resort Inc	Morgan Stanley	(6,191)	8,962	MSA Safety Inc	Goldman Sachs	(64,795)
(111,909)	Mondelez International Inc 'A'	Goldman Sachs	167,283	(6,351)	MSA Safety Inc	Bank of America	
(89,195)	Mondelez International Inc 'A'	Bank of America				Merrill Lynch	45,918
		Merrill Lynch	104,358	(56,579)	MSC Industrial Direct Co Inc 'A'	Bank of America	
(113,256)	Mondelez International Inc 'A'	Morgan Stanley	159,587			Merrill Lynch	229,145
(19,579)	MoneyGram International Inc	Bank of America		(10,513)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	42,578
		Merrill Lynch	10,181	3,187	MSCI Inc	Bank of America	
(6,378)	MoneyGram International Inc	Morgan Stanley	2,806			Merrill Lynch	(11,070)
(4,457)	MongoDB Inc	Morgan Stanley	23,711	2,798	MSCI Inc	Goldman Sachs	(4,365)
(1,020)	MongoDB Inc	Goldman Sachs	1,326	1,505	MSCI Inc	Morgan Stanley	(8,699)
(116,662)	Monmouth Real Estate Investment Corp (Reit)	Goldman Sachs	11,666	(23,136)	MSCI Inc	Bank of America	
						Merrill Lynch	36,092
(34,154)	Monmouth Real Estate Investment Corp (Reit)	Morgan Stanley	14,257	83,776	MSG Networks Inc 'A'	Bank of America	
		Bank of America				Merrill Lynch	(105,558)
(456)	Monolithic Power Systems Inc	Merrill Lynch	5,686	67,209	MSG Networks Inc 'A'	Goldman Sachs	(84,683)
		Morgan Stanley	835	40,098	MSG Networks Inc 'A'	Morgan Stanley	(48,442)
(604)	Monolithic Power Systems Inc	Goldman Sachs	6,042	(18,194)	MTS Systems Corp	Bank of America	
(1,596)	Monolithic Power Systems Inc	Bank of America				Merrill Lynch	35,842
(21,357)	Monotype Imaging Holdings Inc	Merrill Lynch	9,184	(11,163)	MTS Systems Corp	Goldman Sachs	21,887
				(10,101)	MTS Systems Corp	Morgan Stanley	29,091
(29,153)	Monotype Imaging Holdings Inc	Goldman Sachs	12,536	(29,328)	Mueller Industries Inc	Bank of America	
		Bank of America				Merrill Lynch	40,766
726	Monro Inc	Merrill Lynch	(335)	(2,534)	Mueller Industries Inc	Goldman Sachs	1,557
		Morgan Stanley	(2,130)	(32,700)	Mueller Water Products Inc 'A'	Bank of America	
493	Monro Inc	Bank of America				Merrill Lynch	7,194
(1,994)	Monro Inc	Merrill Lynch	(40)	(3,166)	Mueller Water Products Inc 'A'	Goldman Sachs	697
		Goldman Sachs	(244)	(15,482)	Mueller Water Products Inc 'A'	Morgan Stanley	3,406
(12,222)	Monro Inc	Goldman Sachs	(590)	(9,871)	Murphy Oil Corp	Bank of America	
1,474	Monro Inc	Morgan Stanley	7,776			Merrill Lynch	30,600
(1,800)	Monro Inc	Bank of America		(1,789)	Murphy Oil Corp	Morgan Stanley	3,041
11,985	Monster Beverage Corp	Merrill Lynch	(10,547)	(29,276)	Murphy Oil Corp	Goldman Sachs	90,756
		Morgan Stanley	14,760	821	Murphy USA Inc	Bank of America	
(8,466)	Monster Beverage Corp	Goldman Sachs	7,337			Merrill Lynch	(3,112)
(4,912)	Monster Beverage Corp	Bank of America		23,190	Murphy USA Inc	Goldman Sachs	(87,890)
(21,214)	Moody's Corp	Merrill Lynch	35,852	(15,183)	Myers Industries Inc	Goldman Sachs	21,104
		Goldman Sachs	13,206	(16,604)	Myers Industries Inc	Morgan Stanley	14,612
(7,814)	Moody's Corp	Bank of America		(75,248)	Myers Industries Inc	Bank of America	
		Merrill Lynch				Merrill Lynch	104,595

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,642	Mylan NV	Goldman Sachs	(50,054)	4,941	National General Holdings Corp	Bank of America	
2,012	Mylan NV	Morgan Stanley	(5,634)	(111,003)	National Health Investors Inc (Reit)	Merrill Lynch	(5,633)
(11,398)	MyoKardia Inc	Goldman Sachs	43,165	10,101	National HealthCare Corp	Bank of America	
(11,871)	MyoKardia Inc	Morgan Stanley	41,098			Merrill Lynch	120,993
19,192	MYR Group Inc	Bank of America				Bank of America	
		Merrill Lynch	8,253			Merrill Lynch	(20,000)
13,413	MYR Group Inc	Goldman Sachs	5,768	1,951	National HealthCare Corp	Goldman Sachs	(3,863)
15,188	MYR Group Inc	Morgan Stanley	(24,149)	2,826	National HealthCare Corp	Morgan Stanley	(6,217)
(7,999)	Myriad Genetics Inc	Bank of America		117,732	National Instruments Corp	Bank of America	
		Merrill Lynch	19,118			Merrill Lynch	(282,557)
14,635	Myriad Genetics Inc	Goldman Sachs	(23,602)	40,343	National Instruments Corp	Morgan Stanley	(54,232)
5,554	Myriad Genetics Inc	Morgan Stanley	(3,028)	95,361	National Instruments Corp	Goldman Sachs	(220,099)
279,475	Nabors Industries Ltd	Bank of America		14,629	National Oilwell Varco Inc	Morgan Stanley	(27,706)
		Merrill Lynch	(409,431)	33,566	National Oilwell Varco Inc	Bank of America	
35,715	Nabors Industries Ltd	Morgan Stanley	100			Merrill Lynch	(114,148)
(6,265)	NACCO Industries Inc 'A'	Bank of America		71,639	National Oilwell Varco Inc	Goldman Sachs	(271,742)
		Merrill Lynch	(439)	(7,349)	National Presto Industries Inc	Bank of America	
(3,131)	NACCO Industries Inc 'A'	Morgan Stanley	4,352			Merrill Lynch	17,050
(1,890)	NACCO Industries Inc 'A'	Goldman Sachs	(107)	(6,504)	National Presto Industries Inc	Goldman Sachs	15,089
6,802	Nanometrics Inc	Bank of America		(1,688)	National Presto Industries Inc	Morgan Stanley	4,119
		Merrill Lynch	(30,473)	1,547	National Research Corp	Morgan Stanley	2,583
1,105	NanoString Technologies Inc	Bank of America		(60,844)	National Retail Properties Inc (Reit)	Morgan Stanley	36,041
		Merrill Lynch	(522)	(19,403)	National Retail Properties Inc (Reit)	Bank of America	
2,646	NanoString Technologies Inc	Morgan Stanley	70	(16,118)	National Retail Properties Inc (Reit)	Merrill Lynch	7,329
9,735	Napco Security Technologies Inc	Goldman Sachs	(6,912)	51,287	National Retail Properties Inc (Reit)	Goldman Sachs	2,518
1,213	Napco Security Technologies Inc	Morgan Stanley	(2,438)	21,728	National Retail Properties Inc (Reit)	Bank of America	
(63,152)	Nasdaq Inc	Bank of America		72,890	National Storage Affiliates Trust (Reit)	Merrill Lynch	(36,414)
		Merrill Lynch	36,628			Morgan Stanley	(7,822)
(5,558)	Nasdaq Inc	Morgan Stanley	1,000			Bank of America	
20,944	Natera Inc	Bank of America				Merrill Lynch	(34,258)
		Merrill Lynch	(6,493)	(27,702)	National Vision Holdings Inc	Goldman Sachs	13,574
783	Nathan's Famous Inc	Morgan Stanley	2,412	(14,017)	National Vision Holdings Inc	Bank of America	
953	Nathan's Famous Inc	Bank of America				Merrill Lynch	6,868
		Merrill Lynch	1,430	(25,331)	National Vision Holdings Inc	Morgan Stanley	15,959
400	Nathan's Famous Inc	Goldman Sachs	600	(501)	National Western Life Grou 'A'	Goldman Sachs	772
863	National Bank Holdings Corp 'A'	Bank of America		(2,840)	National Western Life Grou 'A'	Bank of America	
16,757	National Bank Holdings Corp 'A'	Merrill Lynch	(835)			Merrill Lynch	4,374
		Morgan Stanley	(24,088)	767	Natural Gas Services Group Inc	Bank of America	
7,331	National Bank Holdings Corp 'A'	Goldman Sachs	(11,079)			Merrill Lynch	(997)
(15,764)	National Bankshares Inc	Morgan Stanley	32,947	8,285	Natural Gas Services Group Inc	Goldman Sachs	(8,087)
6,303	National Beverage Corp	Bank of America		7,883	Natural Gas Services Group Inc	Morgan Stanley	(6,443)
		Merrill Lynch	(43,617)	36,265	Natural Health Trends Corp	Goldman Sachs	(13,418)
4,461	National Beverage Corp	Morgan Stanley	(29,220)	36,450	Natural Health Trends Corp	Morgan Stanley	(16,038)
(1,275)	National Beverage Corp	Bank of America		30,747	Natural Health Trends Corp	Bank of America	
		Merrill Lynch	8,823	(40,154)	Nature's Sunshine Products Inc	Merrill Lynch	(11,376)
(15,799)	National Beverage Corp	Morgan Stanley	103,483			Bank of America	
(6,736)	National Beverage Corp	Goldman Sachs	46,613	(21,560)	Natus Medical Inc	Merrill Lynch	15,259
11,483	National Beverage Corp	Goldman Sachs	(79,462)			Bank of America	
(6,310)	National CineMedia Inc	Bank of America		(2,591)	Natus Medical Inc	Merrill Lynch	23,500
		Merrill Lynch	5,553	6,399	Nautilus Inc	Goldman Sachs	2,824
(39,393)	National CineMedia Inc	Goldman Sachs	34,666	58,805	Nautilus Inc	Morgan Stanley	(2,368)
(3,915)	National CineMedia Inc	Morgan Stanley	1,997	(28,654)	Navient Corp	Goldman Sachs	(51,184)
12,516	National Energy Services Reunited Corp	Bank of America				Bank of America	
		Merrill Lynch	(6,008)	(97,364)	Navigant Consulting Inc	Merrill Lynch	19,485
14,230	National Energy Services Reunited Corp	Goldman Sachs	(6,830)			Bank of America	
24,365	National Energy Services Reunited Corp	Bank of America		(23,856)	Navigator Holdings Ltd	Merrill Lynch	67,181
(108,781)	National Fuel Gas Co	Morgan Stanley	(23,390)	50,426	Navistar International Corp	Goldman Sachs	7,872
		Bank of America		1,608	Navistar International Corp	Goldman Sachs	(82,699)
		Merrill Lynch	383,082			Bank of America	
(75,884)	National Fuel Gas Co	Morgan Stanley	236,666	9,046	Navistar International Corp	Merrill Lynch	(2,637)
(39,792)	National Fuel Gas Co	Goldman Sachs	140,062	(702)	NBT Bancorp Inc	Morgan Stanley	(6,784)
41,417	National General Holdings Corp	Goldman Sachs	(44,105)	(1,621)	NBT Bancorp Inc	Goldman Sachs	778
		Goldman Sachs		(44,364)	NCR Corp	Bank of America	639
82,708	National General Holdings Corp	Morgan Stanley	(74,416)			Merrill Lynch	19,964
				4,525	NCS Multistage Holdings Inc	Bank of America	
						Merrill Lynch	(2,489)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
54,454	NCS Multistage Holdings Inc	Goldman Sachs	(29,950)	37,988	New York Community Bancorp Inc	Bank of America	
(7,616)	Neenah Inc	Morgan Stanley	20,259			Merrill Lynch	(20,889)
(18,333)	Neenah Inc	Bank of America		33,074	New York Community Bancorp Inc	Morgan Stanley	(7,938)
(12,774)	Nelnet Inc 'A'	Merrill Lynch	52,249	(343,521)	New York Mortgage Trust Inc (Reit)	Bank of America	
(18,016)	Nelnet Inc 'A'	Bank of America	32,190	5,172	New York Times Co/The 'A'	Merrill Lynch	1,718
(16,483)	Nelnet Inc 'A'	Goldman Sachs	45,400	10,055	New York Times Co/The 'A'	Bank of America	
(776)	Neogen Corp	Morgan Stanley	24,065	24,325	New York Times Co/The 'A'	Merrill Lynch	(9,672)
2,903	NeoGenomics Inc	Morgan Stanley	2,437	(49,937)	Newell Brands Inc	Goldman Sachs	(27,048)
10,862	NeoGenomics Inc	Bank of America	(5,777)			Bank of America	(45,488)
5,917	NeoGenomics Inc	Goldman Sachs	(21,615)	73,488	NewLink Genetics Corp	Merrill Lynch	125,092
28,099	Neon Therapeutics Inc	Morgan Stanley	(4,024)	21,404	Newmark Group Inc 'A'	Bank of America	8,084
12,902	Neon Therapeutics Inc	Goldman Sachs	(17,140)	880	Newmark Group Inc 'A'	Goldman Sachs	(4,495)
1,705	Neon Therapeutics Inc	Bank of America	(7,870)	(41,338)	Newmark Group Inc 'A'	Morgan Stanley	(440)
55,475	NeoPhotonics Corp	Merrill Lynch	682	(3,712)	NewMarket Corp	Bank of America	8,681
28,268	NeoPhotonics Corp	Goldman Sachs	(100,410)	(11,276)	NewMarket Corp	Morgan Stanley	73,717
11,673	NeoPhotonics Corp	Morgan Stanley	(51,165)	138,076	Newmont Goldcorp Corp	Goldman Sachs	239,914
(6,430)	NetApp Inc	Goldman Sachs	(700)	84,971	Newmont Goldcorp Corp	Bank of America	
(2,224)	Netflix Inc	Goldman Sachs	54,012	54,094	Newmont Goldcorp Corp	Merrill Lynch	254,641
(3,178)	Netflix Inc	Bank of America	20,906	(9,962)	Newpark Resources Inc	Morgan Stanley	98,712
(6,485)	Netflix Inc	Morgan Stanley	37,857	(38,412)	Newpark Resources Inc	Goldman Sachs	91,249
(22,363)	NETGEAR Inc	Goldman Sachs	61,382	(32,865)	Newpark Resources Inc	Morgan Stanley	5,678
(12,945)	NETGEAR Inc	Bank of America	60,380	(7,145)	News Corp 'A'	Goldman Sachs	28,717
(18,230)	NETGEAR Inc	Merrill Lynch	28,220	(274,236)	News Corp 'A'	Merrill Lynch	929
(53,831)	NetScout Systems Inc	Morgan Stanley	49,221	(289,045)	News Corp 'A'	Morgan Stanley	87,756
(9,007)	NetScout Systems Inc	Goldman Sachs	90,974	(20,796)	News Corp 'B'	Goldman Sachs	37,576
(15,237)	NetScout Systems Inc	Bank of America	10,628	(122,786)	News Corp 'B'	Morgan Stanley	5,407
(5,157)	Neurocrine Biosciences Inc	Goldman Sachs	25,751	(26,199)	News Corp 'B'	Bank of America	
(8,072)	Neurocrine Biosciences Inc	Merrill Lynch	(18,585)	7,043	Nexpoint Residential (Reit)	Merrill Lynch	-
(14,560)	Neurocrine Biosciences Inc	Goldman Sachs	(42,324)	14,997	Nexpoint Residential (Reit)	Goldman Sachs	(1,914)
(3,042)	Neuronetics Inc	Morgan Stanley	(58,982)	12,897	Nexstar Media Group Inc 'A'	Bank of America	
(3,558)	Nevro Corp	Goldman Sachs	11,925	954	NextEra Energy Inc	Merrill Lynch	(8,248)
(26,441)	Nevro Corp	Bank of America	12,880	(4,870)	NextEra Energy Inc	Goldman Sachs	(6,771)
(17,121)	New Fortress Energy LLC	Merrill Lynch	17,980	(37,709)	NextEra Energy Inc	Morgan Stanley	(696)
(51,285)	New Fortress Energy LLC	Bank of America	7,362	(66,643)	NextEra Energy Inc	Morgan Stanley	18,743
(8,566)	New Home Co Inc/The	Morgan Stanley	84,107	8,095	NextGen Healthcare Inc	Goldman Sachs	(118,406)
(6,877)	New Home Co Inc/The	Goldman Sachs	1,970	32,827	NextGen Healthcare Inc	Bank of America	
14,675	New Jersey Resources Corp	Merrill Lynch	1,582	78,627	NIC Inc	Merrill Lynch	(2,590)
945	New Jersey Resources Corp	Bank of America	(43,731)	21,171	NIC Inc	Goldman Sachs	(10,505)
8,006	New Jersey Resources Corp	Morgan Stanley	(2,221)	28,546	Nicholas Financial Inc	Bank of America	(45,604)
25,105	New Media Investment Group Inc	Goldman Sachs	(23,858)	9,092	Nicolet Bankshares Inc	Merrill Lynch	(12,279)
8,633	New Media Investment Group Inc	Bank of America	(10,075)	2,104	Nicolet Bankshares Inc	Bank of America	
8,742	New Relic Inc	Morgan Stanley	(170)	1,134	Nicolet Bankshares Inc	Merrill Lynch	(9,274)
19,519	New Relic Inc	Goldman Sachs	5,993	(19,611)	Nielsen Holdings Plc	Goldman Sachs	(2,146)
12,411	New Relic Inc	Bank of America	(8,003)	(44,683)	Nielsen Holdings Plc	Morgan Stanley	(1,746)
(118,251)	New Residential Investment Corp (Reit)	Merrill Lynch	29,414	(5,570)	NII Holdings Inc	Morgan Stanley	30,593
57,790	New Senior Investment Group Inc (Reit)	Bank of America	29,414	(88,795)	NII Holdings Inc	Goldman Sachs	63,003
69,094	New Senior Investment Group Inc (Reit)	Merrill Lynch	195,114	(105,835)	NII Holdings Inc	Morgan Stanley	334
192,788	New Senior Investment Group Inc (Reit)	Bank of America	5,779	51,850	NIKE Inc 'B'	Bank of America	8,880
(227,006)	New York Community Bancorp Inc	Morgan Stanley	(3,455)	21,779	NIKE Inc 'B'	Goldman Sachs	10,584
		Goldman Sachs	(9,639)	56,006	NIKE Inc 'B'	Merrill Lynch	(319,915)
		Bank of America	152,094	(20,876)	Nine Energy Service Inc	Goldman Sachs	(134,376)
		Merrill Lynch		(1,548)	Nine Energy Service Inc	Morgan Stanley	(267,766)
						Merrill Lynch	99,161
						Goldman Sachs	7,353

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,201)	Nine Energy Service Inc	Morgan Stanley	4,288	(15,466)	NorthWestern Corp	Goldman Sachs	19,883
(189,587)	NiSource Inc	Goldman Sachs	96,134	18,303	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(43,814)
(197,692)	NiSource Inc	Bank of America Merrill Lynch	96,869	3,620	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(8,073)
(94,998)	NiSource Inc	Morgan Stanley	56,310	8,479	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(19,586)
(25,535)	NL Industries Inc	Bank of America Merrill Lynch	4,852	916	Norwood Financial Corp	Bank of America Merrill Lynch	(2,263)
(8,386)	NL Industries Inc	Goldman Sachs	1,593	517	Norwood Financial Corp	Goldman Sachs	(1,277)
(35,637)	nLight Inc	Morgan Stanley	70,007	(4,870)	Novanta Inc	Bank of America Merrill Lynch	20,162
(7,783)	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	2,024	1,592	Novavax Inc	Bank of America Merrill Lynch	(8,600)
(38,936)	NMI Holdings Inc 'A'	Morgan Stanley	61,130	6,066	Novavax Inc	Goldman Sachs	(6,855)
(118,558)	NN Inc	Bank of America Merrill Lynch	160,053	22,151	Novavax Inc	Morgan Stanley	(10,854)
(19,657)	NN Inc	Goldman Sachs	26,537	1,564	Novocure Ltd	Goldman Sachs	6,319
96,602	Noble Corp Plc	Goldman Sachs	(29,947)	(18,197)	NOW Inc	Bank of America Merrill Lynch	11,100
49,711	Noble Corp Plc	Morgan Stanley	(497)	(6,949)	NOW Inc	Goldman Sachs	2,460
4,744	Noble Energy Inc	Bank of America Merrill Lynch	(12,809)	(33,551)	NRG Energy Inc	Bank of America Merrill Lynch	85,178
28,551	Noble Energy Inc	Morgan Stanley	(55,103)	(115,104)	NRG Energy Inc	Morgan Stanley	310,856
(29,118)	Noble Energy Inc	Bank of America Merrill Lynch	78,619	(38,314)	NRG Energy Inc	Goldman Sachs	93,794
(11,424)	Noble Energy Inc	Goldman Sachs	30,845	18,226	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(112,454)
15,792	Nomad Foods Ltd	Bank of America Merrill Lynch	(13,897)	15,474	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(63,289)
(16,183)	Noodles & Co	Bank of America Merrill Lynch	20,552	(30,680)	Nuance Communications Inc	Goldman Sachs	22,090
(25,132)	Noodles & Co	Morgan Stanley	24,127	(23,726)	Nuance Communications Inc	Bank of America Merrill Lynch	17,083
91,003	Nordic American Tankers Ltd	Bank of America Merrill Lynch	(30,941)	(45,678)	Nuance Communications Inc	Morgan Stanley	45,678
(29,335)	Nordson Corp	Bank of America Merrill Lynch	358,767	9,352	Nucor Corp	Bank of America Merrill Lynch	(63,781)
(24,041)	Nordson Corp	Morgan Stanley	132,466	8,208	Nucor Corp	Morgan Stanley	(39,645)
(8,169)	Nordson Corp	Goldman Sachs	99,907	15,502	Nucor Corp	Goldman Sachs	(105,724)
33,675	Nordstrom Inc	Bank of America Merrill Lynch	(202,724)	4,565	Nutanix Inc 'A'	Bank of America Merrill Lynch	(49,211)
45,958	Nordstrom Inc	Goldman Sachs	(276,667)	8,813	Nutanix Inc 'A'	Morgan Stanley	(64,557)
41,422	Nordstrom Inc	Morgan Stanley	(121,781)	3,917	Nutanix Inc 'A'	Goldman Sachs	(42,225)
481	Norfolk Southern Corp	Goldman Sachs	(2,492)	(7,381)	NuVasive Inc	Bank of America Merrill Lynch	14,393
9,432	Norfolk Southern Corp	Bank of America Merrill Lynch	(48,858)	(6,708)	NuVasive Inc	Morgan Stanley	25,021
(63,798)	Northeast Bank	Bank of America Merrill Lynch	28,071	(14,591)	NuVectra Corp	Bank of America Merrill Lynch	19,844
85,435	Northern Oil and Gas Inc	Goldman Sachs	(24,776)	(11,269)	NuVectra Corp	Goldman Sachs	5,487
1,259	Northern Technologies International Corp	Bank of America Merrill Lynch	(1,643)	(7,096)	NuVectra Corp	Morgan Stanley	1,951
2,434	Northern Technologies International Corp	Goldman Sachs	(3,176)	3,046	NV5 Global Inc	Bank of America Merrill Lynch	5,361
3,764	Northern Technologies International Corp	Goldman Sachs	(3,176)	1,631	NV5 Global Inc	Goldman Sachs	2,871
(15,960)	Northern Trust Corp	Morgan Stanley	(4,159)	1,607	NV5 Global Inc	Morgan Stanley	(3,809)
(33,500)	Northfield Bancorp Inc	Bank of America Merrill Lynch	129,116	(536)	NVE Corp	Goldman Sachs	3,178
(13,691)	Northfield Bancorp Inc	Goldman Sachs	6,700	(38,401)	NVE Corp	Bank of America Merrill Lynch	227,718
(311,935)	Northfield Bancorp Inc	Morgan Stanley	3,286	(35,318)	nVent Electric Plc	Morgan Stanley	44,148
(17,518)	Northrim BanCorp Inc	Bank of America Merrill Lynch	62,387	(30,573)	nVent Electric Plc	Goldman Sachs	67,872
(1,760)	NorthStar Realty Europe Corp (Reit)	Bank of America Merrill Lynch	36,262	4,042	NVIDIA Corp	Goldman Sachs	(89,007)
(7,365)	NorthStar Realty Europe Corp (Reit)	Bank of America Merrill Lynch	116,420	484	NVIDIA Corp	Bank of America Merrill Lynch	(3,761)
(133,816)	NorthStar Realty Europe Corp (Reit)	Goldman Sachs	1,531	2,092	NVIDIA Corp	Morgan Stanley	(3,910)
(24,946)	Northwest Natural Holding Co	Morgan Stanley	60,120	(143)	NVR Inc	Bank of America Merrill Lynch	16,528
23,024	Northwest Pipe Co	Goldman Sachs	(57,592)	(331)	NVR Inc	Morgan Stanley	15,484
4,168	Northwest Pipe Co	Morgan Stanley	(5,643)	(69)	NVR Inc	Goldman Sachs	7,975
70,707	NorthWestern Corp	Bank of America Merrill Lynch	(76,364)	43	NVR Inc	Bank of America Merrill Lynch	(659)
(7,446)	NorthWestern Corp	Morgan Stanley	9,606	1,853	NXP Semiconductors NV	Morgan Stanley	(170)
16,761	NorthWestern Corp	Goldman Sachs	(18,102)	56,350	Nymox Pharmaceutical Corp	Morgan Stanley	(5,071)
				133,116	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	(14,643)
				37,662	Nymox Pharmaceutical Corp	Goldman Sachs	(4,143)
				1,889	O'Reilly Automotive Inc	Goldman Sachs	26,767

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,803	O'Reilly Automotive Inc	Bank of America Merrill Lynch	39,719	(21,197)	Old Republic International Corp	Goldman Sachs	7,094
705	Oak Valley Bancorp	Bank of America Merrill Lynch	(282)	(39,710)	Old Republic International Corp	Bank of America Merrill Lynch	14,624
6,041	Oak Valley Bancorp	Goldman Sachs	(2,416)	(7,707)	Old Republic International Corp	Morgan Stanley	2,093
400	Oak Valley Bancorp	Morgan Stanley	(132)	(34,646)	Old Second Bancorp Inc	Bank of America Merrill Lynch	20,788
39,643	Oasis Midstream Partners LP	Bank of America Merrill Lynch	(44,797)	(1,638)	Old Second Bancorp Inc	Goldman Sachs	983
14,516	Oasis Midstream Partners LP	Goldman Sachs	(16,403)	(10,867)	Olin Corp	Morgan Stanley	26,841
127,359	Oasis Petroleum Inc	Goldman Sachs	(53,332)	(9,391)	Olin Corp	Goldman Sachs	19,543
136,009	Oasis Petroleum Inc	Bank of America Merrill Lynch	(54,404)	1,591	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(2,911)
50,960	Oasis Petroleum Inc	Morgan Stanley	(14,778)	(458)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	1,053
(2,014)	Occidental Petroleum Corp	Bank of America Merrill Lynch	4,621	1,871	Olympic Steel Inc	Morgan Stanley	(1,411)
(52,229)	Occidental Petroleum Corp	Goldman Sachs	136,475	2,001	Omega Flex Inc	Bank of America Merrill Lynch	(3,142)
(41,004)	Occidental Petroleum Corp	Morgan Stanley	49,046	2,467	Omega Flex Inc	Goldman Sachs	(3,873)
46,102	Oceaneering International Inc	Goldman Sachs	(131,391)	2,564	Omega Flex Inc	Morgan Stanley	(2,743)
10,931	Oceaneering International Inc	Morgan Stanley	(15,522)	(24,929)	Omega Healthcare Investors Inc (Reit)	Bank of America Merrill Lynch	53,847
(275,242)	OceanFirst Financial Corp	Bank of America Merrill Lynch	231,203	(106,874)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	230,981
(36,404)	Ocular Therapeutix Inc	Morgan Stanley	4,368	(96,437)	Omega Healthcare Investors Inc (Reit)	Morgan Stanley	139,834
(223,712)	Ocwen Financial Corp	Bank of America Merrill Lynch	64,876	6,051	Omeros Corp	Goldman Sachs	(6,777)
(85,136)	Ocwen Financial Corp	Morgan Stanley	6,811	3,371	Omeros Corp	Bank of America Merrill Lynch	(3,776)
1,309	Odonate Therapeutics Inc	Morgan Stanley	(1,545)	21,229	Omniceil Inc	Bank of America Merrill Lynch	(65,598)
1,711	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(1,420)	4,078	Omniceil Inc	Goldman Sachs	(12,601)
4,465	Odonate Therapeutics Inc	Goldman Sachs	(3,706)	1,988	Omniceil Inc	Morgan Stanley	(5,745)
(75,051)	Office Depot Inc	Bank of America Merrill Lynch	17,637	(4,635)	Omnicom Group Inc	Bank of America Merrill Lynch	10,058
(134,571)	Office Depot Inc	Goldman Sachs	31,624	18,914	OMNOVA Solutions Inc	Bank of America Merrill Lynch	(23,832)
(41,525)	Office Depot Inc	Morgan Stanley	4,360	75,136	OMNOVA Solutions Inc	Goldman Sachs	(94,671)
(13,266)	Office Properties Income Trust (Reit)	Morgan Stanley	21,491	27,489	OMNOVA Solutions Inc	Morgan Stanley	(17,318)
(29,352)	Office Properties Income Trust (Reit)	Goldman Sachs	110,110	11,436	On Deck Capital Inc	Bank of America Merrill Lynch	(6,061)
13,780	OFG Bancorp	Bank of America Merrill Lynch	(7,579)	18,678	On Deck Capital Inc	Goldman Sachs	(9,899)
4,671	OFG Bancorp	Morgan Stanley	(3,550)	21,706	ON Semiconductor Corp	Bank of America Merrill Lynch	(50,358)
3,241	OFG Bancorp	Goldman Sachs	(1,783)	14,060	ON Semiconductor Corp	Goldman Sachs	(32,619)
96,253	OGE Energy Corp	Bank of America Merrill Lynch	(51,014)	39,375	ON Semiconductor Corp	Morgan Stanley	(9,450)
(3,050)	OGE Energy Corp	Bank of America Merrill Lynch	5,895	(14,193)	Oncocyte Corp	Goldman Sachs	15,612
(9,752)	OGE Energy Corp	Goldman Sachs	8,518	(31,894)	Oncocyte Corp	Morgan Stanley	31,894
(11,111)	OGE Energy Corp	Morgan Stanley	22,555	(19,431)	ONE Gas Inc	Goldman Sachs	23,706
27,417	OGE Energy Corp	Goldman Sachs	(14,531)	(19,009)	ONE Gas Inc	Bank of America Merrill Lynch	23,191
1,837	OGE Energy Corp	Morgan Stanley	(3,729)	16,688	One Liberty Properties Inc (Reit)	Bank of America Merrill Lynch	(14,852)
(19,515)	Ohio Valley Banc Corp	Morgan Stanley	34,932	42,576	OneMain Holdings Inc	Goldman Sachs	(88,611)
(6,765)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	12,245	39,463	OneMain Holdings Inc	Morgan Stanley	(62,170)
(2,605)	Ohio Valley Banc Corp	Goldman Sachs	4,715	38,838	OneMain Holdings Inc	Bank of America Merrill Lynch	(74,076)
(1,805)	Oil States International Inc	Goldman Sachs	5,201	(81,567)	ONEOK Inc	Goldman Sachs	292,010
(1,447)	Oil-Dri Corp of America	Goldman Sachs	7,372	(36,724)	ONEOK Inc	Bank of America Merrill Lynch	121,891
(2,968)	Oil-Dri Corp of America	Morgan Stanley	(267)	(30,171)	ONEOK Inc	Morgan Stanley	91,094
(9,623)	Okta Inc	Bank of America Merrill Lynch	(103,351)	(2,710)	OneSpan Inc	Goldman Sachs	1,518
(1,744)	Okta Inc	Goldman Sachs	(18,731)	(2,034)	OneSpan Inc	Morgan Stanley	488
(4,548)	Okta Inc	Morgan Stanley	(32,655)	(38,139)	OneSpan Inc	Bank of America Merrill Lynch	21,358
(8,024)	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	98,775	60,148	Ooma Inc	Bank of America Merrill Lynch	(123,905)
34,184	Old Line Bancshares Inc	Bank of America Merrill Lynch	(19,143)	10,460	Ooma Inc	Goldman Sachs	(21,548)
44,857	Old Line Bancshares Inc	Goldman Sachs	(25,120)	30,798	OPKO Health Inc	Goldman Sachs	(9,085)
6,722	Old Line Bancshares Inc	Morgan Stanley	(3,495)	28,277	OPKO Health Inc	Morgan Stanley	(5,514)
(237,494)	Old National Bancorp/IN	Goldman Sachs	161,496				
(152,607)	Old National Bancorp/IN	Bank of America Merrill Lynch	103,773				
(186,859)	Old National Bancorp/IN	Morgan Stanley	142,013				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(27,576)	Oppenheimer Holdings Inc 'A'	Goldman Sachs	20,130	51,478	Owens & Minor Inc	Goldman Sachs	(51,993)
(3,897)	Oppenheimer Holdings Inc 'A'	Morgan Stanley	4,482	(56,041)	Owens Corning	Morgan Stanley	39,789
(37,323)	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	27,246	(8,487)	Owens Corning	Bank of America Merrill Lynch	5,771
(4,298)	OptimizeRx Corp	Morgan Stanley	3,352	(19,228)	Owens Corning	Goldman Sachs	13,075
(36,462)	Optinose Inc	Morgan Stanley	32,816	(99,889)	Owens-Illinois Inc	Bank of America Merrill Lynch	153,829
13,421	Opus Bank	Goldman Sachs	(12,149)	(4,069)	Owens-Illinois Inc	Morgan Stanley	3,418
11,095	Opus Bank	Morgan Stanley	(6,596)	(5,917)	Owens-Illinois Inc	Goldman Sachs	9,112
17,889	Opus Bank	Bank of America Merrill Lynch	(14,848)	27,118	Oxford Immunotec Global Plc	Morgan Stanley	(17,084)
(5,185)	Oracle Corp	Goldman Sachs	17,318	1,365	Oxford Immunotec Global Plc	Bank of America Merrill Lynch	(1,802)
(9,142)	ORBCOMM Inc	Goldman Sachs	3,565	4,657	Oxford Industries Inc	Morgan Stanley	(8,402)
(225,698)	ORBCOMM Inc	Bank of America Merrill Lynch	88,022	10,910	Oxford Industries Inc	Bank of America Merrill Lynch	(23,675)
(9,811)	ORBCOMM Inc	Morgan Stanley	1,766	13,919	Oxford Industries Inc	Goldman Sachs	(30,317)
(55,068)	Orchid Island Capital Inc (Reit)	Goldman Sachs	22,027	106,528	PACCAR Inc	Bank of America Merrill Lynch	(272,712)
(96,334)	Orchid Island Capital Inc (Reit)	Morgan Stanley	46,240	49,041	PACCAR Inc	Goldman Sachs	(109,620)
(19,583)	Origin Bancorp Inc	Morgan Stanley	(1,371)	70,983	PACCAR Inc	Morgan Stanley	(106,786)
(30,717)	Origin Bancorp Inc	Goldman Sachs	4,915	101	Pacific City Financial Corp	Goldman Sachs	(41)
(17,502)	Orion Group Holdings Inc	Bank of America Merrill Lynch	-	3,783	Pacific City Financial Corp	Morgan Stanley	(719)
(52,904)	Orion Group Holdings Inc	Goldman Sachs	-	196,651	Pacific Ethanol Inc	Bank of America Merrill Lynch	(29,498)
(7,418)	Orion Group Holdings Inc	Morgan Stanley	(3,116)	39,628	Pacific Ethanol Inc	Goldman Sachs	(5,944)
(63,429)	Oritani Financial Corp	Goldman Sachs	35,209	34,011	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	(3,911)
(39,833)	Oritani Financial Corp	Morgan Stanley	19,905	23,184	Pacific Mercantile Bancorp	Goldman Sachs	(2,666)
(349,774)	Oritani Financial Corp	Bank of America Merrill Lynch	234,349	11,394	Pacific Mercantile Bancorp	Morgan Stanley	(741)
(27,415)	Ormat Technologies Inc	Goldman Sachs	75,391	(52,412)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	76,522
(96,808)	Ormat Technologies Inc	Bank of America Merrill Lynch	266,222	(110,867)	Pacific Premier Bancorp Inc	Goldman Sachs	154,964
(23,782)	Ormat Technologies Inc	Morgan Stanley	42,332	(132,661)	Pacific Premier Bancorp Inc	Morgan Stanley	102,324
16,267	Orrstown Financial Services Inc	Bank of America Merrill Lynch	12,688	(5,061)	Pacira BioSciences Inc	Morgan Stanley	2,581
26,063	Orrstown Financial Services Inc	Goldman Sachs	20,042	31,626	Packaging Corp of America	Bank of America Merrill Lynch	(263,445)
23,449	Orrstown Financial Services Inc	Morgan Stanley	16,180	14,720	Packaging Corp of America	Morgan Stanley	(49,901)
(14,828)	Orthofix Medical Inc	Bank of America Merrill Lynch	86,447	6,980	Packaging Corp of America	Goldman Sachs	(58,143)
(3,232)	OrthoPediatrics Corp	Bank of America Merrill Lynch	5,430	3,560	PacWest Bancorp	Morgan Stanley	(5,126)
(2,322)	OrthoPediatrics Corp	Goldman Sachs	2,911	5,770	PacWest Bancorp	Bank of America Merrill Lynch	(9,174)
(3,766)	OrthoPediatrics Corp	Morgan Stanley	3,558	44,255	PacWest Bancorp	Goldman Sachs	(70,365)
16,708	Oshkosh Corp	Bank of America Merrill Lynch	(74,852)	(19,601)	Pagerduty Inc	Bank of America Merrill Lynch	80,654
22,585	Oshkosh Corp	Goldman Sachs	(98,139)	(35,007)	Pagerduty Inc	Goldman Sachs	159,277
23,804	Oshkosh Corp	Morgan Stanley	(106,642)	(2,371)	Pagerduty Inc	Morgan Stanley	9,152
1,287	OSI Systems Inc	Morgan Stanley	90	(54,701)	Pagseguro Digital Ltd 'A'	Morgan Stanley	(72,205)
30,402	OSI Systems Inc	Bank of America Merrill Lynch	(48,360)	(63,023)	Pagseguro Digital Ltd 'A'	Goldman Sachs	(279,822)
12,493	OSI Systems Inc	Goldman Sachs	(20,402)	(79,383)	Palatin Technologies Inc	Goldman Sachs	21,820
25,635	Osmotica Pharmaceuticals Plc	Morgan Stanley	(3,653)	17,405	Palo Alto Networks Inc	Goldman Sachs	(332,591)
78,926	Otonomy Inc	Bank of America Merrill Lynch	(35,517)	8,065	Palo Alto Networks Inc	Bank of America Merrill Lynch	(139,082)
65,643	Otonomy Inc	Goldman Sachs	(29,539)	16,459	Palo Alto Networks Inc	Morgan Stanley	(352,416)
18,463	Otonomy Inc	Morgan Stanley	(4,431)	(13,609)	Palomar Holdings Inc	Morgan Stanley	(4,471)
(14,751)	Otter Tail Corp	Morgan Stanley	29,354	(10,023)	Palomar Holdings Inc	Goldman Sachs	739
(11,729)	Otter Tail Corp	Goldman Sachs	17,387	(420)	PAM Transportation Services Inc	Goldman Sachs	202
72,353	Outfront Media Inc (Reit)	Goldman Sachs	(57,882)	(4,706)	PAM Transportation Services Inc	Morgan Stanley	1,553
100,954	Outfront Media Inc (Reit)	Morgan Stanley	(57,544)	3,896	Pan American Silver Corp	Morgan Stanley	1,052
72,234	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(57,787)	10,265	Pan American Silver Corp*	Bank of America Merrill Lynch	(3,983)
(142,187)	Overseas Shipholding Group Inc 'A'	Bank of America Merrill Lynch	45,500	46,959	Pan American Silver Corp*	Goldman Sachs	9,753
(7,630)	Overseas Shipholding Group Inc 'A'	Goldman Sachs	2,442	21,553	Pan American Silver Corp*	Morgan Stanley	4,492
11,860	Overstock.com Inc	Goldman Sachs	(13,339)	1,955	Pan American Silver Corp	Bank of America Merrill Lynch	(958)
2,453	Overstock.com Inc	Morgan Stanley	(1,595)	9,059	Pan American Silver Corp	Goldman Sachs	(4,439)
21,680	Ovid therapeutics Inc	Goldman Sachs	(3,902)	(31,171)	Panhandle Oil and Gas Inc 'A'	Bank of America Merrill Lynch	41,146
53,504	Ovid therapeutics Inc	Morgan Stanley	(4,280)	(7,986)	Panhandle Oil and Gas Inc 'A'	Goldman Sachs	10,542
34,246	Owens & Minor Inc	Morgan Stanley	(27,397)				
42,905	Owens & Minor Inc	Bank of America Merrill Lynch	(43,334)				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(37,329)	Papa John's International Inc	Bank of America Merrill Lynch	112,734	(5,215)	PayPal Holdings Inc	Bank of America Merrill Lynch	12,412
(26,130)	Papa John's International Inc	Goldman Sachs	78,913	7,330	PayPal Holdings Inc	Goldman Sachs	(17,445)
(5,177)	Papa John's International Inc	Morgan Stanley	104	(30,062)	PBF Energy Inc 'A'	Goldman Sachs	97,401
2,689	Par Pacific Holdings Inc	Bank of America Merrill Lynch	(4,007)	(27,463)	PBF Energy Inc 'A'	Bank of America Merrill Lynch	88,980
(6,605)	PAR Technology Corp	Bank of America Merrill Lynch	(15,324)	(29,531)	PBF Energy Inc 'A'	Morgan Stanley	107,493
(2,125)	PAR Technology Corp	Morgan Stanley	(574)	10,153	PC Connection Inc	Morgan Stanley	(17,260)
11,122	Paramount Group Inc (Reit)	Morgan Stanley	(3,137)	44,494	PC Connection Inc	Bank of America Merrill Lynch	(106,341)
283,043	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	(155,528)	4,654	PC Connection Inc	Goldman Sachs	(10,141)
(16,858)	Paratek Pharmaceuticals Inc	Morgan Stanley	7,418	91,810	PC-Tel Inc	Morgan Stanley	(35,806)
(143,033)	Paratek Pharmaceuticals Inc	Goldman Sachs	154,476	(874)	PCM Inc	Morgan Stanley	2,098
(9,523)	Park Electrochemical Corp	Bank of America Merrill Lynch	5,999	(35,421)	PCSB Financial Corp	Bank of America Merrill Lynch	(2,479)
(1,893)	Park Electrochemical Corp	Morgan Stanley	746	(11,311)	PCSB Financial Corp	Goldman Sachs	(792)
(6,035)	Park Electrochemical Corp	Goldman Sachs	5,380	(45,465)	PDC Energy Inc	Goldman Sachs	301,461
95,956	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	(307,059)	(26,496)	PDC Energy Inc	Bank of America Merrill Lynch	187,891
133,290	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(426,528)	(37,290)	PDC Energy Inc	Morgan Stanley	140,930
22,812	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	(50,643)	26,323	PDF Solutions Inc	Bank of America Merrill Lynch	(13,425)
(20,733)	Park National Corp	Bank of America Merrill Lynch	52,869	(345,403)	PDL BioPharma Inc	Bank of America Merrill Lynch	103,621
(17,272)	Park National Corp	Morgan Stanley	42,079	(2,400)	pdvWireless Inc	Goldman Sachs	(17,424)
(30,572)	Park National Corp	Goldman Sachs	82,012	(44,398)	pdvWireless Inc	Bank of America Merrill Lynch	(322,329)
15,737	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	(39,815)	(7,844)	Peabody Energy Corp	Goldman Sachs	23,749
16,998	Park-Ohio Holdings Corp	Goldman Sachs	(43,005)	(12,081)	Peabody Energy Corp	Bank of America Merrill Lynch	60,163
4,668	Park-Ohio Holdings Corp	Morgan Stanley	(15,358)	(37,351)	Peabody Energy Corp	Morgan Stanley	63,183
(18,718)	Parke Bancorp Inc	Bank of America Merrill Lynch	23,772	(42,275)	Peapack Gladstone Financial Corp	Goldman Sachs	6,341
4,056	Parker-Hannifin Corp	Goldman Sachs	(63,801)	(42,565)	Peapack Gladstone Financial Corp	Bank of America Merrill Lynch	6,385
(2,728)	Parker-Hannifin Corp	Goldman Sachs	6,845	(6,756)	Peapack Gladstone Financial Corp	Morgan Stanley	2,365
(2,478)	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	6,053	(22,430)	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	62,580
(9,597)	Parsley Energy Inc 'A'	Goldman Sachs	28,883	(82,606)	Pebblebrook Hotel Trust (Reit)	Bank of America Merrill Lynch	327,120
(17,258)	Party City Holdco Inc	Morgan Stanley	13,461	8,980	Pebblebrook Hotel Trust (Reit)	Bank of America Merrill Lynch	(30,421)
(55,390)	Party City Holdco Inc	Bank of America Merrill Lynch	38,219	18,638	Pebblebrook Hotel Trust (Reit)	Goldman Sachs	(31,121)
(27,831)	Party City Holdco Inc	Goldman Sachs	19,203	4,934	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	(10,646)
(23,164)	Patrick Industries Inc	Goldman Sachs	69,076	(4,194)	Pebblebrook Hotel Trust (Reit)	Goldman Sachs	12,184
(20,080)	Patrick Industries Inc	Bank of America Merrill Lynch	64,457	(8,870)	Pegasystems Inc	Bank of America Merrill Lynch	(5,131)
(9,320)	Patrick Industries Inc	Morgan Stanley	24,706	(59,954)	Pegasystems Inc	Morgan Stanley	27,675
(6,630)	Pattern Energy Group Inc 'A'	Goldman Sachs	4,089	(44,883)	Pegasystems Inc	Goldman Sachs	(74,526)
(16,287)	Pattern Energy Group Inc 'A'	Bank of America Merrill Lynch	9,932	56,450	Penn National Gaming Inc	Goldman Sachs	(51,934)
(5,602)	Pattern Energy Group Inc 'A'	Morgan Stanley	3,808	38,921	Penn National Gaming Inc	Bank of America Merrill Lynch	(35,807)
37,781	Patterson Cos Inc	Bank of America Merrill Lynch	(30,603)	26,555	Penn National Gaming Inc	Morgan Stanley	(52,313)
12,992	Patterson Cos Inc	Morgan Stanley	(17,020)	629	Penns Woods Bancorp Inc	Bank of America Merrill Lynch	(884)
69,055	Patterson Cos Inc	Goldman Sachs	(55,935)	1,530	Penns Woods Bancorp Inc	Goldman Sachs	(1,725)
(21,174)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	39,914	3,349	Penns Woods Bancorp Inc	Morgan Stanley	(5,449)
(33,791)	Patterson-UTI Energy Inc	Goldman Sachs	67,920	(13,833)	Pennymac Financial Services	Goldman Sachs	20,335
(5,714)	Patterson-UTI Energy Inc	Morgan Stanley	7,028	(16,005)	Pennymac Financial Services	Morgan Stanley	25,448
83,959	Paychex Inc	Bank of America Merrill Lynch	33,950	51,250	Penske Automotive Group Inc	Bank of America Merrill Lynch	(84,050)
73,708	Paychex Inc	Goldman Sachs	29,492	5,439	Penske Automotive Group Inc	Morgan Stanley	(3,862)
36,729	Paychex Inc	Morgan Stanley	(59,293)	8,581	Penske Automotive Group Inc	Goldman Sachs	(14,073)
5,336	Paycom Software Inc	Bank of America Merrill Lynch	26,364	(1,645)	Penske Automotive Group Inc	Goldman Sachs	2,698
10,622	Paycom Software Inc	Morgan Stanley	(23,368)	(3,385)	Penske Automotive Group Inc	Morgan Stanley	2,403
15,540	Paycom Software Inc	Goldman Sachs	74,582	(81,251)	Pentair Plc	Bank of America Merrill Lynch	127,955
41,174	Paylocity Holding Corp	Bank of America Merrill Lynch	179,299	(100,996)	Pentair Plc	Goldman Sachs	154,034
21,505	Paylocity Holding Corp	Morgan Stanley	(19,785)	(74,036)	Pentair Plc	Morgan Stanley	92,149
18,570	Paylocity Holding Corp	Goldman Sachs	80,171	7,038	Penumbra Inc	Morgan Stanley	52,363
4,778	PayPal Holdings Inc	Morgan Stanley	(13,995)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,242	Penumbra Inc	Bank of America Merrill Lynch	70,320	52,925	Phillips 66	Morgan Stanley	(244,841)
2,179	Penumbra Inc	Goldman Sachs	21,158	36,400	Phillips 66	Bank of America Merrill Lynch	(214,751)
(26,280)	People's United Financial Inc	Morgan Stanley	19,973	22,874	Phillips 66	Goldman Sachs	(127,812)
(358,698)	People's United Financial Inc	Bank of America Merrill Lynch	258,263	(15,106)	Photronics Inc	Bank of America Merrill Lynch	9,215
(461,309)	People's United Financial Inc	Goldman Sachs	332,142	4,427	Phunware Inc	Morgan Stanley	(1,240)
33,274	People's Utah Bancorp	Goldman Sachs	(39,929)	73,572	Physicians Realty Trust (Reit)	Morgan Stanley	(43,407)
29,511	People's Utah Bancorp	Bank of America Merrill Lynch	(35,413)	(106,127)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	27,593
6,940	People's Utah Bancorp	Morgan Stanley	(8,259)	27,027	Physicians Realty Trust (Reit)	Goldman Sachs	(7,027)
7,275	Peoples Bancorp of North Carolina Inc	Morgan Stanley	(2,739)	(11,583)	Physicians Realty Trust (Reit)	Goldman Sachs	3,012
2,826	Peoples Bancorp of North Carolina Inc	Bank of America Merrill Lynch	(3,335)	20,585	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(5,352)
6,161	Peoples Bancorp of North Carolina Inc	Goldman Sachs	(6,585)	(42,189)	PICO Holdings Inc	Bank of America Merrill Lynch	36,283
7,129	Peoples Financial Services Corp	Bank of America Merrill Lynch	(2,994)	9,609	Piedmont Office Realty Trust Inc (Reit) 'A'	Bank of America Merrill Lynch	(6,918)
2,013	Peoples Financial Services Corp	Goldman Sachs	(845)	(28,240)	Piedmont Office Realty Trust Inc (Reit) 'A'	Morgan Stanley	10,731
2,283	Peoples Financial Services Corp	Morgan Stanley	114	20,479	Piedmont Office Realty Trust Inc (Reit) 'A'	Morgan Stanley	(7,782)
10,722	PepsiCo Inc	Goldman Sachs	(21,766)	(18,311)	Piedmont Office Realty Trust Inc (Reit) 'A'	Goldman Sachs	10,750
21,294	PepsiCo Inc	Morgan Stanley	(58,558)	(19,870)	Pieris Pharmaceuticals Inc	Goldman Sachs	(9,935)
26,057	PepsiCo Inc	Bank of America Merrill Lynch	(52,896)	(10,041)	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,020)
30,003	Perficient Inc	Morgan Stanley	(39,904)	8,966	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(27,705)
12,445	Perficient Inc	Bank of America Merrill Lynch	(6,471)	12,297	Pilgrim's Pride Corp	Morgan Stanley	(16,051)
41,008	Perficient Inc	Goldman Sachs	(22,788)	9,401	Pilgrim's Pride Corp	Goldman Sachs	(29,049)
60,037	Performance Food Group Co	Morgan Stanley	(70,243)	57,133	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(137,439)
27,748	Performance Food Group Co	Bank of America Merrill Lynch	(3,885)	8,624	Pinnacle Financial Partners Inc	Morgan Stanley	(23,383)
86,803	Performance Food Group Co	Goldman Sachs	(12,152)	28,883	Pinnacle Financial Partners Inc	Goldman Sachs	(71,266)
(14,408)	PerkinElmer Inc	Goldman Sachs	39,046	(6,823)	Pinnacle West Capital Corp	Bank of America Merrill Lynch	20,268
(9,011)	PerkinElmer Inc	Bank of America Merrill Lynch	24,420	(11,830)	Pinnacle West Capital Corp	Morgan Stanley	34,112
8,227	Perrigo Co Plc	Bank of America Merrill Lynch	(71,475)	77,408	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(157,138)
(5,620)	Perrigo Co Plc	Morgan Stanley	48,613	(3,973)	Pinnacle West Capital Corp	Goldman Sachs	8,859
(21,999)	Perrigo Co Plc	Goldman Sachs	189,851	13,809	Pinterest Inc 'A'	Goldman Sachs	12,273
20,132	Perrigo Co Plc	Goldman Sachs	(174,371)	88,517	Pinterest Inc 'A'	Morgan Stanley	12,478
20,193	Perrigo Co Plc	Morgan Stanley	(174,669)	83,267	Pioneer Energy Services Corp	Bank of America Merrill Lynch	(57,946)
(37,476)	Perspecta Inc	Goldman Sachs	32,604	(12,117)	Pioneer Natural Resources Co	Goldman Sachs	95,761
(42,169)	Perspecta Inc	Morgan Stanley	45,121	(8,662)	Pioneer Natural Resources Co	Morgan Stanley	67,586
13,261	Perspecta Inc	Bank of America Merrill Lynch	(7,689)	(7,695)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	63,613
2,735	PetIQ Inc	Bank of America Merrill Lynch	(9,819)	4,614	Piper Jaffray Cos	Goldman Sachs	(23,089)
(27,250)	Petroleo Brasileiro SA ADR	Goldman Sachs	(4,360)	(5,329)	Piper Jaffray Cos	Morgan Stanley	27,977
(16,074)	Petroleo Brasileiro SA ADR	Morgan Stanley	(964)	639	Piper Jaffray Cos	Bank of America Merrill Lynch	(1,614)
(78,922)	Pfenex Inc	Bank of America Merrill Lynch	56,824	6,343	Piper Jaffray Cos	Morgan Stanley	(32,248)
(12,425)	Pfenex Inc	Goldman Sachs	8,946	(55,357)	Pitney Bowes Inc	Bank of America Merrill Lynch	65,321
(70,607)	Pfizer Inc	Bank of America Merrill Lynch	(39,540)	(95,644)	Pitney Bowes Inc	Morgan Stanley	84,212
(53,104)	Pfizer Inc	Goldman Sachs	3,680	(62,469)	Pitney Bowes Inc	Goldman Sachs	64,293
(5,745)	PG&E Corp	Bank of America Merrill Lynch	5,228	(17,640)	Pivotal Software Inc 'A'	Bank of America Merrill Lynch	(2,096)
48,375	PGT Innovations Inc	Bank of America Merrill Lynch	(30,476)	(23,449)	Pivotal Software Inc 'A'	Goldman Sachs	(7,762)
(4,872)	PH Glatfelter Co	Bank of America Merrill Lynch	4,287	(34,961)	Pivotal Software Inc 'A'	Morgan Stanley	11,903
(7,463)	PH Glatfelter Co	Morgan Stanley	5,000	(23,772)	PJT Partners Inc 'A'	Bank of America Merrill Lynch	58,241
(11,498)	PH Glatfelter Co	Goldman Sachs	10,118	(2,121)	PJT Partners Inc 'A'	Goldman Sachs	5,196
(12,463)	Phibro Animal Health Corp 'A'	Morgan Stanley	6,303	64,440	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	(146,601)
(17,290)	Phibro Animal Health Corp 'A'	Goldman Sachs	2,581	23,769	Planet Fitness Inc 'A'	Goldman Sachs	(63,794)
63,024	Philip Morris International Inc	Morgan Stanley	(422,935)	24,116	Planet Fitness Inc 'A'	Morgan Stanley	(8,869)
(3,201)	Philip Morris International Inc	Goldman Sachs	22,503	31,667	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(97,195)
29,496	Philip Morris International Inc	Goldman Sachs	(188,383)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,462	Plantronics Inc	Goldman Sachs	(44,425)	(39,154)	PRA Group Inc	Goldman Sachs	47,376
1,234	Plantronics Inc	Bank of America		(745)	PRA Group Inc	Morgan Stanley	1,460
		Merrill Lynch	(6,478)	4,156	PRA Group Inc	Bank of America	
856	Plantronics Inc	Morgan Stanley	(3,433)			Merrill Lynch	(5,029)
(21,006)	Plantronics Inc	Bank of America		19,319	PRA Group Inc	Goldman Sachs	(23,376)
		Merrill Lynch	110,282	19,501	PRA Group Inc	Morgan Stanley	(38,222)
(1,534)	Plantronics Inc	Goldman Sachs	8,054	3,059	PRA Health Sciences Inc	Bank of America	
5,807	Playa Hotels & Resorts NV	Morgan Stanley	(1,684)			Merrill Lynch	(5,782)
26,785	Playa Hotels & Resorts NV	Bank of America		1,302	PRA Health Sciences Inc	Morgan Stanley	(1,003)
		Merrill Lynch	(16,607)	377,419	Precision Drilling Corp	Goldman Sachs	(140,062)
38,393	Playa Hotels & Resorts NV	Goldman Sachs	(23,804)	54,742	Precision Drilling Corp	Morgan Stanley	(12,942)
1,851	PlayAGS Inc	Goldman Sachs	(3,901)	883	Preferred Bank/Los Angeles CA	Bank of America	
(10,456)	Plexus Corp	Bank of America				Merrill Lynch	(423)
		Merrill Lynch	64,304	2,397	Preferred Bank/Los Angeles CA	Goldman Sachs	(679)
(20,231)	Plexus Corp	Morgan Stanley	59,152	1,231	Preferred Bank/Los Angeles CA	Morgan Stanley	(710)
(21,184)	Plexus Corp	Goldman Sachs	126,340	405	Preformed Line Products Co	Morgan Stanley	(846)
32,782	Plug Power Inc	Morgan Stanley	(328)	454	Preformed Line Products Co	Goldman Sachs	(804)
(9,805)	Pluralsight Inc 'A'	Goldman Sachs	20,002	1,602	Preformed Line Products Co	Bank of America	
(733)	Pluralsight Inc 'A'	Bank of America				Merrill Lynch	(2,836)
		Merrill Lynch	1,495	(28,482)	Premier Inc 'A'	Bank of America	
(1,327)	Pluralsight Inc 'A'	Morgan Stanley	3,158			Merrill Lynch	32,469
1,352	Pluralsight Inc 'A'	Bank of America		(12,413)	Premier Inc 'A'	Morgan Stanley	8,689
		Merrill Lynch	(2,758)	(10,978)	Premier Inc 'A'	Goldman Sachs	12,748
4,301	Pluralsight Inc 'A'	Goldman Sachs	(8,774)	14,781	Presidio Inc	Bank of America	
(25,993)	PNM Resources Inc	Bank of America				Merrill Lynch	(10,642)
		Merrill Lynch	36,130	46,129	Presidio Inc	Goldman Sachs	(31,682)
13,320	PNM Resources Inc	Goldman Sachs	(15,706)	50,456	Presidio Inc	Morgan Stanley	(27,568)
(12,238)	PNM Resources Inc	Goldman Sachs	17,011	17,385	Prestige Consumer Healthcare Inc	Bank of America	
(1,802)	PNM Resources Inc	Morgan Stanley	2,793			Merrill Lynch	(34,248)
34,871	PNM Resources Inc	Morgan Stanley	(38,482)	20,146	Prestige Consumer Healthcare Inc	Goldman Sachs	(38,961)
14,882	PNM Resources Inc	Bank of America					
		Merrill Lynch	(20,686)	9,254	Prestige Consumer Healthcare Inc	Morgan Stanley	(10,457)
(10,442)	Polaris Industries Inc	Morgan Stanley	107,553	(12,814)	PRGX Global Inc	Bank of America	
(15,504)	Polaris Industries Inc	Goldman Sachs	149,924			Merrill Lynch	11,020
(14,602)	Polaris Industries Inc	Bank of America		(59,894)	PRGX Global Inc	Goldman Sachs	49,579
		Merrill Lynch	141,201	(15,556)	PRGX Global Inc	Morgan Stanley	6,572
(16,637)	Polarityte Inc	Morgan Stanley	6,187	(9,973)	PriceSmart Inc	Goldman Sachs	54,004
52,796	PolyOne Corp	Bank of America		(21,485)	PriceSmart Inc	Bank of America	
		Merrill Lynch	(63,883)			Merrill Lynch	116,341
48,268	PolyOne Corp	Goldman Sachs	(58,404)	(17,532)	PriceSmart Inc	Morgan Stanley	70,216
52,314	PolyOne Corp	Morgan Stanley	(21,378)	(539)	Primerica Inc	Goldman Sachs	4,280
(66,516)	Ponce de Leon Federal Bank	Morgan Stanley	16,629	(18,067)	Primerica Inc	Bank of America	
(12,204)	Pool Corp	Bank of America				Merrill Lynch	143,452
		Merrill Lynch	49,303	(15,326)	Primo Water Corp	Bank of America	
(2,027)	Pool Corp	Goldman Sachs	10,197			Merrill Lynch	9,196
(3,918)	Pool Corp	Morgan Stanley	20,295	20,443	Primoris Services Corp	Goldman Sachs	(41,467)
(4,133)	Popular Inc	Goldman Sachs	8,927	1,369	Primoris Services Corp	Bank of America	
(36,620)	Popular Inc	Bank of America				Merrill Lynch	(1,299)
		Merrill Lynch	79,099	15,918	Primoris Services Corp	Morgan Stanley	(31,199)
112,733	Portland General Electric Co	Morgan Stanley	(92,441)	(14,311)	Principal Financial Group Inc	Bank of America	
49,215	Portland General Electric Co	Goldman Sachs	(36,911)			Merrill Lynch	36,922
89,398	Portland General Electric Co	Bank of America		(31,070)	Principal Financial Group Inc	Goldman Sachs	80,161
		Merrill Lynch	(67,048)	(53,947)	Principal Financial Group Inc	Morgan Stanley	146,736
(10,476)	Post Holdings Inc	Goldman Sachs	21,200	5,378	Principia Biopharma Inc	Goldman Sachs	(9,949)
(10,409)	Post Holdings Inc	Morgan Stanley	23,561	1,994	Principia Biopharma Inc	Bank of America	
(21,790)	Post Holdings Inc	Bank of America				Merrill Lynch	(3,689)
		Merrill Lynch	43,362	863	Principia Biopharma Inc	Morgan Stanley	(1,976)
(164,714)	Potbelly Corp	Bank of America		(133,707)	ProAssurance Corp	Bank of America	
		Merrill Lynch	177,891			Merrill Lynch	166,722
(39,030)	PotlatchDeltic Corp (Reit)	Goldman Sachs	122,284	(41,515)	ProAssurance Corp	Goldman Sachs	47,623
(26,964)	PotlatchDeltic Corp (Reit)	Bank of America		(38,739)	ProAssurance Corp	Morgan Stanley	45,159
		Merrill Lynch	104,940	(40,146)	Procter & Gamble Co/The	Bank of America	
(90,552)	PotlatchDeltic Corp (Reit)	Morgan Stanley	192,011			Merrill Lynch	106,387
(33,194)	Powell Industries Inc	Bank of America		(5,509)	Procter & Gamble Co/The	Morgan Stanley	14,709
		Merrill Lynch	26,223	6,290	Progenics Pharmaceuticals Inc	Goldman Sachs	(4,592)
404	PPG Industries Inc	Morgan Stanley	(919)	(8,937)	Progress Software Corp	Morgan Stanley	15,818
32,662	PPL Corp	Goldman Sachs	(12,862)	20,805	Progress Software Corp	Goldman Sachs	(25,999)
17,735	PPL Corp	Morgan Stanley	(3,333)	1,623	Progress Software Corp	Morgan Stanley	(1,285)
(50,888)	PPL Corp	Morgan Stanley	7,124	(1,651)	Progressive Corp/The	Morgan Stanley	1,106
(29,741)	PRA Group Inc	Bank of America		(10,202)	Progressive Corp/The	Goldman Sachs	(23,261)
		Merrill Lynch	35,987				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
99,752	Prologis Inc (Reit)	Bank of America Merrill Lynch	(277,076)	71,308	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(337,287)
14,203	Prologis Inc (Reit)	Morgan Stanley	(15,445)	75,284	Pure Storage Inc 'A'	Morgan Stanley	36,889
(5,187)	Proofpoint Inc	Bank of America Merrill Lynch	33,975	418	PVH Corp	Goldman Sachs	(6,110)
10,663	Proofpoint Inc	Morgan Stanley	(38,754)	(7,623)	PVH Corp	Goldman Sachs	198,503
7,234	Proofpoint Inc	Goldman Sachs	(17,003)	1,088	PVH Corp	Bank of America Merrill Lynch	(23,655)
42,232	ProPetro Holding Corp	Bank of America Merrill Lynch	(135,142)	2,187	PVH Corp	Morgan Stanley	(47,297)
4,633	ProPetro Holding Corp	Goldman Sachs	(14,826)	(6,088)	PVH Corp	Bank of America Merrill Lynch	158,532
(17,044)	ProPetro Holding Corp	Morgan Stanley	38,179	(3,240)	Pyxus International Inc	Goldman Sachs	769
5,094	PROS Holdings Inc	Bank of America Merrill Lynch	28,425	(11,351)	Pyxus International Inc	Morgan Stanley	7,250
14,648	PROS Holdings Inc	Goldman Sachs	81,736	2,888	Pzena Investment Management Inc 'A'	Morgan Stanley	(1,040)
4,107	PROS Holdings Inc	Morgan Stanley	20,617	5,649	Pzena Investment Management Inc 'A'	Bank of America Merrill Lynch	(3,276)
(527)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	2,359	(28,641)	Q2 Holdings Inc	Goldman Sachs	(12,606)
(6,503)	Prosperity Bancshares Inc	Morgan Stanley	23,086	(26,570)	Q2 Holdings Inc	Morgan Stanley	34,574
30,886	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(116,440)	(725)	QAD Inc 'A'	Goldman Sachs	3,567
13,145	Prosperity Bancshares Inc	Goldman Sachs	(49,557)	(2,973)	QAD Inc 'A'	Morgan Stanley	17,650
1,281	Prosperity Bancshares Inc	Morgan Stanley	(4,548)	(1,203)	QCR Holdings Inc	Morgan Stanley	1,007
15,959	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(9,575)	(710)	QCR Holdings Inc	Goldman Sachs	1,053
12,473	Protagonist Therapeutics Inc	Goldman Sachs	(7,484)	27,117	QEP Resources Inc	Bank of America Merrill Lynch	(24,948)
80,294	Protective Insurance Corp 'B'	Bank of America Merrill Lynch	75,878	15,709	QEP Resources Inc	Morgan Stanley	(13,981)
7,370	Protective Insurance Corp 'B'	Goldman Sachs	6,965	49,623	QEP Resources Inc	Goldman Sachs	(45,653)
(62,121)	Proteostasis Therapeutics Inc	Morgan Stanley	5,895	(11,862)	QEP Resources Inc	Goldman Sachs	10,913
(15,505)	Proto Labs Inc	Morgan Stanley	120,319	(21,250)	QEP Resources Inc	Bank of America Merrill Lynch	19,550
(19,469)	Proto Labs Inc	Bank of America Merrill Lynch	169,007	(5,299)	QEP Resources Inc	Morgan Stanley	4,716
(15,615)	Proto Labs Inc	Goldman Sachs	146,672	(19,481)	QIAGEN NV	Morgan Stanley	17,046
(49,060)	Providence Service Corp/The	Bank of America Merrill Lynch	33,361	(20,753)	QIAGEN NV	Goldman Sachs	(11,933)
(44,289)	Provident Bancorp Inc	Bank of America Merrill Lynch	(9,522)	(7,040)	Qorvo Inc	Bank of America Merrill Lynch	84,128
2,695	Provident Financial Services Inc	Morgan Stanley	(902)	44,487	QTS Realty Trust Inc (Reit) 'A'	Morgan Stanley	445
17,039	Prudential Financial Inc	Goldman Sachs	(95,109)	42,731	QTS Realty Trust Inc (Reit) 'A'	Bank of America Merrill Lynch	14,529
16,056	Prudential Financial Inc	Morgan Stanley	(106,772)	44,445	QTS Realty Trust Inc (Reit) 'A'	Goldman Sachs	15,111
13,190	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	24,929	11,909	Quad/Graphics Inc	Goldman Sachs	(28,939)
19,090	PS Business Parks Inc (Reit)	Morgan Stanley	(73,663)	15,791	Quad/Graphics Inc	Morgan Stanley	(21,949)
31,744	PS Business Parks Inc (Reit)	Goldman Sachs	41,178	(2,369)	Quaker Chemical Corp	Bank of America Merrill Lynch	37,620
(6,420)	PTC Inc	Morgan Stanley	11,602	(1,924)	Quaker Chemical Corp	Morgan Stanley	25,493
(22,171)	PTC Inc	Bank of America Merrill Lynch	73,940	(2,162)	Quaker Chemical Corp	Goldman Sachs	34,333
(3,977)	PTC Inc	Goldman Sachs	7,124	992	Qualcomm Inc	Goldman Sachs	792
(4,898)	PTC Therapeutics Inc	Morgan Stanley	(2,841)	8,279	Qualcomm Inc	Morgan Stanley	(16,094)
(13,994)	PTC Therapeutics Inc	Bank of America Merrill Lynch	(8,117)	5,448	Qualcomm Inc	Bank of America Merrill Lynch	(87,669)
(11,500)	Public Service Enterprise Group Inc	Morgan Stanley	28,290	(9,848)	Qualys Inc	Goldman Sachs	(24,620)
(65,701)	Public Service Enterprise Group Inc	Goldman Sachs	52,561	(16,828)	Qualys Inc	Bank of America Merrill Lynch	(42,070)
(44,414)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	35,531	(1,282)	Qualys Inc	Morgan Stanley	1,408
1,552	Public Storage (Reit)	Goldman Sachs	10,492	1,429	Qualys Inc	Goldman Sachs	2,240
(1,462)	Pulse Biosciences Inc	Bank of America Merrill Lynch	833	4,425	Quanex Building Products Corp	Goldman Sachs	(4,425)
(8,017)	Pulse Biosciences Inc	Morgan Stanley	2,485	10,157	Quanex Building Products Corp	Morgan Stanley	(7,719)
(60,983)	PulteGroup Inc	Bank of America Merrill Lynch	53,055	(2,313)	Quanta Services Inc	Morgan Stanley	139
(1,612)	PulteGroup Inc	Morgan Stanley	1,709	12,020	Quanta Services Inc	Goldman Sachs	(10,698)
(8,050)	PulteGroup Inc	Goldman Sachs	7,004	(46,131)	Quantenna Communications Inc	Morgan Stanley	(7,302)
(1,333)	Puma Biotechnology Inc	Bank of America Merrill Lynch	2,746	(2,308)	Quantenna Communications Inc	Bank of America Merrill Lynch	(346)
(3,947)	Puma Biotechnology Inc	Morgan Stanley	3,868	(22,040)	Quantenna Communications Inc	Goldman Sachs	(3,355)
(2,765)	Pure Cycle Corp	Goldman Sachs	1,797	6,359	Quanterix Corp	Goldman Sachs	11,542
80,530	Pure Storage Inc 'A'	Goldman Sachs	(380,907)	1,120	Quanterix Corp	Morgan Stanley	1,400
				(5,649)	Quest Diagnostics Inc	Morgan Stanley	14,207
				(10,687)	Quidel Corp	Bank of America Merrill Lynch	31,206
				(5,454)	Quidel Corp	Goldman Sachs	15,926

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,699)	Quidel Corp	Morgan Stanley	18,181	2,040	RCI Hospitality Holdings Inc	Bank of America	
19,148	QuinStreet Inc	Bank of America				Merrill Lynch	(7,711)
		Merrill Lynch	(9,574)	10,738	RE/MAX Holdings Inc 'A'	Bank of America	
18,474	QuinStreet Inc	Goldman Sachs	(9,237)			Merrill Lynch	(55,838)
27,176	Quotient Technology Inc	Goldman Sachs	544	1,366	RE/MAX Holdings Inc 'A'	Goldman Sachs	(7,103)
38,125	Quotient Technology Inc	Bank of America		2,826	RE/MAX Holdings Inc 'A'	Morgan Stanley	(7,715)
		Merrill Lynch	763	(236,509)	Reading International Inc 'A'	Bank of America	
(33,196)	Qurate Retail Inc	Morgan Stanley	31,204			Merrill Lynch	342,938
(14,919)	Qurate Retail Inc	Bank of America		(10,382)	Ready Capital Corp (Reit)	Goldman Sachs	2,288
		Merrill Lynch	3,581	(6,659)	Ready Capital Corp (Reit)	Morgan Stanley	2,212
99,511	Qurate Retail Inc	Morgan Stanley	(93,540)	34,596	RealNetworks Inc	Bank of America	
(30,592)	Qurate Retail Inc	Goldman Sachs	15,121			Merrill Lynch	(4,152)
(26,011)	R1 RCM Inc	Goldman Sachs	3,220	12,370	RealNetworks Inc	Goldman Sachs	(1,484)
(42,533)	R1 RCM Inc	Morgan Stanley	(6,984)	2,774	RealNetworks Inc	Morgan Stanley	(194)
6,334	Ra Pharmaceuticals Inc	Goldman Sachs	(13,396)	15,682	Realogy Holdings Corp	Goldman Sachs	(11,291)
3,139	Ra Pharmaceuticals Inc	Morgan Stanley	(4,442)	9,565	RealPage Inc	Goldman Sachs	(21,426)
820	Ra Pharmaceuticals Inc	Bank of America		14,559	RealPage Inc	Bank of America	
		Merrill Lynch	(1,734)			Merrill Lynch	(32,612)
(6,579)	Radian Group Inc	Bank of America		1,154	RealPage Inc	Morgan Stanley	(2,031)
		Merrill Lynch	3,487	(30,927)	Realty Income Corp (Reit)	Morgan Stanley	11,752
(40,603)	Radian Group Inc	Morgan Stanley	32,888	83,327	Realty Income Corp (Reit)	Bank of America	
(10,602)	Radian Group Inc	Goldman Sachs	5,619			Merrill Lynch	5,833
109,664	Radiant Logistics Inc	Bank of America		(4,382)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	3,725
		Merrill Lynch	(20,836)	2,974	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(2,980)
7,304	Radius Health Inc	Goldman Sachs	(3,506)	999	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	420
(9,361)	RadNet Inc	Bank of America		(1,371)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	2,797
		Merrill Lynch	13,386	38,869	Recro Pharma Inc	Goldman Sachs	(3,110)
4,785	Ralph Lauren Corp	Goldman Sachs	(55,154)	(104,059)	Red Lion Hotels Corp	Bank of America	
5,078	Ralph Lauren Corp	Morgan Stanley	(44,432)			Merrill Lynch	10,406
7,286	Ralph Lauren Corp	Bank of America		(15,597)	Red Robin Gourmet Burgers Inc	Bank of America	
		Merrill Lynch	(83,285)			Merrill Lynch	93,738
(8,500)	Ramaco Resources Inc	Goldman Sachs	7,225	(19,752)	Red Robin Gourmet Burgers Inc	Goldman Sachs	119,818
(3,671)	Ramaco Resources Inc	Bank of America		(12,979)	Red Robin Gourmet Burgers Inc	Morgan Stanley	84,104
49,843	Range Resources Corp	Bank of America		(17,679)	Red Rock Resorts Inc 'A'	Bank of America	
		Merrill Lynch	(90,714)			Merrill Lynch	38,894
24,718	Range Resources Corp	Goldman Sachs	(44,987)	(5,041)	Red Rock Resorts Inc 'A'	Goldman Sachs	11,090
18,525	Ranger Energy Services Inc	Bank of America		(7,178)	Red Rock Resorts Inc 'A'	Morgan Stanley	13,566
		Merrill Lynch	(19,173)	(48,959)	Redfin Corp	Goldman Sachs	66,977
9,630	Ranger Energy Services Inc	Goldman Sachs	(9,967)	(24,842)	Redfin Corp	Bank of America	
11,753	Ranger Energy Services Inc	Morgan Stanley	(6,405)			Merrill Lynch	32,723
4,545	Rapid7 Inc	Bank of America		(9,313)	Redfin Corp	Morgan Stanley	12,279
		Merrill Lynch	(773)	(115,344)	Redwood Trust Inc (Reit)	Goldman Sachs	33,005
19,475	Rapid7 Inc	Goldman Sachs	(4,317)	(49,930)	Redwood Trust Inc (Reit)	Morgan Stanley	17,480
11,419	Rapid7 Inc	Morgan Stanley	(7,537)	22,785	Regal Beloit Corp	Morgan Stanley	(64,026)
(1,356)	Raven Industries Inc	Goldman Sachs	4,176	25,783	Regal Beloit Corp	Bank of America	
(7,918)	Raven Industries Inc	Morgan Stanley	11,719			Merrill Lynch	(101,843)
(6,030)	Raymond James Financial Inc	Morgan Stanley	10,603	25,411	Regal Beloit Corp	Goldman Sachs	(99,202)
4,587	Raymond James Financial Inc	Goldman Sachs	(6,499)	15,745	Regency Centers Corp (Reit)	Bank of America	
3,628	Raymond James Financial Inc	Morgan Stanley	(7,764)			Merrill Lynch	(28,184)
(55,610)	Rayonier Advanced Materials Inc	Goldman Sachs	72,359	(7,474)	Regency Centers Corp (Reit)	Morgan Stanley	9,940
(54,239)	Rayonier Advanced Materials Inc	Bank of America		8,450	Regency Centers Corp (Reit)	Morgan Stanley	(11,238)
		Merrill Lynch	128,546	24,186	Regency Centers Corp (Reit)	Goldman Sachs	(43,293)
(105,746)	Rayonier Advanced Materials Inc	Morgan Stanley	114,428	866	Regeneron Pharmaceuticals Inc	Bank of America	
(113,983)	Rayonier Inc (Reit)	Bank of America		3,468	Regeneron Pharmaceuticals Inc	Merrill Lynch	(5,005)
		Merrill Lynch	341,661			Goldman Sachs	(23,580)
(7,297)	Rayonier Inc (Reit)	Morgan Stanley	12,040	2,931	Regeneron Pharmaceuticals Inc	Morgan Stanley	(50,953)
(76,816)	Rayonier Inc (Reit)	Goldman Sachs	194,350	(3,805)	REGENXBIO Inc	Morgan Stanley	4,973
26,197	Raytheon Co	Bank of America		(3,936)	REGENXBIO Inc	Goldman Sachs	11,700
		Merrill Lynch	(74,138)	14,756	Regional Management Corp	Morgan Stanley	23,019
(1,244)	Raytheon Co	Morgan Stanley	7,564	28,852	Regional Management Corp	Bank of America	
12,285	RBB Bancorp	Bank of America				Merrill Lynch	39,527
		Merrill Lynch	(10,197)	45,985	Regional Management Corp	Goldman Sachs	62,999
20,383	RBB Bancorp	Goldman Sachs	(16,918)	66,781	Regions Financial Corp	Goldman Sachs	(35,090)
18,631	RBB Bancorp	Morgan Stanley	(15,464)	146,908	Regions Financial Corp	Bank of America	
(2,996)	RBC Bearings Inc	Morgan Stanley	(8,812)			Merrill Lynch	(73,454)
(2,893)	RBC Bearings Inc	Goldman Sachs	(15,222)	38,078	Regions Financial Corp	Morgan Stanley	(9,489)
2,498	RCI Hospitality Holdings Inc	Goldman Sachs	(9,442)	(37,262)	Regis Corp	Goldman Sachs	(9,909)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(24,588)	Regis Corp	Morgan Stanley	16,474	89,260	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	(32,399)
(39,991)	Regis Corp	Bank of America		173,111	Rexnord Corp	Bank of America	
		Merrill Lynch	(15,197)			Merrill Lynch	(195,307)
33,770	Reliance Steel & Aluminum Co	Bank of America		93,871	Rexnord Corp	Morgan Stanley	(55,889)
		Merrill Lynch	(183,023)	35,896	Rexnord Corp	Goldman Sachs	(39,153)
13,862	Reliance Steel & Aluminum Co	Goldman Sachs	(58,758)	(4,872)	RH	Bank of America	
3,435	Reliance Steel & Aluminum Co	Morgan Stanley	(7,012)			Merrill Lynch	63,600
(14,592)	Reliant Bancorp Inc	Bank of America		(14,336)	RH	Morgan Stanley	88,088
		Merrill Lynch	5,399	47,043	Ribbon Communications Inc	Bank of America	
(68,468)	Reliant Bancorp Inc	Goldman Sachs	25,333			Merrill Lynch	(40,457)
(1,735)	Reliant Bancorp Inc	Morgan Stanley	121	87,426	Ribbon Communications Inc	Goldman Sachs	(75,186)
(28,952)	RenaissanceRe Holdings Ltd	Bank of America		12,681	Ribbon Communications Inc	Morgan Stanley	(6,340)
		Merrill Lynch	(165,026)	22,567	Rigel Pharmaceuticals Inc	Goldman Sachs	(2,370)
(5,055)	RenaissanceRe Holdings Ltd	Morgan Stanley	(8,492)	42,880	Ring Energy Inc	Goldman Sachs	(45,453)
(11,760)	RenaissanceRe Holdings Ltd	Goldman Sachs	(67,032)	10,490	Ring Energy Inc	Bank of America	
78,153	Renasant Corp	Morgan Stanley	(88,313)			Merrill Lynch	(11,119)
(30,045)	Renewable Energy Group Inc	Goldman Sachs	26,364	43,673	RingCentral Inc 'A'	Goldman Sachs	15,286
(35,538)	Renewable Energy Group Inc	Morgan Stanley	28,496	35,982	RingCentral Inc 'A'	Bank of America	
(18,799)	Rentech Inc	Morgan Stanley	-			Merrill Lynch	6,097
(6,046)	Repligen Corp	Bank of America		32,323	RingCentral Inc 'A'	Morgan Stanley	(99,555)
		Merrill Lynch	(15,417)	233,267	Riverview Bancorp Inc	Bank of America	
(7,048)	Repligen Corp	Goldman Sachs	(2,047)			Merrill Lynch	(27,992)
(6,112)	Repligen Corp	Morgan Stanley	(7,231)	67,832	Riverview Bancorp Inc	Goldman Sachs	(9,086)
5,135	Replimune Group Inc	Bank of America		76,507	Riverview Bancorp Inc	Morgan Stanley	(28,139)
		Merrill Lynch	(3,338)	(11,440)	RLI Corp	Bank of America	
7,964	Replimune Group Inc	Goldman Sachs	(5,177)			Merrill Lynch	(13,042)
4,045	Replimune Group Inc	Morgan Stanley	(2,872)	(43,133)	RLI Corp	Goldman Sachs	(49,172)
91,775	Republic Bancorp Inc/KY 'A'	Bank of America		(21,163)	RLI Corp	Morgan Stanley	22,644
		Merrill Lynch	(331,308)	215,753	RLJ Lodging Trust (Reit)	Morgan Stanley	(264,179)
7,819	Republic Bancorp Inc/KY 'A'	Goldman Sachs	(28,227)	466,639	RLJ Lodging Trust (Reit)	Bank of America	
9,347	Republic Bancorp Inc/KY 'A'	Morgan Stanley	(18,507)			Merrill Lynch	(815,082)
85,656	Republic First Bancorp Inc	Goldman Sachs	(1,713)	283,301	RLJ Lodging Trust (Reit)	Goldman Sachs	(497,094)
363,793	Republic First Bancorp Inc	Bank of America		(25,318)	RMR Group Inc/The 'A'	Bank of America	
		Merrill Lynch	(7,276)			Merrill Lynch	68,359
61,137	Republic First Bancorp Inc	Morgan Stanley	(2,445)	(2,349)	Roadrunner Transportation Systems Inc	Goldman Sachs	4,181
61,175	Republic Services Inc	Bank of America		19,357	Roan Resources Inc	Bank of America	
		Merrill Lynch	(17,741)			Merrill Lynch	(39,682)
9,538	Republic Services Inc	Goldman Sachs	(2,766)	28,990	Roan Resources Inc	Goldman Sachs	(59,429)
(30,022)	Research Frontiers Inc	Bank of America		39,630	Robert Half International Inc	Bank of America	
		Merrill Lynch	16,812			Merrill Lynch	(66,578)
(112,963)	Research Frontiers Inc	Morgan Stanley	61,000	(13,213)	Rocket Pharmaceuticals Inc	Morgan Stanley	2,114
59,339	Resideo Technologies Inc	Goldman Sachs	(192,445)	1,911	Rockwell Automation Inc	Goldman Sachs	(23,276)
8,935	Resideo Technologies Inc	Morgan Stanley	(21,176)	32,063	Rockwell Automation Inc	Bank of America	
(3,812)	Resideo Technologies Inc	Bank of America		152	Rockwell Automation Inc	Merrill Lynch	(390,527)
		Merrill Lynch	12,275	(21,057)	Rockwell Medical Inc	Bank of America	
(18,520)	Resideo Technologies Inc	Goldman Sachs	59,634			Merrill Lynch	8,212
(39,374)	Resideo Technologies Inc	Morgan Stanley	72,763	(57,886)	Rockwell Medical Inc	Goldman Sachs	22,576
(6,453)	ResMed Inc	Bank of America		(78,819)	Rockwell Medical Inc	Morgan Stanley	18,917
		Merrill Lynch	3,279	23,097	Rocky Brands Inc	Bank of America	
(23,676)	ResMed Inc	Morgan Stanley	12,628			Merrill Lynch	(7,391)
(15,717)	ResMed Inc	Goldman Sachs	5,966	4,222	Rocky Brands Inc	Morgan Stanley	(3,209)
3,102	Resources Connection Inc	Goldman Sachs	(1,241)	4,306	Rocky Brands Inc	Goldman Sachs	(576)
(12,808)	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	12,488	(10,241)	Rogers Corp	Morgan Stanley	(31,542)
		Bank of America		(6,375)	Rogers Corp	Goldman Sachs	291,465
(13,721)	Retail Opportunity Investments Corp (Reit)	Merrill Lynch	13,378	(11,961)	Rogers Corp	Bank of America	
(268,548)	Retail Properties of America Inc (Reit) 'A'	Bank of America				Merrill Lynch	546,857
		Merrill Lynch	236,322	334	Roku Inc	Morgan Stanley	1,363
(136,374)	Retail Properties of America Inc (Reit) 'A'	Morgan Stanley	95,462	(3,137)	Roku Inc	Bank of America	
34,144	Retrophin Inc	Goldman Sachs	(5,386)			Merrill Lynch	(27,480)
33,945	Retrophin Inc	Morgan Stanley	218	(13,435)	Roku Inc	Goldman Sachs	(117,691)
4,858	REV Group Inc	Morgan Stanley	(1,846)	273	Roku Inc	Goldman Sachs	1,197
(5,071)	Revlon Inc 'A'	Morgan Stanley	3,245	29,713	Rollins Inc	Bank of America	
1,313	REX American Resources Corp	Bank of America				Merrill Lynch	32,684
		Merrill Lynch	(20,365)	(3,590)	Rollins Inc	Bank of America	
1,634	REX American Resources Corp	Goldman Sachs	(25,343)			Merrill Lynch	(2,396)
207,700	Rexford Industrial Realty Inc (Reit)	Bank of America		(3,974)	Rollins Inc	Goldman Sachs	(583)
		Merrill Lynch	(91,032)	(3,145)	Rollins Inc	Morgan Stanley	(1,818)
96,534	Rexford Industrial Realty Inc (Reit)	Morgan Stanley	(20,568)	2,799	Roper Technologies Inc	Morgan Stanley	(22,251)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,027	Roper Technologies Inc	Bank of America Merrill Lynch	(49,214)	(371,459)	Sabra Health Care Inc (Reit)	Morgan Stanley	178,300
4,733	Roper Technologies Inc	Goldman Sachs	(38,976)	(165,526)	Sabre Corp	Goldman Sachs	(29,119)
(5,684)	Rosehill Resources Inc	Goldman Sachs	4,092	(168,796)	Sabre Corp	Bank of America	
3,371	Rosetta Stone Inc	Goldman Sachs	(766)	(110,547)	Sabre Corp	Merrill Lynch	(13,899)
7,731	Rosetta Stone Inc	Morgan Stanley	677	(265,562)	Safeguard Scientifics Inc	Morgan Stanley	(39,312)
(3,689)	Ross Stores Inc	Goldman Sachs	6,788			Bank of America	
(28,899)	Ross Stores Inc	Morgan Stanley	54,041	(10,275)	Safety Insurance Group Inc	Merrill Lynch	(180,582)
5,063	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(9,367)	(537)	Safety Insurance Group Inc	Goldman Sachs	11,581
5,304	Royal Caribbean Cruises Ltd	Goldman Sachs	(9,812)	(27,799)	Saga Communications Inc 'A'	Morgan Stanley	707
(5,835)	Royal Gold Inc	Morgan Stanley	(14,948)	(4,395)	Sage Therapeutics Inc	Morgan Stanley	(20,710)
(8,161)	Royal Gold Inc	Bank of America Merrill Lynch	(17,628)	(10,618)	Sage Therapeutics Inc	Goldman Sachs	(11,347)
(11,741)	Royal Gold Inc	Goldman Sachs	(21,203)	(6,139)	Sage Therapeutics Inc	Bank of America	(20,459)
(110,791)	RPC Inc	Goldman Sachs	236,229	(6,201)	Saia Inc	Morgan Stanley	40,441
(9,453)	RPM International Inc	Bank of America Merrill Lynch	27,414			Bank of America	
(19,377)	RPM International Inc	Goldman Sachs	56,193	(18,482)	Saia Inc	Merrill Lynch	43,717
(284,714)	RPT Realty (Reit)	Bank of America Merrill Lynch	170,828	3,319	Saia Inc	Goldman Sachs	130,298
8,694	RR Donnelley & Sons Co	Goldman Sachs	(4,355)	13,360	Saia Inc	Goldman Sachs	(23,399)
19,911	RR Donnelley & Sons Co	Morgan Stanley	(13,938)	(2,629)	Saia Inc	Morgan Stanley	(79,091)
88,744	RTI Surgical Holdings Inc	Goldman Sachs	(52,359)	(47,218)	SailPoint Technologies Holding Inc	Morgan Stanley	15,564
46,041	RTI Surgical Holdings Inc	Bank of America Merrill Lynch	(27,164)			Bank of America	
89,388	RTI Surgical Holdings Inc	Morgan Stanley	(27,710)	16,151	salesforce.com Inc	Merrill Lynch	30,866
(231,358)	RTW RetailWinds Inc	Bank of America Merrill Lynch	113,365	21,302	salesforce.com Inc	Goldman Sachs	55,549
10,734	Rubicon Project Inc/The	Bank of America Merrill Lynch	(9,553)	64,152	salesforce.com Inc	Bank of America	(42,706)
(15,110)	Rubicon Technology Inc	Morgan Stanley	(3,475)	(80,536)	Sally Beauty Holdings Inc	Morgan Stanley	(98,565)
1,625	Rubius Therapeutics Inc	Bank of America Merrill Lynch	(894)			Goldman Sachs	(158,761)
6,785	Rubius Therapeutics Inc	Goldman Sachs	(3,732)	(17,362)	Sally Beauty Holdings Inc	Merrill Lynch	141,743
(4,052)	Rudolph Technologies Inc	Morgan Stanley	(689)	(45,636)	Sally Beauty Holdings Inc	Morgan Stanley	29,593
(17,404)	Rudolph Technologies Inc	Bank of America Merrill Lynch	(10,872)	(14,427)	Sanderson Farms Inc	Goldman Sachs	72,086
(15,117)	Rudolph Technologies Inc	Goldman Sachs	20,257	(114,732)	Sanderson Farms Inc	Bank of America	200,102
(3,853)	Rush Enterprises Inc 'A'	Goldman Sachs	15,643		SandRidge Energy Inc	Goldman Sachs	150,795
(1,344)	Rush Enterprises Inc 'A'	Morgan Stanley	2,231	(9,039)	SandRidge Energy Inc	Bank of America	245,526
(469)	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	1,930	(6,408)	SandRidge Energy Inc	Merrill Lynch	19,343
(1,035)	Rush Enterprises Inc 'B'	Goldman Sachs	4,259	143,972	Sandy Spring Bancorp Inc	Morgan Stanley	8,010
62,026	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	(117,849)			Bank of America	
12,602	Ruth's Hospitality Group Inc	Goldman Sachs	(23,944)	96,853	Sandy Spring Bancorp Inc	Merrill Lynch	(136,576)
10,156	Ruth's Hospitality Group Inc	Morgan Stanley	(13,406)	30,055	Sandy Spring Bancorp Inc	Goldman Sachs	(94,100)
61,845	Ryder System Inc	Goldman Sachs	(484,692)	13,626	Sangamo Therapeutics Inc	Morgan Stanley	(37,991)
42,671	Ryder System Inc	Bank of America Merrill Lynch	(321,995)			Bank of America	
34,765	Ryder System Inc	Morgan Stanley	(184,410)	8,045	Sangamo Therapeutics Inc	Merrill Lynch	(17,032)
6,794	Ryerson Holding Corp	Morgan Stanley	(9,074)	115,483	Sanmina Corp	Goldman Sachs	(10,056)
29,947	Ryerson Holding Corp	Bank of America Merrill Lynch	(62,003)			Bank of America	
37,020	Ryerson Holding Corp	Goldman Sachs	(80,600)	77,070	Sanmina Corp	Merrill Lynch	(521,983)
85,067	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	(589,514)	67,835	Sanmina Corp	Goldman Sachs	(287,374)
76,774	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	(523,878)	(21,024)	Santander Consumer USA Holdings Inc	Morgan Stanley	(163,943)
33,030	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	(159,865)			Bank of America	
7,250	S&P Global Inc	Bank of America Merrill Lynch	25,810	(2,457)	Sarepta Therapeutics Inc	Merrill Lynch	(34,269)
3,929	S&P Global Inc	Goldman Sachs	2,537	(3,942)	Sarepta Therapeutics Inc	Goldman Sachs	8,070
(111,341)	S&T Bancorp Inc	Bank of America Merrill Lynch	96,867			Bank of America	
(229,631)	Sabra Health Care Inc (Reit)	Goldman Sachs	182,492	(1,722)	Sarepta Therapeutics Inc	Morgan Stanley	25,360
(354,607)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	283,686	2,178	Saul Centers Inc (Reit)	Goldman Sachs	12,639
				1,365	Saul Centers Inc (Reit)	Bank of America	(3,920)
				1,068	Saul Centers Inc (Reit)	Merrill Lynch	(2,457)
				13,765	Savara Inc	Morgan Stanley	(1,399)
						Bank of America	
				7,855	Savara Inc	Merrill Lynch	(4,818)
				(5,100)	SB One Bancorp	Morgan Stanley	(1,571)
						Bank of America	
						Merrill Lynch	5,049
				(7,080)	SB One Bancorp	Goldman Sachs	6,363
				(15,158)	SB One Bancorp	Morgan Stanley	14,835

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,472)	SBA Communications Corp (Reit)	Goldman Sachs	(24,059)	(22,571)	Seagate Technology Plc	Bank of America Merrill Lynch	65,456
3,157	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	30,481	(32,801)	Seagate Technology Plc	Morgan Stanley	62,442
8,682	SBA Communications Corp (Reit)	Goldman Sachs	78,482	(5,401)	Sealed Air Corp	Goldman Sachs	4,591
1,170	SBA Communications Corp (Reit)	Morgan Stanley	5,380	(38,722)	Sealed Air Corp	Bank of America Merrill Lynch	32,914
93,869	ScanSource Inc	Bank of America Merrill Lynch	(147,374)	1,018	Sealed Air Corp	Goldman Sachs	(574)
2,302	ScanSource Inc	Morgan Stanley	(4,121)	17,432	Sears Hometown and Outlet Stores Inc	Bank of America Merrill Lynch	(2,963)
7,861	ScanSource Inc	Goldman Sachs	(12,342)	33,246	Sears Hometown and Outlet Stores Inc	Morgan Stanley	(3,657)
25,592	Schlumberger Ltd	Bank of America Merrill Lynch	(112,024)	14,407	SeaSpine Holdings Corp	Bank of America Merrill Lynch	(8,788)
90,713	Schlumberger Ltd	Morgan Stanley	(304,669)	7,916	SeaWorld Entertainment Inc	Morgan Stanley	27,189
42,559	Schlumberger Ltd	Goldman Sachs	(172,915)	1,370	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	6,836
152,884	Schneider National Inc 'B'	Bank of America Merrill Lynch	(369,979)	22,161	SeaWorld Entertainment Inc	Goldman Sachs	109,734
12,536	Schneider National Inc 'B'	Goldman Sachs	(30,337)	(29,928)	SecureWorks Corp 'A'	Morgan Stanley	61,053
15,807	Schneider National Inc 'B'	Morgan Stanley	(26,398)	(1,692)	SecureWorks Corp 'A'	Bank of America Merrill Lynch	5,008
(14,908)	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	17,144	32,395	SEI Investments Co	Bank of America Merrill Lynch	(30,127)
(9,966)	Scholastic Corp	Bank of America Merrill Lynch	55,511	18,756	Select Bancorp Inc	Bank of America Merrill Lynch	(12,004)
(13,522)	Scholastic Corp	Goldman Sachs	74,964	10,423	Select Bancorp Inc	Goldman Sachs	(6,671)
(12,119)	Scholastic Corp	Morgan Stanley	64,261	10,020	Select Bancorp Inc	Morgan Stanley	(3,106)
5,125	Science Applications International Corp	Bank of America Merrill Lynch	(4,904)	(7,426)	Select Energy Services Inc 'A'	Goldman Sachs	8,985
2,061	Science Applications International Corp	Goldman Sachs	(4,932)	(20,893)	Select Energy Services Inc 'A'	Morgan Stanley	23,191
2,567	Science Applications International Corp	Morgan Stanley	(5,676)	13,584	Select Interior Concepts Inc 'A'	Bank of America Merrill Lynch	(33,960)
(22,203)	Science Applications International Corp	Bank of America Merrill Lynch	(39,299)	5,849	Select Interior Concepts Inc 'A'	Goldman Sachs	(14,622)
(5,898)	Science Applications International Corp	Morgan Stanley	10,759	8,545	Select Interior Concepts Inc 'A'	Morgan Stanley	(5,412)
(9,880)	Science Applications International Corp	Goldman Sachs	(6,407)	99,605	Select Medical Holdings Corp	Bank of America Merrill Lynch	(50,799)
(40,490)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	118,636	18,220	Selecta Biosciences Inc	Goldman Sachs	(6,377)
(3,183)	Scientific Games Corp/DE 'A'	Morgan Stanley	4,011	28,807	Selecta Biosciences Inc	Bank of America Merrill Lynch	(10,082)
4,150	Scientific Games Corp/DE 'A'	Morgan Stanley	(5,229)	14,237	Selecta Biosciences Inc	Morgan Stanley	(8,542)
(9,362)	Scientific Games Corp/DE 'A'	Goldman Sachs	24,152	(11,970)	Selective Insurance Group Inc	Morgan Stanley	19,105
(27,893)	Scorpio Bulkers Inc	Goldman Sachs	18,967	(20,831)	Selective Insurance Group Inc	Goldman Sachs	6,884
(42,165)	Scorpio Bulkers Inc	Morgan Stanley	20,661	(3,005)	SemGroup Corp 'A'	Morgan Stanley	4,538
4,357	Scorpio Tankers Inc	Goldman Sachs	(1,925)	(29,354)	SemGroup Corp 'A'	Goldman Sachs	43,444
22,699	Scorpio Tankers Inc	Morgan Stanley	(7,196)	(41,690)	Sempra Energy	Bank of America Merrill Lynch	(49,611)
11,057	Scotts Miracle-Gro Co/The	Morgan Stanley	(13,600)	2,666	Sempra Energy	Bank of America Merrill Lynch	3,173
14,192	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	4,584	11,338	Sempra Energy	Goldman Sachs	13,492
8,258	Scotts Miracle-Gro Co/The	Goldman Sachs	10,735	22,232	Sempra Energy	Morgan Stanley	(71,809)
(442)	Seaboard Corp	Bank of America Merrill Lynch	101,072	2,663	Semtech Corp	Bank of America Merrill Lynch	(16,054)
16	Seaboard Corp	Bank of America Merrill Lynch	(3,659)	6,324	Semtech Corp	Goldman Sachs	(34,383)
177	Seaboard Corp	Goldman Sachs	(40,475)	5,555	Semtech Corp	Morgan Stanley	(27,619)
(10,068)	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	23,257	(3,378)	Semtech Corp	Bank of America Merrill Lynch	30,470
(39,249)	Seacoast Banking Corp of Florida	Goldman Sachs	90,665	4,182	Seneca Foods Corp 'A'	Bank of America Merrill Lynch	(1,183)
(25,950)	Seacoast Banking Corp of Florida	Morgan Stanley	42,299	13,459	Seneca Foods Corp 'A'	Morgan Stanley	12,786
(1,426)	SEACOR Holdings Inc	Bank of America Merrill Lynch	4,863	4,562	Seneca Foods Corp 'A'	Goldman Sachs	765
(16,482)	SEACOR Holdings Inc	Goldman Sachs	56,204	(85,698)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	50,562
(10,189)	SEACOR Marine Holdings Inc	Bank of America Merrill Lynch	(1,936)	(23,787)	Senior Housing Properties Trust (Reit)	Morgan Stanley	4,520
(6,503)	SEACOR Marine Holdings Inc	Goldman Sachs	(1,236)	13,936	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	(46,966)
31,472	Seadrill Ltd	Goldman Sachs	(102,913)	2,349	Sensata Technologies Holding Plc	Morgan Stanley	(4,440)
17,001	Seadrill Ltd	Morgan Stanley	(49,643)	22,495	Sensata Technologies Holding Plc	Goldman Sachs	(79,462)
(52,768)	Seagate Technology Plc	Goldman Sachs	123,099	(105,087)	Senseonics Holdings Inc	Bank of America Merrill Lynch	19,967

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(51,150)	Sensient Technologies Corp	Bank of America Merrill Lynch	156,884	35,402	Sienna Biopharmaceuticals Inc	Bank of America Merrill Lynch	(3,894)
(41,927)	Sensient Technologies Corp	Morgan Stanley	132,909	44,634	Sienna Biopharmaceuticals Inc	Goldman Sachs	(4,910)
(33,509)	Sensient Technologies Corp	Goldman Sachs	100,769	96,367	Sierra Bancorp	Bank of America Merrill Lynch	(153,224)
35,936	Seres Therapeutics Inc	Bank of America Merrill Lynch	(29,108)	20,142	Sierra Bancorp	Goldman Sachs	(32,026)
44,153	Seres Therapeutics Inc	Goldman Sachs	(35,764)	57,379	Sierra Bancorp	Morgan Stanley	(70,002)
21,286	Seres Therapeutics Inc	Morgan Stanley	(22,776)	(25,750)	SIGA Technologies Inc	Goldman Sachs	(871)
(76,372)	Seritage Growth Properties (Reit) 'A'	Goldman Sachs	303,302	(49,295)	SIGA Technologies Inc	Morgan Stanley	7,394
(36,577)	Service Corp International/US	Bank of America Merrill Lynch	(46,819)	(13,398)	Signature Bank/New York NY	Morgan Stanley	32,825
(24,353)	Service Corp International/US	Morgan Stanley	(7,306)	(14,318)	Signature Bank/New York NY	Goldman Sachs	36,797
(22,562)	Service Corp International/US	Goldman Sachs	(28,879)	(12,960)	Signet Jewelers Ltd	Bank of America Merrill Lynch	21,643
41,343	Service Corp International/US	Goldman Sachs	52,919	1,979	Signet Jewelers Ltd	Morgan Stanley	(3,443)
44,056	Service Corp International/US	Morgan Stanley	13,217	(146,066)	Silgan Holdings Inc	Morgan Stanley	157,751
(31,202)	ServiceMaster Global Holdings Inc	Goldman Sachs	4,368	12,672	Silgan Holdings Inc	Bank of America Merrill Lynch	(15,967)
(12,080)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	1,691	21,709	Silgan Holdings Inc	Goldman Sachs	(27,353)
(23,262)	ServiceMaster Global Holdings Inc	Morgan Stanley	7,909	21,590	Silgan Holdings Inc	Morgan Stanley	(23,317)
1,999	ServiceNow Inc	Morgan Stanley	(23,588)	(2,628)	Silicon Laboratories Inc	Bank of America Merrill Lynch	15,111
1,401	ServiceNow Inc	Bank of America Merrill Lynch	(17,330)	(4,005)	Silicon Laboratories Inc	Morgan Stanley	7,249
6,708	ServiceNow Inc	Goldman Sachs	(82,978)	1,507	Silicon Laboratories Inc	Bank of America Merrill Lynch	(8,665)
94,049	ServiceSource International Inc	Bank of America Merrill Lynch	4,919	(5,815)	Silicon Laboratories Inc	Goldman Sachs	33,436
80,728	ServiceSource International Inc	Goldman Sachs	4,222	(2,360)	Silk Road Medical Inc	Morgan Stanley	9,487
62,393	ServiceSource International Inc	Morgan Stanley	1,872	(14,477)	SilverBow Resources Inc	Bank of America Merrill Lynch	27,362
1,010	ServisFirst Bancshares Inc	Morgan Stanley	(1,697)	(5,417)	SilverBow Resources Inc	Goldman Sachs	10,238
17,073	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	(26,292)	(5,049)	SilverBow Resources Inc	Morgan Stanley	8,583
5,930	Shake Shack Inc 'A'	Morgan Stanley	2,846	10,922	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	(6,935)
4,390	Shake Shack Inc 'A'	Bank of America Merrill Lynch	(4,087)	3,932	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	(2,497)
5,961	Shake Shack Inc 'A'	Goldman Sachs	(3,682)	12,353	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	(8,091)
9,529	Shenandoah Telecommunications Co	Morgan Stanley	(21,272)	(89,085)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	93,539
969	Shenandoah Telecommunications Co	Goldman Sachs	(1,851)	(36,359)	Simmons First National Corp 'A'	Morgan Stanley	41,086
383	Sherwin-Williams Co/The	Goldman Sachs	(2,560)	(4,957)	Simmons First National Corp 'A'	Goldman Sachs	5,205
411	Sherwin-Williams Co/The	Morgan Stanley	(3,358)	32,420	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	(501,213)
(3,795)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	47,210	894	Simon Property Group Inc (Reit)	Goldman Sachs	(13,821)
(43,873)	Shiloh Industries Inc	Bank of America Merrill Lynch	58,351	66,795	Simply Good Foods Co/The	Bank of America Merrill Lynch	(55,440)
(8,910)	Shiloh Industries Inc	Goldman Sachs	11,850	6,947	Simply Good Foods Co/The	Goldman Sachs	(5,766)
(31,826)	Ship Finance International Ltd	Goldman Sachs	14,837	3,799	Simply Good Foods Co/The	Morgan Stanley	(2,887)
6,920	Shoe Carnival Inc	Goldman Sachs	(52,108)	7,995	Simpson Manufacturing Co Inc	Morgan Stanley	(25,344)
1,486	Shoe Carnival Inc	Morgan Stanley	(7,014)	(6,938)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	33,580
6,608	Shore Bancshares Inc	Morgan Stanley	(2,115)	692	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(3,349)
16,215	Shore Bancshares Inc	Goldman Sachs	(6,972)	(16,427)	Simulations Plus Inc	Morgan Stanley	4,107
9,527	Shore Bancshares Inc	Bank of America Merrill Lynch	(4,097)	(46,388)	Simulations Plus Inc	Bank of America Merrill Lynch	(44,069)
(5,285)	ShotSpotter Inc	Morgan Stanley	5,126	(11,677)	Simulations Plus Inc	Goldman Sachs	(11,093)
(533)	ShotSpotter Inc	Goldman Sachs	(730)	32,201	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(93,705)
(10,697)	Shutterfly Inc	Goldman Sachs	(8,547)	31,993	Sirius XM Holdings Inc	Morgan Stanley	(9,278)
(14,293)	Shutterfly Inc	Morgan Stanley	10,318	496,410	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(152,386)
(11,966)	Shutterfly Inc	Bank of America Merrill Lynch	(30,992)	399,605	Sirius XM Holdings Inc	Goldman Sachs	(111,019)
(24,451)	Shutterstock Inc	Bank of America Merrill Lynch	74,087	65,143	SITE Centers Corp (Reit)	Goldman Sachs	(78,823)
(4,364)	Shutterstock Inc	Morgan Stanley	5,237	16,496	SITE Centers Corp (Reit)	Morgan Stanley	(14,022)
(13,572)	Shutterstock Inc	Goldman Sachs	38,853	9,665	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	(11,695)
14,987	SI-BONE Inc	Bank of America Merrill Lynch	(599)	(25,575)	SiteOne Landscape Supply Inc	Morgan Stanley	22,435
8,202	SI-BONE Inc	Goldman Sachs	(328)				
6,385	SI-BONE Inc	Morgan Stanley	(2,043)				
(659)	Siebert Financial Corp	Morgan Stanley	402				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(44,374)	SiteOne Landscape Supply Inc	Goldman Sachs	80,569	(3,760)	Sonos Inc	Bank of America	
(66,470)	SITO Mobile Ltd	Goldman Sachs	62,748			Merrill Lynch	1,466
(14,402)	SITO Mobile Ltd	Bank of America		(3,220)	Sonos Inc	Morgan Stanley	1,224
		Merrill Lynch	13,595	(3,704)	Sotheby's	Bank of America	
7,747	Six Flags Entertainment Corp	Morgan Stanley	(14,177)			Merrill Lynch	10,742
2,836	Six Flags Entertainment Corp	Bank of America		(7,053)	Sotheby's	Morgan Stanley	26,237
		Merrill Lynch	(11,968)	(18,528)	Sotheby's	Goldman Sachs	57,012
13,349	Six Flags Entertainment Corp	Goldman Sachs	(56,333)	(27,902)	South Jersey Industries Inc	Bank of America	
1,495	SJW Group	Bank of America				Merrill Lynch	63,338
		Merrill Lynch	(1,839)	(13,131)	South Jersey Industries Inc	Morgan Stanley	30,727
3,502	SJW Group	Goldman Sachs	(4,307)	3,276	South Jersey Industries Inc	Bank of America	
(31,148)	Skechers U.S.A. Inc 'A'	Bank of America				Merrill Lynch	(7,699)
		Merrill Lynch	13,868	6,524	South Jersey Industries Inc	Goldman Sachs	(10,981)
(22,021)	Skechers U.S.A. Inc 'A'	Morgan Stanley	36,555	18,156	South Jersey Industries Inc	Morgan Stanley	(19,833)
(52,498)	Skechers U.S.A. Inc 'A'	Goldman Sachs	27,350	(39,331)	South Jersey Industries Inc	Goldman Sachs	89,226
(27,665)	Skyline Champion Corp	Bank of America		(1,337)	South State Corp	Goldman Sachs	8,116
		Merrill Lynch	(46,477)	(6,388)	South State Corp	Bank of America	
(7,090)	SkyWest Inc	Morgan Stanley	2,961			Merrill Lynch	38,775
(2,077)	SkyWest Inc	Goldman Sachs	227	(37,882)	Southern Co/The	Goldman Sachs	22,993
569	Skyworks Solutions Inc	Goldman Sachs	(6,640)	(135,204)	Southern Co/The	Bank of America	
4,970	Skyworks Solutions Inc	Morgan Stanley	(7,256)			Merrill Lynch	91,514
4,580	Skyworks Solutions Inc	Bank of America		(45,218)	Southern Co/The	Morgan Stanley	46,734
		Merrill Lynch	(53,449)	(20,866)	Southern Copper Corp	Morgan Stanley	5,425
(7,724)	SL Green Realty Corp (Reit)	Bank of America		(18,174)	Southern Copper Corp	Bank of America	
		Merrill Lynch	18,808			Merrill Lynch	33,622
(25,148)	SL Green Realty Corp (Reit)	Morgan Stanley	51,973	(14,212)	Southern Copper Corp	Goldman Sachs	25,200
4,332	Sleep Number Corp	Goldman Sachs	1,126	24,575	Southern First Bancshares Inc	Bank of America	
64	Sleep Number Corp	Morgan Stanley	66			Merrill Lynch	(21,899)
(73,474)	SLM Corp	Morgan Stanley	24,246	12,663	Southern First Bancshares Inc	Morgan Stanley	(380)
(388,854)	SLM Corp	Bank of America		18,980	Southern First Bancshares Inc	Goldman Sachs	(16,309)
		Merrill Lynch	167,207	(22,963)	Southern Missouri Bancorp Inc	Bank of America	
31,598	SM Energy Co	Bank of America				Merrill Lynch	7,578
		Merrill Lynch	(110,593)	(19,238)	Southern Missouri Bancorp Inc	Goldman Sachs	6,349
54,306	SM Energy Co	Goldman Sachs	(190,071)	(12,706)	Southern Missouri Bancorp Inc	Morgan Stanley	2,795
9,267	SM Energy Co	Morgan Stanley	(17,700)	(14,073)	Southern National Bancorp of Virginia Inc	Bank of America	
53,923	Smart & Final Stores Inc	Bank of America		(7,072)	Southern National Bancorp of Virginia Inc	Merrill Lynch	10,414
		Merrill Lynch	(4,314)			Goldman Sachs	5,233
(12,058)	SMART Global Holdings Inc	Goldman Sachs	34,968	(103,520)	Southside Bancshares Inc	Bank of America	
(12,880)	SMART Global Holdings Inc	Morgan Stanley	12,494			Merrill Lynch	187,371
(25,121)	Smart Sand Inc	Morgan Stanley	3,266	(33,915)	Southside Bancshares Inc	Morgan Stanley	40,286
(24,597)	Smart Sand Inc	Goldman Sachs	15,742	(30,211)	Southside Bancshares Inc	Goldman Sachs	49,631
34,012	SmartFinancial Inc	Bank of America		3,141	Southwest Airlines Co	Goldman Sachs	(10,114)
		Merrill Lynch	4,252	29,960	Southwest Airlines Co	Bank of America	
23,075	SmartFinancial Inc	Goldman Sachs	2,884			Merrill Lynch	(96,471)
3,732	SmartFinancial Inc	Morgan Stanley	(2,855)	5,782	Southwest Airlines Co	Morgan Stanley	(21,856)
6,089	Smartsheet Inc 'A'	Goldman Sachs	5,267	23,374	Southwest Gas Holdings Inc	Bank of America	
(41,868)	Snap Inc 'A'	Bank of America				Merrill Lynch	(8,725)
		Merrill Lynch	(49,195)	57,280	Southwest Gas Holdings Inc	Goldman Sachs	(35,985)
(5,791)	Snap Inc 'A'	Goldman Sachs	(6,804)	40,853	Southwest Gas Holdings Inc	Morgan Stanley	(77,006)
20,784	Snap Inc 'A'	Bank of America		(27,756)	Southwestern Energy Co	Bank of America	
		Merrill Lynch	24,421			Merrill Lynch	5,415
23,802	Snap-on Inc	Bank of America		(71,029)	Southwestern Energy Co	Morgan Stanley	19,533
		Merrill Lynch	(188,988)	(41,516)	Southwestern Energy Co	Goldman Sachs	25,117
8,011	Snap-on Inc	Morgan Stanley	(31,243)	34,551	SP Plus Corp	Goldman Sachs	(74,152)
15,839	Snap-on Inc	Goldman Sachs	(125,762)	9,726	SP Plus Corp	Bank of America	
(1,233)	SolarEdge Technologies Inc	Goldman Sachs	(2,059)			Merrill Lynch	(21,300)
(1,067)	SolarEdge Technologies Inc	Morgan Stanley	971	52,354	SP Plus Corp	Morgan Stanley	(72,882)
(1,591)	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	5,569	(10,953)	Spark Energy Inc 'A'	Morgan Stanley	5,257
14,265	SolarWinds Corp	Goldman Sachs	(23,537)	(9,508)	Spark Energy Inc 'A'	Goldman Sachs	1,568
25,401	SolarWinds Corp	Morgan Stanley	(16,257)	4,840	Spartan Motors Inc	Goldman Sachs	(1,742)
(2,564)	SolarWinds Corp	Goldman Sachs	4,231	6,115	Spartan Motors Inc	Morgan Stanley	306
(17,045)	SolarWinds Corp	Morgan Stanley	10,909	(31,748)	SpartanNash Co	Morgan Stanley	54,924
63,673	Sonic Automotive Inc 'A'	Bank of America		(51,298)	SpartanNash Co	Goldman Sachs	175,952
		Merrill Lynch	(94,873)	4,140	Spectrum Brands Holdings Inc	Goldman Sachs	(40,489)
45,287	Sonic Automotive Inc 'A'	Goldman Sachs	(67,478)	(10,531)	Spectrum Brands Holdings Inc	Bank of America	
(18,868)	Sonoco Products Co	Goldman Sachs	29,057			Merrill Lynch	102,993
(42,935)	Sonoco Products Co	Bank of America		1,218	Spectrum Brands Holdings Inc	Bank of America	
		Merrill Lynch	66,120			Merrill Lynch	(11,912)
4,394	Sonos Inc	Goldman Sachs	(1,714)	30,631	Spectrum Pharmaceuticals Inc	Bank of America	
						Merrill Lynch	(41,964)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
34,961	Spectrum Pharmaceuticals Inc	Goldman Sachs	(34,180)	34,663	Square Inc 'A'	Morgan Stanley	(164,996)
3,567	Spectrum Pharmaceuticals Inc	Morgan Stanley	(1,248)	(39,831)	SRC Energy Inc	Goldman Sachs	21,110
8,205	Speedway Motorsports Inc	Bank of America		(154,651)	SRC Energy Inc	Morgan Stanley	78,872
		Merrill Lynch	410	(47,941)	SS&C Technologies Holdings Inc	Goldman Sachs	127,646
16,389	Speedway Motorsports Inc	Goldman Sachs	819	(920)	SS&C Technologies Holdings Inc	Bank of America	
11,109	Spero Therapeutics Inc	Goldman Sachs	(9,332)	(9,149)	SS&C Technologies Holdings Inc	Merrill Lynch	2,392
4,499	Spero Therapeutics Inc	Bank of America			Holdings Inc	Morgan Stanley	14,455
		Merrill Lynch	(3,779)	1,744	St Joe Co/The	Morgan Stanley	(1,395)
(4,416)	Spire Inc	Morgan Stanley	16,207	275	St Joe Co/The	Bank of America	
(75,445)	Spire Inc	Goldman Sachs	223,317			Merrill Lynch	(335)
(46,634)	Spire Inc	Bank of America		23,610	St Joe Co/The	Goldman Sachs	(28,804)
		Merrill Lynch	138,037	(15,030)	STAAR Surgical Co	Morgan Stanley	15,236
(29,020)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	67,577	(25,958)	STAAR Surgical Co	Goldman Sachs	40,942
(36,330)	Spirit AeroSystems Holdings Inc 'A'	Bank of America		(13,184)	STAAR Surgical Co	Bank of America	
(46,462)	Spirit AeroSystems Holdings Inc 'A'	Merrill Lynch	53,940	(1,391)	STAG Industrial Inc (Reit)	Merrill Lynch	22,413
		Goldman Sachs	69,651	75,307	STAG Industrial Inc (Reit)	Morgan Stanley	1,141
38,725	Spirit Airlines Inc	Goldman Sachs	(69,158)			Bank of America	
4,382	Spirit Airlines Inc	Bank of America		(13,177)	STAG Industrial Inc (Reit)	Merrill Lynch	(39,913)
		Merrill Lynch	(8,326)	(5,512)	Stamps.com Inc	Goldman Sachs	5,561
35,385	Spirit Airlines Inc	Morgan Stanley	(45,078)			Bank of America	
25,486	Spirit MTA (Reit)	Goldman Sachs	2,803	4,315	Stamps.com Inc	Merrill Lynch	57,215
32,685	Spirit MTA (Reit)	Bank of America		1,274	Stamps.com Inc	Goldman Sachs	(28,947)
		Merrill Lynch	3,595			Bank of America	
21,840	Spirit MTA (Reit)	Morgan Stanley	2,402	3,773	Stamps.com Inc	Merrill Lynch	(13,224)
5,657	Spirit of Texas Bancshares Inc	Morgan Stanley	(2,206)	27,076	Standard Motor Products Inc	Morgan Stanley	(11,093)
10,520	Spirit of Texas Bancshares Inc	Bank of America		8,703	Standard Motor Products Inc	Goldman Sachs	(118,299)
		Merrill Lynch	(4,944)	8,722	Standex International Corp	Morgan Stanley	(33,981)
3,196	Spirit of Texas Bancshares Inc	Goldman Sachs	(1,502)			Bank of America	
(4,560)	Spirit Realty Capital Inc (Reit)	Bank of America		411	Standex International Corp	Merrill Lynch	(58,437)
		Merrill Lynch	3,374	3,871	Standex International Corp	Morgan Stanley	(1,385)
(52,010)	Spirit Realty Capital Inc (Reit)	Goldman Sachs	43,636	5,417	Stanley Black & Decker Inc	Goldman Sachs	(25,936)
(50,895)	Spirit Realty Capital Inc (Reit)	Morgan Stanley	41,086			Bank of America	
15,048	Splunk Inc	Bank of America		6,661	Stanley Black & Decker Inc	Merrill Lynch	(16,549)
		Merrill Lynch	(241,040)	5,957	Stanley Black & Decker Inc	Morgan Stanley	(36,121)
14,435	Splunk Inc	Goldman Sachs	(260,279)	(12,261)	Stanley Black & Decker Inc	Goldman Sachs	(47,259)
2,415	Splunk Inc	Morgan Stanley	(50,667)			Bank of America	
4,876	Spok Holdings Inc	Goldman Sachs	(1,317)	(2,102)	Stanley Black & Decker Inc	Merrill Lynch	80,923
35,351	Spok Holdings Inc	Bank of America		(2,298)	Starbucks Corp	Goldman Sachs	13,873
		Merrill Lynch	(9,545)	(47,310)	Starbucks Corp	Goldman Sachs	5,469
(23,763)	Sportsman's Warehouse Holdings Inc	Goldman Sachs	11,882			Bank of America	
(1,029)	Spotify Technology SA	Bank of America		(4,157)	Starbucks Corp	Merrill Lynch	112,598
		Merrill Lynch	10,887	14,771	StarTek Inc	Morgan Stanley	7,774
(2,437)	Spotify Technology SA	Goldman Sachs	24,765			Bank of America	
(6,986)	Spotify Technology SA	Morgan Stanley	8,663	6,513	StarTek Inc	Merrill Lynch	6,647
2,938	Spring Bank Pharmaceuticals Inc	Goldman Sachs	(4,701)	4,338	StarTek Inc	Goldman Sachs	2,931
417,137	Sprint Corp	Bank of America		(88,901)	Starwood Property Trust Inc (Reit)	Morgan Stanley	(1,605)
		Merrill Lynch	375,423	(267,459)	Starwood Property Trust Inc (Reit)	Goldman Sachs	49,663
521,053	Sprint Corp	Morgan Stanley	156,316	(362,314)	Starwood Property Trust Inc (Reit)	Morgan Stanley	163,150
348,050	Sprint Corp	Goldman Sachs	313,245	(125,329)	State Auto Financial Corp	Bank of America	
(26,278)	Sprouts Farmers Market Inc	Goldman Sachs	37,982			Merrill Lynch	177,870
(37,913)	Sprouts Farmers Market Inc	Bank of America		(8,077)	State Street Corp	Bank of America	
		Merrill Lynch	58,765			Merrill Lynch	(60,158)
(5,024)	Sprouts Farmers Market Inc	Morgan Stanley	3,416	1,525	State Street Corp	Bank of America	48,866
6,795	SPS Commerce Inc	Bank of America				Merrill Lynch	
		Merrill Lynch	(6,591)	44,319	Steel Dynamics Inc	Bank of America	
4,982	SPS Commerce Inc	Morgan Stanley	(10,861)			Merrill Lynch	(2,666)
2,826	SPS Commerce Inc	Goldman Sachs	(2,741)	69,757	Steel Dynamics Inc	Bank of America	
16,861	SPX Corp	Morgan Stanley	(21,245)	48,619	Steel Dynamics Inc	Merrill Lynch	(242,456)
24,220	SPX Corp	Bank of America		70,048	Steelcase Inc 'A'	Goldman Sachs	(295,291)
		Merrill Lynch	(30,759)			Morgan Stanley	(74,421)
32,419	SPX Corp	Goldman Sachs	(39,228)	54,558	Steelcase Inc 'A'	Bank of America	
(25,043)	SPX Flow Inc	Goldman Sachs	36,813	39,872	Steelcase Inc 'A'	Merrill Lynch	(88,316)
(33,883)	SPX Flow Inc	Bank of America		3,725	Stemline Therapeutics Inc	Morgan Stanley	(41,881)
		Merrill Lynch	47,435	5,411	Stemline Therapeutics Inc	Goldman Sachs	(9,710)
(14,999)	SPX Flow Inc	Morgan Stanley	12,232	(4,445)	Stepan Co	Morgan Stanley	(3,245)
1,642	Square Inc 'A'	Bank of America				Goldman Sachs	(9,710)
		Merrill Lynch	(5,796)			Bank of America	
31,729	Square Inc 'A'	Goldman Sachs	(112,786)			Merrill Lynch	20,358

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(71,202)	Stericycle Inc	Bank of America Merrill Lynch	274,840	(10,375)	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	11,829
(8,869)	Stericycle Inc	Goldman Sachs	24,465	(8,397)	Sun Communities Inc (Reit)	Morgan Stanley	9,001
(8,524)	Stericycle Inc	Morgan Stanley	21,542	(27,111)	Sun Hydraulics Corp	Morgan Stanley	10,573
27,738	Steris Plc	Goldman Sachs	(23,023)	(48,192)	Sun Hydraulics Corp	Bank of America Merrill Lynch	76,143
(18,459)	Sterling Bancorp Inc/MI	Bank of America Merrill Lynch	13,475	40,934	SunCoke Energy Inc	Bank of America Merrill Lynch	(27,016)
(28,823)	Sterling Bancorp Inc/MI	Goldman Sachs	21,041	66,167	SunCoke Energy Inc	Goldman Sachs	(43,670)
(11,940)	Sterling Bancorp Inc/MI	Morgan Stanley	8,524	29,753	SunCoke Energy Inc	Morgan Stanley	(13,686)
(32,125)	Sterling Bancorp/DE	Goldman Sachs	31,428	7,690	SunPower Corp	Goldman Sachs	(1,367)
(227,105)	Sterling Bancorp/DE	Bank of America Merrill Lynch	262,262	8,030	SunPower Corp	Morgan Stanley	(1,808)
(268,877)	Sterling Bancorp/DE	Morgan Stanley	263,499	2,507	Sunrun Inc	Morgan Stanley	(3,359)
(31,731)	Steven Madden Ltd	Bank of America Merrill Lynch	71,077	15,967	Sunrun Inc	Bank of America Merrill Lynch	9,261
30,143	Steven Madden Ltd	Goldman Sachs	(56,403)	(55,399)	Sunrun Inc	Morgan Stanley	74,235
24,728	Steven Madden Ltd	Morgan Stanley	(39,998)	3,846	Sunrun Inc	Goldman Sachs	2,231
8,881	Steven Madden Ltd	Bank of America Merrill Lynch	(19,893)	313,655	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	(414,025)
(8,988)	Steven Madden Ltd	Goldman Sachs	20,133	67,108	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	(88,583)
56,390	Stifel Financial Corp	Morgan Stanley	(193,800)	78,489	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	(73,780)
24,182	Stifel Financial Corp	Bank of America Merrill Lynch	(74,429)	255,063	Superior Energy Services Inc	Goldman Sachs	(252,968)
4,718	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	(6,888)	8,367	Superior Energy Services Inc	Morgan Stanley	(4,602)
(1,947)	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	2,843	236,528	Superior Energy Services Inc	Bank of America Merrill Lynch	(248,354)
(10,296)	Stitch Fix Inc 'A'	Morgan Stanley	11,017	(51,378)	Superior Industries International Inc	Bank of America Merrill Lynch	75,526
8,497	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	(7,053)	(29,871)	Superior Industries International Inc	Morgan Stanley	19,610
6,323	Stock Yards Bancorp Inc	Goldman Sachs	(5,248)	(25,902)	Superior Industries International Inc	Goldman Sachs	38,076
839	Stock Yards Bancorp Inc	Morgan Stanley	(1,091)	(2,819)	Supernus Pharmaceuticals Inc	Morgan Stanley	5,947
(7,609)	Stoneridge Inc	Morgan Stanley	10,729	(2,890)	Supernus Pharmaceuticals Inc	Goldman Sachs	9,136
(49,011)	Stoneridge Inc	Bank of America Merrill Lynch	118,607	3,131	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(10,614)
(35,586)	Stoneridge Inc	Goldman Sachs	86,118	12,183	Supernus Pharmaceuticals Inc	Goldman Sachs	(41,300)
2,280	STORE Capital Corp (Reit)	Goldman Sachs	(502)	3,639	Supernus Pharmaceuticals Inc	Morgan Stanley	(13,828)
118,563	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(26,084)	69,392	Surface Oncology Inc	Bank of America Merrill Lynch	(30,532)
6,990	STORE Capital Corp (Reit)	Morgan Stanley	(3,425)	31,814	Surgery Partners Inc	Bank of America Merrill Lynch	(60,128)
(21,636)	Stratasys Ltd	Morgan Stanley	27,478	(15,838)	Surmodics Inc	Bank of America Merrill Lynch	158
(13,228)	Stratasys Ltd	Goldman Sachs	21,958	(2,744)	Surmodics Inc	Goldman Sachs	718
5,350	Strategic Education Inc	Goldman Sachs	(508)	(715)	Surmodics Inc	Morgan Stanley	(458)
(126)	Strategic Education Inc	Goldman Sachs	(508)	10,794	Sutro Biopharma Inc	Bank of America Merrill Lynch	11,334
(5,690)	Strategic Education Inc	Morgan Stanley	1,081	7,257	Sutro Biopharma Inc	Goldman Sachs	7,620
4,347	Strategic Education Inc	Bank of America Merrill Lynch	17,518	2,381	Sutro Biopharma Inc	Morgan Stanley	1,548
2,421	Strategic Education Inc	Morgan Stanley	(460)	(11,966)	SVB Financial Group	Bank of America Merrill Lynch	288,500
(15,012)	Strattec Security Corp	Goldman Sachs	60,874	(3,873)	SVB Financial Group	Morgan Stanley	99,923
(7,225)	Stratus Properties Inc	Morgan Stanley	(9,031)	(2,754)	SVB Financial Group	Goldman Sachs	66,399
(31,130)	Stratus Properties Inc	Bank of America Merrill Lynch	(50,119)	12,615	SVMK Inc	Bank of America Merrill Lynch	7,821
(18,543)	Stratus Properties Inc	Goldman Sachs	(29,854)	21,002	SVMK Inc	Goldman Sachs	13,021
(19,831)	Strongbridge Biopharma Plc	Morgan Stanley	2,776	7,381	SVMK Inc	Morgan Stanley	886
11,761	Stryker Corp	Goldman Sachs	(32,696)	(3,781)	Switch Inc 'A'	Morgan Stanley	1,059
24,763	Stryker Corp	Bank of America Merrill Lynch	(68,841)	7,571	Switch Inc 'A'	Bank of America Merrill Lynch	1,514
91,295	Summit Hotel Properties Inc (Reit)	Bank of America Merrill Lynch	(100,425)	14,230	Switch Inc 'A'	Goldman Sachs	2,846
39,206	Summit Hotel Properties Inc (Reit)	Goldman Sachs	(40,452)	(90,305)	Sykes Enterprises Inc	Bank of America Merrill Lynch	76,759
71,984	Summit Hotel Properties Inc (Reit)	Morgan Stanley	(43,190)	(29,065)	Sykes Enterprises Inc	Morgan Stanley	31,096
22,406	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(60,048)	(60,990)	Sykes Enterprises Inc	Goldman Sachs	53,706
16,413	Summit Materials Inc 'A'	Morgan Stanley	(53,999)	(70,957)	Symantec Corp	Goldman Sachs	68,585
28,047	Summit Materials Inc 'A'	Goldman Sachs	(63,016)	(38,924)	Symantec Corp	Bank of America Merrill Lynch	43,754
24,801	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	(25,297)	(69,314)	Symantec Corp	Morgan Stanley	106,445
5,698	Sun Communities Inc (Reit)	Goldman Sachs	(5,812)				
(4,014)	Sun Communities Inc (Reit)	Goldman Sachs	4,094				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
26,814	Synaptics Inc	Bank of America Merrill Lynch	(158,471)	(17,054)	Take-Two Interactive Software Inc	Morgan Stanley	(48,809)
20,226	Synaptics Inc	Goldman Sachs	(119,536)	4,372	Take-Two Interactive Software Inc	Morgan Stanley	15,040
44,488	Synchronoss Technologies Inc	Goldman Sachs	3,114	(14,422)	Take-Two Interactive Software Inc	Goldman Sachs	(29,544)
14,446	Synchronoss Technologies Inc	Bank of America Merrill Lynch	1,011	(20,402)	Tallgrass Energy LP	Bank of America Merrill Lynch	14,893
10,974	Synchronoss Technologies Inc	Morgan Stanley	(1,756)	25,855	Talos Energy Inc	Goldman Sachs	(98,147)
2,678	Synchrony Financial	Bank of America Merrill Lynch	(2,571)	4,485	Talos Energy Inc	Bank of America Merrill Lynch	(19,644)
6,038	Synchrony Financial	Morgan Stanley	(8,091)	49,194	Talos Energy Inc	Morgan Stanley	(138,552)
20,088	Synchrony Financial	Goldman Sachs	(19,284)	(8,774)	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	10,441
44,694	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	2,235	(6,970)	Tandem Diabetes Care Inc	Goldman Sachs	8,772
7,064	Syneos Health Inc	Goldman Sachs	(17,351)	(1,009)	Tandem Diabetes Care Inc	Morgan Stanley	(1,065)
1,213	Syneos Health Inc	Bank of America Merrill Lynch	(3,506)	(8,206)	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	16,740
(1,339)	Syneos Health Inc	Morgan Stanley	2,183	(25,781)	Tapestry Inc	Bank of America Merrill Lynch	69,609
3,294	Syneos Health Inc	Morgan Stanley	(5,369)	(17,259)	Tapestry Inc	Morgan Stanley	42,802
(516)	SYNNEX Corp	Morgan Stanley	3,400	(14,215)	Tapestry Inc	Goldman Sachs	11,431
20,335	SYNNEX Corp	Goldman Sachs	(115,005)	(23,529)	Targa Resources Corp	Bank of America Merrill Lynch	80,940
(2,910)	SYNNEX Corp	Goldman Sachs	7,710	56,976	Target Corp	Bank of America Merrill Lynch	504,238
15,402	SYNNEX Corp	Bank of America Merrill Lynch	(94,136)	36,885	Target Corp	Goldman Sachs	311,143
8,071	SYNNEX Corp	Morgan Stanley	(39,595)	21,532	Target Corp	Morgan Stanley	45,217
(2,896)	Synopsys Inc	Morgan Stanley	(3,417)	28,815	Target Hospitality Corp	Goldman Sachs	(8,309)
11,105	Synopsys Inc	Bank of America Merrill Lynch	(43,976)	16,860	Target Hospitality Corp	Morgan Stanley	(5,575)
(3,969)	Synopsys Inc	Bank of America Merrill Lynch	23,652	(17,028)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	119,196
(6,037)	Synopsys Inc	Goldman Sachs	26,422	68,620	Taylor Morrison Home Corp	Goldman Sachs	(63,130)
163,009	Synovus Financial Corp	Bank of America Merrill Lynch	(324,388)	(64,670)	Taylor Morrison Home Corp	Bank of America Merrill Lynch	59,496
48,669	Synovus Financial Corp	Goldman Sachs	(97,390)	(3,162)	TCR2 Therapeutics Inc	Bank of America Merrill Lynch	5,186
34,002	Synovus Financial Corp	Morgan Stanley	(74,804)	(9,352)	TCR2 Therapeutics Inc	Goldman Sachs	15,337
(6,559)	Syros Pharmaceuticals Inc	Bank of America Merrill Lynch	2,755	(7,291)	TCR2 Therapeutics Inc	Morgan Stanley	(4,958)
(6,653)	Syros Pharmaceuticals Inc	Goldman Sachs	2,794	16,856	TD Ameritrade Holding Corp	Goldman Sachs	(25,453)
(22,112)	Sysco Corp	Morgan Stanley	67,442	43,284	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	(65,359)
(21,702)	Sysco Corp	Goldman Sachs	33,976	(22,368)	TE Connectivity Ltd	Morgan Stanley	74,038
(47,920)	Sysco Corp	Bank of America Merrill Lynch	78,106	(29,652)	TE Connectivity Ltd	Goldman Sachs	141,144
5,208	Systemax Inc	Goldman Sachs	(5,789)	(63,091)	Team Inc	Goldman Sachs	72,555
11,321	Systemax Inc	Morgan Stanley	(14,758)	21,017	Tech Data Corp	Bank of America Merrill Lynch	(109,789)
(773)	T Rowe Price Group Inc	Bank of America Merrill Lynch	1,145	21,753	Tech Data Corp	Goldman Sachs	(84,550)
16,017	T Rowe Price Group Inc	Bank of America Merrill Lynch	(46,770)	7,512	Tech Data Corp	Morgan Stanley	(7,132)
6,779	T Rowe Price Group Inc	Goldman Sachs	(19,795)	26,793	TechnipFMC Plc	Bank of America Merrill Lynch	(50,863)
(126,858)	T-Mobile US Inc	Goldman Sachs	66,304	3,026	TechnipFMC Plc	Goldman Sachs	(7,839)
(53,612)	T-Mobile US Inc	Bank of America Merrill Lynch	32,851	2,169	TechnipFMC Plc	Morgan Stanley	(4,446)
(10,305)	T-Mobile US Inc	Morgan Stanley	22,877	3,920	TechTarget Inc	Bank of America Merrill Lynch	(8,742)
(16,375)	T2 Biosystems Inc	Bank of America Merrill Lynch	12,773	29,344	TechTarget Inc	Goldman Sachs	(65,437)
(93,068)	T2 Biosystems Inc	Morgan Stanley	57,702	27,363	TechTarget Inc	Morgan Stanley	(17,239)
14,396	Tableau Software Inc 'A'	Bank of America Merrill Lynch	(130,428)	29,309	Teekay Corp	Bank of America Merrill Lynch	(34,878)
3,631	Tableau Software Inc 'A'	Goldman Sachs	(32,897)	24,027	Teekay Corp	Goldman Sachs	(28,592)
3,544	Tableau Software Inc 'A'	Morgan Stanley	(14,708)	7,955	Teekay Corp	Morgan Stanley	(8,750)
(1,847)	Tabula Rasa HealthCare Inc	Goldman Sachs	1,838	16,604	Tegna Inc	Morgan Stanley	(7,887)
(5,433)	Tabula Rasa HealthCare Inc	Morgan Stanley	6,388	85,896	Tegna Inc	Bank of America Merrill Lynch	(54,544)
(3,473)	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	14,587	52,930	Tegna Inc	Goldman Sachs	(33,611)
(78,799)	Tailored Brands Inc	Goldman Sachs	159,962	(9,480)	Tejon Ranch Co	Bank of America Merrill Lynch	5,783
(7,517)	Tailored Brands Inc	Bank of America Merrill Lynch	15,260	(35,904)	Tejon Ranch Co	Goldman Sachs	20,035
13,839	Take-Two Interactive Software Inc	Goldman Sachs	2,629	(46,476)	Tejon Ranch Co	Morgan Stanley	8,014
509	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	97	(3,996)	Teladoc Health Inc	Goldman Sachs	9,597

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,059	Telaria Inc	Goldman Sachs	(3,171)	47,244	Tetra Tech Inc	Morgan Stanley	(84,094)
3,837	Teledyne Technologies Inc	Bank of America		7,918	Tetra Tech Inc	Goldman Sachs	(6,035)
		Merrill Lynch	(18,327)	(34,752)	TETRA Technologies Inc	Bank of America	
16,308	Teledyne Technologies Inc	Goldman Sachs	(87,279)			Merrill Lynch	18,766
13,554	Teledyne Technologies Inc	Morgan Stanley	(140,995)	(229,872)	TETRA Technologies Inc	Goldman Sachs	124,131
(2,945)	Teleflex Inc	Bank of America		109,079	Tetraphase	Bank of America	
		Merrill Lynch	24,915		Pharmaceuticals Inc	Merrill Lynch	(5,214)
41,305	Telefonica Brasil SA ADR (Pref)	Morgan Stanley	27,055	51,774	Tetraphase		
1,482	Telefonica Brasil SA ADR (Pref)	Goldman Sachs	1,445		Pharmaceuticals Inc	Goldman Sachs	(2,475)
36,063	Telenav Inc	Bank of America		(25,936)	Texas Capital Bancshares Inc	Bank of America	
		Merrill Lynch	4,795			Merrill Lynch	79,255
91,360	Telenav Inc	Goldman Sachs	8,657	(29,934)	Texas Capital Bancshares Inc	Morgan Stanley	88,502
61,607	Telenav Inc	Morgan Stanley	(32,652)	(19,454)	Texas Capital Bancshares Inc	Goldman Sachs	63,532
44,147	Telephone & Data Systems Inc	Bank of America		(10,281)	Texas Instruments Inc	Bank of America	
		Merrill Lynch	(61,966)			Merrill Lynch	54,284
23,554	Telephone & Data Systems Inc	Goldman Sachs	(30,515)	(8,452)	Texas Instruments Inc	Morgan Stanley	14,960
11,419	Telephone & Data Systems Inc	Morgan Stanley	(13,920)	(4,506)	Texas Instruments Inc	Goldman Sachs	23,792
(65,565)	Tellurian Inc	Goldman Sachs	69,536	28,585	Texas Instruments Inc	Bank of America	
(19,973)	Tellurian Inc	Bank of America				Merrill Lynch	(150,929)
		Merrill Lynch	13,230	7,515	Texas Roadhouse Inc	Goldman Sachs	(19,389)
(15,206)	Tellurian Inc	Morgan Stanley	13,685	2,552	Texas Roadhouse Inc	Morgan Stanley	(9,774)
11,081	Tempur Sealy International Inc	Morgan Stanley	(10,416)	81,212	Texas Roadhouse Inc	Bank of America	
13,938	Tempur Sealy International Inc	Bank of America				Merrill Lynch	(209,527)
		Merrill Lynch	21,947	(2,673)	Textainer Group Holdings Ltd	Morgan Stanley	642
18,157	Tempur Sealy International Inc	Goldman Sachs	29,102	(32,424)	Textainer Group Holdings Ltd	Bank of America	
(3,909)	Tenable Holdings Inc	Bank of America				Merrill Lynch	44,097
		Merrill Lynch	3,596	(13,540)	Textainer Group Holdings Ltd	Goldman Sachs	18,414
(7,324)	Tenable Holdings Inc	Goldman Sachs	6,738	(102,552)	TFS Financial Corp	Bank of America	
(6,768)	Tenable Holdings Inc	Morgan Stanley	14,416			Merrill Lynch	9,230
(3,682)	Tenet Healthcare Corp	Bank of America		(114,399)	TFS Financial Corp	Goldman Sachs	11,631
		Merrill Lynch	1,363	(50,215)	TFS Financial Corp	Morgan Stanley	562
(11,369)	Tenet Healthcare Corp	Morgan Stanley	28,027	(21,812)	TG Therapeutics Inc	Morgan Stanley	10,688
(20,907)	Tenet Healthcare Corp	Goldman Sachs	32,095	1,465	Theravance Biopharma Inc	Morgan Stanley	(4,256)
(15,599)	Tennant Co	Bank of America		11,616	Theravance Biopharma Inc	Goldman Sachs	(56,163)
		Merrill Lynch	117,148	(2,107)	Thermo Fisher Scientific Inc	Morgan Stanley	10,303
(8,537)	Tennant Co	Goldman Sachs	53,004	4,205	Thermo Fisher Scientific Inc	Bank of America	
(5,688)	Tennant Co	Morgan Stanley	10,596			Merrill Lynch	8,366
72,528	Tenneco Inc 'A'	Bank of America		9,704	Thermo Fisher Scientific Inc	Morgan Stanley	(29,439)
		Merrill Lynch	(206,705)	7,546	Thermon Group Holdings Inc	Bank of America	
44,818	Tenneco Inc 'A'	Goldman Sachs	(127,731)			Merrill Lynch	(24,223)
48,685	Tenneco Inc 'A'	Morgan Stanley	(29,211)	6,919	Third Point Reinsurance Ltd	Bank of America	
(9,775)	Teradata Corp	Goldman Sachs	10,382			Merrill Lynch	(3,252)
(11,680)	Teradata Corp	Bank of America		78,932	Third Point Reinsurance Ltd	Goldman Sachs	(33,714)
		Merrill Lynch	5,604	62,232	Third Point Reinsurance Ltd	Morgan Stanley	(46,674)
(8,117)	Teradata Corp	Morgan Stanley	3,327	30,544	Thor Industries Inc	Bank of America	
(1,500)	Teradyne Inc	Bank of America				Merrill Lynch	(178,452)
		Merrill Lynch	5,730	40,668	Thor Industries Inc	Goldman Sachs	(216,681)
(29,359)	Teradyne Inc	Morgan Stanley	34,056	38,175	Thor Industries Inc	Morgan Stanley	(136,178)
(51,552)	Teradyne Inc	Goldman Sachs	195,988	(20,858)	Tidewater Inc	Morgan Stanley	71,126
(69,263)	Terex Corp	Bank of America		(2,096)	Tidewater Inc	Bank of America	
		Merrill Lynch	178,699			Merrill Lynch	4,968
(31,070)	Terex Corp	Morgan Stanley	42,953	(22,580)	Tidewater Inc	Goldman Sachs	53,515
(25,069)	Terex Corp	Goldman Sachs	45,266	(100,634)	Tier Inc (Reit)	Bank of America	
61,310	TerraForm Power Inc 'A'	Goldman Sachs	794			Merrill Lynch	126,296
18,346	TerraForm Power Inc 'A'	Morgan Stanley	(4,914)	(5,582)	Tier Inc (Reit)	Goldman Sachs	2,142
9,381	TerraForm Power Inc 'A'	Bank of America		(1,936)	Tier Inc (Reit)	Morgan Stanley	820
		Merrill Lynch	750	(17,351)	Tiffany & Co	Bank of America	
4,619	Terreno Realty Corp (Reit)	Bank of America				Merrill Lynch	172,556
		Merrill Lynch	(277)	(1,226)	Tiffany & Co	Goldman Sachs	12,193
24,587	Terreno Realty Corp (Reit)	Morgan Stanley	(11,001)	(15,102)	Tile Shop Holdings Inc	Bank of America	
10,057	Terreno Realty Corp (Reit)	Goldman Sachs	(1,522)			Merrill Lynch	2,718
(3,394)	Tesla Inc	Morgan Stanley	17,692	(77,762)	Tile Shop Holdings Inc	Morgan Stanley	19,558
(1,845)	Tesla Inc	Bank of America		(110,382)	Tile Shop Holdings Inc	Goldman Sachs	24,683
		Merrill Lynch	15,727	26,140	Tilly's Inc 'A'	Bank of America	
(1,695)	Tesla Inc	Goldman Sachs	39,755			Merrill Lynch	(82,602)
5,495	TESSCO Technologies Inc	Bank of America		32,110	Tilly's Inc 'A'	Goldman Sachs	(101,468)
		Merrill Lynch	(5,000)	(2,458)	Tilray Inc	Goldman Sachs	26,891
11,511	TESSCO Technologies Inc	Goldman Sachs	(9,134)	27,854	TIM Participacoes SA ADR	Morgan Stanley	17,548
12,921	TESSCO Technologies Inc	Morgan Stanley	(9,045)	115,378	TIM Participacoes SA ADR	Goldman Sachs	58,843
22,088	Tetra Tech Inc	Bank of America		8,250	Timberland Bancorp Inc/WA	Bank of America	
		Merrill Lynch	(13,032)			Merrill Lynch	(9,570)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,657	Timberland Bancorp Inc/WA	Goldman Sachs	(21,956)	(6,717)	Trade Desk Inc/The 'A'	Goldman Sachs	9,746
3,386	Timberland Bancorp Inc/WA	Morgan Stanley	440	(11,407)	Tradeweb Markets Inc 'A'	Bank of America	
17,881	Timken Co/The	Bank of America				Merrill Lynch	(2,279)
		Merrill Lynch	(84,756)	(17,731)	Tradeweb Markets Inc 'A'	Morgan Stanley	(4,241)
6,865	Timken Co/The	Goldman Sachs	(32,540)	(14,367)	Transcat Inc	Bank of America	
2,035	Timken Co/The	Morgan Stanley	(4,090)			Merrill Lynch	(8,477)
6,776	TimkenSteel Corp	Bank of America		(17,224)	Transcat Inc	Morgan Stanley	5,167
		Merrill Lynch	(12,603)	128,607	Transocean Ltd	Bank of America	
3,276	Tiptree Financial Inc 'A' (Reit)	Goldman Sachs	(33)			Merrill Lynch	(128,607)
(35,021)	Titan International Inc	Morgan Stanley	10,857	130,359	Transocean Ltd	Goldman Sachs	(130,359)
(155,524)	Titan International Inc	Goldman Sachs	150,682	14,067	Transocean Ltd	Morgan Stanley	(12,520)
(5,981)	Titan International Inc	Bank of America		6,617	TransUnion	Bank of America	
		Merrill Lynch	5,921			Merrill Lynch	5,294
18,176	Titan Machinery Inc	Bank of America		(56,151)	TravelCenters of America LLC	Goldman Sachs	7,861
		Merrill Lynch	24,356	57,516	Travelers Cos Inc/The	Bank of America	
14,525	Titan Machinery Inc	Goldman Sachs	19,464			Merrill Lynch	(63,268)
54,007	Tivity Health Inc	Bank of America		12,893	Travelers Cos Inc/The	Morgan Stanley	(32,748)
		Merrill Lynch	(30,244)	2,468	Travelers Cos Inc/The	Goldman Sachs	(2,715)
18,372	Tivity Health Inc	Morgan Stanley	(608)	10,148	Travelzoo	Bank of America	
12,142	Tivity Health Inc	Goldman Sachs	(6,506)			Merrill Lynch	(29,429)
(49,679)	TiVo Corp	Bank of America		(106,213)	Trecora Resources	Bank of America	
		Merrill Lynch	4,471			Merrill Lynch	53,107
33,735	TJX Cos Inc/The	Bank of America		(28,517)	Tredegar Corp	Bank of America	
		Merrill Lynch	(73,542)			Merrill Lynch	36,787
19,504	TJX Cos Inc/The	Morgan Stanley	(30,426)	(17,360)	TreeHouse Foods Inc	Bank of America	
2,196	TJX Cos Inc/The	Goldman Sachs	(4,787)			Merrill Lynch	114,055
26,332	Tocagen Inc	Goldman Sachs	(104,275)	(32,857)	TreeHouse Foods Inc	Morgan Stanley	159,928
3,466	Tocagen Inc	Bank of America		(29,989)	TreeHouse Foods Inc	Goldman Sachs	189,068
		Merrill Lynch	(13,725)	11,854	Trex Co Inc	Morgan Stanley	(54,054)
17,976	Toll Brothers Inc	Goldman Sachs	(63,276)	2,722	Trex Co Inc	Bank of America	
31,343	Toll Brothers Inc	Morgan Stanley	(46,074)			Merrill Lynch	(5,417)
1,140	Tompkins Financial Corp	Goldman Sachs	(877)	3,926	Trex Co Inc	Goldman Sachs	(5,472)
6,958	TopBuild Corp	Goldman Sachs	(21,290)	(58,153)	Tribune Publishing Co	Bank of America	
3,848	TopBuild Corp	Morgan Stanley	(7,809)			Merrill Lynch	56,990
(28,247)	Torchmark Corp	Bank of America		(6,633)	Tribune Publishing Co	Goldman Sachs	6,500
		Merrill Lynch	30,507	2,470	Tricida Inc	Bank of America	
(12,663)	Toro Co/The	Bank of America				Merrill Lynch	(1,729)
		Merrill Lynch	87,628	2,685	Tricida Inc	Goldman Sachs	(1,879)
(21,860)	Toro Co/The	Morgan Stanley	69,696	5,341	Tricida Inc	Morgan Stanley	(10,468)
(52,265)	Toro Co/The	Goldman Sachs	169,159	(13,046)	TriCo Bancshares	Goldman Sachs	25,440
(6,278)	Total System Services Inc	Morgan Stanley	(7,357)	22,800	TriMas Corp	Bank of America	
4,586	Total System Services Inc	Bank of America				Merrill Lynch	(42,408)
		Merrill Lynch	107,496	66,141	TriMas Corp	Goldman Sachs	(118,221)
(12,583)	Total System Services Inc	Goldman Sachs	(239,128)	36,535	TriMas Corp	Morgan Stanley	(52,816)
440	Tower International Inc	Bank of America		(95,275)	Trimble Inc	Bank of America	
		Merrill Lynch	(1,113)			Merrill Lynch	61,809
75,997	Tower International Inc	Goldman Sachs	(182,179)	(46,492)	Trimble Inc	Morgan Stanley	43,797
68,822	Tower International Inc	Morgan Stanley	(130,516)	(33,596)	Trimble Inc	Goldman Sachs	22,886
(20,608)	Town Sports International Holdings Inc			24,735	TriNet Group Inc	Bank of America	
		Morgan Stanley	8,037			Merrill Lynch	35,526
(2,985)	Town Sports International Holdings Inc			29,184	TriNet Group Inc	Morgan Stanley	12,036
		Goldman Sachs	1,970	69,990	TriNet Group Inc	Goldman Sachs	101,168
3,625	Towne Bank/Portsmouth VA	Morgan Stanley	(2,102)	(179,828)	Trinity Industries Inc	Bank of America	
65,105	Towne Bank/Portsmouth VA	Bank of America				Merrill Lynch	320,094
		Merrill Lynch	(28,646)	(36,777)	Trinity Industries Inc	Morgan Stanley	57,004
19,141	Towne Bank/Portsmouth VA	Goldman Sachs	(8,422)	(50,079)	Trinity Industries Inc	Goldman Sachs	89,141
34,668	Townsquare Media Inc 'A'	Goldman Sachs	(16,294)	(50,634)	Trinity Place Holdings Inc	Bank of America	
48,543	Townsquare Media Inc 'A'	Bank of America				Merrill Lynch	7,595
		Merrill Lynch	(22,815)	(16,263)	Trinity Place Holdings Inc	Goldman Sachs	2,439
5,910	Townsquare Media Inc 'A'	Morgan Stanley	(148)	20,554	Trinseo SA	Bank of America	
206,432	TPG RE Finance Trust Inc (Reit)	Bank of America				Merrill Lynch	(97,631)
		Merrill Lynch	(107,345)	5,644	Trinseo SA	Morgan Stanley	(17,440)
(41,568)	TPI Composites Inc	Bank of America		11,973	Trinseo SA	Goldman Sachs	(56,872)
		Merrill Lynch	101,842	(19,168)	TripAdvisor Inc	Morgan Stanley	68,115
(5,986)	TPI Composites Inc	Goldman Sachs	10,091	(18,639)	TripAdvisor Inc	Goldman Sachs	75,886
(1,714)	TPI Composites Inc	Morgan Stanley	3,141	(4,244)	TripAdvisor Inc	Bank of America	
1,818	Tractor Supply Co	Bank of America				Merrill Lynch	13,799
		Merrill Lynch	436	(111)	Triple-S Management Corp 'B'	Morgan Stanley	383
(345)	Trade Desk Inc/The 'A'	Bank of America		(6,764)	Triple-S Management Corp 'B'	Bank of America	
		Merrill Lynch	442			Merrill Lynch	10,755
(7,596)	Trade Desk Inc/The 'A'	Morgan Stanley	7,061	(10,515)	Triple-S Management Corp 'B'	Goldman Sachs	16,719

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
231,651	TriState Capital Holdings Inc	Bank of America Merrill Lynch	(284,931)	(3,547)	Twitter Inc	Bank of America Merrill Lynch	1,583
33,482	TriState Capital Holdings Inc	Goldman Sachs	(41,183)	(11,040)	Twitter Inc	Goldman Sachs	14,242
1,945	TriState Capital Holdings Inc	Morgan Stanley	(1,537)	(10,860)	Two Harbors Investment Corp (Reit)	Goldman Sachs	11,294
(58,226)	Triton International Ltd/ Bermuda	Goldman Sachs	99,622	(81,450)	Two Harbors Investment Corp (Reit)	Bank of America Merrill Lynch	84,708
(64,476)	Triton International Ltd/ Bermuda	Morgan Stanley	48,632	(6,523)	Tyler Technologies Inc	Bank of America Merrill Lynch	13,936
(11,368)	Triton International Ltd/ Bermuda	Bank of America Merrill Lynch	10,939	(1,025)	Tyler Technologies Inc	Goldman Sachs	6,277
(31,688)	Triumph Bancorp Inc	Bank of America Merrill Lynch	29,153	(707)	Tyler Technologies Inc	Morgan Stanley	1,553
(6,667)	Triumph Group Inc	Bank of America Merrill Lynch	13,334	12,439	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(86,949)
(465)	Triumph Group Inc	Morgan Stanley	897	(7,099)	Tyson Foods Inc 'A'	Morgan Stanley	42,665
(3,324)	Triumph Group Inc	Goldman Sachs	6,648	(9,272)	Tyson Foods Inc 'A'	Goldman Sachs	58,173
(53,887)	Tronox Holdings Plc 'A'	Bank of America Merrill Lynch	67,898	(6,357)	Ubiquiti Networks Inc	Morgan Stanley	39,486
(129,678)	Tronox Holdings Plc 'A'	Goldman Sachs	163,394	(9,659)	Ubiquiti Networks Inc	Bank of America Merrill Lynch	57,256
(95,714)	Tronox Holdings Plc 'A'	Morgan Stanley	170,371	53,459	UBS Group AG	Goldman Sachs	(17,641)
4,357	TrueBlue Inc	Bank of America Merrill Lynch	(10,239)	(78,246)	UDR Inc (Reit)	Goldman Sachs	66,780
3,670	TrueBlue Inc	Goldman Sachs	(8,624)	(53,754)	UDR Inc (Reit)	Morgan Stanley	43,581
182,157	TrueCar Inc	Bank of America Merrill Lynch	(41,896)	(3,780)	UFP Technologies Inc	Goldman Sachs	6,917
61,471	TrueCar Inc	Morgan Stanley	(8,606)	124,982	UGI Corp	Morgan Stanley	(343,326)
138,558	TrueCar Inc	Goldman Sachs	(31,868)	37,643	UGI Corp	Goldman Sachs	(114,884)
(116,481)	Trustmark Corp	Bank of America Merrill Lynch	203,842	26,347	UGI Corp	Bank of America Merrill Lynch	(80,622)
(155,433)	Trustmark Corp	Goldman Sachs	272,008	4,249	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	(125,261)
(12,810)	TTEC Holdings Inc	Goldman Sachs	(9,736)	8,388	Ulta Salon Cosmetics & Fragrance Inc	Morgan Stanley	(310,881)
(6,280)	TTEC Holdings Inc	Morgan Stanley	2,700	1,810	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	(47,171)
(15,145)	TTM Technologies Inc	Bank of America Merrill Lynch	34,834	2,590	Ultra Clean Holdings Inc	Goldman Sachs	(3,315)
(33,044)	TTM Technologies Inc	Morgan Stanley	44,609	(11,754)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	82,689
28,289	TTM Technologies Inc	Goldman Sachs	(65,065)	(1,750)	Ultragenyx Pharmaceutical Inc	Goldman Sachs	12,311
(71,123)	TTM Technologies Inc	Goldman Sachs	121,265	(39,694)	Ultrapar Participacoes SA ADR	Goldman Sachs	6,351
(12,355)	Tucows Inc 'A'	Bank of America Merrill Lynch	103,658	(292,576)	Ultrapar Participacoes SA ADR	Morgan Stanley	(5,852)
(10,634)	Tucows Inc 'A'	Goldman Sachs	65,385	(53,343)	UMB Financial Corp	Bank of America Merrill Lynch	267,782
(2,530)	Tucows Inc 'A'	Morgan Stanley	10,171	(101,885)	UMH Properties Inc (Reit)	Goldman Sachs	(3,057)
(45,975)	Tupperware Brands Corp	Bank of America Merrill Lynch	207,347	(63,997)	UMH Properties Inc (Reit)	Morgan Stanley	1,851
(11,914)	Tupperware Brands Corp	Morgan Stanley	36,933	85,868	Umpqua Holdings Corp	Bank of America Merrill Lynch	(40,637)
(48,579)	Tupperware Brands Corp	Goldman Sachs	217,024	410,044	Umpqua Holdings Corp	Goldman Sachs	(203,080)
7,948	Turning Point Brands Inc	Bank of America Merrill Lynch	318	11,447	Umpqua Holdings Corp	Morgan Stanley	(5,305)
6,481	Turning Point Brands Inc	Goldman Sachs	259	(24,031)	Under Armour Inc 'A'	Bank of America Merrill Lynch	(35,326)
2,535	Turning Point Brands Inc	Morgan Stanley	684	(13,913)	Under Armour Inc 'A'	Goldman Sachs	(5,228)
(29,409)	Turning Point Therapeutics Inc	Goldman Sachs	(164,396)	(62,656)	Unifi Inc	Goldman Sachs	98,309
(17,529)	Turning Point Therapeutics Inc	Morgan Stanley	34,707	(64,878)	Unifi Inc	Morgan Stanley	77,629
(3,087)	Turtle Beach Corp	Goldman Sachs	2,624	(38,588)	Unifi Inc	Bank of America Merrill Lynch	72,545
(2,186)	Turtle Beach Corp	Morgan Stanley	1,202	(1,986)	Union Bankshares Inc/ Morrisville VT	Bank of America Merrill Lynch	7,805
(5,633)	Tutor Perini Corp	Goldman Sachs	14,646	(35,870)	Union Pacific Corp	Bank of America Merrill Lynch	287,677
(2,643)	Tutor Perini Corp	Morgan Stanley	3,832	(669)	Union Pacific Corp	Morgan Stanley	5,827
6,380	Twilio Inc 'A'	Morgan Stanley	(54,612)	(2,550)	Union Pacific Corp	Goldman Sachs	20,451
8,249	Twilio Inc 'A'	Goldman Sachs	(82,572)	(722)	Uniqure Nv	Morgan Stanley	4,130
(265)	Twilio Inc 'A'	Goldman Sachs	2,653	(5,612)	Unisys Corp	Bank of America Merrill Lynch	393
114	Twilio Inc 'A'	Bank of America Merrill Lynch	(1,141)	(10,743)	Unisys Corp	Goldman Sachs	752
(1,211)	Twin Disc Inc	Bank of America Merrill Lynch	557	9,149	Unit Corp	Bank of America Merrill Lynch	(23,421)
(4,111)	Twin Disc Inc	Morgan Stanley	(946)	21,569	Unit Corp	Goldman Sachs	(55,217)
(4,147)	Twin Disc Inc	Goldman Sachs	2,029	382	Unit Corp	Morgan Stanley	(623)
(5,457)	Twin River Worldwide Holdings Inc	Morgan Stanley	6,385	(360,250)	United Bankshares Inc/WV	Bank of America Merrill Lynch	353,798
6,229	Twist Bioscience Corp	Goldman Sachs	9,037	(238,422)	United Bankshares Inc/WV	Goldman Sachs	233,714
3,813	Twist Bioscience Corp	Morgan Stanley	(1,144)				
19,695	Twitter Inc	Goldman Sachs	(25,407)				
(6,802)	Twitter Inc	Morgan Stanley	13,400				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(33,406)	United Bankshares Inc/WV	Morgan Stanley	38,635	4,892	Unity Bancorp Inc	Morgan Stanley	(3,033)
217,506	United Community Banks Inc/GA	Bank of America		10,788	Unity Bancorp Inc	Goldman Sachs	(10,896)
		Merrill Lynch	(187,055)	5,592	UNITY Biotechnology Inc	Morgan Stanley	(3,132)
11	United Community Banks Inc/GA	Morgan Stanley	(11)	26,263	UNITY Biotechnology Inc	Goldman Sachs	(30,202)
42,575	United Community Banks Inc/GA	Goldman Sachs	(36,614)	15,701	UNITY Biotechnology Inc	Bank of America	
451,821	United Community Financial Corp/OH	Bank of America		(56,624)	Univar Inc	Merrill Lynch	(18,056)
		Merrill Lynch	(36,146)	(20,597)	Univar Inc	Goldman Sachs	100,224
34,938	United Community Financial Corp/OH	Goldman Sachs	(2,795)	(27,800)	Univar Inc	Merrill Lynch	36,457
15,438	United Community Financial Corp/OH	Morgan Stanley	(2,316)	(8,809)	Universal Corp/VA	Morgan Stanley	52,542
1,630	United Continental Holdings Inc	Goldman Sachs	(1,100)	(4,979)	Universal Corp/VA	Goldman Sachs	(3,786)
(1,685)	United Continental Holdings Inc	Bank of America		(15)	Universal Display Corp	Morgan Stanley	(7,636)
		Merrill Lynch	5,021	(7,861)	Universal Display Corp	Bank of America	
4,075	United Continental Holdings Inc	Bank of America		(1,331)	Universal Electronics Inc	Merrill Lynch	301
		Merrill Lynch	(8,824)	64,912	Universal Forest Products Inc	Goldman Sachs	157,574
3,093	United Continental Holdings Inc	Morgan Stanley	(7,763)	9,736	Universal Forest Products Inc	Bank of America	
(9,412)	United Financial Bancorp Inc	Bank of America		18,904	Universal Forest Products Inc	Merrill Lynch	(258,999)
		Merrill Lynch	3,765	(2,256)	Universal Health Realty Income Trust (Reit)	Goldman Sachs	(38,847)
(51,143)	United Financial Bancorp Inc	Goldman Sachs	20,457	(25,770)	Universal Health Realty Income Trust (Reit)	Morgan Stanley	(44,613)
5,647	United Fire Group Inc	Goldman Sachs	(4,061)	(2,970)	Universal Health Realty Income Trust (Reit)	Bank of America	
3,379	United Fire Group Inc	Morgan Stanley	(5,913)	(9,727)	Universal Health Services Inc 'B'	Merrill Lynch	67,260
(1,759)	United Insurance Holdings Corp	Goldman Sachs	1,390	(12,315)	Universal Health Services Inc 'B'	Goldman Sachs	7,958
(39,268)	United Insurance Holdings Corp	Bank of America		(10,363)	Universal Health Services Inc 'B'	Bank of America	
		Merrill Lynch	31,022	16,032	Universal Insurance Holdings Inc	Merrill Lynch	34,975
(53,180)	United Natural Foods Inc	Goldman Sachs	65,943	6,591	Universal Insurance Holdings Inc	Morgan Stanley	63,900
(61,761)	United Natural Foods Inc	Bank of America		6,495	Universal Insurance Holdings Inc	Goldman Sachs	(17,635)
		Merrill Lynch	76,584	44,908	Universal Logistics Holdings Inc	Bank of America	
(16,795)	United Parcel Service Inc 'B'	Bank of America		38,939	Universal Logistics Holdings Inc	Merrill Lynch	(7,144)
		Merrill Lynch	114,038	1,608	Universal Stainless & Alloy Products Inc	Bank of America	
(185)	United Parcel Service Inc 'B'	Goldman Sachs	1,256	7,547	Universal Stainless & Alloy Products Inc	Morgan Stanley	(43,222)
(195)	United Rentals Inc	Morgan Stanley	2,053	129,838	Univest Financial Corp	Morgan Stanley	(354)
(2,104)	United Rentals Inc	Goldman Sachs	35,368	55,825	Univest Financial Corp	Bank of America	(8,377)
11,351	United States Cellular Corp	Bank of America		5,208	Univest Financial Corp	Bank of America	
		Merrill Lynch	(14,529)	99,677	Unum Group	Merrill Lynch	(138,927)
27,194	United States Cellular Corp	Goldman Sachs	(35,240)	56,945	Unum Group	Goldman Sachs	(59,733)
8,058	United States Cellular Corp	Morgan Stanley	(12,651)	91,308	Unum Group	Morgan Stanley	(7,031)
(6,391)	United States Lime & Minerals Inc	Bank of America		102,933	Unum Therapeutics Inc	Bank of America	
		Merrill Lynch	25,756	12,463	Unum Therapeutics Inc	Merrill Lynch	(289,063)
(482)	United States Lime & Minerals Inc	Morgan Stanley	1,253	31,378	Unum Therapeutics Inc	Goldman Sachs	(165,141)
(3,746)	United States Lime & Minerals Inc	Goldman Sachs	15,096	724	Upland Software Inc	Morgan Stanley	(241,966)
(209,200)	United States Steel Corp	Goldman Sachs	625,023	5,793	Upland Software Inc	Bank of America	
(84,053)	United States Steel Corp	Bank of America		8,639	Upwork Inc	Merrill Lynch	1,332
		Merrill Lynch	237,437	(23,672)	Upwork Inc	Goldman Sachs	1,987
(18,005)	United States Steel Corp	Morgan Stanley	38,888	(3,540)	Upwork Inc	Bank of America	
(4,390)	United Technologies Corp	Morgan Stanley	39,334	(19,079)	Upwork Inc	Merrill Lynch	37,165
(12,682)	United Technologies Corp	Goldman Sachs	95,495	6,835	Urban Edge Properties (Reit)	Goldman Sachs	4,334
(26,748)	United Technologies Corp	Bank of America		21,179	Urban Edge Properties (Reit)	Morgan Stanley	18,572
		Merrill Lynch	201,412	14,377	Urban Edge Properties (Reit)	Bank of America	
6,071	United Therapeutics Corp	Bank of America				Merrill Lynch	(8,065)
		Merrill Lynch	(27,380)			Goldman Sachs	(24,991)
1,252	United Therapeutics Corp	Goldman Sachs	(2,276)			Morgan Stanley	(12,364)
2,400	UnitedHealth Group Inc	Bank of America					
		Merrill Lynch	13,248				
8,853	UnitedHealth Group Inc	Goldman Sachs	48,869				
6,696	UnitedHealth Group Inc	Morgan Stanley	(9,572)				
(106,647)	Uniti Group Inc (Reit)	Bank of America					
		Merrill Lynch	69,321				
(63,616)	Uniti Group Inc (Reit)	Morgan Stanley	59,799				
(26,379)	Uniti Group Inc (Reit)	Goldman Sachs	17,146				
(1,316)	Unital Corp	Bank of America					
		Merrill Lynch	645				
5,009	Unity Bancorp Inc	Bank of America					
		Merrill Lynch	(5,059)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
41,474	Urban One Inc	Morgan Stanley	–	1,445	Varian Medical Systems Inc	Goldman Sachs	(5,578)
9,869	Urban One Inc	Goldman Sachs	(1,480)	5,351	Varian Medical Systems Inc	Bank of America	
(3,408)	Urban Outfitters Inc	Goldman Sachs	13,905			Merrill Lynch	(21,141)
(28,132)	Urban Outfitters Inc	Morgan Stanley	39,564	1,500	Varian Medical Systems Inc	Morgan Stanley	(3,195)
(10,765)	Urstadt Biddle Properties Inc (Reit) 'A'	Bank of America		(8,825)	Varonis Systems Inc	Bank of America	
(41,160)	Urstadt Biddle Properties Inc (Reit) 'A'	Merrill Lynch	12,810			Merrill Lynch	78,101
(15,902)	Urstadt Biddle Properties Inc (Reit) 'A'	Goldman Sachs	45,660	(10,492)	Varonis Systems Inc	Goldman Sachs	92,854
(75,212)	US Bancorp	Morgan Stanley	10,391	(10,269)	Varonis Systems Inc	Morgan Stanley	57,712
(74,503)	US Bancorp	Bank of America		54,587	Vector Group Ltd	Goldman Sachs	(33,891)
(32,477)	US Bancorp	Merrill Lynch	51,143	66,948	Vector Group Ltd	Morgan Stanley	(28,879)
(8,538)	US Concrete Inc	Goldman Sachs	51,508	(84,000)	Vector Group Ltd	Goldman Sachs	57,120
(3,262)	US Concrete Inc	Merrill Lynch	651	234,537	Vector Group Ltd	Bank of America	
930	US Ecology Inc	Morgan Stanley	(2,682)			Merrill Lynch	(159,485)
2,312	US Ecology Inc	Goldman Sachs	(5,522)	(42,843)	Vector Group Ltd	Morgan Stanley	21,422
2,975	US Foods Holding Corp	Bank of America		1,409	Vectrus Inc	Bank of America	
(35,831)	US Foods Holding Corp	Merrill Lynch	104,627	3,783	Vectrus Inc	Goldman Sachs	(9,193)
13,918	US Physical Therapy Inc	Bank of America		(37,935)	Veeco Instruments Inc	Bank of America	
11,257	US Physical Therapy Inc	Merrill Lynch	(48,574)			Merrill Lynch	44,384
5,743	US Physical Therapy Inc	Goldman Sachs	(35,729)	(5,718)	Veeco Instruments Inc	Morgan Stanley	123
3,028	US Silica Holdings Inc	Morgan Stanley	(31,850)	(2,078)	Veeco Instruments Inc	Goldman Sachs	519
11,049	US Silica Holdings Inc	Goldman Sachs	(1,569)	29,148	Veeva Systems Inc 'A'	Bank of America	
31,409	US Xpress Enterprises Inc 'A'	Bank of America				Merrill Lynch	285,399
10,534	US Xpress Enterprises Inc 'A'	Merrill Lynch	(22,614)	14,914	Veeva Systems Inc 'A'	Morgan Stanley	121,466
10,223	US Xpress Enterprises Inc 'A'	Goldman Sachs	(7,584)	14,703	Veeva Systems Inc 'A'	Goldman Sachs	139,795
(83,527)	USA Technologies Inc	Morgan Stanley	(5,520)	22,586	Venator Materials Plc	Morgan Stanley	(11,971)
(5,127)	USA Technologies Inc	Goldman Sachs	(77,680)	12,515	Ventas Inc (Reit)	Goldman Sachs	(3,254)
(9,602)	USA Technologies Inc	Morgan Stanley	2,871	540	Ventas Inc (Reit)	Morgan Stanley	(540)
(5,716)	USA Truck Inc	Bank of America		41,373	Ventas Inc (Reit)	Bank of America	
(9,295)	USA Truck Inc	Merrill Lynch	(8,930)			Merrill Lynch	(10,757)
5,023	USANA Health Sciences Inc	Bank of America		34,796	Veracyte Inc	Bank of America	
6,959	USANA Health Sciences Inc	Merrill Lynch	14,004	(82,769)	VEREIT Inc (Reit)	Merrill Lynch	(37,928)
(736)	Utah Medical Products Inc	Goldman Sachs	22,773	(1,045,011)	VEREIT Inc (Reit)	Goldman Sachs	(5,883)
(1,156)	Utah Medical Products Inc	Morgan Stanley	(27,480)	(369,967)	VEREIT Inc (Reit)	Bank of America	
(1,074)	Vail Resorts Inc	Goldman Sachs	7,456	(2,167)	Vericel Corp	Merrill Lynch	(20,490)
29,350	Vale SAADR	Morgan Stanley	(132)	(2,285)	Vericel Corp	Morgan Stanley	(7,362)
1,680	Valero Energy Corp	Goldman Sachs	13,795	10,007	Verint Systems Inc	Goldman Sachs	3,836
1,752	Valero Energy Corp	Bank of America		1,086	Verint Systems Inc	Morgan Stanley	1,005
1,668	Valero Energy Corp	Merrill Lynch	(9,698)			Goldman Sachs	(47,233)
(8,003)	Valhi Inc	Goldman Sachs	(9,456)	20,729	VeriSign Inc	Bank of America	
(49,029)	Valhi Inc	Morgan Stanley	(21,734)			Merrill Lynch	(5,126)
(952,614)	Valley National Bancorp	Bank of America		4,768	VeriSign Inc	Bank of America	
(408,350)	Valley National Bancorp	Merrill Lynch	314,363	398	VeriSign Inc	Merrill Lynch	605
(117,727)	Valley National Bancorp	Goldman Sachs	135,403	(2,294)	Verisk Analytics Inc	Goldman Sachs	191
(31,341)	Valmont Industries Inc	Morgan Stanley	36,857	551	Verisk Analytics Inc	Morgan Stanley	(656)
(6,656)	Valmont Industries Inc	Bank of America				Goldman Sachs	2,592
(319)	Valmont Industries Inc	Merrill Lynch	237,251	5,926	Verisk Analytics Inc	Bank of America	
(4,977)	Valvoline Inc	Goldman Sachs	44,129	1,612	Verisk Analytics Inc	Merrill Lynch	(1,336)
(2,085)	Vanda Pharmaceuticals Inc	Morgan Stanley	2,415	(106,343)	Verisk Analytics Inc	Goldman Sachs	(11,127)
(8,354)	Vanda Pharmaceuticals Inc	Bank of America				Morgan Stanley	(5,534)
(17,436)	Vapotherm Inc	Merrill Lynch	1,742	(11,991)	Veritex Holdings Inc	Bank of America	
(5,994)	Vapotherm Inc	Goldman Sachs	(5,215)	(13,468)	Veritex Holdings Inc	Merrill Lynch	120,168
7,038	Varex Imaging Corp	Morgan Stanley	(14,076)			Goldman Sachs	5,156
11,968	Varex Imaging Corp	Goldman Sachs	(39,494)	84,750	Verizon Communications Inc	Bank of America	
				47,913	Verizon Communications Inc	Morgan Stanley	(393,240)
				58,820	Verizon Communications Inc	Bank of America	
				(8,062)	Verso Corp 'A'	Merrill Lynch	(105,409)
				(24,098)	Verso Corp 'A'	Goldman Sachs	(131,578)
				(1,718)	Versum Materials Inc	Goldman Sachs	19,167
						Morgan Stanley	22,244
				5,114	Vertex Pharmaceuticals Inc	Bank of America	
				(1,757)	Vertex Pharmaceuticals Inc	Merrill Lynch	979
				(6,117)	Vertex Pharmaceuticals Inc	Bank of America	
				(2,090)	Vertex Pharmaceuticals Inc	Merrill Lynch	4,756
						Goldman Sachs	2,476
				18,129	VF Corp	Morgan Stanley	27,872
				8,301	VF Corp	Bank of America	
						Merrill Lynch	(145)
						Goldman Sachs	(157,904)
							(75,373)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
41,243	VF Corp	Bank of America Merrill Lynch	(379,851)	4,062	VMware Inc 'A'	Bank of America Merrill Lynch	(80,926)
33,232	Viacom Inc 'A'	Bank of America Merrill Lynch	32,900	8,244	Vocera Communications Inc	Bank of America Merrill Lynch	(14,592)
6,939	Viacom Inc 'A'	Goldman Sachs	6,870	5,319	Vocera Communications Inc	Goldman Sachs	(9,415)
43,232	Viacom Inc 'B'	Bank of America Merrill Lynch	28,101	3,420	Vocera Communications Inc	Morgan Stanley	(1,163)
886	Viacom Inc 'B'	Goldman Sachs	576	(7,120)	Vonage Holdings Corp	Goldman Sachs	(2,137)
28,227	Viacom Inc 'B'	Morgan Stanley	3,105	37,458	Vonage Holdings Corp	Goldman Sachs	14,796
19,226	Viad Corp	Goldman Sachs	(5,827)	25,755	Vornado Realty Trust (Reit)	Goldman Sachs	(25,106)
6,170	Viad Corp	Morgan Stanley	1,730	20,705	Vornado Realty Trust (Reit)	Morgan Stanley	(26,315)
(4,137)	ViaSat Inc	Goldman Sachs	7,612	23,885	VOXX International Corp	Bank of America Merrill Lynch	(14,809)
539	ViaSat Inc	Bank of America Merrill Lynch	(419)	8,927	VOXX International Corp	Goldman Sachs	(5,543)
6,052	ViaSat Inc	Morgan Stanley	(9,804)	10,739	VOXX International Corp	Morgan Stanley	(1,289)
7,605	ViaSat Inc	Goldman Sachs	(20,160)	(4,314)	Voya Financial Inc	Goldman Sachs	6,989
(15,910)	Viavi Solutions Inc	Bank of America Merrill Lynch	20,842	(36,250)	Voya Financial Inc	Bank of America Merrill Lynch	58,725
(21,534)	Viavi Solutions Inc	Morgan Stanley	6,030	(6,075)	Voyager Therapeutics Inc	Bank of America Merrill Lynch	10,267
(3,319)	Viavi Solutions Inc	Goldman Sachs	4,348	(27,671)	VSE Corp	Bank of America Merrill Lynch	89,931
(295,866)	VICI Properties Inc (Reit)	Bank of America Merrill Lynch	53,256	40,677	Vulcan Materials Co	Bank of America Merrill Lynch	(228,843)
(101,247)	VICI Properties Inc (Reit)	Morgan Stanley	35,409	23,492	Vulcan Materials Co	Goldman Sachs	(129,024)
(17,949)	VICI Properties Inc (Reit)	Goldman Sachs	10,134	5,937	Vulcan Materials Co	Morgan Stanley	(22,196)
(10,355)	Vicor Corp	Bank of America Merrill Lynch	29,305	25,098	W&T Offshore Inc	Bank of America Merrill Lynch	(17,067)
(18,597)	Vicor Corp	Goldman Sachs	43,308	18,786	W&T Offshore Inc	Morgan Stanley	(7,139)
(4,830)	Vicor Corp	Morgan Stanley	5,494	31,086	W&T Offshore Inc	Goldman Sachs	(23,179)
(22,384)	ViewRay Inc	Goldman Sachs	–	41,320	Wabash National Corp	Bank of America Merrill Lynch	(30,577)
(46,852)	ViewRay Inc	Bank of America Merrill Lynch	–	42,432	Wabash National Corp	Morgan Stanley	(35,010)
(5,276)	ViewRay Inc	Morgan Stanley	633	56,844	Wabash National Corp	Goldman Sachs	(40,790)
(3,807)	Viking Therapeutics Inc	Goldman Sachs	3,122	32,188	Wabtec Corp	Goldman Sachs	(184,082)
(2,842)	Viking Therapeutics Inc	Morgan Stanley	1,904	1,107	Wabtec Corp	Morgan Stanley	(3,398)
(23,482)	Village Super Market Inc 'A'	Bank of America Merrill Lynch	30,527	(22,859)	Wabtec Corp	Goldman Sachs	139,897
(5,279)	Village Super Market Inc 'A'	Goldman Sachs	6,863	(21,463)	Waddell & Reed Financial Inc 'A'	Morgan Stanley	18,673
(14,891)	Vince Holding Corp	Morgan Stanley	4,244	(78,618)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	76,259
(12,173)	VirnetX Holding Corp	Bank of America Merrill Lynch	8,643	3,610	WageWorks Inc	Bank of America Merrill Lynch	4,404
(4,038)	VirnetX Holding Corp	Morgan Stanley	40	503	WageWorks Inc	Morgan Stanley	316
(52,952)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	36,728	4,444	WageWorks Inc	Goldman Sachs	5,422
(28,079)	Virtu Financial Inc 'A'	Goldman Sachs	19,167	(1,178)	WageWorks Inc	Bank of America Merrill Lynch	(701)
(65,059)	Virtu Financial Inc 'A'	Morgan Stanley	24,722	(33,220)	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	107,301
(4,169)	Virtus Investment Partners Inc	Bank of America Merrill Lynch	60,992	(46,073)	Walgreens Boots Alliance Inc	Morgan Stanley	158,030
(707)	Virtusa Corp	Morgan Stanley	93	17,416	Walker & Dunlop Inc	Morgan Stanley	(45,853)
194	Visa Inc 'A'	Morgan Stanley	(321)	7,051	Walker & Dunlop Inc	Bank of America Merrill Lynch	(30,531)
(11,933)	Vishay Intertechnology Inc	Morgan Stanley	4,634	28,738	Walker & Dunlop Inc	Goldman Sachs	(117,875)
77,298	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(140,682)	610	Walmart Inc	Morgan Stanley	(689)
88,939	Vishay Intertechnology Inc	Goldman Sachs	(161,869)	(37,779)	Walt Disney Co/The	Bank of America Merrill Lynch	101,436
116,317	Vishay Intertechnology Inc	Morgan Stanley	(76,769)	(11,623)	Walt Disney Co/The	Morgan Stanley	20,562
(22,081)	Vishay Intertechnology Inc	Goldman Sachs	24,529	(13,969)	Walt Disney Co/The	Goldman Sachs	31,807
(11,661)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	21,223	(6,106)	Warrior Met Coal Inc	Morgan Stanley	11,113
(6,827)	Vishay Precision Group Inc	Bank of America Merrill Lynch	30,312	(11,118)	Warrior Met Coal Inc	Goldman Sachs	26,461
(931)	Vishay Precision Group Inc	Morgan Stanley	2,272	244,426	Washington Federal Inc	Bank of America Merrill Lynch	(131,990)
(10,032)	Vishay Precision Group Inc	Goldman Sachs	44,542	4,231	Washington Federal Inc	Goldman Sachs	(2,285)
(4,493)	Visteon Corp	Bank of America Merrill Lynch	40,796	(22,179)	Washington Prime Group Inc (Reit)	Bank of America Merrill Lynch	23,732
(99,104)	Vistra Energy Corp	Goldman Sachs	123,880	(59,862)	Washington Prime Group Inc (Reit)	Goldman Sachs	64,052
(63,252)	Vistra Energy Corp	Bank of America Merrill Lynch	79,065	72,884	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	(80,705)
(17,758)	Vistra Energy Corp	Morgan Stanley	33,437	41,840	Washington Real Estate Investment Trust (Reit)	Morgan Stanley	(24,146)
1,614	VMware Inc 'A'	Morgan Stanley	(22,677)				
(5,506)	VMware Inc 'A'	Bank of America Merrill Lynch	113,809				
4,702	VMware Inc 'A'	Goldman Sachs	(93,929)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
33,926	Waste Connections Inc	Bank of America		97,985	West Bancorporation Inc	Bank of America	
		Merrill Lynch	(27,099)			Merrill Lynch	5,879
61,205	Waste Connections Inc	Goldman Sachs	(48,051)	52,469	West Bancorporation Inc	Goldman Sachs	3,148
39,697	Waste Management Inc	Bank of America		35,669	West Bancorporation Inc	Morgan Stanley	(32,102)
		Merrill Lynch	35,330	(2,630)	West Pharmaceutical Services Inc	Goldman Sachs	6,641
1,123	Waste Management Inc	Morgan Stanley	(1,404)	(19,963)	West Pharmaceutical Services Inc	Bank of America	
8,594	Waste Management Inc	Goldman Sachs	7,649	(32,946)	Westamerica Bancorporation	Merrill Lynch	50,407
(171)	Waters Corp	Bank of America		123,467	Western Alliance Bancorp	Goldman Sachs	53,043
(4,884)	Waters Corp	Merrill Lynch	980			Bank of America	
(13,904)	Waters Corp	Morgan Stanley	25,250	72,123	Western Alliance Bancorp	Merrill Lynch	(350,665)
(47,713)	Waterstone Financial Inc	Goldman Sachs	76,208	29,621	Western Alliance Bancorp	Goldman Sachs	(203,695)
		Merrill Lynch	16,700	18,969	Western Asset Mortgage Capital Corp (Reit)	Morgan Stanley	(71,294)
(77,403)	Waterstone Financial Inc	Goldman Sachs	27,091	13,622	Western Asset Mortgage Capital Corp (Reit)	Goldman Sachs	(4,181)
(7,884)	Waterstone Financial Inc	Morgan Stanley	1,971	27,390	Western Asset Mortgage Capital Corp (Reit)	Morgan Stanley	(8,011)
(379)	Watsco Inc	Morgan Stanley	(83)	(17,191)	Western Digital Corp	Bank of America	
21,133	Watsco Inc	Goldman Sachs	(2,747)			Merrill Lynch	123,088
4,113	Watsco Inc	Morgan Stanley	(5,882)	(16,055)	Western Digital Corp	Morgan Stanley	61,972
(362)	Watsco Inc	Goldman Sachs	(353)	(8,910)	Western Digital Corp	Goldman Sachs	63,796
37,346	Watts Water Technologies Inc 'A'	Bank of America		10,376	Western Midstream Partners L	Bank of America	
		Merrill Lynch	(119,507)			Merrill Lynch	(11,517)
29,408	Watts Water Technologies Inc 'A'	Goldman Sachs	(94,106)	5,715	Western Midstream Partners L	Morgan Stanley	(8,344)
68,508	Watts Water Technologies Inc 'A'	Morgan Stanley	(134,276)	(104,851)	Western New England Bancorp Inc	Bank of America	
3,136	Wayfair Inc 'A'	Morgan Stanley	(3,075)	(16,022)	Western New England Bancorp Inc	Goldman Sachs	5,447
(1,964)	WD-40 Co	Goldman Sachs	13,885	(266,344)	Western Union Co/The	Goldman Sachs	70,536
(9,007)	Webster Financial Corp	Bank of America		(84,166)	Western Union Co/The	Bank of America	
		Merrill Lynch	36,884	(340,673)	Western Union Co/The	Merrill Lynch	19,426
21,235	Webster Financial Corp	Bank of America		(8,570)	Westlake Chemical Corp	Morgan Stanley	94,655
		Merrill Lynch	(88,771)	(5,234)	Westlake Chemical Corp	Goldman Sachs	29,109
80,020	Webster Financial Corp	Morgan Stanley	(279,825)	158,679	Westrock Co	Goldman Sachs	(731,343)
47,675	Webster Financial Corp	Goldman Sachs	(186,623)	188,850	Westrock Co	Bank of America	
(60,395)	WEC Energy Group Inc	Morgan Stanley	92,615			Merrill Lynch	(878,437)
(18,120)	WEC Energy Group Inc	Goldman Sachs	11,042	87,883	Westrock Co	Morgan Stanley	(224,102)
(56,314)	Weight Watchers International Inc	Morgan Stanley	140,785	24,246	Westwood Holdings Group Inc	Bank of America	
(7,739)	Weight Watchers International Inc	Bank of America				Merrill Lynch	5,092
(39,355)	Weight Watchers International Inc	Merrill Lynch	35,290	9,569	Westwood Holdings Group Inc	Morgan Stanley	(262)
86,599	Weingarten Realty Investors (Reit)	Goldman Sachs	134,382	25,720	Westwood Holdings Group Inc	Goldman Sachs	5,015
37,648	Weingarten Realty Investors (Reit)	Bank of America		(21,624)	WEX Inc	Goldman Sachs	208,487
		Merrill Lynch	(70,145)	(17,075)	WEX Inc	Bank of America	
6,714	Weis Markets Inc	Goldman Sachs	(30,495)	(7,528)	WEX Inc	Merrill Lynch	156,426
		Merrill Lynch	(15,912)	(20,526)	Weyco Group Inc	Morgan Stanley	95,609
5,261	Weis Markets Inc	Goldman Sachs	(12,469)			Bank of America	
(13,681)	Welbilt Inc	Morgan Stanley	12,723	(2,338)	Weyco Group Inc	Merrill Lynch	83,643
(100,689)	Welbilt Inc	Bank of America		49,752	Weyerhaeuser Co (Reit)	Goldman Sachs	9,527
		Merrill Lynch	124,854	45,315	Weyerhaeuser Co (Reit)	Morgan Stanley	(14,079)
104,924	Wells Fargo & Co	Bank of America		22,473	Weyerhaeuser Co (Reit)	Goldman Sachs	(36,016)
(23,473)	Wells Fargo & Co	Merrill Lynch	(157,386)			Bank of America	
(41,569)	Welltower Inc (Reit)	Bank of America		2,262	Whirlpool Corp	Merrill Lynch	(12,380)
		Merrill Lynch	(85,667)	20,778	Whirlpool Corp	Goldman Sachs	(27,428)
(9,120)	Welltower Inc (Reit)	Morgan Stanley	(7,906)			Bank of America	
(19,162)	Welltower Inc (Reit)	Goldman Sachs	(16,388)	4,903	Whirlpool Corp	Merrill Lynch	(330,786)
(56,337)	Wendy's Co/The	Goldman Sachs	19,155	(2,398)	White Mountains Insurance Group Ltd	Morgan Stanley	(73,272)
(23,608)	Wendy's Co/The	Bank of America		40	White Mountains Insurance Group Ltd	Bank of America	
		Merrill Lynch	8,027	14,987	Whitestone (Reit)	Merrill Lynch	(41,845)
(37,825)	Wendy's Co/The	Morgan Stanley	29,125			Bank of America	
68,084	Werner Enterprises Inc	Morgan Stanley	(448,674)	7,519	Whitestone (Reit)	Merrill Lynch	(2,331)
43,563	Werner Enterprises Inc	Goldman Sachs	(236,409)	9,834	Whitestone (Reit)	Goldman Sachs	(3,049)
62,875	Werner Enterprises Inc	Bank of America		18,951	Whiting Petroleum Corp	Morgan Stanley	
		Merrill Lynch	(335,753)			Bank of America	
2,584	WesBanco Inc	Goldman Sachs	(6,305)	6,487	Whiting Petroleum Corp	Merrill Lynch	(111,053)
19,902	WESCO International Inc	Morgan Stanley	(65,080)			Morgan Stanley	(5,268)
94,889	WESCO International Inc	Bank of America					
		Merrill Lynch	(479,189)				
18,185	WESCO International Inc	Goldman Sachs	(91,834)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,666	WideOpenWest Inc	Bank of America		(11,217)	World Wrestling Entertainment Inc 'A'	Bank of America	
		Merrill Lynch	(4,533)			Merrill Lynch	110,151
13,335	WideOpenWest Inc	Goldman Sachs	(10,668)	921	World Wrestling Entertainment Inc 'A'	Bank of America	
(9,812)	Willdan Group Inc	Morgan Stanley	38,659			Merrill Lynch	(9,044)
(8,071)	Willdan Group Inc	Bank of America		(12,272)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	108,068
		Merrill Lynch	33,333			Morgan Stanley	(7,478)
(14,385)	William Lyon Homes 'A'	Goldman Sachs	1,720	4,588	Worthington Industries Inc	Bank of America	
(9,701)	William Lyon Homes 'A'	Morgan Stanley	3,358	(80,314)	WP Carey Inc (Reit)	Merrill Lynch	(179,774)
19,841	Williams Cos Inc/The	Goldman Sachs	(25,595)			Goldman Sachs	(13,688)
49,709	Williams Cos Inc/The	Bank of America		(6,030)	WP Carey Inc (Reit)	Morgan Stanley	(27,931)
		Merrill Lynch	(64,125)	(79,990)	WP Carey Inc (Reit)	Morgan Stanley	89,801
31,064	Williams Cos Inc/The	Morgan Stanley	(37,587)	(68,886)	WPX Energy Inc	Bank of America	
(9,072)	Williams Cos Inc/The	Morgan Stanley	10,977			Merrill Lynch	143,283
(2,651)	Williams-Sonoma Inc	Bank of America		(54,407)	WPX Energy Inc	Goldman Sachs	113,167
		Merrill Lynch	(9,464)	(76,900)	WR Berkley Corp	Bank of America	
(534)	Williams-Sonoma Inc	Morgan Stanley	(2,383)			Merrill Lynch	(8,459)
(980)	Willis Lease Finance Corp	Morgan Stanley	3,165	(1,130)	WR Berkley Corp	Morgan Stanley	622
(1,057)	Willis Lease Finance Corp	Goldman Sachs	7,056	(18,402)	WR Berkley Corp	Goldman Sachs	(2,024)
(7,134)	Willis Towers Watson Plc	Goldman Sachs	(3,810)			Morgan Stanley	(20,864)
(966)	Willis Towers Watson Plc	Morgan Stanley	(742)	8,551	WR Grace & Co	Bank of America	
(134,224)	WillScot Corp	Bank of America		7,164	WR Grace & Co	Bank of America	
		Merrill Lynch	99,326			Merrill Lynch	(21,277)
(6,857)	WillScot Corp	Goldman Sachs	5,074	38,558	WR Grace & Co	Goldman Sachs	(114,517)
464	Wingstop Inc	Goldman Sachs	617	5,790	Wright Medical Group NV	Morgan Stanley	(4,400)
(6,961)	Winmark Corp	Bank of America		3,637	Wright Medical Group NV	Bank of America	
		Merrill Lynch	86,108			Merrill Lynch	(6,801)
(938)	Winmark Corp	Morgan Stanley	11,113	3,853	Wright Medical Group NV	Goldman Sachs	(7,205)
(2,994)	Winmark Corp	Goldman Sachs	34,691	(12,820)	Wright Medical Group NV	Goldman Sachs	22,596
(1,378)	Winnebago Industries Inc	Bank of America		47,006	WSFS Financial Corp	Bank of America	
		Merrill Lynch	3,025			Merrill Lynch	(99,888)
(6,367)	Winnebago Industries Inc	Goldman Sachs	10,657	43,605	WSFS Financial Corp	Goldman Sachs	(92,661)
(5,040)	Winnebago Industries Inc	Morgan Stanley	4,259	91,255	WSFS Financial Corp	Morgan Stanley	(179,316)
10,347	Winthrop Realty Trust*	Bank of America		4,071	WW Grainger Inc	Bank of America	
		Merrill Lynch	(36,214)			Merrill Lynch	(6,127)
97,374	Wintrust Financial Corp	Bank of America		15,196	WW Grainger Inc	Morgan Stanley	16,339
		Merrill Lynch	(380,622)	15,541	WW Grainger Inc	Goldman Sachs	(24,663)
7,165	Wintrust Financial Corp	Morgan Stanley	(20,984)	31,848	Wyndham Destinations Inc	Bank of America	
23,586	Wintrust Financial Corp	Goldman Sachs	(77,306)			Merrill Lynch	(100,640)
2,516	Wix.com Ltd	Bank of America		8,506	Wyndham Destinations Inc	Morgan Stanley	(21,265)
		Merrill Lynch	(2,834)	(31,305)	Wyndham Hotels & Resorts Inc	Goldman Sachs	49,337
2,473	Wix.com Ltd	Goldman Sachs	2,303	(13,681)	Wyndham Hotels & Resorts Inc	Morgan Stanley	35,844
1,592	Wix.com Ltd	Morgan Stanley	4,777			Bank of America	
69,867	Wolverine World Wide Inc	Goldman Sachs	(108,299)	(3,733)	Wynn Resorts Ltd	Merrill Lynch	64,357
46,958	Wolverine World Wide Inc	Bank of America				Goldman Sachs	42,945
		Merrill Lynch	(72,785)	(2,491)	Wynn Resorts Ltd	Morgan Stanley	80,576
46,439	Wolverine World Wide Inc	Morgan Stanley	(100,308)	(8,064)	Wynn Resorts Ltd	Bank of America	
3,664	Woodward Inc	Bank of America		1,370	X4 Pharmaceuticals Inc	Merrill Lynch	(5,959)
		Merrill Lynch	(9,372)	2,733	X4 Pharmaceuticals Inc	Goldman Sachs	(11,889)
25,979	Woodward Inc	Goldman Sachs	(70,547)	7,777	XBiotech Inc	Bank of America	
4,921	Woodward Inc	Morgan Stanley	(32,282)			Merrill Lynch	(13,960)
(3,567)	Woodward Inc	Bank of America		8,737	XBiotech Inc	Goldman Sachs	(15,683)
		Merrill Lynch	8,846	180,483	Xcel Energy Inc	Bank of America	
7,458	Workday Inc 'A'	Bank of America				Merrill Lynch	23,463
		Merrill Lynch	11,730	9,578	Xencor Inc	Bank of America	
15,332	Workday Inc 'A'	Morgan Stanley	(65,621)			Merrill Lynch	(35,343)
15,301	Workday Inc 'A'	Goldman Sachs	17,314	15,314	Xencor Inc	Goldman Sachs	(48,846)
52,357	Workhorse Group Inc	Bank of America		6,694	Xencor Inc	Morgan Stanley	(11,045)
		Merrill Lynch	(22,514)	18,233	Xenia Hotels & Resorts Inc (Reit)	Goldman Sachs	(9,529)
8,904	Workhorse Group Inc	Goldman Sachs	(3,829)	52,153	Xenia Hotels & Resorts Inc (Reit)	Bank of America	
21,706	Workhorse Group Inc	Morgan Stanley	(1,302)			Merrill Lynch	(87,096)
10,464	Workiva Inc	Bank of America		9,136	Xeris Pharmaceuticals Inc	Goldman Sachs	(12,151)
		Merrill Lynch	19,817	8,988	Xeris Pharmaceuticals Inc	Morgan Stanley	(11,864)
2,922	Workiva Inc	Goldman Sachs	1,518	(26,979)	Xerox Corp	Bank of America	
5,914	Workiva Inc	Morgan Stanley	5,240			Merrill Lynch	32,105
(776)	World Acceptance Corp	Goldman Sachs	(1,436)	(104,031)	Xerox Corp	Morgan Stanley	110,273
(1,531)	World Acceptance Corp	Morgan Stanley	3,047	(8,011)	Xerox Corp	Goldman Sachs	9,533
15,868	World Fuel Services Corp	Goldman Sachs	(14,440)	17,177	Xilinx Inc	Bank of America	
(12,164)	World Fuel Services Corp	Morgan Stanley	11,799			Merrill Lynch	(179,671)
6,576	World Fuel Services Corp	Morgan Stanley	(6,379)				
(5,772)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	33,433				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>				<b>United States <i>continued</i></b>			
18,777	Xilinx Inc	Goldman Sachs	(94,584)	9,720	Zafgen Inc	Morgan Stanley	(7,290)
34,036	Xilinx Inc	Morgan Stanley	(23,825)	10,996	Zafgen Inc	Bank of America	
(136)	XOMA Corp	Morgan Stanley	(107)			Merrill Lynch	(7,697)
(18,914)	XOMA Corp	Bank of America		11,768	Zafgen Inc	Goldman Sachs	(8,238)
		Merrill Lynch	(43,880)	35,429	ZAGG Inc	Bank of America	
7,932	Xperi Corp	Bank of America				Merrill Lynch	2,126
		Merrill Lynch	(20,940)	17,892	ZAGG Inc	Goldman Sachs	(151)
9,606	Xperi Corp	Morgan Stanley	(7,397)	9,838	ZAGG Inc	Morgan Stanley	(295)
18,512	Xperi Corp	Goldman Sachs	(48,424)	(49,363)	Zayo Group Holdings Inc	Morgan Stanley	6,911
(4,491)	XPO Logistics Inc	Goldman Sachs	4,418	(67,857)	Zayo Group Holdings Inc	Goldman Sachs	21,036
(4,883)	Xylem Inc/NY	Goldman Sachs	5,365	4,537	Zebra Technologies Corp 'A'	Bank of America	
(2,799)	Xylem Inc/NY	Bank of America				Merrill Lynch	(70,913)
		Merrill Lynch	1,292	582	Zebra Technologies Corp 'A'	Goldman Sachs	(827)
(23,971)	Xylem Inc/NY	Morgan Stanley	30,347	38,694	Zendesk Inc	Bank of America	
3,143	Y-mAbs Therapeutics Inc	Bank of America				Merrill Lynch	(102,374)
		Merrill Lynch	(4,086)	39,759	Zendesk Inc	Goldman Sachs	(121,049)
2,201	Y-mAbs Therapeutics Inc	Goldman Sachs	(2,861)	27,132	Zendesk Inc	Morgan Stanley	(126,212)
4,344	Y-mAbs Therapeutics Inc	Morgan Stanley	(2,129)	3,706	Zillow Group Inc 'C'	Morgan Stanley	4,373
6,263	Yandex NV 'A'	Bank of America		(26,247)	Zimmer Biomet Holdings Inc	Bank of America	
		Merrill Lynch	(2,693)			Merrill Lynch	171,393
665	Yandex NV 'A'	Morgan Stanley	(1,177)	1,145	Zimmer Biomet Holdings Inc	Goldman Sachs	(174)
(3,212)	Yandex NV 'A'	Morgan Stanley	5,685	140,383	Zions Bancorp NA	Morgan Stanley	(270,053)
51,210	Yelp Inc	Bank of America		12,925	Zions Bancorp NA	Bank of America	
		Merrill Lynch	(108,565)			Merrill Lynch	(23,744)
27,111	Yelp Inc	Morgan Stanley	(36,871)	13,996	Zoetis Inc	Bank of America	
2,447	Yelp Inc	Goldman Sachs	(3,456)			Merrill Lynch	(13,296)
(46,060)	Yeti Holdings Inc	Bank of America		9,719	Zoetis Inc	Goldman Sachs	(9,233)
		Merrill Lynch	111,269	3,875	Zogenix Inc	Goldman Sachs	(2,247)
(3,301)	Yeti Holdings Inc	Morgan Stanley	7,361	(21,378)	Zogenix Inc	Goldman Sachs	12,399
7,019	Yext Inc	Goldman Sachs	(26,181)	(54,357)	Zoom Video Communications Inc 'A'	Bank of America	
6,801	Yext Inc	Morgan Stanley	(25,572)	(29,795)	Zoom Video Communications Inc 'A'	Merrill Lynch	12,920
(4,422)	Yext Inc	Morgan Stanley	16,627			Morgan Stanley	77,169
18,011	Yext Inc	Bank of America		(784)	Zscaler Inc	Bank of America	
		Merrill Lynch	(67,181)			Merrill Lynch	5,386
14,200	York Water Co/The	Bank of America		(9,485)	Zscaler Inc	Goldman Sachs	66,314
		Merrill Lynch	(6,106)	(17,558)	Zscaler Inc	Morgan Stanley	135,899
8,014	York Water Co/The	Goldman Sachs	(3,446)	21,138	Zumiez Inc	Bank of America	
4,247	York Water Co/The	Morgan Stanley	(4,757)			Merrill Lynch	(56,809)
(38,588)	YRC Worldwide Inc	Bank of America		3,872	Zumiez Inc	Morgan Stanley	(6,627)
		Merrill Lynch	44,376	23,349	Zumiez Inc	Goldman Sachs	(46,988)
(15,661)	Yum China Holdings Inc	Morgan Stanley	2,274	77,729	Zynga Inc 'A'	Morgan Stanley	2,332
(23,192)	Yum China Holdings Inc	Goldman Sachs	59,539	154,575	Zynga Inc 'A'	Bank of America	
(847)	Yum! Brands Inc	Bank of America				Merrill Lynch	7,729
		Merrill Lynch	122	186,652	Zynga Inc 'A'	Goldman Sachs	9,690
(4,815)	Yum! Brands Inc	Morgan Stanley	192				(6,065,729)
23,704	Yum! Brands Inc	Goldman Sachs	13,985				(7,569,282)
1,663	Yum! Brands Inc	Morgan Stanley	(848)				
1,367	Yum! Brands Inc	Bank of America					
		Merrill Lynch	807				
				Total (Gross underlying exposure - USD 7,434,063,535)			

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
TRS	USD 10,025,320	Fund receives 3 Month LIBOR and pays MSCI Chile Net USD Index	Morgan Stanley	17/12/2019	1,466,900	1,466,900
TRS	USD 3,682,026	Fund receives 3 Month LIBOR and pays MSCI Chile Net USD Index	Morgan Stanley	13/3/2020	538,799	538,799
Total (Gross underlying exposure - USD 11,834,858)					2,005,699	2,005,699

TRS: Total Return Swaps

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	3,966,848	USD	3,925,988	State Street Bank & Trust Company	14/6/2019	24,481
USD	135,656	CHF	136,740	State Street Bank & Trust Company	14/6/2019	(520)
						23,961
<b>EUR Hedged Share Class</b>						
EUR	475,147,430	USD	535,010,974	State Street Bank & Trust Company	14/6/2019	(4,376,785)
USD	25,635,815	EUR	22,868,027	State Street Bank & Trust Company	14/6/2019	97,307
						(4,279,478)
<b>GBP Hedged Share Class</b>						
GBP	159,045	USD	207,433	State Street Bank & Trust Company	14/6/2019	(7,095)
USD	1,226	GBP	939	State Street Bank & Trust Company	14/6/2019	43
						(7,052)
<b>JPY Hedged Share Class</b>						
JPY	26,721,186,425	USD	243,972,647	State Street Bank & Trust Company	14/6/2019	1,806,889
USD	1,012,252	JPY	110,582,416	State Street Bank & Trust Company	14/6/2019	(4,877)
						1,802,012
<b>SEK Hedged Share Class</b>						
SEK	1,442,507,925	USD	150,256,997	State Street Bank & Trust Company	14/6/2019	1,251,587
USD	6,445,797	SEK	61,798,825	State Street Bank & Trust Company	14/6/2019	(45,019)
						1,206,568
Total (Gross underlying exposure - USD 965,256,927)						(1,253,989)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	78.28
Government	16.92
Consumer, Non-cyclical	2.01
Basic Materials	1.85
Consumer, Cyclical	1.08
Mortgage Securities	0.16
Communications	0.07
Technology	0.03
Securities portfolio at market value	100.40
Other Net Liabilities	(0.40)
	100.00

# BlackRock Asia Extension Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>Ireland</b>			
	<b>United States</b>			USD 4,400,000	Matchpoint Finance Plc 12/7/2019 (Zero Coupon)	4,387,126	2.99
USD 900,000	United States Treasury Bill 4/6/2019 (Zero Coupon)	899,821	0.61			4,387,126	2.99
USD 6,000,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	5,989,553	4.08	<b>Jersey</b>			
USD 6,500,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	6,480,898	4.41	USD 400,000	Cancara Asset Secur LLC 12/7/2019 (Zero Coupon)	398,838	0.27
USD 4,000,000	United States Treasury Bill 23/7/2019 (Zero Coupon)	3,986,552	2.71			398,838	0.27
USD 5,000,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	4,975,495	3.39	<b>Norway</b>			
		22,332,319	15.20	USD 6,000,000	DNB Bank ASA 12/7/2019 (Zero Coupon)	5,982,780	4.07
Total Bonds		22,332,319	15.20			5,982,780	4.07
<b>CERTIFICATES OF DEPOSIT</b>				<b>Singapore</b>			
	<b>Canada</b>			USD 5,000,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	4,988,005	3.39
USD 500,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	500,000	0.34	USD 2,000,000	DBS Bank Ltd 5/8/2019 (Zero Coupon)	1,990,900	1.36
USD 350,000	Royal Bank of Canada/New York 3.07% 27/11/2019	350,000	0.24			6,978,905	4.75
USD 1,500,000	Toronto-Dominion Bank/New York 2.57% 17/7/2019	1,500,000	1.02	<b>Spain</b>			
		2,350,000	1.60	USD 4,500,000	Banco Santander New York 16/7/2019 (Zero Coupon)	4,485,525	3.05
	<b>France</b>					4,485,525	3.05
USD 750,000	Credit Industriel Et Commercial SA 2.83% 8/7/2019	750,000	0.51	<b>United Kingdom</b>			
		750,000	0.51	USD 2,000,000	Nationwide Building Society 27/11/2019 (Zero Coupon)	1,975,139	1.34
	<b>Japan</b>					1,975,139	1.34
USD 1,000,000	MUFG Bank Ltd/New York 2.84% 24/2/2020	1,000,000	0.68	<b>United States</b>			
USD 2,500,000	Norinchukin Bank/New York 2.53% 13/9/2019	2,500,000	1.70	USD 2,800,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	2,769,606	1.89
		3,500,000	2.38	USD 250,000	Barton Capital SA 29/7/2019 (Zero Coupon)	248,988	0.17
	<b>Sweden</b>			USD 7,000,000	Barton Capital SA 24/9/2019 (Zero Coupon)	6,944,097	4.73
USD 5,500,000	Svenska Handelsbanken AB/New York 2.767% 6/8/2019	5,500,000	3.75	USD 3,250,000	Chariot Funding LLC 3/6/2019 (Zero Coupon)	3,249,541	2.21
		5,500,000	3.75	USD 2,500,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	2,488,229	1.69
	<b>United States</b>			USD 5,000,000	Charta LLC 18/7/2019 (Zero Coupon)	4,983,420	3.39
USD 2,000,000	Nordea Bank AB/New York 2.53% 21/2/2020	2,000,000	1.36	USD 2,000,000	Charta LLC 13/8/2019 (Zero Coupon)	1,989,293	1.35
		2,000,000	1.36	USD 600,000	Ciesco LLC 16/8/2019 (Zero Coupon)	596,846	0.41
Total Certificates of Deposit		14,100,000	9.60	USD 3,000,000	Citigroup Global Markets Inc 9/10/2019 (Zero Coupon)	2,972,375	2.02
<b>COMMERCIAL PAPER</b>				USD 4,000,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	3,995,467	2.72
	<b>Australia</b>			USD 250,000	Jupiter Securitization Company LLC 1/8/2019 (Zero Coupon)	248,933	0.17
USD 1,000,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	987,207	0.67	USD 2,000,000	La Fayette Asset Securitization LLC 4/6/2019 (Zero Coupon)	1,999,570	1.36
		987,207	0.67	USD 4,800,000	La Fayette Asset Securitization LLC 1/7/2019 (Zero Coupon)	4,789,800	3.26
	<b>Canada</b>			USD 6,000,000	Liberty Street Funding LLC 17/6/2019 (Zero Coupon)	5,993,173	4.08
USD 2,000,000	PSP Capital Inc 8/7/2019 (Zero Coupon)	1,994,841	1.36	USD 5,000,000	Nederlandse Waterschapsbank NV 10/6/2019 (Zero Coupon)	4,996,856	3.40
		1,994,841	1.36				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Extension Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>				<b>United States <i>continued</i></b>			
USD 1,000,000	Nieuw Amsterdam Receivables Corp 1/7/2019 (Zero Coupon)	997,875	0.68	USD 3,050,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	3,046,299	2.07
USD 500,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	497,133	0.34	USD 2,700,000	Victory Receivables Corp 20/6/2019 (Zero Coupon)	2,696,309	1.84
USD 1,500,000	Old Line Funding LLC 21/8/2019 (Zero Coupon)	1,491,630	1.02	USD 2,000,000	Westpac Banking Corp 2.763% 31/10/2019	2,000,000	1.36
USD 5,000,000	Old Line Funding LLC 11/10/2019 (Zero Coupon)	4,953,433	3.37			83,930,102	57.13
USD 3,000,000	Sheffield Receivables Corp 8/7/2019 (Zero Coupon)	2,992,076	2.04	Total Commercial Paper		111,120,463	75.63
USD 5,000,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	5,000,000	3.40	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		147,552,782	100.43
USD 1,500,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	1,498,675	1.02	Securities portfolio at market value		147,552,782	100.43
USD 4,000,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	3,994,638	2.72	Other Net Liabilities		(631,700)	(0.43)
USD 6,500,000	Versailles Com Paper LLC 10/6/2019 (Zero Coupon)	6,495,840	4.42	Total Net Assets (USD)		146,921,082	100.00

# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>China</b>				<b>Hong Kong continued</b>			
22,500	Anhui Conch Cement Co Ltd 'A'	Morgan Stanley	1,541	500	BOC Hong Kong Holdings Ltd	JP Morgan	(260)
114,620	Bank of Nanjing Co Ltd 'A'	Morgan Stanley	(349)	125,500	BOC Hong Kong Holdings Ltd	Morgan Stanley	(11,543)
3,900	Foshan Haitian Flavouring & Food Co Ltd 'A'	HSBC	4,284	92,000	Bosideng International Holdings Ltd	HSBC	(1,740)
9,549	Foshan Haitian Flavouring & Food Co Ltd 'A'	Morgan Stanley	10,720	28,000	Bosideng International Holdings Ltd	JP Morgan	(530)
24,200	Industrial Bank Co Ltd 'A'	Morgan Stanley	(1,911)	266,000	Bosideng International Holdings Ltd	Morgan Stanley	(4,344)
200	Kweichow Moutai Co Ltd 'A'	Morgan Stanley	178	(292,000)	Brilliance China Automotive Holdings Ltd	HSBC	(2,099)
			14,463	(6,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(695)
<b>Hong Kong</b>				1,000	BYD Co Ltd 'H'	HSBC	(492)
96,600	AIA Group Ltd	HSBC	(82,347)	500	BYD Co Ltd 'H'	JP Morgan	(246)
1,000	AIA Group Ltd	JP Morgan	(853)	7,000	BYD Co Ltd 'H'	Morgan Stanley	(363)
201,400	AIA Group Ltd	Morgan Stanley	(59,817)	13,000	BYD Co Ltd 'H'	Bank of America Merrill Lynch	(4,237)
36,000	Air China Ltd 'H'	HSBC	(4,697)	54,000	Cafe de Coral Holdings Ltd	HSBC	(4,159)
6,000	Air China Ltd 'H'	JP Morgan	(783)	14,000	Cafe de Coral Holdings Ltd	JP Morgan	(1,081)
154,000	Air China Ltd 'H'	Morgan Stanley	329	36,000	Cafe de Coral Holdings Ltd	Morgan Stanley	(1,277)
(16,000)	AK Medical Holdings Ltd '144A'	Morgan Stanley	(537)	511,000	Cathay Pacific Airways Ltd	HSBC	(97,074)
(8,000)	AK Medical Holdings Ltd '144A'	JP Morgan	79	23,000	Cathay Pacific Airways Ltd	JP Morgan	(4,372)
(138,000)	Alibaba Health Information Technology Ltd	HSBC	14,092	364,000	Cathay Pacific Airways Ltd	Morgan Stanley	(35,687)
(304,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	9,414	1,426,000	CGN Power Co Ltd 'H' '144A'	HSBC	14,850
(10,000)	Alibaba Pictures Group Ltd	JP Morgan	88	241,000	CGN Power Co Ltd 'H' '144A'	JP Morgan	2,505
(2,380,000)	Alibaba Pictures Group Ltd	Morgan Stanley	(18,650)	537,000	CGN Power Co Ltd 'H' '144A'	Morgan Stanley	7,662
20,800	Angang Steel Co Ltd 'H'	HSBC	(871)	178,000	Champion (Reit)	Morgan Stanley	(9,616)
16,000	Angang Steel Co Ltd 'H'	Morgan Stanley	1,087	29,000	Champion (Reit)	HSBC	(1,237)
20,500	Anhui Conch Cement Co Ltd 'H'	HSBC	(2,908)	21,000	Champion (Reit)	JP Morgan	(897)
2,500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(356)	24,400	Changjiang Securities Co Ltd 'A'	HSBC	(371)
72,500	Anhui Conch Cement Co Ltd 'H'	Morgan Stanley	6,397	114,600	Changjiang Securities Co Ltd 'A'	Morgan Stanley	756
4,000	Anhui Expressway Co Ltd 'H'	HSBC	(144)	36,000	China Aoyuan Group Ltd	Morgan Stanley	(232)
22,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(542)	178,000	China BlueChemical Ltd 'H'	HSBC	276
38,000	Anhui Expressway Co Ltd 'H'	Morgan Stanley	420	4,000	China BlueChemical Ltd 'H'	JP Morgan	6
17,000	ANTA Sports Products Ltd	HSBC	(14,645)	374,000	China BlueChemical Ltd 'H'	Morgan Stanley	(356)
1,000	ANTA Sports Products Ltd	JP Morgan	(862)	364,000	China Communications Services Corp Ltd 'H'	Morgan Stanley	(674)
19,000	ANTA Sports Products Ltd	Morgan Stanley	(5,822)	38,000	China Communications Services Corp Ltd 'H'	HSBC	(1,042)
91,000	Asia Cement China Holdings Corp	Morgan Stanley	9,736	2,000	China Communications Services Corp Ltd 'H'	JP Morgan	(55)
37,000	Asia Cement China Holdings Corp	HSBC	3,198	542,000	China Construction Bank Corp 'H'	HSBC	(30,730)
98,000	Asia Cement China Holdings Corp	JP Morgan	8,463	2,000	China Construction Bank Corp 'H'	JP Morgan	(114)
(27,100)	ASM Pacific Technology Ltd	HSBC	(33)	1,823,000	China Construction Bank Corp 'H'	Bank of America Merrill Lynch	(21,921)
10,500	BAIC Motor Corp Ltd 'H' '144A'	HSBC	(490)	1,065,000	China Construction Bank Corp 'H'	Morgan Stanley	(11,427)
747,000	Bank of China Ltd 'H'	HSBC	(33,062)	12,000	China Education Group Holdings Ltd	Morgan Stanley	(10)
2,702,000	Bank of China Ltd 'H'	Bank of America Merrill Lynch	(81,600)	(48,000)	China Everbright Greentech Ltd '144A'	JP Morgan	3,403
16,000	Bank of China Ltd 'H'	JP Morgan	(709)	(30,000)	China Everbright Greentech Ltd '144A'	HSBC	2,125
121,000	Bank of China Ltd 'H'	Morgan Stanley	(5,040)	(301,000)	China Everbright Greentech Ltd '144A'	Morgan Stanley	13,627
(58,000)	Beijing Capital Land Ltd 'H'	Morgan Stanley	(17)	(77,000)	China Everbright International Ltd	JP Morgan	(1,402)
4,500	Beijing Enterprises Holdings Ltd	Morgan Stanley	279	(84,000)	China Everbright Ltd	HSBC	9,952
3,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Bank of America Merrill Lynch	5	11,000	China Evergrande Group	HSBC	(2,882)
69,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Morgan Stanley	1,525	5,000	China Evergrande Group	JP Morgan	(1,838)
7,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	HSBC	(453)	39,000	China Evergrande Group	Morgan Stanley	(779)
6,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	(389)	7,000	China Galaxy Securities Co Ltd 'H'	JP Morgan	(345)
(17,200)	BOC Aviation Ltd '144A'	HSBC	(1,759)	137,000	China Galaxy Securities Co Ltd 'H'	HSBC	(6,748)
276,500	BOC Hong Kong Holdings Ltd	HSBC	(141,524)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
85,500	China Galaxy Securities Co Ltd 'H'	Morgan Stanley	(3,225)	16,000	China Resources Gas Group Ltd	HSBC	3,323
12,000	China High Speed Transmission Equipment Group Co Ltd	HSBC	367	4,000	China Resources Gas Group Ltd	JP Morgan	829
32,000	China High Speed Transmission Equipment Group Co Ltd	Morgan Stanley	468	24,000	China Resources Gas Group Ltd	Morgan Stanley	5,457
2,000	China Hongqiao Group Ltd	Morgan Stanley	45	2,000	China Resources Land Ltd	HSBC	(401)
69,000	China Hongqiao Group Ltd	HSBC	(1,103)	4,000	China Resources Land Ltd	Morgan Stanley	117
4,500	China Hongqiao Group Ltd	JP Morgan	(72)	189,500	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(14,288)
(2,259,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	45,742	17,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,283)
36,000	China International Marine Containers Group Co Ltd 'H'	HSBC	(364)	165,000	China Resources Pharmaceutical Group Ltd '144A'	Morgan Stanley	7,767
12,000	China Lesso Group Holdings Ltd	HSBC	(605)	64,500	China Resources Pharmaceutical Group Ltd '144A'	Bank of America Merrill Lynch	(1,732)
48,000	China Lesso Group Holdings Ltd	JP Morgan	(2,424)	28,000	China Resources Power Holdings Co Ltd	HSBC	3,299
479,000	China Lesso Group Holdings Ltd	Morgan Stanley	(6,428)	10,000	China Resources Power Holdings Co Ltd	JP Morgan	1,141
130,000	China Life Insurance Co Ltd 'H'	HSBC	(24,483)	40,000	China Resources Power Holdings Co Ltd	Morgan Stanley	4,844
8,000	China Life Insurance Co Ltd 'H'	JP Morgan	(1,923)	(142)	China Singyes New Materials Holdings Ltd*	Morgan Stanley	–
87,000	China Life Insurance Co Ltd 'H'	Morgan Stanley	(2,251)	(4,000)	China Southern Airlines Co Ltd 'H'	Morgan Stanley	54
18,000	China Lilang Ltd	Bank of America Merrill Lynch	(1,109)	(4,000)	China Southern Airlines Co Ltd 'H'	JP Morgan	198
32,000	China Lilang Ltd	Morgan Stanley	(1,849)	(6,000)	China Southern Airlines Co Ltd 'H'	HSBC	(1)
19,000	China Lilang Ltd	HSBC	(1,353)	(118,000)	China State Construction International Holdings Ltd	HSBC	(5,732)
11,000	China Lilang Ltd	JP Morgan	(904)	(18,000)	China State Construction International Holdings Ltd	Morgan Stanley	(792)
2,000	China Medical System Holdings Ltd	HSBC	120	698,000	China Telecom Corp Ltd 'H'	HSBC	(3,276)
7,000	China Medical System Holdings Ltd	JP Morgan	335	200,000	China Telecom Corp Ltd 'H'	JP Morgan	(946)
551,000	China Medical System Holdings Ltd	Morgan Stanley	30,633	1,270,000	China Telecom Corp Ltd 'H'	Morgan Stanley	3,829
51,000	China Mengniu Dairy Co Ltd	HSBC	(5,374)	212,000	China Tower Corp Ltd 'H' '144A'	HSBC	(8,335)
8,000	China Mengniu Dairy Co Ltd	JP Morgan	(845)	56,000	China Tower Corp Ltd 'H' '144A'	JP Morgan	(2,203)
4,000	China Mengniu Dairy Co Ltd	Morgan Stanley	(190)	832,000	China Tower Corp Ltd 'H' '144A'	Morgan Stanley	(3,239)
35,500	China Mobile Ltd	HSBC	(18,748)	8,000	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(68)
500	China Mobile Ltd	JP Morgan	(264)	56,000	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	(478)
185,500	China Mobile Ltd	Morgan Stanley	(93,664)	116,000	China Traditional Chinese Medicine Holdings Co Ltd	Morgan Stanley	648
(171,000)	China Molybdenum Co Ltd 'H'	HSBC	5,621	800,000	China Unicom Hong Kong Ltd	Morgan Stanley	(17,560)
(146,000)	China Oriental Group Co Ltd	Morgan Stanley	4,426	24,000	China Unicom Hong Kong Ltd	HSBC	(2,120)
185,000	China Overseas Property Holdings Ltd	HSBC	3,134	20,000	China Unicom Hong Kong Ltd	JP Morgan	(1,768)
10,000	China Overseas Property Holdings Ltd	JP Morgan	169	12,500	China Vanke Co Ltd 'H'	HSBC	(2,194)
105,000	China Overseas Property Holdings Ltd	Morgan Stanley	1,651	2,800	China Vanke Co Ltd 'H'	JP Morgan	(492)
75,200	China Pacific Insurance Group Co Ltd 'H'	HSBC	(7,566)	40,000	China Vanke Co Ltd 'H'	Morgan Stanley	(2,416)
3,200	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(419)	1,400	China Yangtze Power Co Ltd 'A'	Morgan Stanley	184
358,800	China Pacific Insurance Group Co Ltd 'H'	Morgan Stanley	5,804	(107,000)	China ZhengTong Auto Services Holdings Ltd	HSBC	11,417
74,000	China Petroleum & Chemical Corp 'H'	HSBC	(5,146)	(224,000)	China ZhengTong Auto Services Holdings Ltd	Morgan Stanley	6,766
100,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(6,959)	6,000	China Zhongwang Holdings Ltd	Morgan Stanley	3
1,178,000	China Petroleum & Chemical Corp 'H'	Morgan Stanley	(71,302)	4,000	Chinasoft International Ltd	Morgan Stanley	(16)
1,000	China Railway Group Ltd 'H'	HSBC	(16)	171,200	Chow Tai Fook Jewellery Group Ltd	HSBC	(24,530)
18,000	China Railway Group Ltd 'H'	JP Morgan	(288)				
48,000	China Railway Group Ltd 'H'	Morgan Stanley	828				
(1,317,000)	China Reinsurance Group Corp 'H'	HSBC	23,299				

\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
6,200	Chow Tai Fook Jewellery Group Ltd	JP Morgan	(889)	(67,600)	Ganfeng Lithium Co Ltd 'H' '144A'	Morgan Stanley	(2,358)
349,600	Chow Tai Fook Jewellery Group Ltd	Morgan Stanley	(13,083)	36,800	GF Securities Co Ltd 'H'	HSBC	(3,483)
44,000	CIMC Enric Holdings Ltd	HSBC	(4,591)	199,400	GF Securities Co Ltd 'H'	Morgan Stanley	(7,409)
40,000	CIMC Enric Holdings Ltd	JP Morgan	(4,359)	34,000	GF Securities Co Ltd 'H'	JP Morgan	(3,221)
128,000	CIMC Enric Holdings Ltd	Morgan Stanley	97	(29,000)	GOME Retail Holdings Ltd	HSBC	35
217,000	CITIC Ltd	HSBC	(13,152)	(840,000)	GOME Retail Holdings Ltd	JP Morgan	1,023
18,000	CITIC Ltd	JP Morgan	(1,129)	(3,138,000)	GOME Retail Holdings Ltd	Morgan Stanley	(8,281)
454,000	CITIC Ltd	Morgan Stanley	(7,070)	(58,000)	Grand Baoxin Auto Group Ltd	HSBC	(373)
629,000	CITIC Telecom International Holdings Ltd	Morgan Stanley	(5,394)	4,000	Guangdong Investment Ltd	HSBC	485
465,000	CITIC Telecom International Holdings Ltd	HSBC	(18,821)	4,000	Guangdong Investment Ltd	JP Morgan	57
107,000	CITIC Telecom International Holdings Ltd	JP Morgan	(4,334)	30,000	Guangdong Investment Ltd	Morgan Stanley	3,724
10,000	CK Asset Holdings Ltd	HSBC	(7,841)	(24,000)	Guangshen Railway Co Ltd 'H'	JP Morgan	(98)
6,000	CK Asset Holdings Ltd	JP Morgan	(4,708)	(88,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	1,727
130,000	CK Asset Holdings Ltd	Morgan Stanley	(45,496)	14,400	Guangzhou R&F Properties Co Ltd 'H'	Morgan Stanley	1,089
500	CK Hutchison Holdings Ltd	JP Morgan	(414)	10,800	Guangzhou R&F Properties Co Ltd 'H'	HSBC	71
50,500	CK Hutchison Holdings Ltd	HSBC	(41,760)	2,400	Guangzhou R&F Properties Co Ltd 'H'	JP Morgan	16
137,000	CK Hutchison Holdings Ltd	Morgan Stanley	(20,613)	13,700	Guosen Securities Co Ltd 'A'	HSBC	269
99,000	CNOOC Ltd	HSBC	(10,970)	4,200	Guosen Securities Co Ltd 'A'	Morgan Stanley	82
2,000	CNOOC Ltd	JP Morgan	(222)	(13,000)	Guotai Junan International Holdings Ltd	HSBC	112
378,000	CNOOC Ltd	Bank of America Merrill Lynch	(27,372)	(75,000)	Haitian International Holdings Ltd	HSBC	21,859
355,000	CNOOC Ltd	Morgan Stanley	(24,787)	6,000	Haitong Securities Co Ltd 'H'	HSBC	(31)
222,000	Consun Pharmaceutical Group Ltd	Morgan Stanley	6,077	65,600	Haitong Securities Co Ltd 'H'	Morgan Stanley	(3,531)
119,000	Consun Pharmaceutical Group Ltd	HSBC	670	8,600	Hang Seng Bank Ltd	HSBC	(6,655)
11,000	Consun Pharmaceutical Group Ltd	JP Morgan	61	700	Hang Seng Bank Ltd	JP Morgan	(888)
(140,000)	Coolpad Group Ltd**	Morgan Stanley	12,127	19,700	Hang Seng Bank Ltd	Morgan Stanley	(12,852)
14,000	COSCO SHIPPING Ports Ltd	Morgan Stanley	673	(18,000)	Harbin Electric Co Ltd 'H'	HSBC	(673)
166,000	COSCO SHIPPING Ports Ltd	HSBC	4,148	(30,000)	Harbin Electric Co Ltd 'H'	JP Morgan	(1,121)
16,000	COSCO SHIPPING Ports Ltd	JP Morgan	399	(380,000)	Harbin Electric Co Ltd 'H'	Morgan Stanley	(21,874)
21,000	Country Garden Holdings Co Ltd	HSBC	(3,883)	41,800	Henderson Land Development Co Ltd	HSBC	(12,414)
4,000	Country Garden Holdings Co Ltd	JP Morgan	(740)	3,300	Henderson Land Development Co Ltd	JP Morgan	(981)
133,000	Country Garden Holdings Co Ltd	Morgan Stanley	(3,560)	57,200	Henderson Land Development Co Ltd	Morgan Stanley	(30,528)
(183,000)	CPMC Holdings Ltd	JP Morgan	4,613	12,500	Hengan International Group Co Ltd	HSBC	(16,489)
(52,000)	CPMC Holdings Ltd	HSBC	547	5,500	Hengan International Group Co Ltd	JP Morgan	(7,259)
(351,000)	CPMC Holdings Ltd	Morgan Stanley	2,560	64,500	Hengan International Group Co Ltd	Morgan Stanley	(22,156)
74,000	CSPC Pharmaceutical Group Ltd	HSBC	(13,858)	25,000	Hisense Home Appliances Group Co Ltd 'H'	Morgan Stanley	(1,883)
4,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(750)	23,000	Hisense Home Appliances Group Co Ltd 'H'	HSBC	(3,846)
140,000	CSPC Pharmaceutical Group Ltd	Morgan Stanley	(17,982)	17,000	Hisense Home Appliances Group Co Ltd 'H'	JP Morgan	(2,844)
96,200	Dongfang Electric Corp Ltd 'H'	HSBC	(3,872)	(73,500)	HK Electric Investments & HK Electric Investments Ltd (Unit)	HSBC	36
5,600	Dongfang Electric Corp Ltd 'H'	JP Morgan	(226)	17,000	HKBN Ltd	HSBC	(1,841)
63,000	Dongfang Electric Corp Ltd 'H'	Morgan Stanley	(1,085)	2,000	HKBN Ltd	JP Morgan	(217)
(12,000)	Dongfeng Motor Group Co Ltd 'H'	HSBC	58	257,500	HKBN Ltd	Morgan Stanley	(1,587)
300	ENN Energy Holdings Ltd	Morgan Stanley	95	55,000	HKT Trust & HKT Ltd (Unit)	HSBC	2,452
1,000	Fosun International Ltd	HSBC	(149)	18,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	801
307,500	Fosun International Ltd	Morgan Stanley	(13,733)	613,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	30,573
30,000	Fullshare Holdings Ltd	HSBC	(177)	6,100	Hong Kong Exchanges & Clearing Ltd	HSBC	(8,860)
187,500	Fullshare Holdings Ltd	Morgan Stanley	(3,328)	1,500	Hong Kong Exchanges & Clearing Ltd	JP Morgan	(2,182)
26,000	Future Land Development Holdings Ltd	HSBC	(1,369)	10,500	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	43
6,000	Future Land Development Holdings Ltd	JP Morgan	(316)	(1,000)	Hua Hong Semiconductor Ltd '144A'	HSBC	(59)
18,000	Future Land Development Holdings Ltd	Morgan Stanley	729				

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(11,000)	Hua Hong Semiconductor Ltd '144A'	JP Morgan	(155)	10,000	MTR Corp Ltd	HSBC	1,387
(26,000)	Hua Hong Semiconductor Ltd '144A'	Morgan Stanley	(358)	129,500	NetDragon Websoft Holdings Ltd	Morgan Stanley	6,916
(70,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	13,989	41,500	NetDragon Websoft Holdings Ltd	HSBC	(9,694)
(48,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Morgan Stanley	(10)	13,500	NetDragon Websoft Holdings Ltd	JP Morgan	(3,156)
(28,600)	IMAX China Holding Inc '144A'	HSBC	4,864	10,500	New China Life Insurance Co Ltd 'H'	Morgan Stanley	513
(65,100)	IMAX China Holding Inc '144A'	JP Morgan	11,084	9,200	New China Life Insurance Co Ltd 'H'	HSBC	(2,779)
(5,500)	IMAX China Holding Inc '144A'	Morgan Stanley	(573)	600	New China Life Insurance Co Ltd 'H'	JP Morgan	(181)
1,883,000	Industrial & Commercial Bank of China Ltd 'H'	Morgan Stanley	(3,548)	5,600	Orient Securities Co Ltd/China '144A'	Morgan Stanley	(139)
562,000	Industrial & Commercial Bank of China Ltd 'H'	HSBC	(3,258)	(2,203,000)	Pacific Basin Shipping Ltd	HSBC	32,903
20,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	(117)	(347,000)	Pacific Basin Shipping Ltd	JP Morgan	5,261
(22,000)	Innovent Biologics Inc	HSBC	1,804	(215,000)	Pacific Basin Shipping Ltd	Morgan Stanley	1,061
(22,500)	Innovent Biologics Inc	Morgan Stanley	2,694	520,000	PetroChina Co Ltd 'H'	HSBC	(20,967)
54,000	K Wah International Holdings Ltd	HSBC	(1,626)	96,000	PetroChina Co Ltd 'H'	JP Morgan	(3,875)
52,000	K Wah International Holdings Ltd	JP Morgan	(1,568)	1,300,000	PetroChina Co Ltd 'H'	Morgan Stanley	(32,447)
84,000	K Wah International Holdings Ltd	Morgan Stanley	(169)	70,000	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(22,568)
(4,000)	Kaisa Group Holdings Ltd	Morgan Stanley	(58)	1,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(323)
20,500	Kerry Logistics Network Ltd	HSBC	(3,421)	190,500	Ping An Insurance Group Co of China Ltd 'H'	Morgan Stanley	41,998
3,000	Kerry Logistics Network Ltd	JP Morgan	(501)	(118,000)	Power Assets Holdings Ltd	HSBC	12,124
12,500	Kerry Logistics Network Ltd	Morgan Stanley	(841)	(6,000)	Power Assets Holdings Ltd	JP Morgan	619
18,000	Kunlun Energy Co Ltd	HSBC	(1,798)	(56,700)	PRADA SpA	HSBC	8,180
32,000	Kunlun Energy Co Ltd	JP Morgan	(3,199)	(45,600)	PRADA SpA	Morgan Stanley	1,043
52,000	Kunlun Energy Co Ltd	Morgan Stanley	(707)	141,600	Red Star Macalline Group Corp Ltd 'H' '144A'	HSBC	1,544
(26,500)	KWG Group Holdings Ltd	HSBC	2,474	80,200	Red Star Macalline Group Corp Ltd 'H' '144A'	Morgan Stanley	66
(3,500)	KWG Group Holdings Ltd	Morgan Stanley	(8)	1,800	Red Star Macalline Group Corp Ltd 'H' '144A'	JP Morgan	20
684,000	Lenovo Group Ltd	HSBC	(97,851)	25,800	RiseSun Real Estate Development Co Ltd 'A'	Morgan Stanley	(394)
20,000	Lenovo Group Ltd	JP Morgan	(2,895)	12,400	Sands China Ltd	HSBC	(6,285)
374,000	Li & Fung Ltd	HSBC	(5,306)	400	Sands China Ltd	JP Morgan	(312)
296,000	Li & Fung Ltd	JP Morgan	(4,753)	258,400	Sands China Ltd	Morgan Stanley	(105,895)
1,036,000	Li & Fung Ltd	Morgan Stanley	(14,377)	(49,000)	Semiconductor Manufacturing International Corp	JP Morgan	(8,721)
2,000	Li Ning Co Ltd	HSBC	83	(34,500)	Semiconductor Manufacturing International Corp	HSBC	(6,143)
62,500	Li Ning Co Ltd	Morgan Stanley	831	(77,000)	Semiconductor Manufacturing International Corp	Morgan Stanley	(3,617)
2,000	Lifestyle International Holdings Ltd	Morgan Stanley	(114)	(62,000)	Shandong Gold Mining Co Ltd 'H' '144A'	Morgan Stanley	(5,976)
18,000	Logan Property Holdings Co Ltd	HSBC	(713)	(28)	Shanghai Dongzheng Automot 'H'	Morgan Stanley	1
6,000	Logan Property Holdings Co Ltd	JP Morgan	(238)	56,000	Shanghai Industrial Holdings Ltd	HSBC	(8,611)
4,000	Logan Property Holdings Co Ltd	Morgan Stanley	393	1,000	Shanghai Industrial Holdings Ltd	JP Morgan	(154)
64,000	Longfor Group Holdings Ltd	HSBC	3,858	265,000	Shanghai Industrial Holdings Ltd	Morgan Stanley	(18,391)
9,500	Longfor Group Holdings Ltd	JP Morgan	570	(21,000)	Shanghai Junshi Bioscience 'H'	Morgan Stanley	3,134
123,000	Longfor Group Holdings Ltd	Morgan Stanley	22,356	32,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	(1,698)
19,000	Lonking Holdings Ltd	HSBC	(940)	2,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	(50)
871,000	Lonking Holdings Ltd	Morgan Stanley	(28,634)	16,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Morgan Stanley	591
17,500	Luye Pharma Group Ltd '144A'	HSBC	(2,197)	7,500	Shimao Property Holdings Ltd	HSBC	(413)
3,000	Luye Pharma Group Ltd '144A'	Morgan Stanley	(2)				
(78,000)	Maanshan Iron & Steel Co Ltd 'H'	Morgan Stanley	19				
(5,000)	Melco International Development Ltd	HSBC	156				
(38,000)	Microport Scientific Corp	HSBC	5,253				
(146,000)	Microport Scientific Corp	Morgan Stanley	6,045				
68,500	MTR Corp Ltd	JP Morgan	9,471				
80,500	MTR Corp Ltd	Morgan Stanley	(4,670)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
3,500	Shimao Property Holdings Ltd	JP Morgan	(193)	8,000	Tsingtao Brewery Co Ltd 'H'	HSBC	(2,203)
58,500	Shimao Property Holdings Ltd	Morgan Stanley	9,098	22,000	Tsingtao Brewery Co Ltd 'H'	Morgan Stanley	(2,818)
54,000	Shui On Land Ltd	HSBC	(403)	25,000	Uni-President China Holdings Ltd	HSBC	722
37,500	Shui On Land Ltd	JP Morgan	(280)	16,000	Uni-President China Holdings Ltd	JP Morgan	461
340,500	Shui On Land Ltd	Morgan Stanley	2,241	2,000	Uni-President China Holdings Ltd	Morgan Stanley	73
75,000	Sihuan Pharmaceutical Holdings Group Ltd	Morgan Stanley	780	(99,000)	United Co Rusal Plc	Morgan Stanley	(28)
31,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(587)	(48,000)	Value Partners Group Ltd	HSBC	613
6,000	Sino Land Co Ltd	HSBC	(407)	(493,000)	Value Partners Group Ltd	Morgan Stanley	10,377
(35,000)	Sino-Ocean Group Holding Ltd	Morgan Stanley	(280)	24,000	Vitasoy International Holdings Ltd	Morgan Stanley	2,879
(422,500)	Sino-Ocean Group Holding Ltd	HSBC	12,245	(11,900)	VTech Holdings Ltd	HSBC	5,834
126,000	Sinopec Engineering Group Co Ltd 'H'	HSBC	(15,489)	55,000	Want Want China Holdings Ltd	HSBC	(4,453)
4,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(492)	54,000	Want Want China Holdings Ltd	JP Morgan	(4,375)
230,000	Sinopec Engineering Group Co Ltd 'H'	Morgan Stanley	(19,457)	205,000	Want Want China Holdings Ltd	Morgan Stanley	(5,609)
800	Sinopharm Group Co Ltd 'H'	HSBC	(69)	451,000	Weichai Power Co Ltd 'H'	Morgan Stanley	13,277
2,000	Sinopharm Group Co Ltd 'H'	JP Morgan	(173)	25,000	Weichai Power Co Ltd 'H'	HSBC	(1,307)
169,200	Sinopharm Group Co Ltd 'H'	Morgan Stanley	5,979	2,000	Weichai Power Co Ltd 'H'	JP Morgan	(105)
30,000	Sinotruk Hong Kong Ltd	HSBC	(1,254)	407,000	WH Group Ltd	HSBC	(52,725)
1,000	Sinotruk Hong Kong Ltd	JP Morgan	(42)	32,000	WH Group Ltd	JP Morgan	(4,219)
22,000	Sinotruk Hong Kong Ltd	Morgan Stanley	(242)	88,500	WH Group Ltd	Morgan Stanley	(3,195)
2,800	SooChow Securities Co Ltd 'A'	HSBC	(61)	74,000	Wheelock & Co Ltd	Morgan Stanley	(25,940)
7,300	SooChow Securities Co Ltd 'A'	Morgan Stanley	(194)	9,000	Wheelock & Co Ltd	HSBC	(3,736)
2,500	Sun Hung Kai Properties Ltd	Morgan Stanley	(1,712)	15,000	Wheelock & Co Ltd	JP Morgan	(6,234)
15,000	Sunac China Holdings Ltd	HSBC	(7,306)	46,000	Wisdom Education International Holdings Co Ltd	HSBC	136
8,000	Sunac China Holdings Ltd	JP Morgan	(3,899)	2,400	WuXi AppTec Co Ltd 'H' '144A'	Morgan Stanley	(143)
74,000	Sunac China Holdings Ltd	Morgan Stanley	2,653	(500)	Wuxi Biologics Cayman Inc '144A'	HSBC	165
(2,900)	Sunny Optical Technology Group Co Ltd	HSBC	8,774	3,800	Xinjiang Goldwind Science & Technology Co Ltd 'H'	JP Morgan	(12)
60,500	Swire Pacific Ltd 'A'	Morgan Stanley	(13,207)	600	Xinjiang Goldwind Science & Technology Co Ltd 'H'	HSBC	(2)
3,000	Swire Pacific Ltd 'A'	JP Morgan	(1,637)	9,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Bank of America Merrill Lynch	91
4,500	Swire Pacific Ltd 'A'	HSBC	(2,451)	11,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Morgan Stanley	239
40,000	TCL Electronics Holdings Ltd	Morgan Stanley	(1,411)	(6,000)	Xinyi Glass Holdings Ltd	HSBC	(8)
11,000	TCL Electronics Holdings Ltd	HSBC	(963)	(120,000)	Xinyi Solar Holdings Ltd	JP Morgan	(2,492)
11,000	TCL Electronics Holdings Ltd	JP Morgan	(964)	(32,000)	Xinyi Solar Holdings Ltd	Morgan Stanley	(568)
33,000	Techtronic Industries Co Ltd	HSBC	(14,336)	15,000	Xtep International Holdings Ltd	HSBC	(2,001)
500	Techtronic Industries Co Ltd	JP Morgan	(217)	7,000	Xtep International Holdings Ltd	JP Morgan	(934)
45,000	Techtronic Industries Co Ltd	Morgan Stanley	(1,740)	74,500	Xtep International Holdings Ltd	Morgan Stanley	(4,520)
65,300	Tencent Holdings Ltd	HSBC	(487,016)	10,000	Yanzhou Coal Mining Co Ltd 'H'	HSBC	(757)
100	Tencent Holdings Ltd	JP Morgan	(746)	10,000	Yanzhou Coal Mining Co Ltd 'H'	Morgan Stanley	9
121,400	Tencent Holdings Ltd	Morgan Stanley	(196,354)	72,700	Yonghui Superstores Co Ltd 'A'	HSBC	(1,414)
70,000	Tianneng Power International Ltd	HSBC	(4,057)	15,200	Yonghui Superstores Co Ltd 'A'	Morgan Stanley	(776)
16,000	Tianneng Power International Ltd	JP Morgan	(928)	30,000	Yuexiu Transport Infrastructure Ltd	HSBC	(660)
92,000	Tianneng Power International Ltd	Morgan Stanley	(1,102)	54,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(943)
32,000	Times China Holdings Ltd	HSBC	(2,241)	46,000	Yuexiu Transport Infrastructure Ltd	Morgan Stanley	(904)
5,000	Times China Holdings Ltd	JP Morgan	(351)	400	Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	Morgan Stanley	27
30,000	Times China Holdings Ltd	Morgan Stanley	3,256	(7,500)	Zhaojin Mining Industry Co Ltd 'H'	HSBC	(99)
20,000	Tingyi Cayman Islands Holding Corp	HSBC	(1,095)				
22,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(1,207)				
20,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	(786)				
238,000	Tingyi Cayman Islands Holding Corp	Morgan Stanley	7,030				
(1,200)	Tongcheng-Elong Holdings Ltd	HSBC	35				
(15,600)	Tongcheng-Elong Holdings Ltd	Morgan Stanley	123				
(10,000)	TravelSky Technology Ltd 'H'	HSBC	2,863				
6,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	(1,655)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Indonesia continued</b>			
(107,000)	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	(754)	2,078,300	Hanjaya Mandala Sampoerna Tbk PT	HSBC	3,683
(224,000)	Zhaojin Mining Industry Co Ltd 'H'	Morgan Stanley	(9,893)	1,009,200	Hanjaya Mandala Sampoerna Tbk PT	Morgan Stanley	12,492
38,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(490)	31,000	Indofood CBP Sukses Makmur Tbk PT	HSBC	867
62,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(190)	14,100	Indofood CBP Sukses Makmur Tbk PT	Morgan Stanley	460
98,000	Zhejiang Expressway Co Ltd 'H'	Morgan Stanley	(654)	65,600	Indofood Sukses Makmur Tbk PT	HSBC	399
(390,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	Morgan Stanley	7,783	67,700	Indofood Sukses Makmur Tbk PT	JP Morgan	(695)
(158,000)	Zhou Hei Ya International Holdings Co Ltd '144A'	Bank of America Merrill Lynch	3,755	65,300	Indofood Sukses Makmur Tbk PT	Morgan Stanley	2,098
(20,100)	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	(7,641)	2,702,000	Media Nusantara Citra Tbk PT	HSBC	45,704
(14,300)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	(5,431)	106,700	Media Nusantara Citra Tbk PT	JP Morgan	1,798
(25,500)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Morgan Stanley	(5,488)	4,433,100	Media Nusantara Citra Tbk PT	Morgan Stanley	64,147
146,000	Zijin Mining Group Co Ltd 'H'	HSBC	(2,377)	267,000	Surya Citra Media Tbk PT	HSBC	(1,446)
74,000	Zijin Mining Group Co Ltd 'H'	JP Morgan	(1,207)	37,500	Surya Citra Media Tbk PT	JP Morgan	(208)
52,000	Zijin Mining Group Co Ltd 'H'	Morgan Stanley	83	28,500	Surya Citra Media Tbk PT	Morgan Stanley	322
49,311	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	Morgan Stanley	1,174	199,300	Telekomunikasi Indonesia Persero Tbk PT	Morgan Stanley	5,886
1,351,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	HSBC	111,525	16,800	Tower Bersama Infrastructure Tbk PT	HSBC	697
774,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	23,068	24,000	Tower Bersama Infrastructure Tbk PT	Morgan Stanley	867
58,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	1,731	64,900	United Tractors Tbk PT	HSBC	(6,657)
932,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Morgan Stanley	20,691	12,300	United Tractors Tbk PT	JP Morgan	(1,539)
600	ZTE Corp 'H'	HSBC	(315)	115,200	United Tractors Tbk PT	Morgan Stanley	11,092
800	ZTE Corp 'H'	JP Morgan	(421)	94,400	Wijaya Karya Persero Tbk PT	Morgan Stanley	1,691
14,120	ZTE Corp 'H'	Bank of America Merrill Lynch	(7,057)				178,947
9,400	ZTE Corp 'H'	Morgan Stanley	(2,063)				
			(2,150,920)				
<b>Indonesia</b>				<b>Malaysia</b>			
360,500	Adaro Energy Tbk PT	HSBC	3,501	391,500	AirAsia Group Bhd	HSBC	27,465
282,100	Adaro Energy Tbk PT	Morgan Stanley	1,610	2,200	AirAsia Group Bhd	JP Morgan	154
15,600	AKR Corporindo Tbk PT	HSBC	(266)	140,300	AirAsia Group Bhd	Morgan Stanley	13,638
29,400	Astra International Tbk PT	HSBC	127	200,000	Astro Malaysia Holdings Bhd	HSBC	(672)
3,000	Astra International Tbk PT	JP Morgan	11	43,400	Astro Malaysia Holdings Bhd	JP Morgan	(146)
473,800	Astra International Tbk PT	Morgan Stanley	18,978	227,900	Astro Malaysia Holdings Bhd	Morgan Stanley	5,363
20,500	Bank Mandiri Persero Tbk PT	HSBC	232	(300)	British American Tobacco Malaysia Bhd	JP Morgan	318
16,500	Bank Mandiri Persero Tbk PT	JP Morgan	178	(27,300)	Econpile Holdings Bhd	JP Morgan	(357)
41,000	Bank Mandiri Persero Tbk PT	Morgan Stanley	1,442	33,100	Genting Bhd	HSBC	(4,181)
214,600	Bank Rakyat Indonesia Persero Tbk PT	HSBC	(1,704)	15,300	Genting Bhd	JP Morgan	(1,933)
94,200	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	(777)	485,300	Genting Bhd	Morgan Stanley	364
542,400	Bank Rakyat Indonesia Persero Tbk PT	Morgan Stanley	15,032	411,200	Genting Malaysia Bhd	HSBC	(8,079)
8,600	Gudang Garam Tbk PT	HSBC	(561)	49,400	Genting Malaysia Bhd	JP Morgan	(1,327)
7,900	Gudang Garam Tbk PT	JP Morgan	(1,743)	34,700	Genting Malaysia Bhd	Morgan Stanley	552
5,100	Gudang Garam Tbk PT	Morgan Stanley	1,158	(1,100)	Genting Plantations Bhd	HSBC	17
46,700	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	71	(35,100)	Genting Plantations Bhd	JP Morgan	540
				(19,000)	Genting Plantations Bhd	Morgan Stanley	(403)
				50	George Kent Malaysia BHD*	Bank of America Merrill Lynch	-
				(13,000)	HAP Seng Consolidated Bhd	JP Morgan	(65)
				(8,300)	Hartalega Holdings Bhd	HSBC	(396)
				(27,400)	Hartalega Holdings Bhd	JP Morgan	(1,184)
				(58,500)	Hartalega Holdings Bhd	Morgan Stanley	78
				(47,000)	IJM Corp Bhd	JP Morgan	(428)
				(424,800)	Inari Amertron Bhd	Morgan Stanley	(14,060)
				(616,100)	Inari Amertron Bhd	JP Morgan	19,623
				(125,500)	IOI Corp Bhd	JP Morgan	4,332
				(1,300)	IOI Corp Bhd	Morgan Stanley	(26)
				(19,300)	IOI Corp Bhd	HSBC	666

\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Malaysia continued</b>				<b>Singapore</b>			
90,500	IOI Properties Group Bhd	HSBC	143	(217,200)	AEM Holdings Ltd	Morgan Stanley	13,319
(106,400)	Kuala Lumpur Kepong Bhd	JP Morgan	3,810	(14,300)	AEM Holdings Ltd	JP Morgan	2,003
(64,200)	Kuala Lumpur Kepong Bhd	Bank of America		875,100	CapitaLand Mall Trust (Reit)	HSBC	(47,133)
		Merrill Lynch	(4,695)	745,300	CapitaLand Mall Trust (Reit)	Morgan Stanley	11,470
(78,400)	Kuala Lumpur Kepong Bhd	Morgan Stanley	(11,488)	(17)	CapitaLand Retail China Trust (Reit)*	Morgan Stanley	-
61,400	MISC Bhd	HSBC	(41)	(38,000)	CDL Hospitality Trusts (Unit)	Morgan Stanley	172
(9,600)	My EG Services Bhd	JP Morgan	(36)	(50,400)	China Sunshin Chemical Holdings Ltd	Morgan Stanley	344
(7,800)	My EG Services Bhd	Morgan Stanley	(34)	177,200	ComfortDelGro Corp Ltd	Morgan Stanley	(2,409)
(63,800)	Pentamaster Corp Bhd	Morgan Stanley	(694)	(17,300)	Dairy Farm International Holdings Ltd	Morgan Stanley	5,882
(5,500)	Petronas Dagangan Bhd	HSBC	(1,673)	(78,300)	Dairy Farm International Holdings Ltd	HSBC	7,047
500	Petronas Gas Bhd	Morgan Stanley	48	(26,700)	Dairy Farm International Holdings Ltd	JP Morgan	2,280
(4,100)	PPB Group Bhd	HSBC	127	15,400	DBS Group Holdings Ltd	HSBC	(28,858)
(42,300)	PPB Group Bhd	Morgan Stanley	(1,413)	15,700	DBS Group Holdings Ltd	Morgan Stanley	(12,837)
13,700	RHB Bank Bhd	HSBC	(160)	(423,600)	ESR (Reit)	HSBC	443
5,100	RHB Bank Bhd	JP Morgan	(59)	(1,032,900)	ESR (Reit)	JP Morgan	1,478
22,200	RHB Bank Bhd	Morgan Stanley	(298)	(825,100)	ESR (Reit)	Morgan Stanley	5,427
353,800	Sime Darby Bhd	Morgan Stanley	12,467	(404,220)	Ezion Holdings Ltd*	Morgan Stanley	-
14,000	Sime Darby Bhd	HSBC	158	30,400	Frasers Centrepoint Trust (Reit)	HSBC	258
348,100	Sime Darby Bhd	JP Morgan	3,923	14,600	Frasers Centrepoint Trust (Reit)	Morgan Stanley	(71)
(7,400)	Sime Darby Plantation Bhd	JP Morgan	815	942	Frasers Centrepoint Trust (Reit)	HSBC	48
(184,600)	Sime Darby Plantation Bhd	Morgan Stanley	1,103	452	Frasers Centrepoint Trust (Reit)	Morgan Stanley	23
(33,100)	Sime Darby Property Bhd	JP Morgan	333	676,700	Golden Agri-Resources Ltd	Morgan Stanley	(4,840)
(95,300)	Sime Darby Property Bhd	Morgan Stanley	(2,137)	75,900	Hongkong Land Holdings Ltd	HSBC	(30,360)
211,900	Supermax Corp Bhd	HSBC	5,300	9,500	Hongkong Land Holdings Ltd	Morgan Stanley	(2,913)
135,700	Supermax Corp Bhd	JP Morgan	3,394	7,800	Keppel (Reit)	Morgan Stanley	(53)
185,000	Supermax Corp Bhd	Morgan Stanley	(1,845)	403,000	Keppel DC (Reit)	Morgan Stanley	6,076
8,900	Telekom Malaysia Bhd	Morgan Stanley	1,927	32,000	Keppel DC (Reit)	HSBC	120
(14,400)	Top Glove Corp Bhd	Morgan Stanley	19	168,100	Keppel Infrastructure Trust (Unit)	HSBC	(707)
(42,700)	Top Glove Corp Bhd	HSBC	(1,949)	7,100	Keppel Infrastructure Trust (Unit)	Morgan Stanley	(18)
(4,700)	Top Glove Corp Bhd	JP Morgan	(215)	983,100	Mapletree Commercial Trust (Reit)	HSBC	(52,647)
5,800	Westports Holdings Bhd	HSBC	427	1,112,000	Mapletree Commercial Trust (Reit)	Morgan Stanley	(23,408)
5,300	Westports Holdings Bhd	JP Morgan	102	20,700	Mapletree Industrial Trust (Reit)	HSBC	218
7,300	Westports Holdings Bhd	Morgan Stanley	516	58,500	Mapletree Industrial Trust (Reit)	Morgan Stanley	1,279
			47,728	(19,900)	Mapletree Logistics Trust (Reit)	Morgan Stanley	(11)
				(9,300)	Mapletree Logistics Trust (Reit)	HSBC	393
				(1,700)	Mapletree Logistics Trust (Reit)	JP Morgan	21
				9,900	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	(3,146)
				(90,600)	Sembcorp Industries Ltd	HSBC	13,899
				(34,600)	Sembcorp Industries Ltd	Morgan Stanley	950
				(62,900)	Sembcorp Marine Ltd	JP Morgan	9,624
				(55,600)	Sembcorp Marine Ltd	Morgan Stanley	4,003
				106,000	Singapore Exchange Ltd	Morgan Stanley	(9,704)
				(2,300)	Singapore Post Ltd	Morgan Stanley	11
				3,600	United Overseas Bank Ltd	Morgan Stanley	(2,657)
				101,000	Yangzijiang Shipbuilding Holdings Ltd	Morgan Stanley	(2,878)
							(137,862)
			144,837				

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea</b>				<b>South Korea continued</b>			
(91)	ADTechnology Co Ltd	JP Morgan	112	5,896	Hana Financial Group Inc	Morgan Stanley	(3,390)
(5,219)	ADTechnology Co Ltd	Morgan Stanley	1,013	12,613	Hana Financial Group Inc	Bank of America	
(45)	Aekyung Industrial Co Ltd	Morgan Stanley	254			Merrill Lynch	(3,381)
(106)	Aekyung Industrial Co Ltd	JP Morgan	587	(1,759)	Hana Materials Inc	Morgan Stanley	404
(2,795)	AeroSpace Technology of Korea Inc	Bank of America		(643)	Hanall Biopharma Co Ltd	HSBC	2,363
(210)	AeroSpace Technology of Korea Inc	Merrill Lynch	2,752	(2,293)	Hanall Biopharma Co Ltd	JP Morgan	8,419
				(4,696)	Hanall Biopharma Co Ltd	Morgan Stanley	3,943
1,898	AfreecaTV Co Ltd	Morgan Stanley	252	(5,587)	Hanjin Kal Corp	JP Morgan	(19,981)
(4,135)	AJ Rent A Car Co Ltd	Morgan Stanley	(5,862)	(4,194)	Hanjin Kal Corp	Morgan Stanley	(440)
5,105	AK Holdings Inc	Morgan Stanley	111	(183)	Hanjin Transportation Co Ltd	JP Morgan	(387)
1,054	Amorepacific Corp	Morgan Stanley	(9,913)	(10)	Hanmi Pharm Co Ltd	HSBC	230
(204)	Asia Paper Manufacturing Co Ltd	Morgan Stanley	(9,881)	(307)	Hanmi Pharm Co Ltd	JP Morgan	7,049
				(218)	Hanmi Pharm Co Ltd	Bank of America	
(2,387)	Barrel Co Ltd	Morgan Stanley	160			Merrill Lynch	508
(513)	BGF Co Ltd	JP Morgan	44	(364)	Hanmi Pharm Co Ltd	Morgan Stanley	(220)
(22,052)	BGF Co Ltd	Morgan Stanley	451	(90)	Hanmi Science Co Ltd	HSBC	442
5,617	Binggrae Co Ltd	Morgan Stanley	10,489	(3,216)	Hanmi Science Co Ltd	JP Morgan	15,784
(1,130)	Biosolution Co Ltd	Morgan Stanley	(12,581)	627	Hans Biomed Corp	Morgan Stanley	471
(1,460)	Caregen Co Ltd**	JP Morgan	2,035	1,217	HDC Hyundai Development Co-Engineering & Construction	HSBC	(3,253)
(75)	Caregen Co Ltd**	Morgan Stanley	11,947			Morgan Stanley	(4,354)
24,039	Cell Biotech Co Ltd	Morgan Stanley	517	1,053	Hotel Shilla Co Ltd	Morgan Stanley	108
(317)	Celltrion Healthcare Co Ltd	Bank of America	(15,379)	(1,769)	HS Industries Co Ltd	Morgan Stanley	889
				(787)	HS Industries Co Ltd	JP Morgan	2,207
1,496	Celltrion Inc	Morgan Stanley	3,149	286	Hugel Inc	Morgan Stanley	(172)
13,577	Cheil Worldwide Inc	Morgan Stanley	7,094	(2,216)	Hwaseung Enterprise Co Ltd	JP Morgan	
181	CJ Corp	HSBC	5,082	(2,240)	Hwaseung Enterprise Co Ltd	Bank of America	
26	CJ Corp (Pref)	Morgan Stanley	(2,606)			Merrill Lynch	(1,079)
14,904	CJ Hello Co Ltd	Morgan Stanley	(529)	(1,245)	Hwaseung Enterprise Co Ltd	Morgan Stanley	(496)
(557)	CJ Logistics Corp	JP Morgan	(5,836)	2,020	Hyosung Corp	Morgan Stanley	(2,486)
(11,264)	Cowell Fashion Co Ltd	Morgan Stanley	(5,204)	2,556	Hyundai Engineering & Construction Co Ltd	Morgan Stanley	2,979
(291)	Cowell Fashion Co Ltd	JP Morgan	5,830	6,026	Hyundai Glovis Co Ltd	Morgan Stanley	51,959
943	Daelim Industrial Co Ltd	Morgan Stanley	203	2,280	Hyundai Mobis Co Ltd	Morgan Stanley	12,198
(29,268)	Daemyung Corp CO LTD	Morgan Stanley	(251)	5,365	Hyundai Motor Co	Morgan Stanley	34,795
2,718	Daesang Corp	Morgan Stanley	(1,608)	1,325	Hyundai Motor Co (Pref)	Morgan Stanley	8,164
6,134	Daewoo Engineering & Construction Co Ltd	Morgan Stanley	(138)	(84)	Hyundai Rotem Co Ltd	HSBC	111
(1,794)	Dawonsys Co Ltd	Morgan Stanley	(187)	(8,595)	Hyundai Rotem Co Ltd	JP Morgan	11,359
(456)	Dentium Co Ltd	Morgan Stanley	1,024	(2,721)	Hyundai Rotem Co Ltd	Morgan Stanley	493
(167)	DIO Corp	JP Morgan	93	2,627	Hyundai Steel Co	Morgan Stanley	(62)
(2,275)	DIO Corp	Morgan Stanley	1,499	3,646	i-SENS Inc	Morgan Stanley	2,729
635	Dong-A ST Co Ltd	Morgan Stanley	618	(1,701)	Iijin Materials Co Ltd	JP Morgan	(525)
13,808	Doosan Bobcat Inc	Morgan Stanley	18,628	(708)	Iijin Materials Co Ltd	HSBC	1,148
50,566	Doosan Heavy Industries & Construction Co Ltd	Morgan Stanley	9,792	(146)	InBody Co Ltd	JP Morgan	(398)
24,955	Doosan Infracore Co Ltd	Morgan Stanley	1,497	(453)	InBody Co Ltd	Morgan Stanley	(758)
(640)	DoubleUGames Co Ltd	HSBC	(2,122)	15,774	Industrial Bank of Korea	Bank of America	
(112)	DoubleUGames Co Ltd	JP Morgan	768			Merrill Lynch	(1,674)
(5,315)	DoubleUGames Co Ltd	Morgan Stanley	16,844	756	Industrial Bank of Korea	Morgan Stanley	(48)
335	Douzone Bizon Co Ltd	Morgan Stanley	32	(2,032)	InnoWireless Inc	Morgan Stanley	(1,145)
(717)	Ecopro Co Ltd	JP Morgan	1,047	3,202	IS Dongseo Co Ltd	Morgan Stanley	4,059
(38)	Ecopro Co Ltd	Morgan Stanley	(21)	(2,672)	Jusung Engineering Co Ltd	Morgan Stanley	(99)
(7,407)	EM-Tech Co Ltd	Morgan Stanley	(779)	(371)	JYP Entertainment Corp	JP Morgan	1,224
(62)	Eo Technics Co Ltd	Morgan Stanley	87	(2,664)	JYP Entertainment Corp	Morgan Stanley	1,574
(209)	Eone Diagnostics Genome Center Co Ltd	Morgan Stanley	45	471	Kakao Corp	Morgan Stanley	(316)
(19,757)	Eugene Corp	JP Morgan	8,810	(4,357)	Kangwon Land Inc	Morgan Stanley	(1,478)
(8,149)	Eugene Corp	Morgan Stanley	615	26,220	KB Financial Group Inc	Bank of America	
(538)	Eugene Technology Co Ltd	JP Morgan	1,429			Merrill Lynch	(52,560)
(1,120)	Eugene Technology Co Ltd	Morgan Stanley	497	707	KEPCO Plant Service & Engineering Co Ltd	Morgan Stanley	715
(1,866)	F&F Co Ltd	Morgan Stanley	16,048	918	Kginicis Co Ltd	Morgan Stanley	248
(44)	F&F Co Ltd	JP Morgan	543	12,308	Kia Motors Corp	Morgan Stanley	(17,854)
(2,892)	Foosung Co Ltd	JP Morgan	2,454	(2,896)	Koh Young Technology Inc	JP Morgan	10,835
(34,616)	Foosung Co Ltd	Morgan Stanley	6,306	(574)	Koh Young Technology Inc	Morgan Stanley	500
(33,023)	Foosung Co Ltd	Bank of America		(652)	Kolmar Korea Co Ltd	Morgan Stanley	(250)
		Merrill Lynch	18,158	(737)	Kolon Life Science Inc	HSBC	6,299
(302)	Gamevil Inc	Bank of America	427	(1,273)	Kolon Life Science Inc	JP Morgan	10,877
				(1,838)	Kolon Life Science Inc	Morgan Stanley	10,340
1,987	GS Engineering & Construction Corp	Morgan Stanley	2,283	8,423	Korea Electric Power Corp	HSBC	(16,490)
2,685	GS Home Shopping Inc	HSBC	(29,170)	311	Korea Investment Holdings Co Ltd	Morgan Stanley	462
				(5,808)	Korea Line Corp	JP Morgan	(2,569)

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(47)	Korea Line Corp	HSBC	(21)	(2,059)	Sam Chun Dang Pharm Co Ltd	JP Morgan	12,374
(4,835)	Korea Line Corp	Morgan Stanley	(5,643)	(422)	Sam Chun Dang Pharm Co Ltd	Morgan Stanley	382
(6,523)	Korea Line Corp	Bank of America Merrill Lynch	(4,141)	(26)	Sam Chun Dang Pharm Co Ltd	HSBC	56
13,676	Korea United Pharm Inc	Morgan Stanley	6,210	(86)	Samsung Biologics Co Ltd '144A'	HSBC	252
254	Korea Zinc Co Ltd	Morgan Stanley	909	(185)	Samsung Biologics Co Ltd '144A'	JP Morgan	538
836	KT&G Corp	Morgan Stanley	431	(375)	Samsung Biologics Co Ltd '144A'	Morgan Stanley	1,091
(5,366)	Kumho Industrial Co Ltd	Morgan Stanley	(3,017)	3,194	Samsung C&T Corp	Morgan Stanley	(8,667)
(537)	Kumho Industrial Co Ltd	JP Morgan	(442)	126,309	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(13,846)
3,261	Kumho Petrochemical Co Ltd	Morgan Stanley	6,749	14,537	Samsung Electronics Co Ltd	Morgan Stanley	(11,439)
(6,252)	Kumho Tire Co Inc	JP Morgan	3,924	14,467	Samsung Electronics Co Ltd (Pref)	Morgan Stanley	(1,681)
(1,557)	L&F Co Ltd	Bank of America Merrill Lynch	1,374	1,531	Samsung Engineering Co Ltd	Morgan Stanley	(244)
(6,654)	L&F Co Ltd	Morgan Stanley	(8,901)	5,921	Samsung Fire & Marine Insurance Co Ltd	Morgan Stanley	(27,407)
23,721	LF Corp	Morgan Stanley	(20,117)	14,503	Samsung Life Insurance Co Ltd	Morgan Stanley	1,819
3,163	LG Display Co Ltd	HSBC	(1,675)	(16)	Samsung SDI Co Ltd	HSBC	(85)
11,152	LG Electronics Inc	Morgan Stanley	52,709	(38)	Samsung SDI Co Ltd	JP Morgan	(193)
3,453	LG Electronics Inc (Pref)	Morgan Stanley	5,517	(349)	Samsung SDI Co Ltd	Morgan Stanley	(1,747)
888	LG Household & Health Care Ltd	Morgan Stanley	(1,300)	2,758	Samsung SDS Co Ltd	HSBC	(21,807)
201	LG Household & Health Care Ltd (Pref)	Morgan Stanley	1,901	109	Samsung Securities Co Ltd	Morgan Stanley	88
4,934	LG International Corp	Morgan Stanley	(4,116)	(39)	Samyang Foods Co Ltd	JP Morgan	94
23,384	LG Uplus Corp	Morgan Stanley	(13,212)	31,741	Seegene Inc	Morgan Stanley	58,575
(131)	Lock&Lock Co Ltd	Morgan Stanley	96	(137)	Seojin System Co Ltd	Morgan Stanley	282
6,161	LOTTE Fine Chemical Co Ltd	Morgan Stanley	8,204	1,661	Seoul Semiconductor Co Ltd	Morgan Stanley	881
499	LOTTE Himart Co Ltd	Morgan Stanley	(240)	(1,416)	Shindaeyang Paper Co Ltd	Morgan Stanley	3,144
709	LOTTE Himart Co Ltd	Bank of America Merrill Lynch	(347)	23,004	Shinhan Financial Group Co Ltd	Morgan Stanley	(29,341)
380	Lotte Shopping Co Ltd	Morgan Stanley	(547)	899	Shinsegae International Inc	Morgan Stanley	(22,252)
(870)	Lutronic Corp	Morgan Stanley	281	2,165	SK Holdings Co Ltd	Morgan Stanley	(11,962)
661	Mando Corp	Morgan Stanley	(554)	5,157	SK Hynix Inc	Morgan Stanley	(15,064)
(60)	Meerecompany Inc	JP Morgan	699	1,194	SK Hynix Inc	Bank of America Merrill Lynch	(9,365)
(58)	Meerecompany Inc	Morgan Stanley	(41)	684	SK Telecom Co Ltd	Morgan Stanley	(1,180)
6,365	Meritz Fire & Marine Insurance Co Ltd	Morgan Stanley	(328)	(747)	SKCKOLONPI Inc	JP Morgan	1,752
8,104	Meritz Securities Co Ltd	Morgan Stanley	146	(4,077)	SKCKOLONPI Inc	Morgan Stanley	(3,413)
(137)	Mirae Asset Daewoo Co Ltd (Pref)	Morgan Stanley	3	(2,285)	SM Entertainment Co Ltd	Morgan Stanley	(6,752)
2,265	NAVER Corp	Morgan Stanley	(2,475)	(780)	SMCore Inc	Morgan Stanley	152
9,071	Neowiz	HSBC	3,284	595	SPC Samlip Co Ltd	Morgan Stanley	(6,648)
(197)	NEPES Corp	JP Morgan	351	(212)	Sung Kwang Bend Co Ltd	JP Morgan	116
(1,586)	NEPES Corp	Morgan Stanley	2,620	(5,957)	Sung Kwang Bend Co Ltd	Bank of America Merrill Lynch	3,358
(593)	Netmarble Corp '144A'	JP Morgan	7,130	(1,329)	Suprema Inc	Morgan Stanley	(446)
(966)	Netmarble Corp '144A'	Morgan Stanley	646	22	Taekwang Industrial Co Ltd	Morgan Stanley	(1,949)
7,725	NICE Information Service Co Ltd	HSBC	909	(3,665)	Taeyoung Engineering & Construction Co Ltd	JP Morgan	(2,629)
778	Orion Corp/Republic of Korea	HSBC	(10,958)	(1,891)	Taeyoung Engineering & Construction Co Ltd	Morgan Stanley	(2,059)
44	Ottogi Corp	Morgan Stanley	(396)	(1,102)	TK Corp	JP Morgan	1,394
(14,235)	Pan Ocean Co Ltd	Morgan Stanley	(509)	1,992	Viatron Technologies Inc	Morgan Stanley	(388)
(3,431)	Pan Ocean Co Ltd	HSBC	292	(716)	Webzen Inc	JP Morgan	1,889
(265)	Pan Ocean Co Ltd	JP Morgan	19	(1,123)	WiSoL Co Ltd	Morgan Stanley	(456)
36,176	Partron Co Ltd	Morgan Stanley	(21,858)	5,479	Woongjin Thinkbig Co Ltd	Morgan Stanley	(622)
(212)	Pearl Abyss Corp	JP Morgan	(3,379)	16,811	Woori Financial Group Inc	Morgan Stanley	(1,768)
(1,234)	Pearl Abyss Corp	Bank of America Merrill Lynch	(15,392)	(1,004)	Woory Industrial Co Ltd	Morgan Stanley	(152)
(1,077)	Peptron Inc	Morgan Stanley	690	(526)	Y G-1 Co Ltd	JP Morgan	598
(1,558)	Peptron Inc	JP Morgan	2,352	(1,328)	Y G-1 Co Ltd	Morgan Stanley	293
1,737	Posco International Corp	Morgan Stanley	6,434	1,102	Yellow Balloon Tour Co Ltd	Morgan Stanley	(2,450)
4,931	Posco International Corp	Bank of America Merrill Lynch	(12,232)	(13)	Yuhan Corp	HSBC	(36)
3,227	Posco International Corp	HSBC	761	(15)	Yuhan Corp	JP Morgan	(33)
6,451	Power Logics Co Ltd	Morgan Stanley	3,890	(102)	Yuhan Corp	Morgan Stanley	(414)
(2,154)	RFHIC Corp	Morgan Stanley	1,632				
(592)	Robostar Co Ltd	Morgan Stanley	625				
1,196	S&T Motiv Co Ltd	Morgan Stanley	5,186				
(200)	S-Oil Corp	HSBC	727				
(634)	S-Oil Corp	JP Morgan	3,231				
(6,244)	S-Oil Corp	Morgan Stanley	(2,864)				
							21,037

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan</b>				<b>Taiwan continued</b>			
19,000	Accton Technology Corp	HSBC	(1,545)	(1,000)	Darfon Electronics Corp	HSBC	163
3,000	Accton Technology Corp	Morgan Stanley	308	96,000	Delta Electronics Inc	Morgan Stanley	5,174
(2,000)	Advanced Wireless Semiconductor Co	HSBC	509	32,000	Delta Electronics Inc	HSBC	(16,700)
(50,000)	Advanced Wireless Semiconductor Co	JP Morgan	12,704	20,000	Delta Electronics Inc	JP Morgan	(10,421)
(91,000)	Advanced Wireless Semiconductor Co	Morgan Stanley	(5,504)	53,000	E Ink Holdings Inc	HSBC	(9,093)
78,000	Advantech Co Ltd	HSBC	30,199	5,000	E Ink Holdings Inc	JP Morgan	(857)
2,000	Advantech Co Ltd	JP Morgan	402	30,000	E Ink Holdings Inc	Morgan Stanley	(112)
1,000	Advantech Co Ltd	Morgan Stanley	680	12,000	eMemory Technology Inc	Morgan Stanley	6,549
(4,000)	Apex International Co Ltd	JP Morgan	1,016	4,000	eMemory Technology Inc	HSBC	(932)
103,000	Asia Cement Corp	HSBC	1,459	2,000	eMemory Technology Inc	JP Morgan	(462)
74,000	Asia Cement Corp	Morgan Stanley	2,592	255,000	Eva Airways Corp	HSBC	(2,731)
246,000	AU Optronics Corp	HSBC	(11,574)	84,000	Eva Airways Corp	JP Morgan	154
44,000	AU Optronics Corp	Morgan Stanley	(125)	34,000	Eva Airways Corp	Morgan Stanley	(142)
4,000	Bioteque Corp	Morgan Stanley	540	27,000	Feng TAY Enterprise Co Ltd	HSBC	(20,312)
(39,000)	Catcher Technology Co Ltd	Morgan Stanley	18,425	3,000	Feng TAY Enterprise Co Ltd	JP Morgan	(2,253)
22,000	Chailease Holding Co Ltd	HSBC	(13,565)	(60,000)	Feng TAY Enterprise Co Ltd	Morgan Stanley	(43,276)
4,000	Chailease Holding Co Ltd	JP Morgan	(2,464)		Formosa Chemicals & Fibre Corp	JP Morgan	1,173
328,760	Chailease Holding Co Ltd	Morgan Stanley	(2,554)	(54,000)	Formosa Chemicals & Fibre Corp	Morgan Stanley	(469)
(6,000)	Charoen Pokphand Enterprise	JP Morgan	147	(1,000)	Foxconn Technology Co Ltd	HSBC	244
(11,000)	Charoen Pokphand Enterprise	Morgan Stanley	187	(49,000)	Foxconn Technology Co Ltd	JP Morgan	11,953
(17,000)	Charoen Pokphand Enterprise	HSBC	(750)	(95,000)	Foxconn Technology Co Ltd	Morgan Stanley	(1,116)
(215,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	9,960	(3,000)	Foxsemicon Integrated Technology Inc	JP Morgan	2,101
(102,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	4,703	(4,000)	GCS Holdings Inc	Morgan Stanley	153
(429,000)	Cheng Shin Rubber Industry Co Ltd	Bank of America Merrill Lynch	(6,163)	(48,000)	Gemtek Technology Corp	HSBC	3,751
(180,000)	Cheng Shin Rubber Industry Co Ltd	Morgan Stanley	767	(10,000)	Gemtek Technology Corp	JP Morgan	780
91,000	Chicony Electronics Co Ltd	HSBC	(7,794)	(7,000)	General Interface Solution Holding Ltd	JP Morgan	(860)
30,000	Chicony Electronics Co Ltd	JP Morgan	(2,557)	(6,000)	General Interface Solution Holding Ltd	Morgan Stanley	(1,150)
350,000	Chicony Electronics Co Ltd	Morgan Stanley	34,865	10,000	Giant Manufacturing Co Ltd	HSBC	(2,568)
(13,000)	Chilisin Electronics Corp	Morgan Stanley	2,050	38,000	Giant Manufacturing Co Ltd	Morgan Stanley	(5,387)
(1,000)	Chilisin Electronics Corp	HSBC	470	3,000	Giant Manufacturing Co Ltd	JP Morgan	(767)
(1,000)	Chilisin Electronics Corp	JP Morgan	469	(30,000)	Gold Circuit Electronics Ltd	JP Morgan	716
(14,000)	Chin-Poon Industrial Co Ltd	HSBC	3,355	(73,000)	Gold Circuit Electronics Ltd	Morgan Stanley	401
(21,000)	Chin-Poon Industrial Co Ltd	JP Morgan	4,993	(24,000)	Grand Pacific Petrochemical	JP Morgan	1,249
(36,000)	Chin-Poon Industrial Co Ltd	Morgan Stanley	306	(136,000)	Grand Pacific Petrochemical	Morgan Stanley	2,131
(886,000)	China Airlines Ltd	JP Morgan	652	(2,000)	Hannstar Board Corp	HSBC	(63)
(47,000)	China Airlines Ltd	Morgan Stanley	(372)	(6,000)	Hannstar Board Corp	JP Morgan	(257)
(40,000)	China General Plastics Corp	JP Morgan	1,920	(200,000)	Hannstar Board Corp	Morgan Stanley	(2,309)
(349,040)	China General Plastics Corp	Bank of America Merrill Lynch	5,706	(42,000)	Hiwin Technologies Corp	Morgan Stanley	9,322
(53,170)	China General Plastics Corp	Morgan Stanley	(1,102)	(22,000)	Hiwin Technologies Corp	JP Morgan	27,185
40,000	China Life Insurance Co Ltd/Taiwan	HSBC	(1,535)	51,000	Holtek Semiconductor Inc	HSBC	(10,683)
35,000	China Life Insurance Co Ltd/Taiwan	JP Morgan	(1,339)	1,000	Holtek Semiconductor Inc	JP Morgan	(209)
409,000	China Life Insurance Co Ltd/Taiwan	Morgan Stanley	(1,962)	88,000	Holtek Semiconductor Inc	Morgan Stanley	4,906
(53,000)	China Petrochemical Development Corp	Morgan Stanley	40	143,000	Hon Hai Precision Industry Co Ltd	HSBC	(59,235)
(134,000)	China Petrochemical Development Corp	JP Morgan	1,951	17,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(7,485)
193,000	Chipbond Technology Corp	HSBC	(94,154)	70,000	Hon Hai Precision Industry Co Ltd	Morgan Stanley	(567)
5,000	Chipbond Technology Corp	JP Morgan	(2,437)	(2,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	777
150,000	Chipbond Technology Corp	Morgan Stanley	(16,275)	(13,000)	Hota Industrial Manufacturing Co Ltd	Morgan Stanley	(85)
3,000	Chilitina Holding Ltd	HSBC	(799)	(5,000)	Hsin Kuang Steel Co Ltd	JP Morgan	(4)
(38,000)	Chroma ATE Inc	Morgan Stanley	329	(3,000)	Hsin Kuang Steel Co Ltd	HSBC	(2)
(21,000)	Chroma ATE Inc	JP Morgan	14,492	(10,000)	HTC Corp	JP Morgan	708
(6,000)	Chung Hung Steel Corp	Morgan Stanley	99	3,000	Innolux Corp	HSBC	(197)
(12,000)	Chung Hung Steel Corp	JP Morgan	321	98,000	Innolux Corp	Morgan Stanley	417
(3,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	5,571	(84,000)	International CSRC Investment Holdings Co	Morgan Stanley	(720)
(19,044)	Cub Elecparts Inc	Bank of America Merrill Lynch	9,786	(13,000)	International CSRC Investment Holdings Co	JP Morgan	1,840
(7,000)	Darfon Electronics Corp	JP Morgan	531	(23,000)	Inventec Corp	Morgan Stanley	73
(10,000)	Darfon Electronics Corp	Morgan Stanley	(145)	6,000	ITEQ Corp	HSBC	(4,660)
				2,000	ITEQ Corp	JP Morgan	(1,552)
				6,000	ITEQ Corp	Morgan Stanley	(1,195)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(8,000)	Jentech Precision Industrial Co Ltd	Morgan Stanley	(2,621)	9,000	Realtek Semiconductor Corp	JP Morgan	(10,003)
177,000	King Yuan Electronics Co Ltd	Morgan Stanley	(1,713)	235,000	Realtek Semiconductor Corp	Morgan Stanley	(85,078)
347,000	King Yuan Electronics Co Ltd	HSBC	(41,849)	(315,200)	Ruentex Development Co Ltd	Morgan Stanley	(1,638)
3,000	King Yuan Electronics Co Ltd	JP Morgan	(361)	(15,600)	Ruentex Industries Ltd	HSBC	2,131
(2,000)	Kinsus Interconnect Technology Corp	JP Morgan	112	(89,000)	Ruentex Industries Ltd	JP Morgan	12,122
(2,000)	Kinsus Interconnect Technology Corp	HSBC	22	(187,200)	Ruentex Industries Ltd	Morgan Stanley	2,051
(54,000)	Kinsus Interconnect Technology Corp	Morgan Stanley	(884)	(1,000)	Samebest Co Ltd	JP Morgan	855
(12,000)	LandMark Optoelectronics Corp	JP Morgan	21,631	(3,000)	Silergy Corp	Morgan Stanley	1,706
(14,000)	LandMark Optoelectronics Corp	Morgan Stanley	655	(19,000)	Silergy Corp	Bank of America	27,065
1,000	Largan Precision Co Ltd	HSBC	(34,381)	28,000	Simplo Technology Co Ltd	HSBC	(33,410)
1,000	Largan Precision Co Ltd	JP Morgan	(34,356)	13,000	Simplo Technology Co Ltd	JP Morgan	(15,493)
6,000	Largan Precision Co Ltd	Morgan Stanley	(61,421)	11,000	Simplo Technology Co Ltd	Morgan Stanley	2,609
(1,000)	Machvision Inc	Morgan Stanley	(324)	(3,000)	Simula Technology Inc	HSBC	422
(5,000)	Macronix International	Morgan Stanley	(93)	(3,000)	Simula Technology Inc	JP Morgan	279
4,000	Makalot Industrial Co Ltd	HSBC	(1,043)	(18,000)	Simula Technology Inc	Morgan Stanley	438
7,000	Makalot Industrial Co Ltd	Morgan Stanley	(3,092)	7,000	Sinbon Electronics Co Ltd	Morgan Stanley	(715)
5,000	Makalot Industrial Co Ltd	JP Morgan	(1,299)	13,000	Sinbon Electronics Co Ltd	HSBC	(4,559)
60,000	MediaTek Inc	Morgan Stanley	43,452	(1,000)	Speed Tech Corp	HSBC	189
81,000	MediaTek Inc	HSBC	36,889	(5,000)	Speed Tech Corp	JP Morgan	774
5,000	MediaTek Inc	JP Morgan	(937)	(81,000)	Speed Tech Corp	Morgan Stanley	(5,064)
(2,000)	Micro-Star International Co Ltd	Morgan Stanley	(265)	(9,000)	St Shine Optical Co Ltd	Morgan Stanley	(2,528)
61,000	Mirle Automation Corp	Morgan Stanley	(2,413)	4,000	Standard Foods Corp	Morgan Stanley	567
2,000	Mirle Automation Corp	HSBC	(273)	(13,000)	Sunonwealth Electric Machine Industry Co Ltd	Morgan Stanley	(385)
52,000	Mirle Automation Corp	JP Morgan	(7,993)	(35,000)	TA Chen Stainless Pipe	HSBC	318
(239,000)	Nan Ya Plastics Corp	JP Morgan	4,938	(240,000)	TA Chen Stainless Pipe	JP Morgan	919
(16,000)	Nanya Technology Corp	HSBC	2,927	(17,000)	TA Chen Stainless Pipe	Morgan Stanley	5,270
(83,000)	Nanya Technology Corp	JP Morgan	15,154	(130,000)	Taiflex Scientific Co Ltd	HSBC	5,389
(85,000)	Nanya Technology Corp	Morgan Stanley	(1,806)	(75,000)	Taiflex Scientific Co Ltd	JP Morgan	41,176
32,000	Novatek Microelectronics Corp	HSBC	(55,048)	(19,000)	Taiflex Scientific Co Ltd	Morgan Stanley	3,760
25,000	Novatek Microelectronics Corp	JP Morgan	(42,978)	(15,000)	TaiMed Biologics Inc	JP Morgan	11,082
174,000	Novatek Microelectronics Corp	Morgan Stanley	(59,859)	2,000	TaiMed Biologics Inc	Morgan Stanley	139
(3,000)	OptoTech Corp	JP Morgan	(42)	15,000	Taiwan Mobile Co Ltd	HSBC	(1)
(4,000)	Pan Jit International Inc	JP Morgan	176	48,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(14,400)
1,000	Parade Technologies Ltd	HSBC	(2,174)	205,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(46,016)
1,000	Parade Technologies Ltd	JP Morgan	(2,172)	393,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America	(114,285)
7,000	Parade Technologies Ltd	Morgan Stanley	(2,114)	(5,000)	Tatung Co Ltd	Merrill Lynch	(114,285)
(13,000)	Pegatron Corp	JP Morgan	1,314	(4,000)	Tatung Co Ltd	Morgan Stanley	171
(1,000)	Pegatron Corp	HSBC	(12)	1,448	TCI Co Ltd	HSBC	(49)
(137,000)	Pegatron Corp	Bank of America	1,053	2,448	TCI Co Ltd	JP Morgan	(76)
(41,000)	Pegatron Corp	Morgan Stanley	(1,159)	9,240	TCI Co Ltd	Morgan Stanley	862
9,000	PharmaEngine Inc	Morgan Stanley	(824)	75,000	Teco Electric and Machinery Co Ltd	HSBC	(128)
9,000	PharmaEngine Inc	HSBC	(4,937)	20,000	Teco Electric and Machinery Co Ltd	JP Morgan	(32)
15,000	PharmaEngine Inc	JP Morgan	(8,219)	223,000	Teco Electric and Machinery Co Ltd	Morgan Stanley	4,962
639,000	Pou Chen Corp	HSBC	(33,870)	(4,000)	Tong Yang Industry Co Ltd	HSBC	34
38,000	Pou Chen Corp	JP Morgan	(2,007)	(19,000)	Tong Yang Industry Co Ltd	JP Morgan	156
190,000	Pou Chen Corp	Morgan Stanley	(1,659)	(175,000)	Tong Yang Industry Co Ltd	Morgan Stanley	(2,264)
90,000	Primax Electronics Ltd	Morgan Stanley	(12,700)	9,000	Topco Scientific Co Ltd	Morgan Stanley	(449)
13,000	Primax Electronics Ltd	HSBC	(5,639)	7,000	Topco Scientific Co Ltd	HSBC	(1,609)
3,000	Primax Electronics Ltd	JP Morgan	(1,300)	27,000	Topco Scientific Co Ltd	JP Morgan	(6,194)
108,000	Quanta Computer Inc	HSBC	(6,972)	19,000	Tripod Technology Corp	HSBC	(437)
39,000	Quanta Computer Inc	JP Morgan	(2,506)	3,000	Tripod Technology Corp	JP Morgan	(67)
393,000	Quanta Computer Inc	Morgan Stanley	28,356	304,000	Tripod Technology Corp	Morgan Stanley	52,892
179,000	Radiant Opto-Electronics Corp	HSBC	(41,873)	193,000	Uni-President Enterprises Corp	HSBC	19,423
3,000	Radiant Opto-Electronics Corp	JP Morgan	(697)	2,000	Uni-President Enterprises Corp	JP Morgan	202
219,000	Radiant Opto-Electronics Corp	Morgan Stanley	(32,700)	291,000	Uni-President Enterprises Corp	Morgan Stanley	15,027
93,000	Realtek Semiconductor Corp	HSBC	(103,478)	240,000	Unimicron Technology Corp	Morgan Stanley	(4,283)
				30,000	Unimicron Technology Corp	HSBC	(6,122)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,434	China Petroleum & Chemical Corp ADR	Morgan Stanley	(38,025)	248	New Oriental Education & Technology Group Inc ADR	Bank of America	(48)
31,716	China Unicom Hong Kong Ltd ADR	Bank of America	(14,272)	21,266	NIO Inc ADR	Merrill Lynch	(4,628)
60,740	China Unicom Hong Kong Ltd ADR	Merrill Lynch	(54,666)	369	OneSmart International Education Group Ltd ADR	Morgan Stanley	52
47,657	China Unicom Hong Kong Ltd ADR	HSBC	(11,914)	3,745	Pinduoduo Inc ADR	Morgan Stanley	(3,682)
788	CNOOC Ltd ADR	Morgan Stanley	(4,703)	1,752	Pinduoduo Inc ADR	Bank of America	(4,660)
660	CNOOC Ltd ADR	HSBC	(7,300)	8,511	POSCO ADR	Merrill Lynch	(4,660)
1,458	CNOOC Ltd ADR	Bank of America	(12,685)	3,590	POSCO ADR	Bank of America	(5,362)
1,385	Ctrip.com International Ltd ADR	Merrill Lynch	(6,419)	552	Qutoutiao Inc ADR	Morgan Stanley	3,841
4,095	Ctrip.com International Ltd ADR	HSBC	(12,552)	911	Qutoutiao Inc ADR	Bank of America	(525)
5,592	Ctrip.com International Ltd ADR	Morgan Stanley	(26,059)	3,072	Sea Ltd ADR	Merrill Lynch	(459)
(140)	Daqo New Energy Corp ADR	Bank of America	(486)	8,434	Shinhan Financial Group Co Ltd ADR	Morgan Stanley	(12,365)
18,637	Genpact Ltd	Merrill Lynch	(932)	2,021	Shinhan Financial Group Co Ltd ADR	HSBC	(2,439)
10,467	Genpact Ltd	Bank of America	(2,512)	1,184	Shinhan Financial Group Co Ltd ADR	Bank of America	(687)
(542)	Guangshen Railway Co Ltd ADR	Merrill Lynch	(76)	(1,144)	Silicon Motion Technology Corp ADR	Merrill Lynch	1,010
2,190	HDFC Bank Ltd ADR	Morgan Stanley	17,805	(2,287)	Silicon Motion Technology Corp ADR	Morgan Stanley	9,217
1,294	HDFC Bank Ltd ADR	Bank of America	401	2,223	SINA Corp/China	JP Morgan	(13,583)
716	HUYA Inc ADR	Merrill Lynch	200	2,935	SK Telecom Co Ltd ADR	Morgan Stanley	(806)
362	HUYA Inc ADR	Bank of America	540	1,562	Sohu.com Ltd ADR	Morgan Stanley	(968)
880	iQIYI Inc ADR	Merrill Lynch	109	3,836	TAL Education Group ADR	Morgan Stanley	47
13,604	JD.com Inc ADR	Morgan Stanley	(23,559)	3,417	TAL Education Group ADR	Bank of America	(5,321)
7,939	JD.com Inc ADR	Morgan Stanley	(16,955)	1,235	Uxin Ltd ADR	Merrill Lynch	81
6,344	JD.com Inc ADR	Bank of America	(29,182)	3,154	Uxin Ltd ADR	Bank of America	(221)
(7,038)	MakeMyTrip Ltd	Merrill Lynch	6,968	3,226	Uxin Ltd ADR	Merrill Lynch	(935)
(105)	MakeMyTrip Ltd	HSBC	104	2,032	Vipshop Holdings Ltd ADR	HSBC	(1,910)
(6,650)	MakeMyTrip Ltd	JP Morgan	3,192	7,646	Vipshop Holdings Ltd ADR	Bank of America	(5,046)
26,804	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	(109,628)	3,829	Vipshop Holdings Ltd ADR	Merrill Lynch	1,532
2,150	Melco Resorts & Entertainment Ltd ADR	HSBC	(4,429)	1,825	Weibo Corp ADR	Morgan Stanley	(31,043)
824	Momo Inc-Spon ADR	Bank of America	(234)	2,137	WNS Holdings Ltd ADR	Bank of America	3,205
645	NetEase Inc ADR	Merrill Lynch	(10,539)	6,158	WNS Holdings Ltd ADR	Merrill Lynch	(5,587)
1,761	NetEase Inc ADR	HSBC	(24,124)	5,261	Yum China Holdings Inc	Morgan Stanley	(10,348)
772	NetEase Inc ADR	Bank of America	(8,820)	5,068	Yum China Holdings Inc	Merrill Lynch	(27,395)
3,193	New Oriental Education & Technology Group Inc ADR	Morgan Stanley	8,797	1,430	Yum China Holdings Inc Zai Lab Ltd ADR	HSBC	222
				(454)		HSBC	914
							(1,784,416)
Total (Gross underlying exposure - USD 195,200,774)							(4,181,475)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
611	USD	SGX NIFTY 50	June 2019	14,572,350	(86,070)
Total				14,572,350	(86,070)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
INR	1,109,474,321	USD	15,853,896	Bank of America Merrill Lynch	9/7/2019	(8,754)
USD	889,832	INR	62,484,000	Bank of America Merrill Lynch	9/7/2019	(2,544)
						(11,298)
<b>GBP Hedged Share Class</b>						
GBP	4,529	USD	5,906	State Street Bank & Trust Company	14/6/2019	(200)
USD	452	GBP	351	State Street Bank & Trust Company	14/6/2019	9
						(191)
Total (Gross underlying exposure - USD 16,743,665)						(11,489)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	82.85
Government	16.56
Consumer, Cyclical	1.02
Securities portfolio at market value	100.43
Other Net Liabilities	(0.43)
<hr/>	
	100.00



# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding Description		Market Value USD	% of Net Assets		Holding Description		Market Value USD	% of Net Assets	
<b>COMMON STOCKS (SHARES)</b>					<b>South Korea</b>				
<b>Australia</b>					4,939	Daewoo Shipbuilding & Marine Engineering Co Ltd	123,589	0.46	
21,541	Aristocrat Leisure Ltd	434,199	1.60		64,095	Korean Reinsurance Co	452,093	1.66	
84,640	Boral Ltd	318,132	1.17		5,988	SK Hynix Inc	328,337	1.21	
77,385	Iluka Resources Ltd	521,732	1.92				904,019	3.33	
		1,274,063	4.69						
<b>Bermuda</b>					<b>Taiwan</b>				
334,000	Kunlun Energy Co Ltd*	307,485	1.13		55,000	Asustek Computer Inc	377,540	1.39	
		307,485	1.13		175,000	Cathay Financial Holding Co Ltd	225,860	0.83	
					192,000	CTCI Corp	284,546	1.05	
<b>Cayman Islands</b>					165,000	FLEXium Interconnect Inc	410,771	1.51	
1,130,000	Anton Oilfield Services Group/ Hong Kong	144,085	0.53		144,000	Nanya Technology Corp	280,598	1.03	
2,127	Baidu Inc ADR	235,012	0.87				1,579,315	5.81	
7,692	Ctrip.com International Ltd ADR	263,836	0.97				11,612,372	42.74	
17,000	Parade Technologies Ltd	262,159	0.96						
		905,092	3.33						
<b>China</b>					<b>COMMERCIAL PAPER</b>				
214,000	GF Securities Co Ltd 'H'	243,945	0.90		<b>Canada</b>				
72,170	Jiangsu Hengli Hydraulic Co Ltd 'A'	315,842	1.16		USD 1,244,000	PSP Capital Inc 25/6/2019 (Zero Coupon)	1,241,935	4.57	
680,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	398,448	1.47				1,241,935	4.57	
		958,235	3.53		<b>United States</b>				
<b>Hong Kong</b>					USD 1,256,000	Apple Inc 10/6/2019 (Zero Coupon)	1,255,231	4.62	
39,200	AIA Group Ltd*	368,128	1.36		USD 1,229,000	Chariot Funding LLC 8/7/2019 (Zero Coupon)	1,225,830	4.51	
158,000	Cathay Pacific Airways Ltd*	224,834	0.83		USD 1,262,000	Charta LLC 26/6/2019 (Zero Coupon)	1,259,800	4.64	
418,000	SJM Holdings Ltd*	462,632	1.70		USD 1,253,000	LMA Americas LLC 13/6/2019 (Zero Coupon)	1,251,947	4.61	
		1,055,594	3.89		USD 1,196,000	National Securities Clearing Corporation 11/7/2019 (Zero Coupon)	1,192,757	4.39	
<b>Indonesia</b>					USD 1,255,000	Nieuw Amsterdam Receivables Corp 3/6/2019 (Zero Coupon)	1,254,824	4.62	
459,700	Astra International Tbk PT	239,956	0.88		USD 1,191,000	Sheffield Receivables Corp 23/7/2019 (Zero Coupon)	1,186,785	4.37	
344,600	Bank Central Asia Tbk PT	702,600	2.59		USD 1,242,000	Versailles Com Paper LLC 2/7/2019 (Zero Coupon)	1,239,305	4.56	
		942,556	3.47				9,866,479	36.32	
<b>Japan</b>					Total Commercial Paper				
34,500	Japan Post Bank Co Ltd*	352,594	1.30		11,108,414 40.89				
22,400	Mitsubishi UFJ Financial Group Inc	103,163	0.38		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
91,215	Mitsubishi UFJ Financial Group Inc ADR	416,852	1.53		22,720,786 83.63				
2,500	Nintendo Co Ltd	889,205	3.27		<b>Collective Investment Schemes</b>				
20,900	Recruit Holdings Co Ltd*	666,157	2.45		<b>Ireland</b>				
14,300	THK Co Ltd	292,690	1.08		2,089,234	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund <sup>1</sup>	2,089,234	7.69	
		2,720,661	10.01				2,089,234	7.69	
<b>Philippines</b>					Total Collective Investment Schemes				
1,958,800	LT Group Inc	561,041	2.06		2,089,234 7.69				
		561,041	2.06		Securities portfolio at market value				
<b>Singapore</b>					24,810,020 91.32				
640,600	Genting Singapore Ltd	404,311	1.49		Other Net Assets				
		404,311	1.49		2,358,118 8.68				
					Total Net Assets (USD)				
					27,168,138 100.00				

<sup>1</sup> Investment in related party fund, see further information in Note 10.  
\* All or a portion of this security represents a security on loan.

# BlackRock Asia Pacific Absolute Return Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>South Korea</b>			
(86,840)	a2 Milk Co Ltd	Morgan Stanley	20,940	(3,211)	Celltrion Inc	Morgan Stanley	(15,705)
(65,153)	Challenger Ltd	Bank of America		(7,865)	Daelim Industrial Co Ltd	Morgan Stanley	2,093
		Merrill Lynch	(12,806)	(6,146)	KT&G Corp	Bank of America	
(122,777)	Fortescue Metals Group Ltd	Bank of America				Merrill Lynch	(4,184)
		Merrill Lynch	7,299	(105,363)	Meritz Securities Co Ltd	Bank of America	
			15,433			Merrill Lynch	24,720
				(16,468)	Samsung Card Co Ltd	Bank of America	
						Merrill Lynch	(23,282)
							(16,358)
<b>China</b>				<b>Taiwan</b>			
25,190	Jiangsu Hengli Hydraulic Co Ltd 'A'	Bank of America	1,449	(180,000)	Formosa Chemicals & Fibre Corp	Morgan Stanley	(1,563)
		Merrill Lynch	1,449	(33,000)	Globalwafers Co Ltd	Morgan Stanley	4,856
				(78,000)	LandMark Optoelectronics Corp	JP Morgan	147,432
				(204,000)	Micro-Star International Co Ltd	Morgan Stanley	(28,623)
				(102,000)	Radiant Opto-Electronics Corp	Bank of America	
						Merrill Lynch	11,903
							134,005
				<b>Thailand</b>			
				(22,560)	Minor International PCL	JP Morgan	–
				(451,200)	Minor International PCL NVDR	JP Morgan	(32,621)
				(174,700)	PTT PCL NVDR	Morgan Stanley	(2,100)
							(34,721)
				<b>United Kingdom</b>			
				29,804	Prudential Plc	Morgan Stanley	(28,705)
							(28,705)
				<b>United States</b>			
				(5,835)	Autohome Inc ADR	Morgan Stanley	39,620
				(5,652)	Weibo Corp ADR	Morgan Stanley	51,885
							91,505
				Total (Gross underlying exposure – USD 14,456,896)			338,410
<b>Hong Kong</b>							
(24,000)	CLP Holdings Ltd	JP Morgan	(1,727)				
(66,500)	Hengan International Group Co Ltd	JP Morgan	87,763				
(386,782)	Hong Kong & China Gas Co Ltd	JP Morgan	(16,396)				
(46,500)	Link (Reit)	Bank of America					
		Merrill Lynch	9,271				
(814,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	Bank of America					
		Merrill Lynch	7,975				
			86,886				
<b>Japan</b>							
(10,000)	Daifuku Co Ltd	JP Morgan	73,379				
(26,600)	Kansai Electric Power Co Inc/The	Bank of America					
		Merrill Lynch	4,432				
(45,100)	Nissan Motor Co Ltd	Bank of America					
		Merrill Lynch	19,614				
(10,700)	Sumitomo Osaka Cement Co Ltd	JP Morgan	3,715				
			101,140				
<b>Malaysia</b>							
(356,800)	Hartalega Holdings Bhd	JP Morgan	(17,019)				
			(17,019)				
<b>Singapore</b>							
(517,900)	Raffles Medical Group Ltd	JP Morgan	12,705				
(177,000)	Singapore Telecommunications Ltd	Morgan Stanley	(7,910)				
			4,795				

# BlackRock Asia Pacific Absolute Return Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
(33)	KRW	KOSPI 200 Index	June 2019	365,081	23,597
(37)	HKD	Mini H-Shares Index	June 2019	483,483	2,754
(40)	JPY	Mini-Topix Index	June 2019	553,651	37,590
Total				1,402,215	63,941

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	1,145,097	USD	1,133,296	State Street Bank & Trust Company	14/6/2019	7,073
USD	27,013	CHF	27,217	State Street Bank & Trust Company	14/6/2019	(91)
						6,982
<b>EUR Hedged Share Class</b>						
EUR	61,733	USD	69,521	State Street Bank & Trust Company	14/6/2019	(579)
USD	1,042	EUR	926	State Street Bank & Trust Company	14/6/2019	8
						(571)
<b>GBP Hedged Share Class</b>						
GBP	349,699	USD	456,086	State Street Bank & Trust Company	14/6/2019	(15,591)
USD	16,722	GBP	13,088	State Street Bank & Trust Company	14/6/2019	236
						(15,355)
Total (Gross underlying exposure - USD 1,694,430)						(8,944)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	42.25
Consumer, Cyclical	9.77
Industrial	7.90
Collective Investment Schemes	7.69
Communications	6.46
Technology	4.59
Government	4.57
Consumer, Non-cyclical	4.51
Basic Materials	1.92
Energy	1.66
Securities portfolio at market value	91.32
Other Net Assets	8.68
<hr/>	
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>United States continued</b>			
	<b>United States</b>			USD 500,000	Barton Capital SA 6/8/2019 (Zero Coupon)	497,727	2.12
USD 250,000	United States Treasury Bill 4/6/2019 (Zero Coupon)	249,950	1.07	USD 250,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	248,791	1.06
USD 750,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	748,694	3.20	USD 650,000	Caisse Des Depots Et Consignations 23/7/2019 (Zero Coupon)	647,700	2.77
USD 1,525,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	1,520,518	6.49	USD 750,000	Chariot Funding LLC 3/6/2019 (Zero Coupon)	749,894	3.20
USD 600,000	United States Treasury Bill 23/7/2019 (Zero Coupon)	597,983	2.55	USD 400,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	398,117	1.70
USD 400,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	398,040	1.70	USD 250,000	Charta LLC 13/8/2019 (Zero Coupon)	248,662	1.06
		3,515,185	15.01	USD 450,000	Charta LLC 18/11/2019 (Zero Coupon)	444,666	1.90
Total Bonds		3,515,185	15.01	USD 350,000	Ciesco LLC 16/8/2019 (Zero Coupon)	348,160	1.49
<b>CERTIFICATES OF DEPOSIT</b>				USD 750,000	Gotham Funding 29/7/2019 (Zero Coupon)	746,955	3.19
	<b>Canada</b>			USD 250,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	249,717	1.07
USD 250,000	Royal Bank of Canada/New York 3.07% 27/11/2019	250,000	1.07	USD 1,000,000	La Fayette Asset Securitization LLC 4/6/2019 (Zero Coupon)	999,785	4.27
		250,000	1.07	USD 1,000,000	Liberty Street Funding LLC 17/6/2019 (Zero Coupon)	998,862	4.26
	<b>United States</b>			USD 300,000	Metlife Short Term Fund 28/10/2019 (Zero Coupon)	296,859	1.27
USD 250,000	Nordea Bank AB/New York 2.53% 21/2/2020	250,000	1.07	USD 250,000	Mont Blanc Capital Corp 13/6/2019 (Zero Coupon)	249,787	1.07
		250,000	1.07	USD 1,000,000	Nederlandse Waterschapsbank NV 10/6/2019 (Zero Coupon)	999,371	4.27
Total Certificates of Deposit		500,000	2.14	USD 250,000	Nieuw Amsterdam Receivables Corp 5/6/2019 (Zero Coupon)	249,930	1.07
<b>COMMERCIAL PAPER</b>				USD 800,000	Nieuw Amsterdam Receivables Corp 5/7/2019 (Zero Coupon)	798,081	3.41
	<b>Germany</b>			USD 250,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	248,567	1.06
USD 1,050,000	BASF SE 28/6/2019 (Zero Coupon)	1,048,031	4.48	USD 800,000	Old Line Funding LLC 11/10/2019 (Zero Coupon)	792,549	3.38
		1,048,031	4.48	USD 450,000	Sheffield Receivables Corp 8/7/2019 (Zero Coupon)	448,811	1.92
	<b>Ireland</b>			USD 350,000	Sheffield Receivables Corp 22/8/2019 (Zero Coupon)	348,015	1.49
USD 750,000	Glencove Funding LLC 5/6/2019 (Zero Coupon)	749,785	3.20	USD 300,000	Thunder Bay Funding LLC 3/7/2019 (Zero Coupon)	299,328	1.28
		749,785	3.20	USD 250,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	250,000	1.07
	<b>Norway</b>			USD 250,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	249,779	1.07
USD 1,000,000	DNB Bank Asa 4/6/2019 (Zero Coupon)	999,788	4.27	USD 900,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	898,793	3.84
		999,788	4.27	USD 400,000	Versailles Com Paper LLC 15/7/2019 (Zero Coupon)	398,763	1.70
	<b>Singapore</b>			USD 300,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	299,636	1.28
USD 850,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	847,961	3.62	USD 300,000	Westpac Banking Corp 2.621% 19/8/2019	300,000	1.28
		847,961	3.62	USD 250,000	Westpac Banking Corp 2.763% 31/10/2019	250,000	1.07
	<b>Spain</b>					14,802,775	63.22
USD 550,000	Banco Santander New York 16/7/2019 (Zero Coupon)	548,230	2.34	Total Commercial Paper		19,243,463	82.19
		548,230	2.34	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,258,648	99.34
	<b>United Kingdom</b>			Securities portfolio at market value		23,258,648	99.34
USD 250,000	Nationwide Building Society 27/11/2019 (Zero Coupon)	246,893	1.06	Other Net Assets		154,560	0.66
		246,893	1.06	Total Net Assets (USD)		23,413,208	100.00
	<b>United States</b>						
USD 250,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	247,286	1.05				
USD 250,000	Barton Capital SA 24/6/2019 (Zero Coupon)	249,601	1.06				
USD 350,000	Barton Capital SA 29/7/2019 (Zero Coupon)	348,583	1.49				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
3,058	a2 Milk Co Ltd	JP Morgan	(1,525)	1,863	Breville Group Ltd	JP Morgan	(2,805)
27,322	Accent Group Ltd	Citibank	(918)	(444)	Brickworks Ltd	JP Morgan	(51)
21,865	Accent Group Ltd	HSBC	(1,277)	(18,332)	Brickworks Ltd	HSBC	(2,890)
(614)	Afterpay Touch Group Ltd	HSBC	440	27,919	BWP Trust (Reit)	Citibank	(1,441)
(4,630)	Afterpay Touch Group Ltd	JP Morgan	4,817	(3,309)	BWX Ltd	HSBC	382
518	ALS Ltd	HSBC	(333)	(22,202)	BWX Ltd	JP Morgan	2,417
7,434	ALS Ltd	JP Morgan	(251)	(31,836)	BWX Ltd	Citibank	(1,360)
570	ALS Ltd	Citibank	(32)	(5,307)	Caltex Australia Ltd	HSBC	(1,429)
2,330	Altium Ltd	HSBC	(920)	(275)	Caltex Australia Ltd	JP Morgan	(63)
2,652	Altium Ltd	JP Morgan	(1,426)	1,691	Cardno Ltd	Citibank	(6)
(84,266)	AMA Group Ltd	JP Morgan	(3,649)	(41,575)	Camaron Petroleum Ltd	Citibank	(2,786)
(94,408)	Amaysim Australia Ltd	Citibank	(851)	(5,266)	Camaron Petroleum Ltd	HSBC	(419)
2,197	Ancor Ltd/Australia	HSBC	717	(152,364)	Camaron Petroleum Ltd	JP Morgan	(11,883)
(33,609)	AMP Ltd	HSBC	1,151	(147,725)	Centuria Industrial (Reit)	JP Morgan	2,473
2,782	Ansell Ltd	JP Morgan	(3,505)	(7,561)	Challenger Ltd	HSBC	(854)
1,710	Ansell Ltd	Citibank	(346)	(1,329)	Challenger Ltd	JP Morgan	(128)
4,076	APA Group (Unit)	HSBC	757	5,936	Charter Hall Group (Reit)	Citibank	(599)
4,977	APA Group (Unit)	JP Morgan	851	1,973	Charter Hall Group (Reit)	JP Morgan	209
3,169	APA Group (Unit)	Citibank	(125)	(7,789)	Charter Hall Long Wale (Reit)	JP Morgan	(1,855)
1,705	ARB Corp Ltd	HSBC	529	(7,702)	Charter Hall Long Wale (Reit)	Citibank	(2,021)
3,511	Arena (Reit)	HSBC	7	22,545	Charter Hall Retail (Reit)	Citibank	(2,197)
3,634	Aristocrat Leisure Ltd	Citibank	6,820	3,862	Charter Hall Retail (Reit)	HSBC	(121)
6,161	Aristocrat Leisure Ltd	JP Morgan	5,722	11,561	Charter Hall Retail (Reit)	JP Morgan	(425)
(28,674)	ARQ Group Ltd	JP Morgan	1,700	663	Clinuvel Pharmaceuticals Ltd	Citibank	1,136
25,869	Asaleo Care Ltd	JP Morgan	(677)	164	Clinuvel Pharmaceuticals Ltd	HSBC	635
29,613	Asaleo Care Ltd	Citibank	(777)	144	Clinuvel Pharmaceuticals Ltd	JP Morgan	748
18,830	Asaleo Care Ltd	HSBC	(736)	204	Cochlear Ltd	Citibank	237
(304)	Atlas Arteria Ltd (Unit)	Citibank	29	1,418	Cochlear Ltd	JP Morgan	5,147
(36,328)	Atlas Arteria Ltd (Unit)	HSBC	(430)	310	Cochlear Ltd	HSBC	1,225
(1,012)	Atlas Arteria Ltd (Unit)	JP Morgan	(20)	(5,566)	Coles Group Ltd	HSBC	1,731
(1,094)	Auckland Intl Airport Ltd	Citibank	(169)	957	Computershare Ltd	JP Morgan	(727)
(18,613)	Aurelia Metals Ltd	Citibank	(113)	(202,794)	Cooper Energy Ltd	JP Morgan	(1,035)
(10,560)	Aurelia Metals Ltd	JP Morgan	(176)	(110,696)	Cooper Energy Ltd	HSBC	(651)
(1,070)	Ausdrill Ltd	JP Morgan	12	551	Corporate Travel Management Ltd	JP Morgan	(967)
(54,078)	Ausdrill Ltd	HSBC	(520)	1,144	Corporate Travel Management Ltd	HSBC	(1,685)
49,114	AusNet Services	Citibank	(424)	1,297	Corporate Travel Management Ltd	Citibank	(1,352)
40,157	AusNet Services	JP Morgan	(1,290)	502	Costa Group Holdings Ltd	Citibank	(403)
14,336	AusNet Services	HSBC	(422)	277	Credit Corp Group Ltd	HSBC	274
50,908	Austal Ltd	Citibank	3,591	(46,880)	Cromwell Property Group (Reit)	JP Morgan	710
38,401	Austal Ltd	JP Morgan	10,455	1,934	CSL Ltd	JP Morgan	6,072
(11,464)	Australian Pharmaceutical Industries Ltd	JP Morgan	(46)	671	CSL Ltd	Citibank	(151)
(34,266)	Australian Pharmaceutical Industries Ltd	HSBC	(19)	11,047	CSR Ltd	HSBC	632
(171,974)	Aventus Group (Unit)	Citibank	(2,337)	2,377	CSR Ltd	JP Morgan	(169)
(9,668)	Aventus Group (Unit)	JP Morgan	(329)	(21,132)	CYBG Plc CDI	HSBC	2,163
(74,930)	Aveo Group (Unit)	JP Morgan	(4,937)	(930)	CYBG Plc CDI	JP Morgan	50
8,950	Baby Bunting Group Ltd	Citibank	1,174	(61,421)	Dacian Gold Ltd	JP Morgan	9,492
2,072	Baby Bunting Group Ltd	JP Morgan	167	(10,764)	Dacian Gold Ltd	Citibank	592
(4,472)	Bank of Queensland Ltd	HSBC	(519)	(1,099)	Domain Holdings Australia Ltd	Citibank	12
(484)	Bank of Queensland Ltd	JP Morgan	(163)	(42,013)	Domain Holdings Australia Ltd	HSBC	(6,590)
(6,181)	Bapcor Ltd	HSBC	(2,107)	203	Domino's Pizza Enterprises Ltd	Citibank	(30)
33,553	Beach Energy Ltd	HSBC	(4,370)	85	Domino's Pizza Enterprises Ltd	JP Morgan	(129)
(34,323)	Bega Cheese Ltd	Citibank	12,069	(11,061)	Eclixp Group Ltd	Citibank	(1,350)
(45,794)	Bega Cheese Ltd	HSBC	12,612	(59,834)	Eclixp Group Ltd	HSBC	(7,114)
(10,143)	Bega Cheese Ltd	JP Morgan	3,834	(38,206)	Elders Ltd	HSBC	18,735
(3,944)	Bellamy's Australia Ltd	HSBC	2,748	(759)	Elders Ltd	JP Morgan	427
(3,434)	Bellamy's Australia Ltd	JP Morgan	3,289	(17,084)	Emeco Holdings Ltd	Citibank	2,325
(10,053)	Bendigo & Adelaide Bank Ltd	HSBC	(4,308)	(18,673)	Emeco Holdings Ltd	JP Morgan	998
1,130	BHP Group Ltd	Citibank	(118)	(8,568)	Emeco Holdings Ltd	HSBC	352
939	BHP Group Ltd	HSBC	75	4,602	ERM Power Ltd	JP Morgan	395
8,783	BHP Group Ltd	JP Morgan	3,494	3,956	ERM Power Ltd	Citibank	308
(28,507)	Bingo Industries Ltd	Citibank	2,468	(40,692)	Estia Health Ltd	HSBC	3,161
(63,033)	Bingo Industries Ltd	HSBC	2,552	4,800	Evolution Mining Ltd	JP Morgan	1,969
(24,019)	Bingo Industries Ltd	JP Morgan	358				
(3,933)	BlueScope Steel Ltd	JP Morgan	4,178				
(14,668)	BlueScope Steel Ltd	HSBC	23,427				
11,639	Bravura Solutions Ltd	Citibank	(1,253)				
4,724	Bravura Solutions Ltd	HSBC	(1,158)				
17,657	Bravura Solutions Ltd	JP Morgan	(4,485)				
5,574	Breville Group Ltd	Citibank	(2,762)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
871	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(281)	(11,031)	Lendlease Group (Unit)	JP Morgan	(9,534)
5,178	Fisher & Paykel Healthcare Corp Ltd	HSBC	(1,985)	(7,272)	Link Administration Holdings Ltd	HSBC	9,244
3,542	Fisher & Paykel Healthcare Corp Ltd	Citibank	(2,261)	200	Lovisa Holdings Ltd	HSBC	20
(41,541)	Fletcher Building Ltd	HSBC	(1,281)	3,223	Lovisa Holdings Ltd	Citibank	995
(1,337)	Fletcher Building Ltd	JP Morgan	(197)	239	Lovisa Holdings Ltd	JP Morgan	243
(2,574)	Freedom Foods Group Ltd	JP Morgan	(242)	(10,751)	Lynas Corp Ltd	HSBC	(8,530)
(143)	Freedom Foods Group Ltd	JP Morgan	(46)	(735)	Lynas Corp Ltd	Citibank	(321)
(2,636)	G8 Education Ltd	JP Morgan	(87)	(34,519)	Lynas Corp Ltd	JP Morgan	(26,299)
(954)	G8 Education Ltd	HSBC	(36)	(11,793)	Macmahon Holdings Ltd	HSBC	184
(992)	G8 Education Ltd	Citibank	(15)	(23,263)	Macmahon Holdings Ltd	JP Morgan	307
11,941	GDI Property Group (Reit)	JP Morgan	(328)	753	Macquarie Group Ltd	JP Morgan	(2,887)
(2,962)	Gold Road Resources Ltd	HSBC	48	1,252	Magellan Financial Group Ltd	Citibank	(1,353)
(64,716)	Gold Road Resources Ltd	JP Morgan	(898)	3,974	Magellan Financial Group Ltd	JP Morgan	(3,055)
3,843	Goodman Group (Reit)	JP Morgan	(854)	524	Magellan Financial Group Ltd	HSBC	(432)
(4,445)	GrainCorp Ltd 'A'	HSBC	434	(63,780)	Mayne Pharma Group Ltd	HSBC	381
3,878	GUD Holdings Ltd	JP Morgan	(2,445)	11,864	Medibank Pvt Ltd	Citibank	1,095
13,658	GUD Holdings Ltd	Citibank	(11,098)	21,321	Medibank Pvt Ltd	JP Morgan	5,723
4,800	GWA Group Ltd	JP Morgan	268	3,610	Metcash Ltd	HSBC	47
12,743	GWA Group Ltd	HSBC	949	18,626	Metcash Ltd	JP Morgan	750
49,578	GWA Group Ltd	Citibank	(1,547)	23,540	Metcash Ltd	Citibank	(2,070)
1	Healius Ltd*	JP Morgan	-	19,923	Monash Ivf Group Ltd	Citibank	755
(24,603)	Healius Ltd	HSBC	410	41,475	Monash Ivf Group Ltd	HSBC	3,355
7,967	Hotel Property Investments (Reit)	Citibank	135	51,489	Monash Ivf Group Ltd	JP Morgan	2,529
9,209	Hotel Property Investments (Reit)	JP Morgan	1,293	(6,147)	Money3 Corp Ltd	Citibank	12
7,154	HT&E Ltd	HSBC	85	(7,215)	Money3 Corp Ltd	JP Morgan	(129)
15,114	HT&E Ltd	Citibank	(206)	5,952	Myer Holdings Ltd	Citibank	(69)
(1,994)	HUB24 Ltd	Citibank	(230)	(1,651)	MyState Ltd	JP Morgan	(31)
(2,507)	HUB24 Ltd	JP Morgan	224	31,244	Navitas Ltd	Citibank	544
7,762	IDP Education Ltd	HSBC	8,432	19,697	Navitas Ltd	JP Morgan	(865)
17,292	IDP Education Ltd	Citibank	9,338	11,003	Navitas Ltd	HSBC	(455)
15,041	IDP Education Ltd	JP Morgan	17,331	(2,349)	New Century Resources Ltd	Citibank	20
76,189	Imdex Ltd	Citibank	(2,543)	(3,835)	New Century Resources Ltd	JP Morgan	121
12,144	Imdex Ltd	HSBC	(575)	(13,424)	New Hope Corp Ltd	HSBC	128
65,279	Imdex Ltd	JP Morgan	(3,197)	(856)	Newcrest Mining Ltd	HSBC	(338)
(56,193)	IMF Bentham Ltd	JP Morgan	6,635	2,751	News Corp 'B'	Citibank	(716)
(13,886)	IMF Bentham Ltd	HSBC	1,684	970	News Corp 'B'	JP Morgan	97
22,943	Independence Group NL	HSBC	(2,073)	1,499	News Corp 'B'	HSBC	187
20,669	Independence Group NL	Citibank	(5,147)	(80,728)	NEXTDC Ltd	HSBC	(14,358)
1,521	Independence Group NL	JP Morgan	(197)	(2,839)	NEXTDC Ltd	JP Morgan	(412)
60,305	Inghams Group Ltd	Citibank	(10,489)	4,131	nib holdings Ltd/Australia	HSBC	2,795
43,588	Inghams Group Ltd	HSBC	(5,759)	7,790	nib holdings Ltd/Australia	JP Morgan	5,203
18,614	Inghams Group Ltd	JP Morgan	(2,756)	4,588	Nick Scali Ltd	HSBC	3,578
6,491	Integrated Research Ltd	JP Morgan	1,763	4,166	Nick Scali Ltd	Citibank	2,153
673	InvoCare Ltd	Citibank	(80)	(81,782)	Nine Entertainment Co Holdings Ltd	HSBC	(12,968)
(32,790)	ioneer Ltd	Citibank	(16)	(7,340)	Northern Star Resources Ltd	HSBC	(2,565)
(59,750)	ioneer Ltd	JP Morgan	942	(214)	Northern Star Resources Ltd	JP Morgan	(40)
(426)	IOOF Holdings Ltd	JP Morgan	121	(319)	Nufarm Ltd/Australia	JP Morgan	113
1,843	IRESS Ltd	HSBC	(1,018)	(44,608)	Nufarm Ltd/Australia	HSBC	27,554
2,840	IRESS Ltd	Citibank	(436)	866	Oil Search Ltd	JP Morgan	(299)
15,813	IRESS Ltd	JP Morgan	(8,572)	(29,134)	oOh!media Ltd	HSBC	(9,654)
(40,430)	IVE Group Ltd	Citibank	1,262	960	Orica Ltd	Citibank	8
(4,578)	IVE Group Ltd	HSBC	268	5,699	Orica Ltd	HSBC	1,630
(81,825)	IVE Group Ltd	JP Morgan	5,164	(6,322)	Origin Energy Ltd	HSBC	1,367
1,795	James Hardie Industries Plc CDI	JP Morgan	299	(1,246)	Orocobre Ltd	JP Morgan	268
2,622	James Hardie Industries Plc CDI	HSBC	(637)	1	Orora Ltd*	JP Morgan	-
4,706	James Hardie Industries Plc CDI	Citibank	(1,566)	(9,929)	Pact Group Holdings Ltd	HSBC	2,212
(7,503)	Japara Healthcare Ltd	Citibank	229	308	Perpetual Ltd	JP Morgan	(164)
(1,853)	Japara Healthcare Ltd	JP Morgan	130	(26,113)	Pilbara Minerals Ltd	Citibank	2,015
1,627	Jumbo Interactive Ltd	Citibank	298	(1,428)	Pilbara Minerals Ltd	HSBC	44
1,931	Jumbo Interactive Ltd	HSBC	2,412	643	Pinnacle Investment Management Group Ltd	JP Morgan	(106)
(50,776)	Jupiter Mines Ltd	Citibank	(753)	24,992	Platinum Asset Management Ltd	HSBC	(2,337)
(23,015)	Jupiter Mines Ltd	JP Morgan	(879)	4,995	Platinum Asset Management Ltd	JP Morgan	(302)
10,396	Karoon Energy Ltd	JP Morgan	(533)	9,657	Platinum Asset Management Ltd	Citibank	(1,802)
				(54,575)	PolyNovo Ltd	JP Morgan	(6,810)
				151	Premier Investments Ltd	HSBC	59

\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
256	Premier Investments Ltd	Citibank	66	(64,230)	Sundance Energy Australia Ltd	Citibank	2,368
915	Pro Medicus Ltd	Citibank	1,164				
16,613	Qantas Airways Ltd	JP Morgan	1,295	(49,619)	Sundance Energy Australia Ltd	JP Morgan	1,227
(29,113)	Qube Holdings Ltd	HSBC	302				
(18,702)	Qube Holdings Ltd	JP Morgan	273	11,476	Super Retail Group Ltd	Citibank	2,997
(38,295)	Qube Holdings Ltd	Citibank	(313)	(14,967)	Superloop Ltd	JP Morgan	1,582
(4,258)	Ramelius Resources Ltd	Citibank	(349)	(22,506)	Superloop Ltd	Citibank	(38)
(8,502)	Ramelius Resources Ltd	JP Morgan	(715)	(27,731)	Syrah Resources Ltd	Citibank	(2,849)
382	REA Group Ltd	Citibank	(702)	(11,309)	Syrah Resources Ltd	JP Morgan	(1,317)
124	REA Group Ltd	HSBC	652	(35,963)	Syrah Resources Ltd	HSBC	(4,854)
(4,136)	Redcape Hotel Group (Unit)	Citibank	(71)	(834)	Tabcorp Holdings Ltd	HSBC	85
(8,083)	Regis Healthcare Ltd	Citibank	430	(12,334)	Tassal Group Ltd	HSBC	2,070
(2,637)	Regis Healthcare Ltd	HSBC	254	22,644	Tassal Group Ltd	Citibank	(308)
(466)	Regis Healthcare Ltd	JP Morgan	21	21,842	Tassal Group Ltd	HSBC	(181)
24,347	Regis Resources Ltd	JP Morgan	(2,449)	3,590	Technology One Ltd	Citibank	(975)
42,235	Regis Resources Ltd	Citibank	(778)	5,407	Technology One Ltd	JP Morgan	(4,379)
29,653	Regis Resources Ltd	HSBC	505	16,529	Telstra Corp Ltd	JP Morgan	3,567
(24,852)	Reliance Worldwide Corp Ltd	HSBC	13,261	26,802	Telstra Corp Ltd	HSBC	3,743
(1,309)	Reliance Worldwide Corp Ltd	JP Morgan	29	5,897	Telstra Corp Ltd	Citibank	347
(6,050)	Resolute Mining Ltd	JP Morgan	40	(20,627)	Transurban Group (Unit)	HSBC	(5,420)
(33,560)	Resolute Mining Ltd	HSBC	325	(2)	Vicinity Centres (Reit)*	JP Morgan	-
(32,191)	Resolute Mining Ltd	Citibank	(437)	(1,480)	Villa World Ltd	Citibank	(40)
(11,429)	Ridley Corp Ltd	HSBC	447	(16,888)	Villa World Ltd	JP Morgan	508
22	Rio Tinto Ltd	Citibank	(15)	(778)	Viva Energy Group Ltd '144A'	HSBC	20
774	Rio Tinto Ltd	JP Morgan	1,577	(19,034)	Vocus Group Ltd	HSBC	(8,836)
438	Rio Tinto Ltd	HSBC	955	(1,775)	Washington H Soul Pattinson & Co Ltd	HSBC	594
(1,383)	Rural Funds Group (Reit)	Citibank	39				
(2,028)	Rural Funds Group (Reit)	JP Morgan	60	(540)	Washington H Soul Pattinson & Co Ltd	JP Morgan	43
19,861	Sandfire Resources NL	HSBC	(8,307)				
3,532	Sandfire Resources NL	Citibank	(984)	(1,252)	Webjet Ltd	Citibank	400
21,333	Sandfire Resources NL	JP Morgan	(7,220)	(1,716)	Webjet Ltd	HSBC	2,253
2,615	Santos Ltd	Citibank	(1,066)	(1,207)	Webjet Ltd	JP Morgan	1,358
1,066	Santos Ltd	JP Morgan	(140)	(37,901)	Webster Ltd	JP Morgan	(488)
15,546	Saracen Mineral Holdings Ltd	JP Morgan	2,552	(106)	Webster Ltd	HSBC	(2)
2	Scentre Group (Reit)*	JP Morgan	-	(9,049)	Webster Ltd	Citibank	584
(47,426)	Sealink Travel Group Ltd	JP Morgan	13,905	603	Wesfarmers Ltd	HSBC	217
(6,797)	Sealink Travel Group Ltd	Citibank	586	1,524	Wesfarmers Ltd	JP Morgan	465
58,200	Service Stream Ltd	JP Morgan	3,849	18,162	Western Areas Ltd	Citibank	(1,012)
18,085	Service Stream Ltd	Citibank	379	9,178	Western Areas Ltd	HSBC	(122)
(269)	Seven Group Holdings Ltd	HSBC	13	9,579	Western Areas Ltd	JP Morgan	(122)
(863)	Seven Group Holdings Ltd	JP Morgan	67	(36,227)	Westgold Resources Ltd	JP Morgan	(9,031)
(16,549)	Seven West Media Ltd	HSBC	37	(3,137)	Westgold Resources Ltd	Citibank	(308)
73,793	Seven West Media Ltd	HSBC	(1,619)	(2,526)	Westpac Banking Corp	HSBC	893
(7,266)	Sigma Healthcare Ltd	HSBC	9	(1,121)	Westpac Banking Corp	JP Morgan	406
24,027	Silver Lake Resources Ltd	Citibank	420	(4,466)	Whitehaven Coal Ltd	HSBC	866
18,835	Silver Lake Resources Ltd	HSBC	794	(9,938)	Whitehaven Coal Ltd	JP Morgan	1,932
6,723	Silver Lake Resources Ltd	JP Morgan	174	228	Woodside Petroleum Ltd	Citibank	(288)
(266)	Sims Metal Management Ltd	JP Morgan	35	236	Woolworths Group Ltd	Citibank	(367)
(7,997)	Sims Metal Management Ltd	HSBC	2,037	106	Woolworths Group Ltd	JP Morgan	(8)
(19,776)	SKY Network Television Ltd	HSBC	746	(4,223)	WorleyParsons Ltd	HSBC	1,340
(7,567)	SKYCITY Entertainment Group Ltd	HSBC	497	(35,606)	WPP AUNZ Ltd	HSBC	2,126
1	South32 Ltd*	JP Morgan	-				25,790
(1,015)	South32 Ltd	JP Morgan	70				
(6,276)	South32 Ltd	HSBC	537				
15,646	Southern Cross Media Group Ltd	HSBC	(59)				
22,511	Southern Cross Media Group Ltd	JP Morgan	(126)				
1,995	Spark New Zealand Ltd	Citibank	39				
6,042	Spark New Zealand Ltd	HSBC	(62)				
(43,249)	SpeedCast International Ltd	HSBC	(1,318)				
(20,100)	SpeedCast International Ltd	Citibank	(3,129)				
7,987	St Barbara Ltd	Citibank	(1,273)				
6,576	St Barbara Ltd	HSBC	(3,491)				
5,201	St Barbara Ltd	JP Morgan	(2,400)				
2,121	St Barbara Ltd	HSBC	-				
1,678	St Barbara Ltd	JP Morgan	-				
28,030	Steadfast Group Ltd	JP Morgan	(2,558)				
2,450	Steadfast Group Ltd	HSBC	(53)				
(1,081)	Suncorp Group Ltd	HSBC	670				
				<b>Hong Kong</b>			
				500	3SBio Inc '144A'	JP Morgan	(87)
				(10,000)	3SBio Inc '144A'	Citibank	1,233
				1,000	AAC Technologies Holdings Inc	JP Morgan	(875)
				8,000	AAC Technologies Holdings Inc	Citibank	(2,356)
				(4,500)	AAC Technologies Holdings Inc	Citibank	1,325
				16,000	Agile Group Holdings Ltd	JP Morgan	(2,370)
				(10,000)	Agile Group Holdings Ltd	Citibank	(241)
				(270,000)	AgriTrade Resources Ltd	Citibank	310
				(20,000)	AgriTrade Resources Ltd	JP Morgan	253
				(72,000)	Alibaba Health Information Technology Ltd	HSBC	8,742
				(26,000)	Alibaba Health Information Technology Ltd	Citibank	805

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(8,000)	Alibaba Health Information Technology Ltd	JP Morgan	1,228	(26,000)	Brilliance China Automotive Holdings Ltd	HSBC	(187)
(550,000)	Alibaba Pictures Group Ltd	Citibank	(4,309)	(80,000)	Brilliance China Automotive Holdings Ltd	Citibank	(8,839)
(230,000)	Alibaba Pictures Group Ltd	JP Morgan	2,016	10,000	BYD Electronic International Co Ltd	JP Morgan	(3,690)
(50,000)	Alibaba Pictures Group Ltd	HSBC	438	(2,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	(1)
(42,000)	Aluminum Corp of China Ltd 'H'	Citibank	(228)	6,000	Cafe de Coral Holdings Ltd	HSBC	(462)
600	Angang Steel Co Ltd 'H'	Citibank	270	8,000	Cafe de Coral Holdings Ltd	JP Morgan	52
8,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(1,138)	(8,000)	Camsing International Holding Ltd	Citibank	(1,118)
1,000	Anhui Conch Cement Co Ltd 'H'	Citibank	88	59,000	Cathay Pacific Airways Ltd	HSBC	(11,208)
5,500	Anhui Conch Cement Co Ltd 'H'	HSBC	(780)	26,000	Cathay Pacific Airways Ltd	Citibank	(2,550)
12,000	Anhui Expressway Co Ltd 'H'	HSBC	103	30,000	Cathay Pacific Airways Ltd	JP Morgan	(5,702)
4,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(201)	(233,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(3,324)
8,000	Anhui Expressway Co Ltd 'H'	Citibank	(118)	82,000	CGN Power Co Ltd 'H' '144A'	HSBC	854
(4,000)	ANTA Sports Products Ltd	JP Morgan	3,448	59,000	CGN Power Co Ltd 'H' '144A'	Citibank	842
(11,000)	ANTA Sports Products Ltd	Citibank	3,371	107,000	CGN Power Co Ltd 'H' '144A'	JP Morgan	1,112
68,500	Asia Cement China Holdings Corp	Citibank	7,327	38,000	Champion (Reit)	Citibank	(2,053)
1,000	Asia Cement China Holdings Corp	HSBC	86	110,000	Champion (Reit)	JP Morgan	(4,700)
30,000	Asia Cement China Holdings Corp	JP Morgan	2,591	17,000	Champion (Reit)	HSBC	(725)
(1,200)	ASM Pacific Technology Ltd	HSBC	468	2,000	China Aoyuan Group Ltd	Citibank	(57)
(17,800)	ASM Pacific Technology Ltd	Citibank	7,438	8,000	China Aoyuan Group Ltd	HSBC	(768)
3,000	Ausnutria Dairy Corp Ltd	Citibank	166	8,000	China Aoyuan Group Ltd	JP Morgan	(768)
6,000	Ausnutria Dairy Corp Ltd	HSBC	360	348,000	China BlueChemical Ltd 'H'	Citibank	(333)
3,000	Ausnutria Dairy Corp Ltd	JP Morgan	109	60,000	China BlueChemical Ltd 'H'	HSBC	93
23,000	BAIC Motor Corp Ltd 'H' '144A'	Citibank	921	150,000	China BlueChemical Ltd 'H'	JP Morgan	229
45,000	Bank of China Ltd 'H'	JP Morgan	(14)	(337,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	2,933
176,000	Bank of China Ltd 'H'	Citibank	(7,332)	78,000	China CITIC Bank Corp Ltd 'H'	Citibank	808
101,000	Bank of Chongqing Co Ltd	Citibank	184	(50,000)	China Communications Construction Co Ltd 'H'	Citibank	724
4,000	Bank of Chongqing Co Ltd	JP Morgan	1	28,000	China Communications Services Corp Ltd 'H'	Citibank	(52)
11,500	Bank of Chongqing Co Ltd	HSBC	(180)	44,000	China Communications Services Corp Ltd 'H'	HSBC	(863)
22,000	Bank of Communications Co Ltd 'H'	Citibank	44	52,000	China Communications Services Corp Ltd 'H'	JP Morgan	(1,429)
(18,868)	Bank of East Asia Ltd/The	Citibank	(54)	(6,500)	China Conch Venture Holdings Ltd	Citibank	(351)
(1,000)	Bank of East Asia Ltd/The	HSBC	4	277,000	China Construction Bank Corp 'H'	Citibank	(2,975)
(24,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	(110)	102,000	China Construction Bank Corp 'H'	JP Morgan	(1,614)
2,000	Beijing Enterprises Holdings Ltd	JP Morgan	(362)	25,000	China Construction Bank Corp 'H'	HSBC	(1,417)
26,000	Beijing Enterprises Water Group Ltd	Citibank	178	(28,000)	China Eastern Airlines Corp Ltd 'H'	Citibank	307
68,000	Beijing Enterprises Water Group Ltd	HSBC	1,058	(36,000)	China Eastern Airlines Corp Ltd 'H'	HSBC	3,562
(608,000)	Beijing Gas Blue Sky Holdings Ltd	JP Morgan	529	(29,000)	China Education Group Holdings Ltd	JP Morgan	(3,238)
11,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Citibank	243	(20,000)	China Education Group Holdings Ltd	Citibank	(90)
1,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	(65)	(11,000)	China Education Group Holdings Ltd	HSBC	(628)
1,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	HSBC	(65)	(95,000)	China Everbright Greentech Ltd '144A'	Citibank	4,302
(8,000)	BOC Aviation Ltd '144A'	Citibank	(163)	(125,000)	China Everbright International Ltd	Citibank	(2,837)
(600)	BOC Aviation Ltd '144A'	JP Morgan	(61)	(15,000)	China Everbright International Ltd	JP Morgan	(194)
60,500	BOC Hong Kong Holdings Ltd	Citibank	(5,567)	(48,000)	China Everbright International Ltd	Citibank	786
33,000	BOC Hong Kong Holdings Ltd	HSBC	(7,508)	7,000	China Evergrande Group	JP Morgan	(2,573)
28,000	BOC Hong Kong Holdings Ltd	JP Morgan	(12,297)	8,000	China Foods Ltd	HSBC	(69)
120,000	Bosideng International Holdings Ltd	Citibank	(1,960)	96,000	China Foods Ltd	Citibank	890
18,000	Bosideng International Holdings Ltd	HSBC	(340)	8,000	China Foods Ltd	JP Morgan	(69)
48,000	Bosideng International Holdings Ltd	JP Morgan	(623)	(29,500)	China Galaxy Securities Co Ltd 'H'	HSBC	(13)
(2,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(14)	(1,600)	China Gas Holdings Ltd	JP Morgan	(157)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(22,400)	China Gas Holdings Ltd	Citibank	(5,630)	(6,000)	China Oriental Group Co Ltd*	JP Morgan	-
22,000	China High Speed Transmission Equipment Group Co Ltd	JP Morgan	(578)	(26,000)	China Oriental Group Co Ltd	Citibank	980
3,000	China High Speed Transmission Equipment Group Co Ltd	Citibank	44	(16,000)	China Oriental Group Co Ltd	HSBC	(171)
1,500	China Hongqiao Group Ltd	Citibank	33	(42,000)	China Overseas Land & Investment Ltd	Citibank	4,147
14,500	China Hongqiao Group Ltd	HSBC	(232)	35,000	China Overseas Property Holdings Ltd	Citibank	550
6,500	China Hongqiao Group Ltd	JP Morgan	(104)	20,000	China Overseas Property Holdings Ltd	HSBC	339
(83,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	1,682	120,000	China Overseas Property Holdings Ltd	JP Morgan	2,029
(1,077,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Citibank	6,692	18,200	China Pacific Insurance Group Co Ltd 'H'	HSBC	(1,678)
(25,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	506	7,800	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(1,022)
(196,000)	China Innovationpay Group	HSBC	738	4,000	China Pacific Insurance Group Co Ltd 'H'	Citibank	65
21,600	China International Capital Corp Ltd 'H' '144A'	Citibank	(2,496)	124,000	China Petroleum & Chemical Corp 'H'	Citibank	(7,507)
12,000	China Kepei Education Group Ltd	Citibank	112	2,000	China Petroleum & Chemical Corp 'H'	HSBC	(139)
12,000	China Kepei Education Group Ltd	HSBC	(240)	8,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(557)
66,000	China Lesso Group Holdings Ltd	Citibank	(886)	(33,500)	China Railway Construction Corp Ltd 'H'	Citibank	391
24,000	China Lesso Group Holdings Ltd	HSBC	(1,170)	72,000	China Railway Group Ltd 'H'	JP Morgan	(1,153)
64,000	China Lesso Group Holdings Ltd	JP Morgan	(3,232)	30,000	China Railway Group Ltd 'H'	Citibank	517
15,000	China Lilang Ltd	HSBC	(976)	(248,000)	China Reinsurance Group 'H'	Citibank	(1,621)
25,000	China Lilang Ltd	JP Morgan	(2,054)	(4,000)	China Resources Beer Holdings Co Ltd	JP Morgan	777
3,000	China Lilang Ltd	Citibank	(173)	(32,000)	China Resources Beer Holdings Co Ltd	Citibank	(740)
(28,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(52)	28,000	China Resources Cement Holdings Ltd	Citibank	(263)
(48,000)	China Maple Leaf Educational Systems Ltd	Citibank	(79)	(6,000)	China Resources Gas Group Ltd	HSBC	(1,246)
40,000	China Maple Leaf Educational Systems Ltd	JP Morgan	(906)	2,000	China Resources Gas Group Ltd	JP Morgan	415
(34,000)	China Maple Leaf Educational Systems Ltd	HSBC	769	2,000	China Resources Gas Group Ltd	Citibank	455
54,000	China Maple Leaf Educational Systems Ltd	HSBC	(773)	(22,000)	China Resources Gas Group Ltd	Citibank	(5,001)
(48,000)	China Maple Leaf Educational Systems Ltd	JP Morgan	1,087	(46,000)	China Resources Land Ltd	Citibank	(1,344)
24,000	China Medical System Holdings Ltd	JP Morgan	1,147	21,000	China Resources Medical Holdings Co Ltd	JP Morgan	(391)
126,000	China Medical System Holdings Ltd	Citibank	7,004	9,000	China Resources Medical Holdings Co Ltd	HSBC	(167)
28,000	China Medical System Holdings Ltd	HSBC	1,340	3,500	China Resources Medical Holdings Co Ltd	Citibank	(25)
(6,000)	China Mengniu Dairy Co Ltd	Citibank	286	27,000	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(2,036)
(61,000)	China Merchants Bank Co Ltd 'H'	Citibank	(1,435)	22,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,661)
(6,000)	China Merchants Bank Co Ltd 'H'	HSBC	168	16,500	China Resources Pharmaceutical Group Ltd '144A'	Citibank	776
10,000	China Merchants Port Holdings Co Ltd	Citibank	(388)	130,000	China Resources Power Holdings Co Ltd	Citibank	15,741
(71,500)	China Minsheng Banking Corp Ltd 'H'	Citibank	(48)	43,000	China SCE Group Holdings Ltd	HSBC	(368)
3,500	China Mobile Ltd	JP Morgan	(693)	(82,000)	China Southern Airlines Co Ltd 'H'	Citibank	1,101
(99,000)	China Molybdenum Co Ltd 'H'	Citibank	980	(16,000)	China Southern Airlines Co Ltd 'H'	HSBC	(3)
(33,000)	China Molybdenum Co Ltd 'H'	HSBC	229	(110,000)	China State Construction International Holdings Ltd	Citibank	(7,390)
(6,000)	China Molybdenum Co Ltd 'H'	JP Morgan	65	(48,000)	China State Construction International Holdings Ltd	HSBC	(2,058)
(2,000)	China New Higher Education Group Ltd '144A'	Citibank	12				
(23,000)	China New Higher Education Group Ltd '144A'	JP Morgan	902				
20,000	China Oilfield Services Ltd 'H'	JP Morgan	(1,272)				

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(20,800)	China Taiping Insurance Holdings Co Ltd	Citibank	(1,453)	43,000	CK Asset Holdings Ltd	Citibank	(15,053)
166,000	China Telecom Corp Ltd 'H'	Citibank	499	4,500	CK Hutchison Holdings Ltd	JP Morgan	(3,724)
62,000	China Telecom Corp Ltd 'H'	HSBC	(291)	4,000	CK Hutchison Holdings Ltd	Citibank	(602)
100,000	China Telecom Corp Ltd 'H'	JP Morgan	(473)	(9,000)	CK Infrastructure Holdings Ltd	HSBC	2,811
(308,000)	China Tower Corp Ltd 'H' '144A'	Citibank	1,506	(19,000)	CLP Holdings Ltd	Citibank	7,669
88,000	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	491	25,000	CNOOC Ltd	Citibank	(1,746)
40,000	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(340)	1,000	CNOOC Ltd	HSBC	(111)
38,000	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	(324)	12,000	CNOOC Ltd	JP Morgan	(1,331)
580,000	China Travel International Investment Hong Kong Ltd	Citibank	(1,369)	(24,000)	Comba Telecom Systems Holdings Ltd	JP Morgan	700
272,000	China Travel International Investment Hong Kong Ltd	HSBC	157	(32,000)	Comba Telecom Systems Holdings Ltd	Citibank	280
198,000	China Unicom Hong Kong Ltd	Citibank	(4,349)	12,000	Consun Pharmaceutical Group Ltd	JP Morgan	67
20,000	China Unicom Hong Kong Ltd	HSBC	(1,767)	23,000	Consun Pharmaceutical Group Ltd	HSBC	130
28,000	China Unicom Hong Kong Ltd	JP Morgan	(2,476)	19,000	Consun Pharmaceutical Group Ltd	Citibank	520
(4,500)	China Vanke Co Ltd 'H'	Citibank	272	(60,000)	Convoy Global Holdings Ltd**	Citibank	435
(5,500)	China Yongda Automobiles Services Holdings Ltd	Citibank	(334)	(324,000)	Convoy Global Holdings Ltd**	HSBC	2,349
36,000	China Yuhua Education Corp Ltd '144A'	JP Morgan	(1,365)	(192,000)	Convoy Global Holdings Ltd**	JP Morgan	1,392
(48,000)	China Yuhua Education Corp Ltd '144A'	Citibank	165	(48,000)	Coolpad Group Ltd**	Citibank	4,158
(6,000)	China Yuhua Education Corp Ltd '144A'	JP Morgan	228	(224,000)	Coolpad Group Ltd**	HSBC	19,406
(43,000)	China ZhengTong Auto Services Holdings Ltd	Citibank	1,299	(44,000)	Coolpad Group Ltd**	JP Morgan	3,812
(261,500)	China ZhengTong Auto Services Holdings Ltd	HSBC	27,903	(5,500)	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	19
6,000	China Zhongwang Holdings Ltd	HSBC	(227)	44,000	COSCO SHIPPING Ports Ltd	Citibank	2,113
17,600	China Zhongwang Holdings Ltd	JP Morgan	(667)	4,000	COSCO SHIPPING Ports Ltd	HSBC	100
64,000	Chinasoft International Ltd	Citibank	28	2,000	COSCO SHIPPING Ports Ltd	JP Morgan	50
96,000	Chinasoft International Ltd	HSBC	(4,244)	(11,000)	Country Garden Services Holdings Co Ltd	Citibank	(1,898)
(23,000)	Chongqing Rural Commercial Bank Co Ltd 'H'	Citibank	136	(39,000)	CPMC Holdings Ltd	JP Morgan	691
31,600	Chow Tai Fook Jewellery Group Ltd	Citibank	(1,183)	(13,000)	CPMC Holdings Ltd	HSBC	(116)
19,200	Chow Tai Fook Jewellery Group Ltd	JP Morgan	(2,752)	(166,000)	CPMC Holdings Ltd	Citibank	699
15,600	Chow Tai Fook Jewellery Group Ltd	HSBC	(2,235)	(18,000)	CRRC Corp Ltd 'H'	HSBC	(219)
148,000	CIFI Holdings Group Co Ltd	HSBC	(3,683)	(123,000)	CRRC Corp Ltd 'H'	Citibank	(567)
86,000	CIFI Holdings Group Co Ltd	JP Morgan	(2,204)	12,000	CSPC Pharmaceutical Group Ltd	Citibank	(885)
12,000	CIMC Enric Holdings Ltd	Citibank	9	(43,600)	Dah Sing Banking Group Ltd	Citibank	5,152
44,000	CIMC Enric Holdings Ltd	HSBC	(4,792)	3,600	Dah Sing Financial Holdings Ltd	Citibank	(1,246)
34,000	CIMC Enric Holdings Ltd	JP Morgan	(3,374)	5,600	Dah Sing Financial Holdings Ltd	HSBC	(3,083)
112,000	CITIC Ltd	Citibank	(1,835)	2,400	Dah Sing Financial Holdings Ltd	JP Morgan	(1,322)
81,000	CITIC Ltd	JP Morgan	(5,080)	(10,500)	Dali Foods Group Co Ltd '144A'	JP Morgan	(19)
78,000	CITIC Ltd	HSBC	(4,104)	(4,000)	Dali Foods Group Co Ltd '144A'	Citibank	(69)
(11,000)	CITIC Securities Co Ltd 'H'	Citibank	963	(24,000)	Dali Foods Group Co Ltd '144A'	HSBC	(44)
(22,500)	CITIC Securities Co Ltd 'H'	HSBC	3,133	27,000	Dongfang Electric Corp Ltd 'H'	Citibank	(465)
50,000	CITIC Telecom International Holdings Ltd	HSBC	(2,024)	4,400	Dongfang Electric Corp Ltd 'H'	HSBC	(177)
339,000	CITIC Telecom International Holdings Ltd	JP Morgan	(13,731)	2,600	Dongfang Electric Corp Ltd 'H'	JP Morgan	(105)
44,000	CITIC Telecom International Holdings Ltd	Citibank	(378)	28,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(799)
388,000	Citychamp Watch & Jewellery Group Ltd	Citibank	81	(24,000)	Dongfeng Motor Group Co Ltd 'H'	Citibank	685
10,000	Citychamp Watch & Jewellery Group Ltd	HSBC	40	(16,000)	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	785
192,000	Citychamp Watch & Jewellery Group Ltd	JP Morgan	766	(18,000)	Dongfeng Motor Group Co Ltd 'H'	HSBC	97
1,000	CK Asset Holdings Ltd	JP Morgan	(785)	(1,900)	ENN Energy Holdings Ltd	Citibank	(451)
2,500	CK Asset Holdings Ltd	HSBC	(1,960)	(141,600)	Esprit Holdings Ltd	HSBC	(384)
				(11,000)	Esprit Holdings Ltd	Citibank	40
				(145,000)	FIH Mobile Ltd	JP Morgan	5,530

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(50,000)	First Pacific Co Ltd	HSBC	(16)	(22,000)	Harbin Electric Co Ltd 'H'	HSBC	(823)
11,000	Flat Glass Group Co Ltd 'H'	Citibank	412	(90,000)	Harbin Electric Co Ltd 'H'	JP Morgan	(3,364)
27,500	Fosun International Ltd	Citibank	(1,229)	(11,000)	HC Group Inc	Citibank	(32)
11,500	Fosun International Ltd	JP Morgan	(1,718)	2,200	Henderson Land Development Co Ltd	Citibank	(1,174)
(62,000)	Fufeng Group Ltd	Citibank	(28)	(9,000)	Henderson Land Development Co Ltd	HSBC	1,725
(36,000)	Fufeng Group Ltd	HSBC	(794)	6,000	Hengan International Group Co Ltd	Citibank	(2,062)
6,000	Future Land Development Holdings Ltd	Citibank	243	11,500	Hengan International Group Co Ltd	HSBC	(15,170)
(3,000)	Galaxy Entertainment Group Ltd	JP Morgan	(153)	5,000	Hengan International Group Co Ltd	JP Morgan	(4,995)
(12,000)	Galaxy Entertainment Group Ltd	Citibank	1,233	(116,000)	HengTen Networks Group Ltd	JP Morgan	160
(2,000)	Galaxy Entertainment Group Ltd	HSBC	2,118	(380,000)	HengTen Networks Group Ltd	Citibank	(638)
(42,800)	Ganfeng Lithium Co Ltd 'H' '144A'	Citibank	(1,632)	60,000	Hisense Home Appliances Group Co Ltd 'H'	Citibank	(4,521)
(882,000)	GCL-Poly Energy Holdings Ltd	Citibank	512	5,000	Hisense Home Appliances Group Co Ltd 'H'	HSBC	(836)
(11,000)	Geely Automobile Holdings Ltd	Citibank	(213)	27,000	Hisense Home Appliances Group Co Ltd 'H'	JP Morgan	(2,517)
(84,000)	Gemdale Properties & Investment Corp Ltd	Citibank	(223)	(5,000)	HK Electric Investments & HK Electric Investments Ltd (Unit)	Citibank	53
(344,000)	Gemdale Properties & Investment Corp Ltd	HSBC	2,158	(47,000)	HK Electric Investments & HK Electric Investments Ltd (Unit)	HSBC	23
(18,000)	Genscript Biotech Corp	Citibank	239	1,000	HKBN Ltd	JP Morgan	(108)
36,000	GF Securities Co Ltd 'H'	HSBC	(2,695)	1,500	HKBN Ltd	HSBC	(162)
6,600	GF Securities Co Ltd 'H'	Citibank	(245)	36,500	HKBN Ltd	Citibank	(226)
34,600	GF Securities Co Ltd 'H'	JP Morgan	(3,278)	51,000	HKT Trust & HKT Ltd (Unit)	HSBC	2,274
(93,000)	GOME Retail Holdings Ltd	HSBC	111	38,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	1,690
(315,000)	GOME Retail Holdings Ltd	Citibank	(831)	2,000	HKT Trust & HKT Ltd (Unit)	Citibank	100
(80,000)	GOME Retail Holdings Ltd	JP Morgan	92	(29,700)	Hong Kong & China Gas Co Ltd	Citibank	2,169
(222,000)	Goodbaby International Holdings Ltd	Citibank	3,913	(47,300)	Hong Kong & China Gas Co Ltd	HSBC	3,170
(21,000)	Goodbaby International Holdings Ltd	HSBC	1,093	(44,000)	Hope Education Group Co Ltd '144A'	JP Morgan	276
(43,000)	Goodbaby International Holdings Ltd	JP Morgan	783	(25,000)	Hua Hong Semiconductor Ltd '144A'	Citibank	(48)
15,000	Great Eagle Holdings Ltd	Citibank	1,494	(6,000)	Hua Hong Semiconductor Ltd '144A'	HSBC	(131)
11,000	Great Eagle Holdings Ltd	HSBC	(1,222)	(1,000)	Hua Hong Semiconductor Ltd '144A'	JP Morgan	(13)
12,000	Great Eagle Holdings Ltd	JP Morgan	(1,337)	(98,000)	Huaneng Renewables Corp Ltd 'H'	Citibank	(1,897)
(55,500)	Great Wall Motor Co Ltd 'H'	Citibank	(178)	(26,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Citibank	(6)
(38,000)	Greentown Service Group Co Ltd	Citibank	(2,012)	(92,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	18,385
(26,000)	Guangdong Investment Ltd	Citibank	(3,227)	(120,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	20,874
(8,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	(503)	(1,000)	Hysan Development Co Ltd	Citibank	161
(92,000)	Guangzhou Automobile Group Co Ltd 'H'	Citibank	(3,246)	(32,000)	Hysan Development Co Ltd	HSBC	10,263
(6,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	1,276	(26,000)	IGG Inc	Citibank	5
30,000	Guangzhou R&F Properties Co Ltd 'H'	Citibank	2,269	(28,800)	IMAX China Holding Inc '144A'	Citibank	(2,998)
22,400	Guangzhou R&F Properties Co Ltd 'H'	JP Morgan	1,067	(3,300)	IMAX China Holding Inc '144A'	JP Morgan	562
(99,000)	Guotai Junan International Holdings Ltd	JP Morgan	1,169	(5,000)	Innovent Biologics Inc	HSBC	410
(318,000)	Guotai Junan International Holdings Ltd	Citibank	1,978	(5,000)	Innovent Biologics Inc	JP Morgan	696
(7,000)	Haier Electronics Group Co Ltd	Citibank	(462)	(58,000)	Inspur International Ltd	Citibank	1,455
(18,000)	Haitian International Holdings Ltd	Citibank	1,664	(76,000)	Inspur International Ltd	HSBC	4,912
(200,000)	Haitong International Securities Group Ltd	Citibank	1,785	(16,000)	Jiangxi Copper Co Ltd 'H'	Citibank	(508)
76,000	Haitong International Securities Group Ltd	Citibank	(948)	(8,000)	Jiayuan International Group Ltd	Citibank	(166)
13,600	Haitong Securities Co Ltd 'H'	Citibank	(732)	7,500	Johnson Electric Holdings Ltd	Citibank	13
34,000	Haitong Securities Co Ltd 'H'	HSBC	(4,780)	7,500	Johnson Electric Holdings Ltd	JP Morgan	(2,187)
25,600	Haitong Securities Co Ltd 'H'	JP Morgan	(3,601)				
(78,000)	Harbin Electric Co Ltd 'H'	Citibank	(42)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
7,000	K Wah International Holdings Ltd	Citibank	(14)	(266,000)	Maanshan Iron & Steel Co Ltd 'H'	Citibank	913
(26,000)	Kaisa Group Holdings Ltd	Citibank	(374)	(28,000)	Man Wah Holdings Ltd	Citibank	96
(3,000)	Kaisa Group Holdings Ltd	HSBC	(76)	(14,500)	Meituan Dianping 'B'	Citibank	1,658
(15,000)	Kasen International Holdings Ltd	Citibank	(909)	(700)	Meituan Dianping 'B'	HSBC	(272)
(7,000)	Kasen International Holdings Ltd	HSBC	(13)	(200)	Meituan Dianping 'B'	JP Morgan	3
(18,000)	Kasen International Holdings Ltd	JP Morgan	(33)	(3,000)	Melco International Development Ltd	HSBC	67
13,000	Kerry Logistics Network Ltd	HSBC	(1,138)	(33,000)	Melco International Development Ltd	Citibank	1,876
4,500	Kerry Logistics Network Ltd	JP Morgan	(752)	(1,600)	MGM China Holdings Ltd	JP Morgan	508
20,000	Kerry Logistics Network Ltd	Citibank	(1,346)	(49,200)	MGM China Holdings Ltd	Citibank	6,073
(5,000)	Kerry Properties Ltd	Citibank	1,511	(3,000)	Microport Scientific Corp	Citibank	139
6,500	Kingboard Holdings Ltd	Citibank	(1,102)	(2,000)	Mint Group Ltd	JP Morgan	416
(1,500)	Kingboard Holdings Ltd	HSBC	541	(116,000)	MMG Ltd	Citibank	1,150
(47,500)	Kingboard Laminates Holdings Ltd	Citibank	2,988	(4,000)	MMG Ltd	HSBC	366
(105,000)	Kingdee International Software Group Co Ltd	Citibank	1,364	7,000	MTR Corp Ltd	Citibank	(407)
(13,000)	Kingsoft Corp Ltd	Citibank	(4,670)	5,500	MTR Corp Ltd	HSBC	763
44,000	Kunlun Energy Co Ltd	Citibank	(916)	(16,000)	NagaCorp Ltd	Citibank	(37)
(2,926)	KWG Group Holdings Ltd	HSBC	303	7,000	NetDragon Websoft Holdings Ltd	Citibank	374
(23,500)	KWG Group Holdings Ltd	Citibank	(52)	2,000	NetDragon Websoft Holdings Ltd	JP Morgan	(468)
(12,000)	L'Occitane International SA	Citibank	531	(71,000)	New World Development Co Ltd	Citibank	5,693
(750)	L'Occitane International SA	HSBC	(3)	(23,000)	Nexteer Automotive Group Ltd	Citibank	2,611
(250)	L'Occitane International SA	JP Morgan	(1)	(1,000)	Nine Dragons Paper Holdings Ltd	HSBC	154
(16,800)	Landing International Development Ltd	HSBC	1,688	(106,000)	Nine Dragons Paper Holdings Ltd	Citibank	6,134
(87,000)	Lee & Man Paper Manufacturing Ltd	Citibank	946	8,000	NWS Holdings Ltd	JP Morgan	241
(1,000)	Lee & Man Paper Manufacturing Ltd	JP Morgan	110	(993,000)	Pacific Basin Shipping Ltd	Citibank	4,901
136,000	Lenovo Group Ltd	Citibank	(8,799)	(81,000)	Pacific Basin Shipping Ltd	HSBC	1,227
114,000	Lenovo Group Ltd	HSBC	(16,129)	(43,000)	PCCW Ltd	HSBC	493
132,000	Lenovo Group Ltd	JP Morgan	(10,059)	(43,000)	People's Insurance Co Group of China Ltd/The 'H'	Citibank	(892)
(205,000)	Leyou Technologies Holdings Ltd	Citibank	(2,930)	2,000	PetroChina Co Ltd 'H'	HSBC	(81)
(174,752)	Leyou Technologies Holdings Ltd	JP Morgan	(3,795)	126,000	PetroChina Co Ltd 'H'	JP Morgan	(5,086)
682,000	Li & Fung Ltd	Citibank	(9,465)	82,000	PetroChina Co Ltd 'H'	Citibank	(2,047)
96,000	Li & Fung Ltd	HSBC	(1,212)	(4,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	(65)
442,000	Li & Fung Ltd	JP Morgan	(5,584)	(2,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	(32)
(170,000)	Li & Fung Ltd	Citibank	2,359	(32,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	(2,437)
40,000	Li Ning Co Ltd	HSBC	(2,556)	15,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	3,305
69,000	Li Ning Co Ltd	Citibank	3,445	1,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(484)
93,500	Li Ning Co Ltd	JP Morgan	(10,268)	4,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(1,454)
10,500	Lifestyle International Holdings Ltd	JP Morgan	(1,487)	(69,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Citibank	(1,093)
(338,000)	Lifetech Scientific Corp	Citibank	(6,522)	(96,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	HSBC	565
(64,000)	Lifetech Scientific Corp	JP Morgan	(262)	(1,000)	Power Assets Holdings Ltd	HSBC	103
(23,000)	Link (Reit)	Citibank	8,831	(11,000)	Power Assets Holdings Ltd	JP Morgan	1,136
14,000	Logan Property Holdings Co Ltd	Citibank	1,374	(28,000)	Power Assets Holdings Ltd	Citibank	(1,604)
14,000	Logan Property Holdings Co Ltd	JP Morgan	(556)	(31,800)	PRADA SpA	Citibank	728
10,000	Logan Property Holdings Co Ltd	HSBC	(396)	26,000	Prosperity (Reit)	HSBC	(223)
5,500	Longfor Group Holdings Ltd	HSBC	1,040	86,000	Prosperity (Reit)	JP Morgan	(740)
(5,500)	Longfor Group Holdings Ltd	Citibank	(999)	230,000	Prosperity (Reit)	Citibank	(4,306)
2,500	Longfor Group Holdings Ltd	Citibank	454	5,200	Red Star Macalline Group Corp Ltd 'H' '144A'	JP Morgan	39
11,500	Longfor Group Holdings Ltd	JP Morgan	1,755	(22,000)	Redsun Properties Group Ltd	HSBC	(573)
149,000	Lonking Holdings Ltd	Citibank	(4,899)	7,000	Road King Infrastructure Ltd	Citibank	(1,128)
89,000	Lonking Holdings Ltd	JP Morgan	(4,405)	13,000	Road King Infrastructure Ltd	JP Morgan	(3,128)
150,000	Lonking Holdings Ltd	HSBC	(7,421)	(36,000)	Sa Sa International Holdings Ltd	Citibank	266
(28,000)	Luk Fook Holdings International Ltd	HSBC	2,782				
(9,000)	Luk Fook Holdings International Ltd	Citibank	260				
19,500	Luye Pharma Group Ltd '144A'	JP Morgan	(202)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(14,000)	Sa Sa International Holdings Ltd	HSBC	568	12,000	Sinofert Holdings Ltd	HSBC	(45)
(11,400)	Samsonite International SA	Citibank	850	90,000	Sinofert Holdings Ltd	JP Morgan	(336)
(300)	Samsonite International SA	HSBC	200	1,500	Sinopec Engineering Group Co Ltd 'H'	HSBC	(184)
8,000	Sands China Ltd	JP Morgan	(5,251)	16,500	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(2,029)
25,200	Sands China Ltd	Citibank	(10,329)	35,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	(3,004)
400	Sands China Ltd	HSBC	(312)	(24,000)	Sinopec Kantons Holdings Ltd	HSBC	481
(45,000)	Semiconductor Manufacturing International Corp	JP Morgan	(8,009)	(30,000)	Sinopec Kantons Holdings Ltd	Citibank	103
(50,500)	Semiconductor Manufacturing International Corp	Citibank	(2,372)	4,000	Sinopec Oilfield Service Corp 'H'	HSBC	26
(9,500)	Shandong Chenming Paper Holdings Ltd 'H'	Citibank	(65)	32,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	207
(2,500)	Shandong Gold Mining Co Ltd 'H' '144A'	HSBC	116	10,000	Sinopec Oilfield Service Corp 'H'	Citibank	65
52,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	(157)	(210,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	1,254
4,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	(227)	10,400	Sinopharm Group Co Ltd 'H'	Citibank	367
(7,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	840	9,600	Sinopharm Group Co Ltd 'H'	HSBC	(827)
1,000	Shanghai Industrial Holdings Ltd	Citibank	(69)	22,400	Sinopharm Group Co Ltd 'H'	JP Morgan	(1,909)
25,000	Shanghai Industrial Holdings Ltd	HSBC	(3,844)	500	Sinotruk Hong Kong Ltd	HSBC	(21)
19,000	Shanghai Industrial Holdings Ltd	JP Morgan	(2,924)	17,000	Sinotruk Hong Kong Ltd	JP Morgan	(713)
66,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	Citibank	(1,585)	500	Sinotruk Hong Kong Ltd	Citibank	(6)
26,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	HSBC	(824)	(6)	Sisram Medical Ltd '144A**	JP Morgan	-
54,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	JP Morgan	(1,712)	(28,000)	SJM Holdings Ltd	HSBC	(105)
500	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	(26)	144,000	Skyworth Digital Holdings Ltd	Citibank	139
17,400	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	608	54,000	Skyworth Digital Holdings Ltd	JP Morgan	516
(14,000)	Shangri-La Asia Ltd	Citibank	661	44,000	Skyworth Digital Holdings Ltd	HSBC	185
16,000	Shenzhen Expressway Co Ltd 'H'	HSBC	(454)	42,500	SmarTone Telecommunications Holdings Ltd	Citibank	(557)
24,000	Shenzhen Expressway Co Ltd 'H'	JP Morgan	(683)	43,500	SmarTone Telecommunications Holdings Ltd	HSBC	(2,293)
16,000	Shenzhen Expressway Co Ltd 'H'	Citibank	(961)	35,000	SmarTone Telecommunications Holdings Ltd	JP Morgan	(1,848)
10,500	Shenzhen International Holdings Ltd	JP Morgan	(3,331)	(96,000)	SMI Holdings Group Ltd**	Citibank	6,951
(6,800)	Shenzhen International Group Holdings Ltd	Citibank	3,565	(216,000)	SMI Holdings Group Ltd**	JP Morgan	15,652
(88,000)	Shougang Fushan Resources Group Ltd	Citibank	1,553	12,000	SSY Group Ltd	JP Morgan	(1,186)
14,500	Shui On Land Ltd	JP Morgan	(108)	9,000	Sunac China Holdings Ltd	JP Morgan	(4,387)
31,000	Shui On Land Ltd	Citibank	204	1,600	Sunny Optical Technology Group Co Ltd	Citibank	(614)
52,000	Shui On Land Ltd	HSBC	(388)	(700)	Sunny Optical Technology Group Co Ltd	JP Morgan	2,118
30,000	Shun Tak Holdings Ltd	Citibank	126	(4,900)	Sunny Optical Technology Group Co Ltd	Citibank	4,144
20,000	Shun Tak Holdings Ltd	HSBC	(733)	3,000	Swire Pacific Ltd 'A'	JP Morgan	(1,637)
4,000	Shun Tak Holdings Ltd	JP Morgan	(147)	3,000	Swire Pacific Ltd 'A'	Citibank	(655)
(40,000)	Shun Tak Holdings Ltd	Citibank	(168)	5,000	Swire Pacific Ltd 'A'	HSBC	(2,724)
(15,000)	Sino Biopharmaceutical Ltd	Citibank	(415)	(4,000)	Swire Properties Ltd	Citibank	407
144,000	Sino Land Co Ltd	Citibank	(9,050)	1,600	Swire Properties Ltd	JP Morgan	107
(2,500)	Sino-Ocean Group Holding Ltd	HSBC	72	161,000	TCL Electronics Holdings Ltd	Citibank	(5,680)
(128,000)	Sino-Ocean Group Holding Ltd	Citibank	(1,025)	41,000	TCL Electronics Holdings Ltd	HSBC	(3,590)
270,000	Sinofert Holdings Ltd	Citibank	717	65,000	TCL Electronics Holdings Ltd	JP Morgan	(5,694)
				8,000	Techtronic Industries Co Ltd	Citibank	(310)
				4,000	Techtronic Industries Co Ltd	HSBC	(1,378)
				7,000	Techtronic Industries Co Ltd	JP Morgan	(3,044)
				(800)	Television Broadcasts Ltd	Citibank	135
				500	Tencent Holdings Ltd	JP Morgan	(2,120)
				(5,500)	Texhong Textile Group Ltd	Citibank	499
				18,000	Tian Ge Interactive Holdings Ltd '144A'	HSBC	(615)

\* Investments which are less than 0.5 USD have been rounded down to zero.

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
34,000	Tian Ge Interactive Holdings Ltd '144A'	JP Morgan	(650)	(5,000)	Wuxi Biologics Cayman Inc '144A'	Citibank	(2,527)
88,000	Tian Ge Interactive Holdings Ltd '144A'	Citibank	(1,466)	(24,800)	Wynn Macau Ltd	Citibank	520
4,000	Tianneng Power International Ltd	HSBC	(232)	(48,800)	Xiaomi Corp 'B' '144A'	Citibank	3,178
44,000	Tianneng Power International Ltd	JP Morgan	(2,553)	(4,200)	Xiaomi Corp 'B' '144A'	JP Morgan	278
28,000	Tianneng Power International Ltd	Citibank	(336)	(14,600)	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Citibank	(312)
2,000	Times China Holdings Ltd	HSBC	(140)	(16,200)	Xinyi Energy Holdings Ltd	Citibank	(4)
2,000	Times China Holdings Ltd	JP Morgan	(140)	(5,933)	Xinyi Energy Holdings Ltd	JP Morgan	(1)
7,000	Times China Holdings Ltd	Citibank	760	(2,000)	Xinyi Glass Holdings Ltd	HSBC	189
14,000	Tingyi Cayman Islands Holding Corp	Citibank	413	(30,000)	Xinyi Glass Holdings Ltd	Citibank	469
18,000	Tingyi Cayman Islands Holding Corp	HSBC	(986)	(162,000)	Xinyi Solar Holdings Ltd	Citibank	(1,939)
8,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(439)	(59,338)	Xinyi Solar Holdings Ltd	JP Morgan	(1,158)
7,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	(243)	(108,000)	Xiwang Special Steel Co Ltd	HSBC	398
6,000	Tong Ren Tang Technologies Co Ltd 'H'	HSBC	(208)	(47,000)	Xiwang Special Steel Co Ltd	Citibank	112
5,000	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	121	(47,000)	Xiwang Special Steel Co Ltd	JP Morgan	174
(4,000)	Tongcheng-Elong Holdings Ltd	HSBC	118	33,500	Xtep International Holdings Ltd	HSBC	(4,468)
(30,000)	Tongda Group Holdings Ltd	Citibank	189	9,500	Xtep International Holdings Ltd	Citibank	(576)
(4,000)	Towngas China Co Ltd	Citibank	(49)	75,500	Xtep International Holdings Ltd	JP Morgan	(10,073)
(9,000)	TravelSky Technology Ltd 'H'	JP Morgan	2,578	18,000	Yanzhou Coal Mining Co Ltd 'H'	Citibank	108
(11,000)	TravelSky Technology Ltd 'H'	Citibank	1,464	5,000	Yihai International Holding Ltd	Citibank	1,997
24,000	Uni-President China Holdings Ltd	HSBC	693	(87,000)	Youyuan International Holdings Ltd	Citibank	86
12,000	United Laboratories International Holdings Ltd/The	HSBC	(102)	(38,000)	Youyuan International Holdings Ltd	JP Morgan	137
38,000	United Laboratories International Holdings Ltd/The	Citibank	601	(14,500)	Yue Yuen Industrial Holdings Ltd	Citibank	504
10,000	United Laboratories International Holdings Ltd/The	JP Morgan	(85)	(13,000)	Yue Yuen Industrial Holdings Ltd	HSBC	4,643
(181,000)	Value Partners Group Ltd	Citibank	3,811	242,000	Yuexiu Transport Infrastructure Ltd	Citibank	(4,760)
22,000	Vitasoy International Holdings Ltd	Citibank	8,516	100,000	Yuexiu Transport Infrastructure Ltd	HSBC	(2,641)
4,000	Vitasoy International Holdings Ltd	HSBC	1,852	60,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(1,730)
8,000	Vitasoy International Holdings Ltd	JP Morgan	3,701	(50,500)	Zhaojin Mining Industry Co Ltd 'H'	HSBC	(530)
(24,000)	VSTECs Holdings Ltd	Citibank	(1,296)	(11,500)	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	(114)
14,000	Want Want China Holdings Ltd	HSBC	(1,134)	(11,000)	Zhaojin Mining Industry Co Ltd 'H'	Citibank	(486)
50,000	Want Want China Holdings Ltd	JP Morgan	(4,051)	6,000	Zhejiang Expressway Co Ltd 'H'	Citibank	(40)
33,000	Want Want China Holdings Ltd	Citibank	(903)	28,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(84)
33,000	Weichai Power Co Ltd 'H'	HSBC	(2,374)	20,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(61)
51,000	Weichai Power Co Ltd 'H'	JP Morgan	(2,672)	(5,000)	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	JP Morgan	1,273
27,000	Weichai Power Co Ltd 'H'	Citibank	794	(32,500)	Zhongsheng Group Holdings Ltd	Citibank	(9,101)
80,000	WH Group Ltd	Citibank	(2,889)	(86,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	JP Morgan	1,882
24,000	WH Group Ltd	HSBC	(967)	(126,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	Citibank	2,169
88,500	WH Group Ltd	JP Morgan	(11,669)	(15,300)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	(5,811)
(23,000)	Wharf Holdings Ltd/The	Citibank	5,367	(40,100)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(8,627)
(6,000)	Wharf Holdings Ltd/The	HSBC	2,090	18,000	Zijin Mining Group Co Ltd 'H'	JP Morgan	(294)
(2,000)	Wharf Holdings Ltd/The	JP Morgan	697	2,000	Zijin Mining Group Co Ltd 'H'	HSBC	(33)
1,500	WuXi AppTec Co Ltd 'H' '144A'	JP Morgan	(332)	58,000	Zijin Mining Group Co Ltd 'H'	Citibank	93
(1,500)	Wuxi Biologics Cayman Inc '144A'	HSBC	(125)	120,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	2,677
(500)	Wuxi Biologics Cayman Inc '144A'	JP Morgan	379				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Indonesia continued</b>			
116,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	3,473	(7,100)	Semen Indonesia Persero Tbk PT	JP Morgan	(330)
40,400	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	1,203	101,600	Surya Citra Media Tbk PT	Citibank	1,149
(13,800)	ZTE Corp 'H'	Citibank	3,028	11,100	Surya Citra Media Tbk PT	HSBC	(60)
			(200,853)	426,100	Surya Citra Media Tbk PT	JP Morgan	(2,361)
				(105,700)	Tower Bersama Infrastructure Tbk PT	JP Morgan	356
<b>Indonesia</b>				60,400	Transcoal Pacific Tbk PT	HSBC	463
177,200	Adaro Energy Tbk PT	JP Morgan	8	31,900	Transcoal Pacific Tbk PT	Citibank	(147)
161,200	AKR Corporindo Tbk PT	HSBC	(2,748)	5,100	Unilever Indonesia Tbk PT	Citibank	692
1,631,100	Aneka Tambang Tbk	Citibank	3,125	28,500	United Tractors Tbk PT	Citibank	2,744
618,800	Aneka Tambang Tbk	HSBC	(1,682)	10,000	United Tractors Tbk PT	JP Morgan	(1,251)
151,600	Aneka Tambang Tbk	JP Morgan	(421)	1,100	United Tractors Tbk PT	HSBC	(135)
36,800	Astra International Tbk PT	JP Morgan	139	77,100	Vale Indonesia Tbk PT	HSBC	(1,110)
(110,800)	Bank Central Asia Tbk PT	JP Morgan	(4,774)	76,300	Vale Indonesia Tbk PT	JP Morgan	(1,114)
(15,300)	Bank Central Asia Tbk PT	HSBC	(691)	27,300	Wijaya Karya Persero Tbk PT	Citibank	489
(266,600)	Bank Negara Indonesia Persero Tbk PT	JP Morgan	6,452	129,100	Wijaya Karya Persero Tbk PT	JP Morgan	(80)
(282,700)	Bank Tabungan Negara Persero Tbk PT	HSBC	(1,066)				22,534
(16,900)	Bank Tabungan Negara Persero Tbk PT	JP Morgan	(61)	<b>Japan</b>			
(265,000)	Barito Pacific Tbk PT	HSBC	12,695	1,500	77 Bank Ltd/The	HSBC	1,464
159,600	Bukit Asam Tbk PT	Citibank	2,902	5,400	77 Bank Ltd/The	Citibank	(935)
(393,500)	Bumi Resources Tbk PT	JP Morgan	246	2,700	77 Bank Ltd/The	JP Morgan	2,710
(522,700)	Bumi Serpong Damai Tbk PT	JP Morgan	(2,588)	(5,400)	Acom Co Ltd	Citibank	217
(21,400)	Bumi Serpong Damai Tbk PT	HSBC	(108)	(2,400)	Acom Co Ltd	HSBC	314
65,700	Charoen Pokphand Indonesia Tbk PT	Citibank	2,382	(13,100)	Acom Co Ltd	JP Morgan	1,623
7,100	Gudang Garam Tbk PT	Citibank	1,114	1,200	ADEKA Corp	HSBC	(363)
37,700	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	57	900	ADEKA Corp	Citibank	(118)
18,500	Hanjaya Mandala Sampoerna Tbk PT	HSBC	33	200	Advantest Corp	Citibank	(270)
38,000	Indah Kiat Pulp & Paper Corp Tbk PT	HSBC	2,691	(500)	Aeon Co Ltd	Citibank	485
66,800	Indah Kiat Pulp & Paper Corp Tbk PT	Citibank	8,334	(2,900)	Aeon Co Ltd	JP Morgan	3,558
8,800	Indo Tambangraya Megah Tbk PT	Citibank	491	100	Aeon Delight Co Ltd	HSBC	(399)
(18,400)	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	(530)	(46)	AEON Investment Corp (Reit)	JP Morgan	(1,488)
34,200	Indofood Sukses Makmur Tbk PT	Citibank	1,099	(55)	AEON Investment Corp (Reit)	Citibank	(1,592)
75,100	Japfa Comfeed Indonesia Tbk PT	Citibank	861	2,000	AGC Inc/Japan	HSBC	(653)
56,600	Japfa Comfeed Indonesia Tbk PT	HSBC	(149)	100	AGC Inc/Japan	Citibank	(142)
125,100	Japfa Comfeed Indonesia Tbk PT	JP Morgan	(344)	1,200	AGC Inc/Japan	JP Morgan	(314)
(43,600)	Jasa Marga Persero Tbk PT	JP Morgan	(162)	700	Aichi Bank Ltd/The	Citibank	220
724,700	Media Nusantara Citra Tbk PT	Citibank	10,486	300	Aichi Bank Ltd/The	JP Morgan	537
19,200	Media Nusantara Citra Tbk PT	HSBC	325	1,300	Aida Engineering Ltd	Citibank	(329)
82,600	Media Nusantara Citra Tbk PT	JP Morgan	1,392	2,300	Aida Engineering Ltd	HSBC	(1,552)
764,900	Mitra Adiperkasa Tbk PT	Citibank	1,610	2,500	Aida Engineering Ltd	JP Morgan	(1,708)
299,500	Mitra Adiperkasa Tbk PT	HSBC	(1,857)	(12,500)	Aiful Corp	JP Morgan	6,333
511,500	Mitra Adiperkasa Tbk PT	JP Morgan	(3,207)	(400)	Ain Holdings Inc	JP Morgan	1,481
(59,700)	Pabrik Kertas Tjiwi Kimia Tbk PT	JP Morgan	(4,203)	3,400	Aisan Industry Co Ltd	Citibank	(1,038)
17,300	Ramayana Lestari Sentosa Tbk PT	HSBC	(215)	200	Aisan Industry Co Ltd	HSBC	(54)
505,600	Ramayana Lestari Sentosa Tbk PT	Citibank	(1,091)	2,200	Aisan Industry Co Ltd	JP Morgan	(561)
583,200	Ramayana Lestari Sentosa Tbk PT	JP Morgan	(7,316)	800	Aisin Seiki Co Ltd	Citibank	(398)
				400	Ajinomoto Co Inc	HSBC	360
				1,100	Ajinomoto Co Inc	JP Morgan	(117)
				100	Akita Bank Ltd/The	JP Morgan	39
				1,400	Amada Holdings Co Ltd	HSBC	(507)
				4,700	Amada Holdings Co Ltd	Citibank	131
				3,000	Amada Holdings Co Ltd	JP Morgan	(1,023)
				600	Anest Iwata Corp	HSBC	289
				900	Anest Iwata Corp	Citibank	428
				(500)	Anicom Holdings Inc	Citibank	(244)
				1,200	Anritsu Corp	JP Morgan	298
				2,100	AOI TYO Holdings Inc	Citibank	(15)
				300	AOI TYO Holdings Inc	HSBC	(46)
				400	AOI TYO Holdings Inc	JP Morgan	(55)
				1,000	AOKI Holdings Inc	Citibank	(67)
				500	Aoyama Trading Co Ltd	HSBC	(439)
				3,200	Aoyama Trading Co Ltd	JP Morgan	(4,748)
				1,900	Aoyama Trading Co Ltd	Citibank	(1)
				200	Aozora Bank Ltd	Citibank	37
				900	Aozora Bank Ltd	JP Morgan	265
				200	Arcs Co Ltd	Citibank	(3)
				3,600	Arcs Co Ltd	HSBC	(1,715)
				1,100	Arcs Co Ltd	JP Morgan	(317)
				200	Argo Graphics Inc	HSBC	(216)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	ARTERIA Networks Corp	HSBC	67	2,700	COOKPAD Inc	JP Morgan	1,089
300	ARTERIA Networks Corp	JP Morgan	348	1,200	COOKPAD Inc	Citibank	8
500	Asahi Group Holdings Ltd	JP Morgan	459	(400)	Cosmo Energy Holdings Co Ltd	JP Morgan	(153)
800	Asahi Group Holdings Ltd	HSBC	974	4,700	Credit Saison Co Ltd	HSBC	(1,793)
200	Asics Corp	Citibank	(159)	2,500	Credit Saison Co Ltd	Citibank	1,038
800	Astellas Pharma Inc	Citibank	(77)	1,800	Credit Saison Co Ltd	JP Morgan	(2,493)
1,000	Astellas Pharma Inc	HSBC	385	300	CyberAgent Inc	HSBC	(1,082)
5,500	Astellas Pharma Inc	JP Morgan	2,260	100	CyberAgent Inc	JP Morgan	(352)
(3,900)	Awa Bank Ltd/The	JP Morgan	(621)	900	Dai Nippon Printing Co Ltd	JP Morgan	(1,228)
500	Axial Retailing Inc	HSBC	3,945	6,200	Dai-ichi Life Holdings Inc	JP Morgan	2,359
100	Axial Retailing Inc	JP Morgan	832	300	Dai-ichi Life Holdings Inc	Citibank	(11)
900	Axial Retailing Inc	Citibank	1,350	700	Dai-ichi Life Holdings Inc	HSBC	247
(500)	Bandai Namco Holdings Inc	JP Morgan	22	2,000	Daibiru Corp	Citibank	(155)
200	Bando Chemical Industries Ltd	JP Morgan	(117)	700	Daibiru Corp	HSBC	25
300	Bando Chemical Industries Ltd	Citibank	(30)	3,400	Daibiru Corp	JP Morgan	182
200	Bando Chemical Industries Ltd	HSBC	(121)	(1,200)	Daido Steel Co Ltd	JP Morgan	4,338
(600)	Bank of Kyoto Ltd/The	JP Morgan	1,076	(800)	Daifuku Co Ltd	JP Morgan	5,038
100	Belluna Co Ltd	HSBC	(63)	(300)	Daiichi Sankyo Co Ltd	Citibank	156
400	Belluna Co Ltd	JP Morgan	(246)	(1,700)	Daiichi Sankyo Co Ltd	JP Morgan	5,748
500	Belluna Co Ltd	Citibank	(133)	200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Citibank	77
900	Benesse Holdings Inc	Citibank	(297)	(700)	Daishi Hokuetsu Financial Group Inc	JP Morgan	1,599
2,100	Benesse Holdings Inc	JP Morgan	(7,287)	100	Daito Pharmaceutical Co Ltd	Citibank	(35)
1,200	Benesse Holdings Inc	HSBC	(4,228)	100	Daito Pharmaceutical Co Ltd	JP Morgan	(141)
400	BML Inc	Citibank	(265)	100	Daito Trust Construction Co Ltd	JP Morgan	1,623
500	BML Inc	HSBC	(90)	(33)	Daiwa House Investment Corp (Reit)	JP Morgan	(2,436)
100	BML Inc	JP Morgan	(36)	300	Daiwabobo Holdings Co Ltd	HSBC	588
(100)	BrainPad Inc	Citibank	1,214	800	DeNA Co Ltd	Citibank	894
1,300	Brother Industries Ltd	JP Morgan	(2,141)	300	Denso Corp	JP Morgan	(738)
200	Brother Industries Ltd	Citibank	(86)	400	Denso Corp	HSBC	(1,017)
1,000	Brother Industries Ltd	HSBC	(1,684)	100	Denyo Co Ltd	JP Morgan	(29)
2,000	Calbee Inc	Citibank	(1,050)	1,300	Denyo Co Ltd	Citibank	(962)
200	Calbee Inc	HSBC	474	800	Denyo Co Ltd	HSBC	(249)
800	CareerIndex Inc	Citibank	(537)	200	Descente Ltd	Citibank	(37)
800	CareerIndex Inc	JP Morgan	(454)	500	Dip Corp	Citibank	163
300	Cawachi Ltd	Citibank	256	200	Dip Corp	HSBC	50
4,000	Cawachi Ltd	HSBC	(1,045)	(200)	Disco Corp	JP Morgan	3,874
600	Cawachi Ltd	JP Morgan	(136)	(600)	DKS Co Ltd	Citibank	733
700	Chiba Kogyo Bank Ltd/The	HSBC	(106)	2,600	DMG Mori Co Ltd	JP Morgan	(3,633)
4,000	Chiba Kogyo Bank Ltd/The	JP Morgan	159	(7,100)	Dowa Holdings Co Ltd	JP Morgan	2,924
1,800	Chiba Kogyo Bank Ltd/The	Citibank	519	(100)	Dowa Holdings Co Ltd	HSBC	47
700	Chubu Shiryō Co Ltd	HSBC	(36)	100	DTS Corp	HSBC	209
1,900	Chubu Shiryō Co Ltd	Citibank	626	100	DTS Corp	Citibank	(84)
1,200	Chubu Shiryō Co Ltd	JP Morgan	(36)	500	DTS Corp	JP Morgan	1,085
200	Chugai Pharmaceutical Co Ltd	HSBC	311	600	DyDo Group Holdings Inc	Citibank	(1,039)
(10,100)	Chugoku Bank Ltd/The	JP Morgan	3,117	200	DyDo Group Holdings Inc	JP Morgan	(415)
(300)	Chugoku Electric Power Co Inc/The	Citibank	(38)	200	East Japan Railway Co	HSBC	789
(2,900)	Chugoku Electric Power Co Inc/The	JP Morgan	(508)	300	East Japan Railway Co	JP Morgan	1,238
4,000	Citizen Watch Co Ltd	HSBC	141	100	Eisai Co Ltd	Citibank	11
5,200	Citizen Watch Co Ltd	JP Morgan	(1,782)	100	Eisai Co Ltd	HSBC	136
11,900	Citizen Watch Co Ltd	Citibank	513	200	Elematec Corp	Citibank	(28)
300	CMIC Holdings Co Ltd	JP Morgan	335	400	Elematec Corp	HSBC	(193)
300	CMIC Holdings Co Ltd	Citibank	(50)	600	Elematec Corp	JP Morgan	(279)
100	CMIC Holdings Co Ltd	HSBC	108	(100)	EM Systems Co Ltd	Citibank	51
(2,200)	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	3,952	600	en-japan Inc	Citibank	(34)
(200)	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	899	200	en-japan Inc	JP Morgan	899
200	cocokara fine Inc	HSBC	(1,256)	800	EPS Holdings Inc	JP Morgan	(1,420)
1,000	cocokara fine Inc	Citibank	(550)	(2,600)	eRex Co Ltd	JP Morgan	(7,888)
800	cocokara fine Inc	JP Morgan	(4,953)	(4,800)	ES-Con Japan Ltd	Citibank	537
200	Colowide Co Ltd	HSBC	(221)	(200)	ES-Con Japan Ltd	JP Morgan	163
100	Computer Engineering & Consulting Ltd	Citibank	5	(600)	Evolable Asia Corp	Citibank	506
100	Computer Engineering & Consulting Ltd	JP Morgan	6	1,000	Exedy Corp	JP Morgan	(1,583)
				300	Exedy Corp	HSBC	(263)
				(400)	Ezaki Glico Co Ltd	Citibank	186
				(100)	Ezaki Glico Co Ltd	HSBC	105
				(1,200)	Ezaki Glico Co Ltd	JP Morgan	4,739

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
300	Fancl Corp	JP Morgan	253	(10,800)	Hitachi Metals Ltd	JP Morgan	10,095
(200)	FANUC Corp	JP Morgan	1,649	(500)	Hitachi Transport System Ltd	JP Morgan	(689)
200	FCC Co Ltd	HSBC	(285)	3,700	Hitachi Zosen Corp	Citibank	(722)
700	Fields Corp	Citibank	(252)	1,200	Hochiki Corp	Citibank	(561)
700	Fields Corp	JP Morgan	(1,542)	1,600	Hochiki Corp	JP Morgan	(2,107)
600	Fields Corp	HSBC	(1,330)	600	Hochiki Corp	HSBC	(804)
(1,700)	FP Corp	JP Morgan	3,037	1,800	Hokuriku Electric Power Co	HSBC	85
1,100	France Bed Holdings Co Ltd	Citibank	36	900	Hokuriku Electric Power Co	JP Morgan	53
1,900	France Bed Holdings Co Ltd	HSBC	(42)	1,200	Hokuriku Electric Power Co	Citibank	478
1,800	Fuji Co Ltd/Ehime	Citibank	(215)	(12,200)	Hoosiers Holdings	JP Morgan	5,343
800	Fuji Co Ltd/Ehime	JP Morgan	(147)	(2,200)	Hoosiers Holdings	Citibank	(80)
(800)	Fuji Electric Co Ltd	JP Morgan	413	(2,600)	Hoosiers Holdings	HSBC	1,169
3,100	Fuji Media Holdings Inc	HSBC	1,295	400	Hoshizaki Corp	Citibank	1,106
2,700	Fuji Media Holdings Inc	JP Morgan	322	200	Hoshizaki Corp	JP Morgan	2,011
5,400	Fuji Media Holdings Inc	Citibank	(904)	700	Hosokawa Micron Corp	Citibank	1,083
(500)	Fuji Oil Holdings Inc	JP Morgan	758	500	Hulic Co Ltd	Citibank	(90)
(100)	Fuji Oil Holdings Inc	Citibank	205	(27)	Hulic Reit Inc (Reit)	JP Morgan	(488)
100	Fuji Pharma Co Ltd	JP Morgan	(136)	9,300	Hyakugo Bank Ltd/The	HSBC	(458)
300	Fuji Pharma Co Ltd	Citibank	(131)	1,300	Hyakugo Bank Ltd/The	JP Morgan	(168)
300	Fuji Pharma Co Ltd	HSBC	(416)	800	Hyakujushi Bank Ltd/The	Citibank	549
200	FUJIFILM Holdings Corp	Citibank	(200)	100	Hyakujushi Bank Ltd/The	HSBC	9
100	FUJIFILM Holdings Corp	HSBC	194	100	Hyakujushi Bank Ltd/The	JP Morgan	13
2,600	Fujikura Ltd	JP Morgan	(1,384)	(1,500)	Ibiden Co Ltd	JP Morgan	2,573
200	Fujimi Inc	Citibank	96	(6,100)	Ichigo Inc	Citibank	1,270
200	Fujimi Inc	HSBC	(599)	800	IHI Corp	HSBC	(606)
300	Fujimori Kogyo Co Ltd	HSBC	(348)	2,300	IHI Corp	JP Morgan	1,310
(200)	Fujitsu Ltd	JP Morgan	(202)	1,000	IHI Corp	Citibank	579
600	Fujiya Co Ltd	Citibank	7	2,700	Iino Kaiun Kaisha Ltd	HSBC	(554)
900	Fujiya Co Ltd	JP Morgan	(650)	3,200	Iino Kaiun Kaisha Ltd	JP Morgan	(635)
200	Fukui Computer Holdings Inc	Citibank	89	3,300	Iino Kaiun Kaisha Ltd	Citibank	(51)
(6,400)	Fukuoka Financial Group Inc	JP Morgan	33,521	600	Inaba Denki Sangyo Co Ltd	JP Morgan	(332)
400	Fukushima Industries Corp	Citibank	431	1,300	Inaba Denki Sangyo Co Ltd	Citibank	(168)
100	Fukushima Industries Corp	HSBC	(132)	100	Inaba Denki Sangyo Co Ltd	HSBC	135
200	Fukushima Industries Corp	JP Morgan	(250)	100	Infocom Corp	Citibank	175
500	Funai Soken Holdings Inc	Citibank	73	(900)	Infex Corp	JP Morgan	1,055
200	Funai Soken Holdings Inc	HSBC	(290)	(144)	Invesco Office J-Reit Inc (Reit)	Citibank	(818)
100	Funai Soken Holdings Inc	JP Morgan	(140)	(114)	Invesco Office J-Reit Inc (Reit)	HSBC	(1,205)
200	Glory Ltd	JP Morgan	46	(275)	Invincible Investment Corp (Reit)	JP Morgan	(8,294)
(8)	GLP J (Reit)	JP Morgan	68	200	Iseki & Co Ltd	HSBC	(330)
(200)	GMO internet Inc	JP Morgan	(48)	300	Ishihara Sangyo Kaisha Ltd	HSBC	(374)
(200)	GMO Payment Gateway Inc	JP Morgan	2,343	900	Ishihara Sangyo Kaisha Ltd	JP Morgan	(1,102)
1,100	Goldcrest Co Ltd	Citibank	325	1,900	Ishihara Sangyo Kaisha Ltd	Citibank	(749)
800	Goldcrest Co Ltd	JP Morgan	711	(400)	Istyle Inc	JP Morgan	(31)
(200)	Goldwin Inc	JP Morgan	6,826	1,200	Isuzu Motors Ltd	JP Morgan	(3,130)
5,800	Gree Inc	HSBC	844	(1,700)	Ito En Ltd	JP Morgan	2,847
(600)	GS Yuasa Corp	JP Morgan	585	4,500	Itoham Yonekyu Holdings Inc	Citibank	329
6,300	GungHo Online Entertainment Inc	JP Morgan	(5)	2,100	Itoham Yonekyu Holdings Inc	HSBC	(89)
600	H2O Retailing Corp	Citibank	119	1,700	Itoki Corp	JP Morgan	(1,571)
700	H2O Retailing Corp	HSBC	(7)	3,100	Itoki Corp	Citibank	(77)
100	HABA Laboratories Inc	Citibank	167	(1,900)	Iwatani Corp	JP Morgan	(3,304)
(2,600)	Hachijuni Bank Ltd/The	JP Morgan	(227)	(400)	Iyo Bank Ltd/The	Citibank	27
100	Haseko Corp	JP Morgan	(193)	(3,200)	Iyo Bank Ltd/The	JP Morgan	416
1,300	Heiwado Co Ltd	Citibank	(57)	(200)	Izumi Co Ltd	JP Morgan	171
2,200	Heiwado Co Ltd	HSBC	(1,006)	500	J-Oil Mills Inc	HSBC	456
1,100	Heiwado Co Ltd	JP Morgan	(530)	100	J-Oil Mills Inc	Citibank	59
(100)	Hikari Tsushin Inc	JP Morgan	(2,076)	200	JAC Recruitment Co Ltd	JP Morgan	(207)
4,000	Hino Motors Ltd	JP Morgan	(706)	1,300	Jaccs Co Ltd	Citibank	93
200	HIS Co Ltd	Citibank	(75)	1,000	Jaccs Co Ltd	HSBC	1,551
500	HIS Co Ltd	HSBC	(1,544)	(300)	Jafco Co Ltd	Citibank	43
800	Hisamitsu Pharmaceutical Co Inc	Citibank	(677)	(1,000)	Jafco Co Ltd	JP Morgan	1,308
100	Hisamitsu Pharmaceutical Co Inc	HSBC	(204)	200	Japan Airlines Co Ltd	Citibank	(127)
900	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(1,763)	(3,200)	Japan Airport Terminal Co Ltd	JP Morgan	10,183
(400)	Hitachi Chemical Co Ltd	Citibank	(121)	100	Japan Aviation Electronics Industry Ltd	JP Morgan	58
(800)	Hitachi Chemical Co Ltd	HSBC	(120)	(200)	Japan Best Rescue System Co Ltd	Citibank	19
(2,200)	Hitachi Chemical Co Ltd	JP Morgan	(448)				
900	Hitachi Construction Machinery Co Ltd	Citibank	583				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(700)	Japan Best Rescue System Co Ltd	HSBC	2,825	(2,500)	Keisei Electric Railway Co Ltd	JP Morgan	(7,129)
(600)	Japan Best Rescue System Co Ltd	JP Morgan	2,404	(200)	Keisei Electric Railway Co Ltd	HSBC	(565)
(5)	Japan Hotel REIT Investment Corp (Reit)	JP Morgan	(8)	(3)	Kenedix Residential Next Investment Corp (Reit)	Citibank	(41)
(1,100)	Japan Lifeline Co Ltd	Citibank	569	(23)	Kenedix Residential Next Investment Corp (Reit)	JP Morgan	(1,481)
(200)	Japan Lifeline Co Ltd	HSBC	(90)	(4)	Kenedix Retail REIT Corp (Reit)	JP Morgan	136
(2,300)	Japan Petroleum Exploration Co Ltd	JP Morgan	(608)	(1,800)	Ki-Star Real Estate Co Ltd	Citibank	(829)
(100)	Japan Post Bank Co Ltd	Citibank	15	(100)	Ki-Star Real Estate Co Ltd	JP Morgan	98
(5,500)	Japan Post Bank Co Ltd	JP Morgan	4,245	(900)	Kintetsu Group Holdings Co Ltd	JP Morgan	(2,024)
(200)	Japan Post Bank Co Ltd	HSBC	160	3,900	Kintetsu World Express Inc	Citibank	(473)
(1,400)	Japan Post Holdings Co Ltd	JP Morgan	170	2,300	Kintetsu World Express Inc	HSBC	(2,472)
800	Japan Post Insurance Co Ltd	HSBC	994	2,900	Kintetsu World Express Inc	JP Morgan	(3,344)
2,400	Japan Post Insurance Co Ltd	JP Morgan	1,983	6,100	Kirin Holdings Co Ltd	JP Morgan	1,238
(8)	Japan Real Estate Investment Corp (Reit)	JP Morgan	(2,785)	4,400	Kirin Holdings Co Ltd	HSBC	2,136
(16)	Japan Retail Fund Investment Corp (Reit)	JP Morgan	(1,709)	100	Kisoji Co Ltd	JP Morgan	(46)
500	Japan Steel Works Ltd/The	JP Morgan	(1,209)	100	Kissei Pharmaceutical Co Ltd	HSBC	(50)
1,700	Japan Tissue Engineering Co Ltd	HSBC	(1,287)	300	Kissei Pharmaceutical Co Ltd	JP Morgan	(135)
800	Japan Tissue Engineering Co Ltd	JP Morgan	(233)	300	Kissei Pharmaceutical Co Ltd	Citibank	(25)
2,000	JCU Corp	JP Morgan	3,024	200	Kito Corp	Citibank	82
1,800	JCU Corp	Citibank	(1,284)	400	Kito Corp	HSBC	(184)
(2,500)	JFE Holdings Inc	JP Morgan	6,884	1,500	Kitz Corp	Citibank	(123)
900	JGC Corp	JP Morgan	869	600	Kitz Corp	HSBC	(479)
100	JGC Corp	HSBC	52	(6,300)	Kiyo Bank Ltd/The	JP Morgan	(1,741)
100	JGC Corp	Citibank	21	500	Koatsu Gas Kogyo Co Ltd	Citibank	24
25,800	Jimoto Holdings Inc	Citibank	2,218	(800)	Koei Tecmo Holdings Co Ltd	JP Morgan	88
14,600	Jimoto Holdings Inc	JP Morgan	(75)	200	Kohnan Shoji Co Ltd	Citibank	(29)
22,200	Jimoto Holdings Inc	HSBC	(154)	(1,300)	Koito Manufacturing Co Ltd	JP Morgan	12,086
300	Juki Corp	HSBC	(551)	2,400	Kokuyo Co Ltd	JP Morgan	1,716
1,000	Juki Corp	JP Morgan	152	3,600	Kokuyo Co Ltd	Citibank	(136)
9,200	JVC Kenwood Corp	Citibank	(206)	4,100	Kokuyo Co Ltd	HSBC	2,523
700	JVC Kenwood Corp	HSBC	(96)	100	Komeri Co Ltd	HSBC	(62)
8,000	JXTG Holdings Inc	JP Morgan	465	1,200	Komeri Co Ltd	JP Morgan	(694)
4,000	JXTG Holdings Inc	Citibank	(365)	500	Konami Holdings Corp	HSBC	1,155
300	K's Holdings Corp	HSBC	231	200	Konami Holdings Corp	Citibank	69
1,900	K's Holdings Corp	Citibank	(847)	(4,500)	Konica Minolta Inc	JP Morgan	5,381
2,900	Kakaku.com Inc	JP Morgan	104	(700)	Kumagai Gumi Co Ltd	JP Morgan	25
1,600	Kakaku.com Inc	HSBC	(1,021)	600	Kura Sushi Inc	HSBC	(1,742)
100	Kamei Corp	HSBC	(7)	400	Kura Sushi Inc	Citibank	(681)
300	Kamei Corp	JP Morgan	(81)	100	Kura Sushi Inc	JP Morgan	(94)
(2,300)	Kamigumi Co Ltd	JP Morgan	(1,672)	100	Kurabo Industries Ltd	HSBC	(58)
1,100	Kanamoto Co Ltd	JP Morgan	(406)	100	Kurabo Industries Ltd	JP Morgan	(54)
300	Kanamoto Co Ltd	HSBC	(124)	(400)	Kuraray Co Ltd	JP Morgan	499
2,300	Kanden Co Ltd	JP Morgan	(378)	200	Kureha Corp	HSBC	1,881
1,900	Kanden Co Ltd	Citibank	(130)	700	Kurita Water Industries Ltd	HSBC	(973)
300	Kanden Co Ltd	HSBC	(54)	3,900	Kurita Water Industries Ltd	JP Morgan	(5,224)
400	Kanematsu Electronics Ltd	Citibank	82	(1,300)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	7,170
(1,700)	Kansai Mirai Financial Group Inc	JP Morgan	193	1,000	KYORIN Holdings Inc	JP Morgan	(1,207)
1,000	Kao Corp	JP Morgan	8	600	KYORIN Holdings Inc	Citibank	(65)
5,100	Kasai Kogyo Co Ltd	JP Morgan	(3,285)	600	KYORIN Holdings Inc	HSBC	(747)
800	Kasai Kogyo Co Ltd	HSBC	(527)	(300)	Kyoritsu Maintenance Co Ltd	JP Morgan	(468)
1,800	Kasai Kogyo Co Ltd	Citibank	(140)	(500)	Kyoritsu Maintenance Co Ltd	Citibank	620
400	Kato Sangyo Co Ltd	Citibank	(284)	1,400	Kyosan Electric Manufacturing Co Ltd	Citibank	55
100	Kawai Musical Instruments Manufacturing Co Ltd	HSBC	(42)	2,600	Kyosan Electric Manufacturing Co Ltd	HSBC	(1,075)
100	Kawai Musical Instruments Manufacturing Co Ltd	JP Morgan	(37)	(2,200)	Kyowa Exeo Corp	JP Morgan	7,128
(200)	Kawasaki Heavy Industries Ltd	JP Morgan	186	900	Kyowa Hakko Kirin Co Ltd	JP Morgan	32
2,000	KDDI Corp	JP Morgan	2,866	300	Kyowa Hakko Kirin Co Ltd	Citibank	(26)
(1,100)	Keihan Holdings Co Ltd	JP Morgan	(594)	800	Kyuden Corp	Citibank	(1,144)
600	Keihin Corp	Citibank	(443)	200	Kyuden Corp	JP Morgan	(380)
1,000	Keihin Corp	HSBC	(2,480)	(1,400)	Kyushu Railway Co	Citibank	1,148
(3,500)	Keio Corp	JP Morgan	(14,134)	(300)	Kyushu Railway Co	HSBC	488
				(1,700)	Kyushu Railway Co	JP Morgan	2,215
				(800)	Lacto Japan Co Ltd	JP Morgan	1,449
				(100)	Lacto Japan Co Ltd	Citibank	156
				400	Lasertec Corp	HSBC	(2,796)
				500	Lasertec Corp	Citibank	(937)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
300	LEC Inc	JP Morgan	(444)	900	Mitsubishi Gas Chemical Co Inc	Citibank	14
7,800	Leopalace21 Corp	JP Morgan	8,243	5,500	Mitsubishi Gas Chemical Co Inc	JP Morgan	(5,988)
700	Life Corp	JP Morgan	1,384	(600)	Mitsubishi Shokuhin Co Ltd	JP Morgan	(209)
900	Life Corp	Citibank	2,062	4,500	Mitsubishi UFJ Financial Group Inc	Citibank	(51)
200	Life Corp	HSBC	413	700	Mitsubishi UFJ Financial Group Inc	HSBC	22
(6,400)	Lifenet Insurance Co	JP Morgan	(5,762)	19,900	Mitsubishi UFJ Financial Group Inc	JP Morgan	(5,012)
(500)	LINE Corp	Citibank	935	6,100	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	(96)
700	Lintec Corp	Citibank	(116)	10,300	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	1,579
700	Lintec Corp	HSBC	(495)	1,700	Mitsui E&S Holdings Co Ltd	HSBC	(1,999)
1,500	Lintec Corp	JP Morgan	(883)	1,800	Mitsui E&S Holdings Co Ltd	Citibank	391
1,200	LIXIL Group Corp	Citibank	589	800	Mitsui E&S Holdings Co Ltd	JP Morgan	(1,046)
7,200	LIXIL Group Corp	JP Morgan	(760)	(4,500)	Mitsui Fudosan Co Ltd	JP Morgan	(5,195)
700	LIXIL VIVA Corp	Citibank	(288)	700	Mixi Inc	Citibank	190
1,300	LIXIL VIVA Corp	JP Morgan	(450)	300	Mixi Inc	HSBC	25
300	Mabuchi Motor Co Ltd	JP Morgan	(87)	(64,800)	Mizuho Financial Group Inc	JP Morgan	8,484
(600)	Macnica Fuji Electronics Holdings Inc	JP Morgan	113	200	Mizuno Corp	JP Morgan	(9)
200	Macromill Inc	Citibank	(105)	500	Mizuno Corp	Citibank	(151)
1,700	Maeda Corp	Citibank	223	(1,200)	Mochida Pharmaceutical Co Ltd	JP Morgan	1,821
(300)	Maeda Road Construction Co Ltd	JP Morgan	(261)	100	Modec Inc	HSBC	(59)
(400)	Makita Corp	JP Morgan	(836)	(400)	Money Forward Inc	Citibank	(546)
400	Mani Inc	Citibank	1,135	(400)	Money Forward Inc	JP Morgan	2,108
200	Mani Inc	HSBC	536	(200)	Morinaga & Co Ltd/Japan	JP Morgan	(936)
3,500	Marvelous Inc	HSBC	(854)	500	Morita Holdings Corp	JP Morgan	18
2,300	Marvelous Inc	JP Morgan	(526)	100	Morita Holdings Corp	Citibank	(7)
2,300	Marvelous Inc	Citibank	(390)	100	MTG Co Ltd	Citibank	(78)
(900)	Matsui Securities Co Ltd	JP Morgan	(211)	(500)	Murata Manufacturing Co Ltd	JP Morgan	1,514
(100)	Matsuoka Corp	HSBC	620	900	Musashino Bank Ltd/The	Citibank	171
(100)	Matsuoka Corp	Citibank	41	400	Musashino Bank Ltd/The	JP Morgan	24
(400)	McDonald's Holdings Co Japan Ltd	HSBC	537	(2,600)	Nabtesco Corp	JP Morgan	7,103
(1,000)	McDonald's Holdings Co Japan Ltd	JP Morgan	1,248	(400)	Nabtesco Corp	Citibank	(369)
(42)	MCUBS MidCity Investment Corp (Reit)	JP Morgan	(1,191)	(1,000)	Nachi-Fujikoshi Corp	JP Morgan	6,382
(55)	MCUBS MidCity Investment Corp (Reit)	Citibank	(593)	100	Nagaileben Co Ltd	HSBC	12
17,000	Mebuki Financial Group Inc	Citibank	641	2,100	Nagase & Co Ltd	Citibank	441
12,000	Mebuki Financial Group Inc	HSBC	831	(300)	Nagase & Co Ltd	JP Morgan	(2,467)
(600)	Media Do Holdings Co Ltd	Citibank	1,220	100	Nagatanien Holdings Co Ltd	HSBC	17
(300)	Medical Data Vision Co Ltd	JP Morgan	(1,348)	300	Nagatanien Holdings Co Ltd	JP Morgan	401
100	Megachips Corp	Citibank	(3)	100	Nagatanien Holdings Co Ltd	Citibank	(76)
600	Megachips Corp	HSBC	(360)	(3,100)	Nagoya Railroad Co Ltd	JP Morgan	(2,281)
500	Megmilk Snow Brand Co Ltd	JP Morgan	(24)	5,200	Nakayama Steel Works Ltd	Citibank	(131)
500	Megmilk Snow Brand Co Ltd	Citibank	(68)	2,400	Nakayama Steel Works Ltd	HSBC	(306)
100	MEIJI Holdings Co Ltd	JP Morgan	(751)	1,700	Nakayama Steel Works Ltd	JP Morgan	(87)
400	MEIJI Holdings Co Ltd	HSBC	(2,272)	1,700	Namura Shipbuilding Co Ltd	Citibank	176
(200)	Meiko Electronics Co Ltd	Citibank	(297)	2,000	Namura Shipbuilding Co Ltd	HSBC	(185)
(300)	Meiko Electronics Co Ltd	JP Morgan	(632)	(500)	Namura Shipbuilding Co Ltd	JP Morgan	(23)
100	Meitec Corp	Citibank	(155)	(500)	Nankai Electric Railway Co Ltd	JP Morgan	(496)
400	Meitec Corp	HSBC	345	(400)	Nankai Electric Railway Co Ltd	Citibank	(19)
500	Meitec Corp	JP Morgan	324	(100)	Nankai Electric Railway Co Ltd	HSBC	(78)
(200)	Mercari Inc	Citibank	(574)	1,500	Nanto Bank Ltd/The	Citibank	1,659
(100)	Mercari Inc	JP Morgan	(415)	(800)	NET One Systems Co Ltd	JP Morgan	(178)
3,400	Mimasu Semiconductor Industry Co Ltd	JP Morgan	(2,477)	(2,000)	Nexon Co Ltd	JP Morgan	(1,062)
700	Mimasu Semiconductor Industry Co Ltd	Citibank	(92)	(400)	Nexyz Group Corp	JP Morgan	(331)
1,400	Mimasu Semiconductor Industry Co Ltd	HSBC	(1,060)	1,100	NGK Spark Plug Co Ltd	JP Morgan	579
(4,100)	MINEBEA MITSUMI Inc	JP Morgan	6,747	900	Nichiden Corp	Citibank	19
(3,300)	MISUMI Group Inc	JP Morgan	1,362	1,300	Nichiden Corp	HSBC	447
300	Mitsuba Corp	Citibank	(150)	100	Nichiden Corp	JP Morgan	37
2,400	Mitsuba Corp	HSBC	(3,081)	500	Nichirei Corp	JP Morgan	781
1,000	Mitsuba Corp	JP Morgan	(1,272)	800	Nichirei Corp	Citibank	(163)
(700)	Mitsubishi Electric Corp	Citibank	24	100	Nidec Corp	JP Morgan	(747)
(3,600)	Mitsubishi Electric Corp	JP Morgan	3,754	(100)	Nihon Flush Co Ltd	JP Morgan	(390)
200	Mitsubishi Gas Chemical Co Inc	HSBC	58	(1,000)	Nihon M&A Center Inc	JP Morgan	1,084

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,400	Nihon Nohyaku Co Ltd	HSBC	(393)	(2,000)	NOF Corp	JP Morgan	(1,329)
1,700	Nihon Nohyaku Co Ltd	JP Morgan	(463)	300	Nojima Corp	JP Morgan	29
1,100	Nihon Tokushu Toryo Co Ltd	HSBC	476	1,000	Nojima Corp	Citibank	(209)
400	Nihon Tokushu Toryo Co Ltd	JP Morgan	181	700	Nojima Corp	HSBC	45
800	Nihon Tokushu Toryo Co Ltd	Citibank	64	500	North Pacific Bank Ltd	Citibank	49
800	Nikkiso Co Ltd	Citibank	(26)	12,200	North Pacific Bank Ltd	HSBC	(724)
1,300	Nikkiso Co Ltd	JP Morgan	1,230	1,000	North Pacific Bank Ltd	JP Morgan	(93)
500	Nikkon Holdings Co Ltd	HSBC	(215)	500	NS Solutions Corp	Citibank	596
300	Nikkon Holdings Co Ltd	JP Morgan	(5)	400	NS Solutions Corp	HSBC	845
2,100	Nikon Corp	HSBC	(310)	1,100	NTT Data Corp	JP Morgan	578
2,700	Nikon Corp	JP Morgan	(325)	3,600	NTT Data Corp	Citibank	255
3,000	Nikon Corp	Citibank	(1,041)	3,500	NTT Data Corp	HSBC	2,361
(3,300)	Nippo Corp	JP Morgan	(268)	1,200	NTT DOCOMO Inc	Citibank	28
(1)	Nippon Building Fund Inc (Reit)	JP Morgan	7	300	NTT DOCOMO Inc	HSBC	354
100	Nippon Chemical Industrial Co Ltd	Citibank	(22)	2,800	NTT DOCOMO Inc	JP Morgan	3,423
1,200	Nippon Express Co Ltd	Citibank	1,503	300	Obara Group Inc	Citibank	147
100	Nippon Express Co Ltd	HSBC	166	100	Obara Group Inc	HSBC	(436)
1,100	Nippon Express Co Ltd	JP Morgan	1,939	300	Obara Group Inc	JP Morgan	(1,286)
(1)	NIPPON Investment Corp (Reit)	Citibank	90	900	Ogaki Kyoritsu Bank Ltd/The	Citibank	(11)
(1)	NIPPON Investment Corp (Reit)	HSBC	(126)	500	Ogaki Kyoritsu Bank Ltd/The	HSBC	187
(16)	NIPPON Investment Corp (Reit)	JP Morgan	(2,028)	400	Oiles Corp	HSBC	(120)
(6,200)	Nippon Kayaku Co Ltd	JP Morgan	(2,038)	1,300	Oji Holdings Corp	HSBC	(754)
500	Nippon Koei Co Ltd	Citibank	98	3,500	Okamura Corp	Citibank	(911)
100	Nippon Koei Co Ltd	JP Morgan	(13)	200	Okamura Corp	HSBC	(119)
(1,800)	Nippon Paper Industries Co Ltd	JP Morgan	4,252	1,600	Ok Electric Industry Co Ltd	HSBC	(206)
400	Nippon Pillar Packing Co Ltd	Citibank	67	(400)	OKUMA Corp	JP Morgan	2,654
400	Nippon Pillar Packing Co Ltd	HSBC	(456)	(2,500)	Okumura Corp	JP Morgan	5,580
100	Nippon Pillar Packing Co Ltd	JP Morgan	(112)	200	Oncolys BioPharma Inc	Citibank	(444)
(4)	Nippon Prologis Inc (Reit)	HSBC	(14)	200	Oncolys BioPharma Inc	HSBC	(75)
(20)	Nippon Prologis Inc (Reit)	JP Morgan	(154)	200	Oncolys BioPharma Inc	JP Morgan	(24)
(7,800)	Nippon Suisan Kaisha Ltd	JP Morgan	5,577	2,600	Ono Pharmaceutical Co Ltd	JP Morgan	(1,718)
900	Nippon Telegraph & Telephone Corp	JP Morgan	1,892	4,700	Onward Holdings Co Ltd	HSBC	463
(200)	Nippon Yusen KK	JP Morgan	235	600	Onward Holdings Co Ltd	Citibank	20
(3,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	6,053	(500)	Open House Co Ltd	JP Morgan	(3,318)
800	Nishimatsuya Chain Co Ltd	Citibank	292	(500)	Oracle Corp Japan	JP Morgan	(1,227)
300	Nishio Rent All Co Ltd	Citibank	60	(400)	Oriental Land Co Ltd/Japan	JP Morgan	(4,053)
400	Nissan Chemical Corp	Citibank	(651)	(500)	Osaka Gas Co Ltd	JP Morgan	122
600	Nissan Chemical Corp	HSBC	(501)	200	OSAKA Titanium Technologies Co Ltd	JP Morgan	144
200	Nissan Chemical Corp	JP Morgan	198	1,200	Otsuka Corp	JP Morgan	72
(8,400)	Nissan Shatai Co Ltd	JP Morgan	(1,485)	1,700	Otsuka Holdings Co Ltd	JP Morgan	(2,891)
(500)	Nissan Shatai Co Ltd	Citibank	(50)	500	Otsuka Holdings Co Ltd	HSBC	(885)
(800)	Nissei ASB Machine Co Ltd	HSBC	5,416	100	Oyo Corp	HSBC	(85)
(300)	Nissei ASB Machine Co Ltd	JP Morgan	2,031	2,100	Oyo Corp	JP Morgan	(1,742)
(100)	Nissei ASB Machine Co Ltd	Citibank	(70)	3,400	Oyo Corp	Citibank	(889)
300	Nissei Plastic Industrial Co Ltd	JP Morgan	14	100	Pacific Metals Co Ltd	Citibank	23
1,100	Nissei Plastic Industrial Co Ltd	Citibank	(681)	600	Pacific Metals Co Ltd	HSBC	445
300	Nisshin Seifun Group Inc	JP Morgan	(175)	100	Pacific Metals Co Ltd	JP Morgan	97
3,500	Nisshinbo Holdings Inc	JP Morgan	(457)	(100)	Paltac Corporation	Citibank	276
400	Nisshinbo Holdings Inc	HSBC	(19)	(200)	Paltac Corporation	JP Morgan	556
3,000	Nisshinbo Holdings Inc	Citibank	(339)	(1,000)	Pan Pacific International Holdings Corp	JP Morgan	2,007
900	Nissin Corp	JP Morgan	(672)	400	Paramount Bed Holdings Co Ltd	Citibank	(1,328)
600	Nissin Corp	HSBC	(468)	100	Paramount Bed Holdings Co Ltd	JP Morgan	(760)
400	Nissin Corp	Citibank	(23)	2,100	Park24 Co Ltd	JP Morgan	(1,382)
800	Nissin Kogyo Co Ltd	JP Morgan	(567)	700	Pasona Group Inc	Citibank	(3)
200	Nitori Holdings Co Ltd	JP Morgan	459	600	Pasona Group Inc	JP Morgan	(269)
200	Nittetsu Mining Co Ltd	Citibank	480	2,900	PC Depot Corp	Citibank	(421)
600	Nittetsu Mining Co Ltd	JP Morgan	937	1,400	Penta-Ocean Construction Co Ltd	Citibank	(147)
600	Nitto Denko Corp	JP Morgan	(1,232)	1,300	Penta-Ocean Construction Co Ltd	HSBC	13
300	Nitto Denko Corp	HSBC	(360)	700	Penta-Ocean Construction Co Ltd	JP Morgan	13
1,500	Nitto Denko Corp	Citibank	(1,094)	(600)	PeptiDream Inc	HSBC	3,278
400	Noevir Holdings Co Ltd	HSBC	(358)	(400)	PeptiDream Inc	Citibank	(190)
500	Noevir Holdings Co Ltd	Citibank	(695)	(400)	PeptiDream Inc	JP Morgan	2,141
				1,800	Persol Holdings Co Ltd	JP Morgan	1,561
				800	Persol Holdings Co Ltd	HSBC	265

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,100	Persol Holdings Co Ltd	Citibank	(147)	1,000	Seikagaku Corp	Citibank	606
100	PIA Corp	JP Morgan	195	1,100	Seikagaku Corp	JP Morgan	657
1,500	Pilot Corp	JP Morgan	(2,085)	(3,100)	Seiko Epson Corp	JP Morgan	1,758
1,200	Pilot Corp	Citibank	782	6,000	Seino Holdings Co Ltd	Citibank	2,069
500	Pilot Corp	HSBC	(834)	2,200	Seino Holdings Co Ltd	JP Morgan	(614)
100	Piolax Inc	HSBC	(125)	200	Seiren Co Ltd	JP Morgan	(203)
900	Pola Orbis Holdings Inc	Citibank	(1,134)	200	Seiren Co Ltd	HSBC	(172)
600	Pola Orbis Holdings Inc	JP Morgan	(522)	18,500	Senshu Ikeda Holdings Inc	Citibank	476
200	Poletowin Pitcrew Holdings Inc	HSBC	197	8,500	Senshu Ikeda Holdings Inc	JP Morgan	(3,235)
800	Poletowin Pitcrew Holdings Inc	Citibank	59	5,000	Senshu Ikeda Holdings Inc	HSBC	(2,510)
1,200	Poletowin Pitcrew Holdings Inc	JP Morgan	1,092	14,000	Senshukai Co Ltd	Citibank	883
600	Press Kogyo Co Ltd	JP Morgan	(496)	(2,000)	Septeni Holdings Co Ltd	Citibank	230
500	Press Kogyo Co Ltd	HSBC	(418)	400	Seria Co Ltd	JP Morgan	(150)
500	Prima Meat Packers Ltd	JP Morgan	508	1,200	Seria Co Ltd	HSBC	(1,887)
100	Rakus Co Ltd	HSBC	573	300	Seven & i Holdings Co Ltd	Citibank	(3)
400	Raysum Co Ltd	Citibank	(8)	2,500	Seven Bank Ltd	HSBC	(511)
700	Raysum Co Ltd	JP Morgan	47	10,100	Seven Bank Ltd	JP Morgan	(2,007)
1,100	Raysum Co Ltd	HSBC	(7)	(400)	SG Holdings Co Ltd	Citibank	(290)
700	Relia Inc	HSBC	265	(2,100)	SG Holdings Co Ltd	JP Morgan	(1,074)
(100)	Relo Group Inc	JP Morgan	14	(3,000)	Shiga Bank Ltd/The	Citibank	(874)
(5,700)	Rengo Co Ltd	JP Morgan	3,942	(100)	Shiga Bank Ltd/The	HSBC	(28)
3,000	ReproCELL Inc	JP Morgan	(975)	(3,300)	Shiga Bank Ltd/The	JP Morgan	(1,464)
2,500	Resona Holdings Inc	Citibank	66	500	Shikoku Chemicals Corp	Citibank	29
9,600	Resona Holdings Inc	JP Morgan	584	700	Shikoku Chemicals Corp	JP Morgan	(572)
700	Resorttrust Inc	Citibank	(91)	500	Shin-Etsu Chemical Co Ltd	Citibank	(806)
200	Resorttrust Inc	JP Morgan	381	2,800	Shin-Etsu Polymer Co Ltd	HSBC	(1,567)
600	Resorttrust Inc	HSBC	1,128	4,600	Shin-Etsu Polymer Co Ltd	Citibank	(778)
400	Ricoh Leasing Co Ltd	Citibank	203	500	Shin-Etsu Polymer Co Ltd	JP Morgan	(273)
400	Ricoh Leasing Co Ltd	HSBC	679	100	Shinagawa Refractories Co Ltd	Citibank	(69)
200	Ricoh Leasing Co Ltd	JP Morgan	337	400	Shindengen Electric Manufacturing Co Ltd	HSBC	(1,516)
1,500	Riken Vitamin Co Ltd	Citibank	923	2,100	Shinoken Group Co Ltd	JP Morgan	2,358
600	Riken Vitamin Co Ltd	HSBC	(252)	(700)	Shinsei Bank Ltd	JP Morgan	15
400	Riken Vitamin Co Ltd	JP Morgan	(142)	100	Shionogi & Co Ltd	JP Morgan	(474)
800	Rock Field Co Ltd	Citibank	(151)	500	Shionogi & Co Ltd	HSBC	(2,429)
(1,100)	Rokko Butter Co Ltd	HSBC	918	(1,100)	Shiseido Co Ltd	JP Morgan	5,234
500	Roland DG Corp	JP Morgan	505	(100)	Shiseido Co Ltd	Citibank	522
700	Roland DG Corp	Citibank	862	(100)	Shochiku Co Ltd	JP Morgan	(45)
400	RPA Holdings Inc	HSBC	(70)	(200)	Showa Denko KK	Citibank	86
600	Ryobi Ltd	JP Morgan	(687)	(900)	Showa Denko KK	JP Morgan	4,845
100	Sakai Chemical Industry Co Ltd	Citibank	47	900	Sintokogio Ltd	JP Morgan	(660)
500	Sakai Chemical Industry Co Ltd	JP Morgan	(103)	(9,300)	SKY Perfect JSAT Holdings Inc	JP Morgan	1,261
600	Sakata INX Corp	HSBC	194	(5,000)	Skylark Holdings Co Ltd	Citibank	667
400	Sakata INX Corp	JP Morgan	79	(100)	Skylark Holdings Co Ltd	JP Morgan	(107)
500	San-Ai Oil Co Ltd	HSBC	12	(100)	SMC Corp/Japan	JP Morgan	4,780
3,400	San-Ai Oil Co Ltd	Citibank	136	300	SMS Co Ltd	HSBC	602
500	San-Ai Oil Co Ltd	JP Morgan	366	700	So-net Media Networks Corp	Citibank	(406)
2,900	Sanden Holdings Corp	Citibank	(586)	200	So-net Media Networks Corp	HSBC	(363)
1,000	Sanden Holdings Corp	JP Morgan	(1,482)	700	So-net Media Networks Corp	JP Morgan	(1,259)
(1,200)	Sanei Architecture Planning Co Ltd	JP Morgan	648	1,600	Sodick Co Ltd	Citibank	(285)
1,100	Sanki Engineering Co Ltd	JP Morgan	397	2,600	Sodick Co Ltd	HSBC	279
1,300	Sanki Engineering Co Ltd	HSBC	441	(500)	SoftBank Group Corp	JP Morgan	4,847
400	Sanki Engineering Co Ltd	Citibank	(63)	100	Sogo Medical Holdings Co Ltd	Citibank	(115)
1,100	Sankyo Tateyama Inc	JP Morgan	70	(48,600)	Sojitz Corp	JP Morgan	5,631
(2,100)	Sanrio Co Ltd	Citibank	2,169	300	Sony Corp	JP Morgan	(93)
(600)	Sanrio Co Ltd	JP Morgan	297	(3,400)	Sony Financial Holdings Inc	JP Morgan	(4,903)
(100)	Sanyo Special Steel Co Ltd	Citibank	6	(1,300)	Sotetsu Holdings Inc	JP Morgan	(927)
700	Sapporo Holdings Ltd	HSBC	561	400	St Marc Holdings Co Ltd	Citibank	29
800	Sapporo Holdings Ltd	JP Morgan	806	600	St Marc Holdings Co Ltd	JP Morgan	(372)
1,100	Sapporo Holdings Ltd	Citibank	(195)	200	Stanley Electric Co Ltd	Citibank	(268)
300	Sato Holdings Corp	Citibank	(91)	1,000	Star Micronics Co Ltd	Citibank	(378)
500	Sato Holdings Corp	JP Morgan	877	1,100	Sugi Holdings Co Ltd	JP Morgan	(3,915)
(4,600)	SBI Holdings Inc/Japan	JP Morgan	(1,904)	(1,700)	Sumitomo Bakelite Co Ltd	JP Morgan	2,702
1,800	SCSK Corp	Citibank	3,912	1,100	Sumitomo Corp	HSBC	161
200	SCSK Corp	JP Morgan	673	(2,400)	Sumitomo Forestry Co Ltd	JP Morgan	4,044
700	Seikagaku Corp	HSBC	525	(1,300)	Sumitomo Heavy Industries Ltd	JP Morgan	1,409

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(2,900)	Sumitomo Metal Mining Co Ltd	JP Morgan	8,411	700	TOKAI Holdings Corp	JP Morgan	(80)
(200)	Sumitomo Mitsui Construction Co Ltd	HSBC	12	500	TOKAI Holdings Corp	Citibank	(20)
(400)	Sumitomo Mitsui Construction Co Ltd	Citibank	(20)	1,900	Tokai Tokyo Financial Holdings Inc	HSBC	(100)
(4,400)	Sumitomo Mitsui Construction Co Ltd	JP Morgan	2,748	13,600	Tokai Tokyo Financial Holdings Inc	Citibank	(604)
(100)	Sumitomo Mitsui Financial Group Inc	HSBC	124	5,900	Tokai Tokyo Financial Holdings Inc	JP Morgan	(274)
(2,800)	Sumitomo Mitsui Financial Group Inc	JP Morgan	1,567	(1,600)	Tokyo Base Co Ltd	Citibank	733
(500)	Sumitomo Osaka Cement Co Ltd	JP Morgan	277	2,000	Tokyo Broadcasting System Holdings Inc	JP Morgan	(3,381)
500	Sumitomo Realty & Development Co Ltd	JP Morgan	(100)	(2,000)	Tokyo Electric Power Co Holdings Inc	JP Morgan	703
100	Sumitomo Seika Chemicals Co Ltd	JP Morgan	(698)	(1,300)	Tokyo Gas Co Ltd	JP Morgan	(364)
1,600	Sundrug Co Ltd	Citibank	(621)	3,100	Tokyo Kiraboshi Financial Group Inc	Citibank	1,587
1,900	Sundrug Co Ltd	JP Morgan	(1,949)	400	Tokyo Kiraboshi Financial Group Inc	JP Morgan	507
900	Sundrug Co Ltd	HSBC	(793)	200	Tokyo Kiraboshi Financial Group Inc	HSBC	506
(300)	Suntory Beverage & Food Ltd	JP Morgan	92	600	Tokyo Ohka Kogyo Co Ltd	Citibank	940
(200)	Suzuki Motor Corp	JP Morgan	(52)	800	Tokyo Ohka Kogyo Co Ltd	JP Morgan	(1,442)
2,400	T&D Holdings Inc	HSBC	(271)	1,000	Tokyo Ohka Kogyo Co Ltd	HSBC	(1,864)
5,600	T&D Holdings Inc	JP Morgan	(1,796)	700	Tokyo Seimitsu Co Ltd	JP Morgan	(2,774)
2,800	T&D Holdings Inc	Citibank	(157)	1,000	Tokyo Seimitsu Co Ltd	Citibank	(794)
1,900	T-Gaia Corp	HSBC	(550)	500	Tokyo Seimitsu Co Ltd	HSBC	(2,096)
5,400	T-Gaia Corp	JP Morgan	(1,388)	1,800	Tokyo Tatemono Co Ltd	Citibank	(1,690)
3,900	T-Gaia Corp	Citibank	(891)	4,300	Tokyo Tatemono Co Ltd	HSBC	(2,072)
900	Tachi-S Co Ltd	Citibank	(679)	6,300	Tokyo Tatemono Co Ltd	JP Morgan	(1,224)
100	Tadano Ltd	HSBC	(86)	200	Tokyu Construction Co Ltd	Citibank	4
1,600	Taiho Kogyo Co Ltd	Citibank	(345)	4,900	Tokyu Fudosan Holdings Corp	JP Morgan	748
(3,500)	Taiyo Nippon Sanso Corp	JP Morgan	(4,682)	2,700	Tokyu Fudosan Holdings Corp	Citibank	(825)
(400)	Taiyo Nippon Sanso Corp	Citibank	168	2,300	Topcon Corp	JP Morgan	1,444
1,100	Takara Standard Co Ltd	HSBC	68	2,500	Topcon Corp	Citibank	547
600	Takara Standard Co Ltd	Citibank	(180)	4,600	Toppa Forms Co Ltd	HSBC	(964)
600	Takasago Thermal Engineering Co Ltd	JP Morgan	(218)	2,400	Toppa Forms Co Ltd	JP Morgan	(527)
100	Takasago Thermal Engineering Co Ltd	Citibank	(41)	700	Topy Industries Ltd	Citibank	(237)
200	Takashimaya Co Ltd	HSBC	(72)	300	Topy Industries Ltd	HSBC	(268)
3,300	Takashimaya Co Ltd	JP Morgan	(1,111)	400	Topy Industries Ltd	JP Morgan	(340)
1,000	Takeuchi Manufacturing Co Ltd	Citibank	(106)	(100)	Toridoll Holdings Corp	JP Morgan	(29)
2,500	Takeuchi Manufacturing Co Ltd	HSBC	(3,224)	2,000	Tosei Corp	HSBC	349
200	Takuma Co Ltd	HSBC	(3)	400	Tosei Corp	Citibank	103
1,600	Tamron Co Ltd	Citibank	891	600	Tosei Corp	JP Morgan	211
(400)	TDK Corp	JP Morgan	6,311	200	Tosho Co Ltd	JP Morgan	118
(1,200)	Teikoku Sen-I Co Ltd	JP Morgan	1,486	700	Tosho Printing Co Ltd	Citibank	(661)
200	TIS Inc	HSBC	904	900	Tosoh Corp*	JP Morgan	-
600	TIS Inc	Citibank	719	(2,600)	TOTO Ltd	JP Morgan	1,586
700	Toa Corp/Tokyo	JP Morgan	(370)	300	Towa Pharmaceutical Co Ltd	HSBC	(313)
(800)	Toa Oil Co Ltd	JP Morgan	(1,363)	200	Towa Pharmaceutical Co Ltd	JP Morgan	(233)
(200)	Toa Oil Co Ltd	Citibank	(37)	1,000	Towa Construction Co Ltd	Citibank	126
4,000	TOC Co Ltd	JP Morgan	(2,068)	(900)	Toyo Seikan Group Holdings Ltd	JP Morgan	530
8,800	TOC Co Ltd	Citibank	(4,080)	(600)	Toyo Tire Corp	JP Morgan	59
500	TOC Co Ltd	HSBC	(265)	500	Toyobo Co Ltd	JP Morgan	(751)
23,200	Tochigi Bank Ltd/The	JP Morgan	(7,226)	500	Toyobo Co Ltd	Citibank	(127)
22,000	Tochigi Bank Ltd/The	Citibank	(452)	1,600	Toyobo Co Ltd	HSBC	(2,407)
23,500	Tochigi Bank Ltd/The	HSBC	(7,411)	(300)	Toyota Motor Corp	JP Morgan	543
(6,000)	Toda Corp	JP Morgan	2,352	200	TPR Co Ltd	JP Morgan	(374)
800	Toho Bank Ltd/The	HSBC	(159)	500	TPR Co Ltd	Citibank	(344)
2,300	Toho Bank Ltd/The	Citibank	(4)	200	Trancom Co Ltd	HSBC	277
(1,400)	Toho Gas Co Ltd	JP Morgan	1,610	100	Trancom Co Ltd	Citibank	145
1,300	Toho Holdings Co Ltd	JP Morgan	(913)	600	Trend Micro Inc/Japan	Citibank	(438)
200	Toho Zinc Co Ltd	Citibank	82	800	Trend Micro Inc/Japan	JP Morgan	(2,853)
1,000	Toho Zinc Co Ltd	HSBC	(1,058)	100	TS Tech Co Ltd	JP Morgan	(276)
(400)	Tokai Carbon Co Ltd	HSBC	951	800	Tsugami Corp	HSBC	(197)
300	TOKAI Holdings Corp	HSBC	(32)	(600)	Tsumura & Co	JP Morgan	1,662
				(2,900)	U-Shin Ltd	Citibank	(394)
				(2,100)	U-Shin Ltd	JP Morgan	(292)
				3,400	Ube Industries Ltd	Citibank	(501)
				1,000	Ube Industries Ltd	HSBC	(1,006)
				5,500	Ube Industries Ltd	JP Morgan	(2,559)

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
200	Ulvac Inc	JP Morgan	(669)	300	Zenkoku Hoshu Co Ltd	JP Morgan	1,442
400	Ulvac Inc	Citibank	(878)	300	Zenrin Co Ltd	Citibank	(216)
200	Unipres Corp	HSBC	217	(2,100)	Zensho Holdings Co Ltd	JP Morgan	4,547
600	Unipres Corp	JP Morgan	669	2,600	ZIGeXN Co Ltd	HSBC	2,338
200	Unipres Corp	Citibank	27	700	ZIGeXN Co Ltd	Citibank	519
500	UNITED Inc/Japan	Citibank	(151)	1,400	ZIGeXN Co Ltd	JP Morgan	1,355
500	UNITED Inc/Japan	HSBC	142				81,227
600	UNITED Inc/Japan	JP Morgan	(45)				
1,400	United Super Markets Holdings Inc	HSBC	(321)	<b>Malaysia</b>			
500	United Super Markets Holdings Inc	JP Morgan	(64)	(1,442)	Axiata Group Bhd	JP Morgan	(165)
9,200	Unitika Ltd	Citibank	(1,559)	(57,359)	Axiata Group Bhd	Citibank	(10,342)
3,000	Unitika Ltd	HSBC	(1,787)	424,600	Berjaya Corp Bhd	Citibank	13
4,000	Unitika Ltd	JP Morgan	(2,353)	332,400	Berjaya Corp Bhd	HSBC	(610)
(1,000)	Universal Entertainment Corp	JP Morgan	1,890	188,100	Berjaya Corp Bhd	JP Morgan	(68)
(600)	Universal Entertainment Corp	Citibank	(181)	180,100	BerMaz Motor Sdn Bhd	Citibank	47
1,900	Ushio Inc	Citibank	(89)	16,100	BerMaz Motor Sdn Bhd	HSBC	(361)
1,700	Ushio Inc	HSBC	1,422	191,800	BerMaz Motor Sdn Bhd	JP Morgan	(4,302)
100	Ushio Inc	JP Morgan	86	(1,600)	British American Tobacco Malaysia Bhd	JP Morgan	1,697
(4,100)	USS Co Ltd	JP Morgan	(1,697)	18,300	Carlsberg Brewery Malaysia Bhd	Citibank	(1,259)
(800)	USS Co Ltd	Citibank	(308)	6,900	Carlsberg Brewery Malaysia Bhd	HSBC	(1,646)
(100)	USS Co Ltd	HSBC	(76)	27,700	Carlsberg Brewery Malaysia Bhd	JP Morgan	(7,596)
(400)	V Technology Co Ltd	JP Morgan	1,079	47,600	CIMB Group Holdings Bhd	JP Morgan	197
300	Valor Holdings Co Ltd	JP Morgan	(1,097)	59,800	CIMB Group Holdings Bhd	Citibank	1,747
100	Valor Holdings Co Ltd	HSBC	(58)	43,400	Dayang Enterprise Holdings Bhd	Citibank	885
1,000	Warabeya Nichiyo Holdings Co Ltd	JP Morgan	(287)	13,200	Dayang Enterprise Holdings Bhd	HSBC	(1,192)
100	Welcia Holdings Co Ltd	Citibank	116	127,600	Dayang Enterprise Holdings Bhd	JP Morgan	(11,527)
100	Welcia Holdings Co Ltd	HSBC	1	18,700	Dialog Group Bhd	Citibank	(261)
(100)	West Holdings Corp	Citibank	(16)	(4,200)	DiGi.Com Bhd	Citibank	(444)
(600)	West Holdings Corp	JP Morgan	(125)	(97,000)	DiGi.Com Bhd	JP Morgan	(2,576)
300	World Holdings Co Ltd	Citibank	(70)	(36,900)	DRB-Hicom Bhd	JP Morgan	237
300	World Holdings Co Ltd	HSBC	(765)	(4,900)	DRB-Hicom Bhd	Citibank	(200)
600	World Holdings Co Ltd	JP Morgan	(1,510)	(29,400)	Econpile Holdings Bhd	JP Morgan	(261)
1,400	Xebio Holdings Co Ltd	Citibank	(299)	(141,800)	Econpile Holdings Bhd	Citibank	(2,716)
1,100	Xebio Holdings Co Ltd	HSBC	921	48,700	Genting Bhd	Citibank	732
1,000	Xebio Holdings Co Ltd	JP Morgan	857	15,600	Genting Bhd	JP Morgan	(1,971)
16,300	Yahoo Japan Corp	Citibank	2,033	3,900	Genting Bhd	HSBC	(493)
(300)	Yakult Honsha Co Ltd	JP Morgan	2,342	24,200	Genting Malaysia Bhd	Citibank	66
300	YAMABIKO Corp	Citibank	92	12,300	Genting Malaysia Bhd	JP Morgan	(331)
1,300	YAMABIKO Corp	JP Morgan	(1,008)	(14,400)	Genting Plantations Bhd	Citibank	(567)
900	Yamada Denki Co Ltd	JP Morgan	76	(40,600)	Genting Plantations Bhd	JP Morgan	625
16,300	Yamaguchi Financial Group Inc	JP Morgan	3,491	(30,500)	George Kent Malaysia BHD	Citibank	(368)
1,000	Yamaguchi Financial Group Inc	Citibank	(106)	(31,500)	HAP Seng Consolidated Bhd	JP Morgan	(158)
800	Yamaichi Electronics Co Ltd	JP Morgan	(1,565)	(25,000)	HAP Seng Consolidated Bhd	Citibank	(982)
500	Yamaichi Electronics Co Ltd	Citibank	(92)	(24,800)	Hartalega Holdings Bhd	HSBC	(1,105)
2,000	Yamanashi Chuo Bank Ltd/The	JP Morgan	(640)	(1,000)	Hartalega Holdings Bhd	Citibank	(10)
3,800	Yamanashi Chuo Bank Ltd/The	Citibank	(191)	(98,000)	Hartalega Holdings Bhd	JP Morgan	(4,036)
200	Yamanashi Chuo Bank Ltd/The	HSBC	(69)	(4,700)	Hengyuan Refining Co Bhd	JP Morgan	628
100	Yamazaki Baking Co Ltd	Citibank	(61)	(6,600)	Hengyuan Refining Co Bhd	Citibank	704
2,900	Yamazen Corp	JP Morgan	(2,003)	(69,100)	IHH Healthcare Bhd	JP Morgan	1,085
4,300	Yamazen Corp	HSBC	(2,117)	(28,800)	IJM Corp Bhd	Citibank	(2,137)
(700)	Yaoko Co Ltd	JP Morgan	(228)	(33,400)	IJM Corp Bhd	JP Morgan	(304)
(200)	Yaskawa Electric Corp	Citibank	366	(312,400)	Inari Amertron Bhd	JP Morgan	8,645
(1,000)	Yaskawa Electric Corp	JP Morgan	5,516	(47,900)	Inari Amertron Bhd	Citibank	(2,522)
1,800	Yodogawa Steel Works Ltd	Citibank	(246)	(26,400)	IOI Corp Bhd	Citibank	(769)
500	Yodogawa Steel Works Ltd	HSBC	(328)	(16,900)	IOI Corp Bhd	JP Morgan	583
200	Yodogawa Steel Works Ltd	JP Morgan	(124)	(5,900)	IOI Corp Bhd	HSBC	204
300	Yuasa Trading Co Ltd	Citibank	(111)	28,900	IOI Properties Group Bhd	Citibank	1,176
900	Yuasa Trading Co Ltd	HSBC	42	83,600	IOI Properties Group Bhd	HSBC	132
600	Yuasa Trading Co Ltd	JP Morgan	60	228,600	IOI Properties Group Bhd	JP Morgan	362
2,300	Yurtec Corp	HSBC	(145)	(13,900)	Kuala Lumpur Kepong Bhd	HSBC	498
700	Yurtec Corp	JP Morgan	(52)	(8,800)	Kuala Lumpur Kepong Bhd	Citibank	(1,368)
200	Zenkoku Hoshu Co Ltd	Citibank	622	(71,300)	Kuala Lumpur Kepong Bhd	JP Morgan	2,553
400	Zenkoku Hoshu Co Ltd	HSBC	1,889	3,000	Malaysia Airports Holdings Bhd	Citibank	217

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>Singapore continued</b>			
4,800	Hongkong Land Holdings Ltd	HSBC	(1,920)	(15,000)	Wing Tai Holdings Ltd	JP Morgan	180
7,900	Hongkong Land Holdings Ltd	JP Morgan	(3,160)	17,700	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	(1,947)
88,900	Hutchison Port Holdings Trust (Unit)	HSBC	(889)	(6,000)	Yoma Strategic Holdings Ltd	Citibank	(22)
(2,400)	Jardine Cycle & Carriage Ltd	HSBC	210	(49,900)	Yoma Strategic Holdings Ltd	HSBC	309
100	Jardine Cycle & Carriage Ltd	JP Morgan	(107)				59,096
(700)	Jardine Cycle & Carriage Ltd	JP Morgan	(262)	<b>South Korea</b>			
(1,500)	Jardine Strategic Holdings Ltd	HSBC	91	(477)	ADTechnology Co Ltd	Citibank	131
(7,200)	Jardine Strategic Holdings Ltd	JP Morgan	1,598	(1,213)	Aekyung Industrial Co Ltd	JP Morgan	7,100
36,800	Keppel (Reit)	JP Morgan	(962)	(186)	Aekyung Industrial Co Ltd	Citibank	1,048
80,400	Keppel (Reit)	Citibank	(586)	(861)	AeroSpace Technology of Korea Inc	JP Morgan	1,136
33,200	Keppel (Reit)	HSBC	(168)	360	AfreecaTV Co Ltd	HSBC	(1,626)
(25,300)	Keppel Corp Ltd	HSBC	10,872	488	AfreecaTV Co Ltd	JP Morgan	(1,841)
132,300	Keppel Infrastructure Trust (Unit)	JP Morgan	(587)	1,411	AK Holdings Inc	HSBC	(5,076)
412,500	Keppel Infrastructure Trust (Unit)	Citibank	(5)	(516)	Alteogen Inc	JP Morgan	108
(21,100)	Manulife US Real Estate Investment Trust (Reit)	HSBC	(106)	(270)	Alteogen Inc	Citibank	85
31,200	Mapletree Commercial Trust (Reit)	HSBC	(463)	(1,581)	Ananti Inc	Citibank	(299)
301,000	Mapletree Commercial Trust (Reit)	JP Morgan	(16,549)	(3,809)	Aprogen pharmaceuticals Inc	Citibank	1,267
180,000	Mapletree Industrial Trust (Reit)	Citibank	3,908	(537)	Asia Cement Co Ltd	JP Morgan	6,533
4,500	Mapletree Industrial Trust (Reit)	HSBC	(18)	(67)	Asia Paper Manufacturing Co Ltd	Citibank	148
100,200	Mapletree Industrial Trust (Reit)	JP Morgan	61	(2,140)	ATGen Co Ltd	JP Morgan	1,922
(174,600)	Mapletree Logistics Trust (Reit)	HSBC	7,375	(479)	Autech Corp	Citibank	(29)
(177,500)	Mapletree Logistics Trust (Reit)	Citibank	(75)	(14,928)	BGF Co Ltd	Citibank	7,100
(6,000)	Mapletree Logistics Trust (Reit)	JP Morgan	260	(928)	BGF Co Ltd	HSBC	485
11,300	Mapletree North Asia Commercial Trust (Reit)	HSBC	(24)	(2,970)	BGF Co Ltd	JP Morgan	2,611
(800)	Oversea-Chinese Banking Corp Ltd	HSBC	586	(1,323)	BH Co Ltd	JP Morgan	5,279
(200)	Oversea-Chinese Banking Corp Ltd	JP Morgan	148	(276)	BH Co Ltd	Citibank	224
59,200	Parkway Life Real Estate Investment Trust (Reit)	Citibank	3,861	1,297	Binggrae Co Ltd	HSBC	(346)
19,000	Parkway Life Real Estate Investment Trust (Reit)	JP Morgan	1,134	2,462	BNK Financial Group Inc	Citibank	(346)
(157,500)	Sembcorp Industries Ltd	HSBC	18,257	3,174	BNK Financial Group Inc	JP Morgan	(826)
(62,400)	Sembcorp Industries Ltd	JP Morgan	9,691	300	Boryung Pharmaceutical Co Ltd	JP Morgan	(426)
(2,900)	Singapore Airlines Ltd	HSBC	247	(465)	Bukwang Pharmaceutical Co Ltd	Citibank	(539)
31,700	Singapore Exchange Ltd	Citibank	(2,996)	(124)	Bukwang Pharmaceutical Co Ltd	HSBC	(12)
600	Singapore Technologies Engineering Ltd	HSBC	(14)	(846)	Bukwang Pharmaceutical Co Ltd	JP Morgan	(85)
32,100	Singapore Technologies Engineering Ltd	JP Morgan	(1,947)	(14)	Cafe24 Corp	Citibank	(56)
(70,500)	Singapore Telecommunications Ltd	JP Morgan	(2,510)	(79)	Cafe24 Corp	JP Morgan	2,293
36,400	SPH (Reit)	JP Morgan	(361)	(230)	Caregen Co Ltd**	Citibank	1,585
49,000	SPH (Reit)	Citibank	(357)	(58)	Caregen Co Ltd**	HSBC	475
64,400	SPH (Reit)	HSBC	(590)	(339)	Caregen Co Ltd**	JP Morgan	2,774
(33,600)	UOL Group Ltd	HSBC	10,860	3,426	Cell Biotech Co Ltd	JP Morgan	(23,657)
(900)	UOL Group Ltd	JP Morgan	349	(443)	Celltrion Healthcare Co Ltd	JP Morgan	6,025
1,900	Venture Corp Ltd	Citibank	(442)	5,070	Cheil Worldwide Inc	HSBC	(771)
100	Venture Corp Ltd	HSBC	(57)	1,402	Chemtronics Co Ltd	Citibank	1,238
(92,900)	Wilmar International Ltd	HSBC	22,341	(3,818)	Chorokbaem Media Co Ltd	Citibank	56
(16,700)	Wing Tai Holdings Ltd	HSBC	176	92	CJ CheilJedang Corp	JP Morgan	(2,757)
				278	CJ CheilJedang Corp	Citibank	698
				87	CJ CheilJedang Corp	HSBC	(2,610)
				33	CJ Corp	Citibank	19
				4	CJ Corp (Pref)	Citibank	91
				(5)	CJ Corp (Pref)	JP Morgan	385
				(72)	CJ Corp (Pref)	Citibank	(1,632)
				(16)	CJ Corp (Pref)	HSBC	(363)
				(326)	CJ ENM Co Ltd	HSBC	7,825
				296	CJ Freshway Corp	JP Morgan	(1,063)
				5,139	CJ Hello Co Ltd	JP Morgan	(5,586)
				(46)	CJ Logistics Corp	HSBC	133
				(764)	CJ Logistics Corp	JP Morgan	(3,064)
				(181)	CJ Logistics Corp	Citibank	(1,712)
				3,294	Classys Inc	Citibank	(493)
				2,796	Clean & Science Co Ltd	HSBC	(3,039)
				(947)	CMG Pharmaceutical Co Ltd	Citibank	15
				242	Com2uSCorp	HSBC	(860)
				(124)	Com2uSCorp	Citibank	44

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(115)	Com2uSCorp	JP Morgan	389	(309)	Enzychem Lifesciences Corp	JP Morgan	1,872
(23)	Com2uSCorp	HSBC	78	(261)	Eo Technics Co Ltd	Citibank	676
158	Cosmax Inc	JP Morgan	(2,974)	(232)	Eone Diagnostics Genome Center Co Ltd	Citibank	22
(61)	Cosmax Inc	Citibank	(10)	(4,490)	Eugene Corp	Citibank	339
(293)	Cosmecca Korea Co Ltd	Citibank	(146)	(3,662)	Eugene Corp	JP Morgan	1,633
(189)	Cosmecca Korea Co Ltd	JP Morgan	95	(1,069)	Eugene Technology Co Ltd	JP Morgan	2,838
771	CrystalGenomics Inc	Citibank	(15)	(477)	F&F Co Ltd	JP Morgan	4,978
(552)	Cuckoo Holdings Co Ltd	Citibank	2,900	(239)	F&F Co Ltd	Citibank	2,055
(118)	Cuckoo Holdings Co Ltd	HSBC	1,703	14,095	Fine Semitech Corp	JP Morgan	(2,396)
(405)	Cuckoo Homesys Co Ltd	JP Morgan	(1,928)	185	Foodnamoo Inc	Citibank	(63)
(440)	D&C Media Co Ltd	JP Morgan	438	(16,404)	Foosung Co Ltd	Citibank	2,712
(3,727)	Daea TI Co Ltd	Citibank	376	(121)	Foosung Co Ltd	HSBC	131
(3,370)	Daea TI Co Ltd	JP Morgan	1,143	(10,962)	Foosung Co Ltd	JP Morgan	4,810
10,319	Daeduck Electronics Co	JP Morgan	4,784	(5,355)	G-treeBNT Co Ltd	Citibank	(2,704)
48,262	Daejoo Co Ltd	Citibank	(1,714)	2,193	GAEASOFT	Citibank	(546)
44	Daelim Industrial Co Ltd	HSBC	76	(1,036)	Gamevil Inc	Citibank	238
(14)	Daelim Industrial Co Ltd	Citibank	4	(129)	GMP Co Ltd	Citibank	(89)
(327)	Daelim Industrial Co Ltd	HSBC	(567)	149	Green Cross Corp/South Korea	Citibank	28
(246)	Daelim Industrial Co Ltd	JP Morgan	(429)	402	Green Cross Holdings Corp	HSBC	(855)
(810)	Daemyung Corp Co Ltd	Citibank	100	2	GS Engineering & Construction Corp	JP Morgan	(2)
(7,763)	Daemyung Corp Co Ltd	JP Morgan	1,455	(1,314)	GS Holdings Corp	JP Morgan	2,474
(39)	Daewoong Pharmaceutical Co Ltd	Citibank	302	(189)	GS Retail Co Ltd	HSBC	560
(20)	Daewoong Pharmaceutical Co Ltd	JP Morgan	817	(1,567)	GS Retail Co Ltd	JP Morgan	4,639
1,994	Danawa Co Ltd	Citibank	(2,038)	(621)	HAESUNG DS Co Ltd	Citibank	(222)
4,842	Daou Technology Inc	JP Morgan	(8,363)	(376)	HAESUNG DS Co Ltd	JP Morgan	394
(2,577)	Dasan Networks Inc	Citibank	(3,669)	(3,270)	Haimarrow Food Service Co Ltd	Citibank	(135)
(237)	Dasan Networks Inc	JP Morgan	(650)	(1,172)	Halla Corp	JP Morgan	545
(166)	DB HiTek Co Ltd	Citibank	115	(2,423)	Halla Corp	Citibank	292
938	DB HiTek Co Ltd	JP Morgan	(732)	1,055	Hana Financial Group Inc	Citibank	(607)
(222)	DB Insurance Co Ltd	Citibank	(206)	1,122	Hana Financial Group Inc	JP Morgan	(1,394)
(1,207)	DB Insurance Co Ltd	HSBC	8,684	1,793	Hana Pharm Co Ltd	JP Morgan	(3,723)
(1,529)	DB Insurance Co Ltd	JP Morgan	10,991	(792)	Hanall Biopharma Co Ltd	HSBC	2,910
(807)	Dentium Co Ltd	JP Morgan	4,510	(117)	Hanall Biopharma Co Ltd	JP Morgan	430
(141)	Dentium Co Ltd	HSBC	789	(426)	Hanall Biopharma Co Ltd	Citibank	358
(1,594)	Dexter Studios Co Ltd	JP Morgan	412	(1,591)	Hancom Inc	JP Morgan	1,185
(210)	Dexter Studios Co Ltd	Citibank	29	(3,129)	Hancom Inc	Citibank	1,255
7,031	DGB Financial Group Inc	Citibank	(918)	(309)	Hanil Holdings Co Ltd	Citibank	(23)
2,168	DGB Financial Group Inc	JP Morgan	(1,359)	(437)	Hanil Holdings Co Ltd	HSBC	1,303
2,969	DGB Financial Group Inc	HSBC	(920)	(140)	Hanil Holdings Co Ltd	JP Morgan	347
430	Dohwa Engineering Co Ltd	JP Morgan	(248)	(800)	Hanjin Kal Corp	Citibank	(84)
4,740	Dongkuk Steel Mill Co Ltd	JP Morgan	(3,787)	(1,728)	Hanjin Kal Corp	JP Morgan	(6,180)
377	Dongwon Industries Co Ltd	JP Morgan	(9,196)	(771)	Hanjin Kal Corp	HSBC	(2,755)
3,313	Doosan Bobcat Inc	JP Morgan	265	(816)	Hanjin Transportation Co Ltd	Citibank	(4,639)
2,852	Doosan Bobcat Inc	Citibank	3,847	(41)	Hanjin Transportation Co Ltd	JP Morgan	(97)
(704)	Doosan Corp	Citibank	2,971	627	Hankook Tire & Technology Co Ltd	HSBC	(2,458)
(18)	Doosan Corp	JP Morgan	152	(309)	Hanmi Pharm Co Ltd	Citibank	(187)
(68)	Doosan Corp	HSBC	576	(23)	Hanmi Pharm Co Ltd	HSBC	529
8,552	Doosan Heavy Industries & Construction Co Ltd	Citibank	1,656	(85)	Hanmi Pharm Co Ltd	JP Morgan	1,952
19,495	Doosan Heavy Industries & Construction Co Ltd	HSBC	(7,359)	(467)	Hanmi Science Co Ltd	JP Morgan	2,292
8,371	Doosan Heavy Industries & Construction Co Ltd	JP Morgan	(3,643)	(235)	Hanmi Science Co Ltd	Citibank	(241)
44,470	Doosan Infracore Co Ltd	Citibank	2,667	(53)	Hanmi Science Co Ltd	HSBC	260
3,232	Doosan Infracore Co Ltd	HSBC	(1,737)	6,518	Hanmi Semiconductor Co Ltd	JP Morgan	(9,513)
3,393	Doosan Infracore Co Ltd	JP Morgan	(1,822)	545	Hans Biomed Corp	JP Morgan	(581)
(376)	DoubleUGames Co Ltd	HSBC	(1,247)	738	Hanwha Aerospace Co Ltd	JP Morgan	(1,065)
(248)	DoubleUGames Co Ltd	JP Morgan	1,700	2,710	Hanwha Chemical Corp	HSBC	(1,372)
(1,257)	DoubleUGames Co Ltd	Citibank	3,984	831	Hanwha Chemical Corp	JP Morgan	(371)
(379)	Douzone Bizon Co Ltd	JP Morgan	(143)	(8,265)	Hanwha General Insurance Co Ltd	Citibank	1,370
94	Douzone Bizon Co Ltd	Citibank	9	(1,359)	Hanwha General Insurance Co Ltd	JP Morgan	1,079
167	Douzone Bizon Co Ltd	JP Morgan	702	5,949	Hanwha Life Insurance Co Ltd	JP Morgan	31
452	E-MART Inc	JP Morgan	(7,785)	(279)	HDC Holdings Co Ltd	Citibank	61
211	E-MART Inc	Citibank	(309)				
(3,804)	Ecopro Co Ltd	Citibank	(2,056)				
(160)	Ecopro Co Ltd	HSBC	234				
(3,235)	Ecopro Co Ltd	JP Morgan	529				
(268)	EM-Tech Co Ltd	Citibank	(28)				
(255)	Enzychem Lifesciences Corp	Citibank	484				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
383	HDC Hyundai Development Co-Engineering & Construction	Citibank	(24)	(4,424)	Kangwon Land Inc	JP Morgan	10,058
(87)	Hite Jinro Co Ltd	Citibank	30	(6,643)	KAON Media Co Ltd	JP Morgan	(6,890)
(119)	Hite Jinro Co Ltd	HSBC	42	(452)	KAON Media Co Ltd	Citibank	(482)
(3,811)	Hite Jinro Co Ltd	JP Morgan	1,336	913	KB Financial Group Inc	HSBC	(2,961)
(102)	HLB Inc	Citibank	(147)	65	KCC Corp	Citibank	167
(338)	HLB Inc	JP Morgan	1,658	1,784	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	(6,739)
(1,561)	HLB Life Science CO LTD	Citibank	(166)	1,066	Kginicis Co Ltd	Citibank	289
714	HLscience Co Ltd	JP Morgan	17,099	1,164	Kia Motors Corp	HSBC	(4,298)
(735)	HS Industries Co Ltd	Citibank	45	(284)	KIWOOM Securities Co Ltd	Citibank	633
(2,405)	HS Industries Co Ltd	JP Morgan	3,141	(55)	KIWOOM Securities Co Ltd	JP Morgan	189
1,986	HSD Engine Co Ltd	JP Morgan	(523)	(1,915)	KMW Co Ltd	Citibank	(16,000)
51	Hugel Inc	HSBC	(1,493)	(829)	Koh Young Technology Inc	Citibank	723
(4,213)	Hwaseung Enterprise Co Ltd	JP Morgan	(327)	(20)	Koh Young Technology Inc	JP Morgan	78
(190)	Hyosung Advanced Materials Corp	Citibank	606	1,866	Kolmar BNH Co Ltd	HSBC	(7,075)
(40)	Hyosung Advanced Materials Corp	JP Morgan	718	(124)	Kolmar Korea Co Ltd	Citibank	165
(36)	Hyosung Chemical Corp	JP Morgan	(180)	(215)	Kolmar Korea Co Ltd	JP Morgan	(79)
(2)	Hyosung Corp	Citibank	2	1,255	Kolon Industries Inc	Citibank	(4,132)
(368)	Hyosung Corp	HSBC	1,842	764	Kolon Industries Inc	JP Morgan	(3,386)
435	Hyosung Corp	Citibank	(535)	(520)	Kolon Industries Inc	JP Morgan	2,305
(261)	Hyosung Tnc Co Ltd	Citibank	2,680	(1,926)	Kolon Industries Inc	Citibank	6,342
(165)	Hyundai Construction Equipment Co Ltd	Citibank	25	(52)	Kolon Life Science Inc	JP Morgan	444
(1,411)	Hyundai Corp Holdings Inc	Citibank	562	(414)	Kolon Life Science Inc	Citibank	2,329
(387)	Hyundai Corp Holdings Inc	JP Morgan	(78)	(471)	KONA I Co Ltd	Citibank	(406)
914	Hyundai Glovis Co Ltd	JP Morgan	1,232	(585)	KONA I Co Ltd	JP Morgan	(1,353)
(1,188)	Hyundai Greenfood Co Ltd	Citibank	377	(235)	Korea Aerospace Industries Ltd	HSBC	(131)
(430)	Hyundai Greenfood Co Ltd	HSBC	651	(2)	Korea Aerospace Industries Ltd	Citibank	(3)
81	Hyundai Heavy Industries Holdings Co Ltd	Citibank	717	6	Korea Electric Power Corp	Citibank	5
(540)	Hyundai Livart Furniture Co Ltd	Citibank	415	47	Korea Electric Terminal Co Ltd	JP Morgan	211
(720)	Hyundai Livart Furniture Co Ltd	JP Morgan	1,402	487	Korea Gas Corp	Citibank	(297)
(17)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	108	(1,265)	Korea Line Corp	JP Morgan	(559)
(175)	Hyundai Mipo Dockyard Co Ltd	HSBC	1,110	155	Korea Petrochemical Ind Co Ltd	HSBC	(2,576)
(535)	Hyundai Mipo Dockyard Co Ltd	Citibank	433	814	Korea United Pharm Inc	HSBC	(1,342)
49	Hyundai Motor Co	Citibank	318	151	Korea Zinc Co Ltd	HSBC	(763)
33	Hyundai Motor Co	HSBC	(97)	219	Korea Zinc Co Ltd	JP Morgan	457
258	Hyundai Motor Co	JP Morgan	(755)	23,397	KSIGN Co Ltd	JP Morgan	176
(1,671)	Hyundai Rotem Co Ltd	Citibank	303	5,568	KT Skylife Co Ltd	HSBC	(7,796)
(96)	Hyundai Rotem Co Ltd	HSBC	127	191	KT&G Corp	Citibank	420
(4,980)	Hyundai Rotem Co Ltd	JP Morgan	6,581	240	KT&G Corp	JP Morgan	(270)
4,931	i-SENS Inc	JP Morgan	(2,687)	(549)	Kumho Industrial Co Ltd	JP Morgan	70
(4,236)	IHQ Inc	JP Morgan	1,410	312	Kumho Petrochemical Co Ltd	Citibank	646
(6,253)	IHQ Inc	Citibank	1,240	711	Kumho Petrochemical Co Ltd	HSBC	(264)
680	Il Dong Pharmaceutical Co Ltd	JP Morgan	(1,425)	1	Kumho Tire Co Inc	JP Morgan	(1)
(320)	Iljin Materials Co Ltd	Citibank	(741)	7,909	Kwang Dong Pharmaceutical Co Ltd	Citibank	206
(848)	Iljin Materials Co Ltd	HSBC	650	443	Kyung Dong Navien Co Ltd	HSBC	(2,203)
(3,470)	Iljin Materials Co Ltd	JP Morgan	(470)	(5,322)	L&F Co Ltd	Citibank	(7,119)
(1,601)	InBody Co Ltd	Citibank	(2,678)	(1,999)	L&F Co Ltd	JP Morgan	1,456
(941)	InBody Co Ltd	JP Morgan	(2,564)	(2,648)	LB Semicon Inc	Citibank	(572)
1,710	Industrial Bank of Korea	Citibank	(108)	(180)	LegoChem Biosciences Inc	Citibank	(29)
1,560	Innocean Worldwide Inc	HSBC	(4,875)	(350)	LegoChem Biosciences Inc	JP Morgan	1,239
(314)	InnoWireless Inc	JP Morgan	(861)	3,917	LF Corp	Citibank	(3,322)
(642)	InnoWireless Inc	Citibank	(376)	(40)	LG Chem Ltd	Citibank	(53)
(920)	Interflex Co Ltd	Citibank	1,489	(98)	LG Chem Ltd	HSBC	2,433
709	INTOPS Co Ltd	JP Morgan	(981)	(16)	LG Chem Ltd	JP Morgan	397
481	iNTRON Biotechnology Inc	Citibank	(243)	482	LG Display Co Ltd	HSBC	(808)
2,810	JB Financial Group Co Ltd	HSBC	(435)	95	LG Display Co Ltd	JP Morgan	(159)
849	Jejuair Co Ltd	HSBC	(3,895)	1,282	LG Display Co Ltd	Citibank	247
(1,437)	JYP Entertainment Corp	JP Morgan	4,742	51	LG Electronics Inc	JP Morgan	39
(2,170)	Kangwon Land Inc	HSBC	4,940	596	LG Electronics Inc	HSBC	2,364
				1,199	LG Hausys Ltd	HSBC	(2,482)
				61	LG Household & Health Care Ltd	JP Morgan	(5,372)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
47	LG Household & Health Care Ltd	HSBC	(4,145)	81	Osstem Implant Co Ltd	HSBC	106
16,985	LG International Corp	JP Morgan	(47,467)	100	Ottogi Corp	HSBC	(1,870)
3,515	LG Uplus Corp	HSBC	(6,170)	(6,152)	Pan Ocean Co Ltd	HSBC	1,912
(111)	Lotte Chemical Corp	JP Morgan	1,675	(830)	Pan Ocean Co Ltd	Citibank	(30)
943	Lotte Chilsung Beverage Co Ltd	Citibank	6,593	4,071	Pan Ocean Co Ltd	Citibank	146
(278)	Lotte Corp	JP Morgan	1,055	6,178	Partron Co Ltd	HSBC	6,343
488	LOTTE Fine Chemical Co Ltd	Citibank	650	7,647	Partron Co Ltd	Citibank	(4,620)
1,280	LOTTE Fine Chemical Co Ltd	JP Morgan	2,514	(94)	Pearl Abyss Corp	Citibank	(209)
652	LOTTE Himart Co Ltd	Citibank	(206)	(100)	Pearl Abyss Corp	JP Morgan	(1,594)
105	Lotte Shopping Co Ltd	JP Morgan	(1,261)	(2,064)	People & Technology Inc	Citibank	1,109
(2,053)	Lotte Tour Development Co Ltd	Citibank	(123)	(1,070)	Peptron Inc	Citibank	685
849	LS Corp	JP Morgan	238	108	Pharma Research Products Co Ltd	HSBC	739
675	LS Corp	Citibank	555	(311)	PNE Solution Co Ltd	Citibank	(97)
518	LS Industrial Systems Co Ltd	HSBC	(56)	(2,471)	PNE Solution Co Ltd	JP Morgan	2,059
349	LS Industrial Systems Co Ltd	JP Morgan	(36)	958	POSCO	HSBC	(12,123)
150	LS Industrial Systems Co Ltd	Citibank	432	209	POSCO	Citibank	774
291	Mando Corp	HSBC	(1,049)	173	POSCO	JP Morgan	(2,185)
(626)	ME2ON Co Ltd	Citibank	382	1	Posco ICT Co Ltd*	JP Morgan	-
(15)	Medy-Tox Inc	Citibank	(44)	1,664	Posco International Corp	JP Morgan	(1,365)
(6)	Medy-Tox Inc	HSBC	506	1,364	Posco International Corp	HSBC	(628)
(56)	Medy-Tox Inc	JP Morgan	4,725	1	Posco M-Tech Co Ltd*	Citibank	-
33	Medy-Tox Inc	Citibank	553	511	Power Logics Co Ltd	JP Morgan	337
5,177	Meritz Financial Group Inc	HSBC	(683)	(97)	Qurient Co Ltd	Citibank	(187)
5,029	Meritz Fire & Marine Insurance Co Ltd	JP Morgan	(11,366)	(864)	RFHIC Corp	Citibank	655
(1,039)	Meritz Fire & Marine Insurance Co Ltd	Citibank	54	(365)	RFHIC Corp	JP Morgan	2,309
(411)	Meritz Fire & Marine Insurance Co Ltd	HSBC	599	(529)	Robostar Co Ltd	JP Morgan	1,811
(4,269)	Meritz Securities Co Ltd	Citibank	525	(487)	S-Oil Corp	Citibank	(325)
(948)	Meritz Securities Co Ltd	JP Morgan	466	(185)	S-Oil Corp	HSBC	586
2,779	Meritz Securities Co Ltd	Citibank	(342)	(1,137)	S-Oil Corp	JP Morgan	5,869
16,343	Meritz Securities Co Ltd	JP Morgan	(7,713)	(73)	Sam Chun Dang Pharm Co Ltd	JP Morgan	450
(203)	Mezzion Pharma Co Ltd	Citibank	119	(329)	Sam Chun Dang Pharm Co Ltd	Citibank	298
(212)	Mezzion Pharma Co Ltd	JP Morgan	(253)	551	Samjin Pharmaceutical Co Ltd	Citibank	(297)
(14,945)	Mirae Asset Life Insurance Co Ltd	JP Morgan	9,501	(5,409)	SAMPYO Cement Co Ltd	Citibank	41
(7,813)	Mirae Asset Life Insurance Co Ltd	Citibank	2,435	(224)	Samsung Biologics Co Ltd '144A'	Citibank	652
2,440	Nat Games Co Ltd	JP Morgan	(201)	(3)	Samsung Biologics Co Ltd '144A'	JP Morgan	9
270	NAVER Corp	JP Morgan	(3,234)	(41)	Samsung Biologics Co Ltd '144A'	HSBC	120
444	NAVER Corp	HSBC	(5,322)	574	Samsung C&T Corp	Citibank	(1,558)
802	NeoPharm Co Ltd	Citibank	1,943	401	Samsung C&T Corp	JP Morgan	(3,381)
(1,161)	NEPES Corp	Citibank	1,610	(5,104)	Samsung Card Co Ltd	HSBC	2,688
(219)	NEPES Corp	JP Morgan	(235)	(44)	Samsung Card Co Ltd	Citibank	(32)
(213)	Netmarble Corp '144A'	JP Morgan	2,561	585	Samsung Electronics Co Ltd	Citibank	(454)
1,941	NICE Holdings Co Ltd	JP Morgan	(1,635)	3,539	Samsung Engineering Co Ltd	HSBC	(2,428)
5,392	NICE Information Service Co Ltd	HSBC	635	476	Samsung Fire & Marine Insurance Co Ltd	JP Morgan	(14,196)
79	NongShim Co Ltd	HSBC	(2,964)	(3,398)	Samsung Heavy Industries Co Ltd	HSBC	1,546
72	NongShim Co Ltd	Citibank	(397)	(4,049)	Samsung Heavy Industries Co Ltd	Citibank	(828)
267	OCI Co Ltd	JP Morgan	643	(2,340)	Samsung Heavy Industries Co Ltd	JP Morgan	(545)
(138)	OCI Co Ltd	HSBC	252	2,755	Samsung Publishing Co Ltd	JP Morgan	(3,043)
(1,046)	Orange Life Insurance Ltd '144A'	JP Morgan	(1,960)	(640)	Samsung SDI Co Ltd	HSBC	11,642
(318)	Orange Life Insurance Ltd '144A'	HSBC	(590)	(59)	Samsung SDI Co Ltd	Citibank	(291)
243	Orion Corp/Republic of Korea	HSBC	(3,704)	(705)	Samsung SDI Co Ltd	JP Morgan	8,860
13	Orion Corp/Republic of Korea	JP Morgan	(195)	964	Samyang Corp	Citibank	(1,300)
(8,304)	Orion Holdings Corp	Citibank	3,626	(1,117)	Sangsangin Co Ltd	Citibank	(506)
(3,544)	Orion Holdings Corp	JP Morgan	8,928	(183)	SD Biotechnologies Co Ltd	JP Morgan	70
(2,039)	Orion Holdings Corp	HSBC	5,140	2,298	Seah Besteel Corp	JP Morgan	(5,715)
(799)	Oscotec Inc	Citibank	1,947	1,692	Sebang Global Battery Co Ltd	Citibank	(2,591)
(468)	Oscotec Inc	JP Morgan	713	5,208	Seegene Inc	JP Morgan	21,704
(456)	Oscotec Inc	HSBC	521	(655)	Seoul Auction Co Ltd	Citibank	267
				332	Seoul Broadcasting System	JP Morgan	(1,296)
				110	Seoul Semiconductor Co Ltd	Citibank	58

\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
1,365	Seoul Semiconductor Co Ltd	HSBC	602	(266)	Woory Industrial Co Ltd	Citibank	(226)
(254)	Shin Heung Energy & Electronics Co Ltd	Citibank	(780)	(4,755)	Y G-1 Co Ltd	Citibank	1,050
(1,258)	Shindaeyang Paper Co Ltd	Citibank	3,017	(3,977)	Y G-1 Co Ltd	JP Morgan	4,522
(32)	Shindaeyang Paper Co Ltd	HSBC	159	(320)	YG Entertainment Inc	Citibank	1,005
(49)	Shindaeyang Paper Co Ltd	JP Morgan	244	2,892	Youngone Corp	JP Morgan	(3,449)
78	Shinhan Financial Group Co Ltd	Citibank	(99)	(50)	Yuhan Corp	Citibank	(77)
(306)	Shinhan Financial Group Co Ltd	HSBC	284	(66)	Yuhan Corp	HSBC	(268)
(1,063)	Shinhan Financial Group Co Ltd	JP Morgan	957	(225)	Yuhan Corp	JP Morgan	(862)
(370)	Shinsegae Inc	JP Morgan	10,555	(4,644)	Yuyang DNU Co Ltd	Citibank	(1,026)
361	Shinsegae International Inc	JP Morgan	(9,859)	5,556	Zero to Seven Inc	HSBC	9,741
71	Shinsegae International Inc	HSBC	(1,950)				(67,938)
391	Silicon Works Co Ltd	JP Morgan	(1,579)	<b>Taiwan</b>			
67	Silicon Works Co Ltd	HSBC	(271)	33,000	Accton Technology Corp	HSBC	(8,604)
(37)	SillaJen Inc	JP Morgan	221	17,000	Accton Technology Corp	Citibank	1,747
1,859	SK Bioland Co Ltd	Citibank	(893)	12,000	Accton Technology Corp	JP Morgan	(1,276)
(471)	SK D&D Co Ltd	Citibank	(505)	3,000	Advanced Ceramic X Corp	Citibank	(519)
1,387	SK Discovery Co Ltd	HSBC	(6,335)	6,000	Advanced Ceramic X Corp	HSBC	(13,149)
327	SK Holdings Co Ltd	Citibank	(1,807)	1,000	Advanced Ceramic X Corp	JP Morgan	(2,190)
(388)	SK Hynix Inc	JP Morgan	5,366	(40,000)	Advanced Power Electronics Corp	Citibank	67
(372)	SK Hynix Inc	Citibank	1,087	(13,000)	Advanced Power Electronics Corp	HSBC	1,495
(127)	SK Hynix Inc	HSBC	1,757	(28,000)	Advanced Power Electronics Corp	JP Morgan	2,955
3	SK Telecom Co Ltd	JP Morgan	(42)	(17,000)	Advanced Wireless Semiconductor Co	Citibank	(1,028)
518	SKC Co Ltd	JP Morgan	(2,524)	18,000	Advantech Co Ltd	Citibank	12,235
(5,212)	SKCKOLONPI Inc	JP Morgan	7,325	15,000	Advantech Co Ltd	HSBC	5,724
(814)	SKCKOLONPI Inc	Citibank	(681)	14,000	Advantech Co Ltd	JP Morgan	6,172
(859)	SM Entertainment Co Ltd	Citibank	(2,538)	2,000	Airtac International Group	JP Morgan	300
(577)	SM Entertainment Co Ltd	JP Morgan	(759)	(1,000)	Airtac International Group	Citibank	196
(1,414)	SMCore Inc	JP Morgan	1,091	(22,000)	Allied Circuit Co Ltd	Citibank	14
(1,302)	SMCore Inc	Citibank	254	(2,000)	Allied Circuit Co Ltd	JP Morgan	154
(3,132)	Ssangyong Cement Industrial Co Ltd	JP Morgan	78	(5,000)	Allied Circuit Co Ltd	HSBC	784
(65)	SundayToz Corp	JP Morgan	211	(42,000)	Altek Corp	Citibank	(1,194)
(1,018)	SundayToz Corp	Citibank	1,251	(23,000)	Altek Corp	HSBC	1,267
(764)	Sung Kwang Bend Co Ltd	Citibank	340	(7,000)	Andes Technology Corp	HSBC	3,127
(2,811)	Sung Kwang Bend Co Ltd	JP Morgan	1,542	(24,000)	Apex International Co Ltd	Citibank	648
81	Taekwang Industrial Co Ltd	JP Morgan	(14,046)	(9,000)	Apex International Co Ltd	JP Morgan	627
33	Taekwang Industrial Co Ltd	HSBC	(5,727)	9,000	Argosy Research Inc	Citibank	453
(1,221)	Taeyoung Engineering & Construction Co Ltd	JP Morgan	(324)	(30,000)	ASE Technology Holding Co Ltd	JP Morgan	11,163
(7,511)	Taeyoung Engineering & Construction Co Ltd	Citibank	(8,340)	97,000	Asia Cement Corp	Citibank	2,800
(54,846)	Taihan Fiberoptics Co Ltd	Citibank	(1,544)	102,000	Asia Cement Corp	HSBC	5,927
(294)	Taihan Fiberoptics Co Ltd	JP Morgan	152	31,000	Asia Cement Corp	JP Morgan	679
(5,256)	Telcon RF Pharmaceutical Inc	Citibank	78	(26,000)	Asia Vital Components Co Ltd	Citibank	594
(729)	Theragen Etex Co Ltd	Citibank	284	(7,000)	Asustek Computer Inc	HSBC	4,024
(182)	Theragen Etex Co Ltd	JP Morgan	260	(6,000)	Asustek Computer Inc	JP Morgan	3,442
712	Tokai Carbon Korea Co Ltd	HSBC	(3,015)	(6,000)	AURAS Technology Co Ltd	JP Morgan	1,604
(50,561)	Tongyang Inc	JP Morgan	11,270	18,000	Basso Industry Corp	HSBC	(1,026)
8,142	Value Added Technology Co Ltd	Citibank	(9,935)	13,000	Basso Industry Corp	Citibank	74
408	Vespa Inc	JP Morgan	(1,244)	1,000	Basso Industry Corp	JP Morgan	(57)
696	Viatron Technologies Inc	HSBC	(1,061)	(49,000)	BES Engineering Corp	Citibank	(97)
870	Vieworks Co Ltd	HSBC	(351)	(19,000)	BES Engineering Corp	JP Morgan	(238)
(414)	Webcash Corp	Citibank	934	4,000	Bizlink Holding Inc	HSBC	(2,795)
(127)	Webzen Inc	HSBC	335	(3,000)	Boardtek Electronics Corp	JP Morgan	229
(3,188)	Webzen Inc	Citibank	727	(77,000)	Boardtek Electronics Corp	Citibank	875
(250)	Webzen Inc	JP Morgan	660	(35,000)	Brighton-Best International Taiwan Inc	Citibank	(434)
(231)	Wemade Co Ltd	JP Morgan	2,086	(12,000)	Brighton-Best International Taiwan Inc	HSBC	(70)
(12)	WiSoL Co Ltd	HSBC	5	(4,000)	Brighton-Best International Taiwan Inc	JP Morgan	(50)
(1,394)	WiSoL Co Ltd	JP Morgan	555	(33,000)	Career Technology MFG. Co Ltd	JP Morgan	1,463
(1,533)	WiSoL Co Ltd	Citibank	(1,004)	(60,000)	Career Technology MFG. Co Ltd	Citibank	(2,546)
(17)	WONIK IPS Co Ltd	HSBC	62	(3,000)	Career Technology MFG. Co Ltd	HSBC	300
(1,034)	WONIK IPS Co Ltd	JP Morgan	3,800				
269	Woongjin Coway Co Ltd	HSBC	(609)				
21,429	Woongjin Thinkbig Co Ltd	Citibank	(2,434)				
(60)	Woory Industrial Co Ltd	JP Morgan	(53)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(8,000)	Casetek Holdings Ltd	Citibank	(1,042)	(2,000)	Chunghwa Precision Test Tech Co Ltd	Citibank	2,175
(6,000)	Casetek Holdings Ltd	JP Morgan	(152)	(80,000)	Chunghwa Telecom Co Ltd	HSBC	3,817
2,000	Catcher Technology Co Ltd	Citibank	(945)	(31,000)	Chunghwa Telecom Co Ltd	JP Morgan	1,461
(2,000)	Catcher Technology Co Ltd	Citibank	945	(5,000)	Chunghwa Telecom Co Ltd	Citibank	(42)
(1,000)	Catcher Technology Co Ltd	JP Morgan	1,947	(74,000)	CMC Magnetics Corp	Citibank	(1,139)
(11,000)	Catcher Technology Co Ltd	HSBC	21,427	149,000	Compal Electronics Inc	Citibank	3,111
1,000	Catcher Technology Co Ltd	JP Morgan	(1,947)	(91,000)	Compeq Manufacturing Co Ltd	Citibank	1,294
23,000	Cathay Financial Holding Co Ltd	HSBC	168	(1,000)	Compeq Manufacturing Co Ltd	JP Morgan	76
55,000	Cathay Financial Holding Co Ltd	Citibank	(760)	(1,000)	Compeq Manufacturing Co Ltd	HSBC	76
(1,000)	Century Iron & Steel Industrial Co Ltd	HSBC	(41)	7,000	Coremax Corp	Citibank	144
20,040	Chailease Holding Co Ltd	Citibank	(156)	3,000	Coretronic Corp	JP Morgan	(246)
4,080	Chailease Holding Co Ltd	HSBC	(2,516)	(14,000)	Coretronic Corp	JP Morgan	1,148
41,120	Chailease Holding Co Ltd	JP Morgan	(25,326)	(69,000)	Coretronic Corp	Citibank	(2,438)
(24,000)	Charoen Pokphand Enterprise	JP Morgan	(1,621)	(22,026)	CSBC Corp Taiwan	Citibank	493
(2,000)	Charoen Pokphand Enterprise	Citibank	34	(1,000)	CTBC Financial Holding Co Ltd	HSBC	20
2,000	Chaun-Choung Technology Corp	HSBC	(1,198)	(20,000)	CTBC Financial Holding Co Ltd	Citibank	(4)
(207,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	882	(214,000)	CTBC Financial Holding Co Ltd	JP Morgan	4,205
6,000	Chia Chang Co Ltd	JP Morgan	(1,625)	(10,000)	CTCI Corp	JP Morgan	488
8,045	Chicony Electronics Co Ltd	Citibank	801	(2,000)	CTCI Corp	HSBC	(16)
1,010	Chicony Electronics Co Ltd	HSBC	(86)	(126,000)	CTCI Corp	Citibank	(1,204)
69,175	Chicony Electronics Co Ltd	JP Morgan	(5,897)	2,000	Cub Elecparts Inc	JP Morgan	(259)
8,000	Chicony Power Technology Co Ltd	JP Morgan	(2,095)	(727)	Cub Elecparts Inc	Citibank	(56)
1,000	Chicony Power Technology Co Ltd	HSBC	(262)	(1,000)	Cub Elecparts Inc	JP Morgan	130
20,000	Chicony Power Technology Co Ltd	Citibank	621	(4,000)	Darfon Electronics Corp	HSBC	615
(20,000)	Chieftek Precision Co Ltd	Citibank	246	(3,000)	Darfon Electronics Corp	JP Morgan	461
(4,000)	Chieftek Precision Co Ltd	JP Morgan	1,278	(41,000)	Darfon Electronics Corp	Citibank	(906)
(42,000)	Chilisin Electronics Corp	Citibank	6,623	9,000	Delta Electronics Inc	JP Morgan	(4,690)
(13,000)	Chilisin Electronics Corp	JP Morgan	6,101	2,000	Delta Electronics Inc	Citibank	108
(19,000)	Chilisin Electronics Corp	HSBC	8,927	6,000	Delta Electronics Inc	HSBC	(2,199)
(60,000)	China Airlines Ltd	Citibank	(475)	4,000	E Ink Holdings Inc	Citibank	(15)
(22,000)	China Airlines Ltd	HSBC	(194)	5,000	E Ink Holdings Inc	HSBC	(858)
(203,000)	China Airlines Ltd	JP Morgan	(1,135)	13,000	E Ink Holdings Inc	JP Morgan	(2,228)
111,000	China Life Insurance Co Ltd/Taiwan	JP Morgan	(2,767)	(19,000)	E.Sun Financial Holding Co Ltd	JP Morgan	(275)
136,000	China Life Insurance Co Ltd/Taiwan	Citibank	(652)	(2,000)	Eclat Textile Co Ltd	Citibank	657
236,000	China Life Insurance Co Ltd/Taiwan	HSBC	(3,496)	3,000	Egis Technology Inc	HSBC	(826)
(7,000)	China Petrochemical Development Corp	Citibank	5	3,400	Elan Microelectronics Corp	Citibank	242
(17,000)	China Petrochemical Development Corp	JP Morgan	247	12,000	Elite Material Co Ltd	Citibank	766
(7,000)	China Steel Chemical Corp	JP Morgan	1,105	17,000	Elite Material Co Ltd	HSBC	(7,637)
(20,000)	China Steel Chemical Corp	Citibank	810	9,000	Elite Material Co Ltd	JP Morgan	(2,903)
15,000	China Steel Corp	HSBC	(623)	(20,000)	Elite Semiconductor Memory Technology Inc	Citibank	(55)
(3,000)	China Steel Corp	HSBC	125	(17,000)	Elite Semiconductor Memory Technology Inc	JP Morgan	1,598
69,000	China Steel Corp	Citibank	(440)	3,000	eMemory Technology Inc	HSBC	(699)
337,000	China Steel Corp	JP Morgan	(13,958)	1,000	eMemory Technology Inc	Citibank	546
(120,000)	China Steel Corp	JP Morgan	4,970	7,000	eMemory Technology Inc	JP Morgan	(1,359)
36,000	Chipbond Technology Corp	HSBC	(17,562)	(15,000)	Episil-Precision Inc	JP Morgan	353
78,000	Chipbond Technology Corp	JP Morgan	(38,022)	(6,000)	Epistar Corp	JP Morgan	401
79,000	Chipbond Technology Corp	Citibank	(8,571)	8,000	Eson Precision Ind Co Ltd	Citibank	(294)
54,997	ChipMOS Technologies Inc	JP Morgan	(6,508)	69,000	Eson Precision Ind Co Ltd	HSBC	(6,822)
24,648	ChipMOS Technologies Inc	Citibank	(1,015)	16,000	Eson Precision Ind Co Ltd	JP Morgan	(1,579)
23,791	ChipMOS Technologies Inc	HSBC	(2,818)	58,000	Eva Airways Corp	Citibank	(242)
2,000	Chilitina Holding Ltd	HSBC	(532)	66,000	Eva Airways Corp	JP Morgan	(302)
4,000	Chilitina Holding Ltd	Citibank	(1,401)	5,000	Eva Airways Corp	HSBC	(54)
8,000	Chilitina Holding Ltd	JP Morgan	(2,119)	(36,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	(1,846)
(3,000)	Chroma ATE Inc	JP Morgan	2,070	(13,000)	Faraday Technology Corp	Citibank	141
(20,000)	Chroma ATE Inc	Citibank	173	3,000	Farglory Land Development Co Ltd	Citibank	173
(1,000)	Chunghwa Precision Test Tech Co Ltd	JP Morgan	2,745	3,000	Farglory Land Development Co Ltd	JP Morgan	110
				11,000	Feng TAY Enterprise Co Ltd	HSBC	(6,514)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
14,000	Feng TAY Enterprise Co Ltd	JP Morgan	(6,342)	(30,000)	HTC Corp	HSBC	2,129
5,000	Feng TAY Enterprise Co Ltd	Citibank	(3,329)	(3,000)	Hu Lane Associate Inc	HSBC	(169)
100,000	First Financial Holding Co Ltd	HSBC	2,313	(2,000)	Hu Lane Associate Inc	Citibank	(75)
59,000	First Financial Holding Co Ltd	Citibank	1,127	57,000	Hua Nan Financial Holdings Co Ltd	HSBC	720
(7,000)	Formosa Chemicals & Fibre Corp	Citibank	(61)	34,000	Hua Nan Financial Holdings Co Ltd	JP Morgan	506
(93,000)	Formosa Chemicals & Fibre Corp	JP Morgan	7,047	(2,000)	Huaku Development Co Ltd	Citibank	(413)
(31,000)	Formosa Chemicals & Fibre Corp	HSBC	3,309	37,000	Hung Sheng Construction Ltd	JP Morgan	880
13,000	Formosa International Hotels Corp	Citibank	66	22,000	Innolux Corp	Citibank	94
3,000	Formosa International Hotels Corp	HSBC	92	76,000	Innolux Corp	HSBC	(5,002)
12,000	Formosa International Hotels Corp	JP Morgan	377	62,000	Innolux Corp	JP Morgan	(4,077)
(3,000)	Formosa Petrochemical Corp	JP Morgan	(288)	(217,000)	International CSRC Investment Holdings Co	Citibank	(2,691)
(11,000)	Formosa Petrochemical Corp	Citibank	85	(22,000)	International CSRC Investment Holdings Co	HSBC	1,859
(41,000)	Formosa Petrochemical Corp	HSBC	(3,909)	(75,000)	International CSRC Investment Holdings Co	JP Morgan	3,420
(2,000)	Formosa Plastics Corp	Citibank	(17)	1,000	International Games System Co Ltd	Citibank	616
(25,000)	Formosa Plastics Corp	JP Morgan	1,143	2,000	International Games System Co Ltd	JP Morgan	1,046
(7,000)	Formosa Sumco Technology Corp	JP Morgan	786	6,000	International Games System Co Ltd	HSBC	3,130
(2,000)	Foxconn Technology Co Ltd	Citibank	(23)	(51,000)	Inventec Corp	Citibank	162
(5,000)	Foxconn Technology Co Ltd	HSBC	1,222	(1,000)	Inventec Corp	JP Morgan	14
(45,000)	Foxconn Technology Co Ltd	JP Morgan	10,978	14,000	ITEQ Corp	HSBC	(10,873)
(3,050)	Foxsemicon Integrated Technology Inc	JP Morgan	543	9,000	ITEQ Corp	JP Morgan	(6,985)
(73,000)	Fubon Financial Holding Co Ltd	HSBC	4,927	19,000	ITEQ Corp	Citibank	(3,784)
(11,000)	Fubon Financial Holding Co Ltd	JP Morgan	180	(1,000)	Jentech Precision Industrial Co Ltd	HSBC	(81)
(2,000)	GCS Holdings Inc	JP Morgan	624	(10,000)	Jentech Precision Industrial Co Ltd	Citibank	(3,253)
(24,000)	GCS Holdings Inc	Citibank	920	14,000	King Slide Works Co Ltd	Citibank	(2,281)
(11,000)	General Interface Solution Holding Ltd	HSBC	3,451	5,000	King Slide Works Co Ltd	HSBC	(3,265)
(29,000)	General Interface Solution Holding Ltd	JP Morgan	2,893	6,000	King Slide Works Co Ltd	JP Morgan	(3,908)
(22,000)	General Interface Solution Holding Ltd	Citibank	(3,898)	79,000	King Yuan Electronics Co Ltd	JP Morgan	(6,276)
8,000	Getac Technology Corp	HSBC	(1,198)	107,000	King Yuan Electronics Co Ltd	HSBC	(4,108)
82,000	Getac Technology Corp	JP Morgan	(9,929)	74,000	King Yuan Electronics Co Ltd	Citibank	(500)
91,000	Getac Technology Corp	Citibank	(2,708)	(161,000)	Kinik Co	Citibank	(4,039)
6,000	Giant Manufacturing Co Ltd	Citibank	(851)	(9,000)	Kinik Co	JP Morgan	423
2,000	Giant Manufacturing Co Ltd	HSBC	(514)	(7,000)	Kinsus Interconnect Technology Corp	Citibank	(59)
8,000	Giant Manufacturing Co Ltd	JP Morgan	(2,045)	(2,000)	Kinsus Interconnect Technology Corp	HSBC	234
(1,000)	Gigabyte Technology Co Ltd	Citibank	(24)	(3,000)	Kinsus Interconnect Technology Corp	JP Morgan	53
5,000	Ginko International Co Ltd	Citibank	(1,175)	1,000	Kung Long Batteries Industrial Co Ltd	HSBC	(69)
(11,000)	Global Unichip Corp	Citibank	(3,319)	13,000	Kung Long Batteries Industrial Co Ltd	JP Morgan	(880)
(5,000)	Global Unichip Corp	HSBC	(1,532)	12,000	Kung Long Batteries Industrial Co Ltd	Citibank	439
(4,000)	Gourmet Master Co Ltd	Citibank	952	(4,000)	LandMark Optoelectronics Corp	Citibank	187
(28,000)	Hannstar Board Corp	HSBC	3,269	(3,000)	LandMark Optoelectronics Corp	JP Morgan	5,670
(30,000)	Hannstar Board Corp	Citibank	(131)	6,000	Lanner Electronics Inc	HSBC	93
15,000	HannStar Display Corp	Citibank	26	2,000	Largan Precision Co Ltd	JP Morgan	(68,711)
61,000	HannStar Display Corp	HSBC	(855)	(59,000)	Lite-On Technology Corp	JP Morgan	(1,555)
366,000	HannStar Display Corp	JP Morgan	(5,114)	1,000	Macauto Industrial Co Ltd	Citibank	(104)
(26,000)	Hiwin Technologies Corp	Citibank	5,771	4,000	Macauto Industrial Co Ltd	HSBC	(1,068)
(2,000)	Hiwin Technologies Corp	JP Morgan	2,471	(2,000)	Machvision Inc	HSBC	3,415
39,000	Holtek Semiconductor Inc	HSBC	(8,169)	(61,000)	Macronix International	Citibank	279
56,000	Holtek Semiconductor Inc	Citibank	3,122	(13,000)	Macronix International	JP Morgan	904
13,000	Holtek Semiconductor Inc	JP Morgan	(2,718)	(47,000)	Macronix International	HSBC	3,442
(26,000)	Hota Industrial Manufacturing Co Ltd	HSBC	10,112	10,000	Makalot Industrial Co Ltd	Citibank	(4,418)
(79,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(517)	8,000	Makalot Industrial Co Ltd	HSBC	(2,087)
(12,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	1,881	7,000	Makalot Industrial Co Ltd	JP Morgan	(1,818)
(2,000)	Hotai Motor Co Ltd	Citibank	(1,169)	18,000	MediaTek Inc	Citibank	13,036
(81,000)	Hsin Kuang Steel Co Ltd	Citibank	39	8,000	MediaTek Inc	JP Morgan	1,594
(1,000)	Hsin Kuang Steel Co Ltd	HSBC	(1)				
(6,000)	HTC Corp	Citibank	14				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
4,000	MediaTek Inc	HSBC	2,630	15,000	Radiant Opto-Electronics Corp	HSBC	(3,493)
(135,000)	Mega Financial Holding Co Ltd	HSBC	(2,883)	58,000	Radiant Opto-Electronics Corp	JP Morgan	(13,475)
(5,000)	Mega Financial Holding Co Ltd	JP Morgan	(108)	39,000	Realtek Semiconductor Corp	JP Morgan	(38,327)
5,000	Merida Industry Co Ltd	JP Morgan	(589)	36,000	Realtek Semiconductor Corp	Citibank	(13,033)
1,000	Merry Electronics Co Ltd	Citibank	(121)	10,000	Realtek Semiconductor Corp	HSBC	(7,332)
8,000	Merry Electronics Co Ltd	JP Morgan	(6,711)	(197,000)	Roo Hsing Co Ltd	Citibank	(5,117)
(14,000)	Micro-Star International Co Ltd	Citibank	(1,964)	(48,000)	Roo Hsing Co Ltd	HSBC	342
(2,000)	Micro-Star International Co Ltd	HSBC	(302)	(12,000)	Roo Hsing Co Ltd	JP Morgan	20
(1,000)	Micro-Star International Co Ltd	JP Morgan	(130)	(74,560)	Ruentex Development Co Ltd	JP Morgan	2,154
13,000	Mirle Automation Corp	Citibank	(514)	(33,000)	Ruentex Industries Ltd	JP Morgan	4,495
1,000	Mirle Automation Corp	HSBC	(137)	(16,800)	Ruentex Industries Ltd	HSBC	2,294
7,000	Mirle Automation Corp	JP Morgan	(955)	(18,000)	Ruentex Industries Ltd	Citibank	197
119,000	Mitac Holdings Corp	Citibank	(799)	(4,000)	Run Long Construction Co Ltd	JP Morgan	481
31,000	Mitac Holdings Corp	HSBC	(2,955)	(6,000)	Run Long Construction Co Ltd	Citibank	(583)
51,000	Mitac Holdings Corp	JP Morgan	(4,853)	4,000	Sercomm Corp	JP Morgan	(302)
(29,000)	Nan Ya Plastics Corp	Citibank	(767)	2,000	Sercomm Corp	Citibank	61
(10,000)	Nan Ya Plastics Corp	HSBC	268	1,000	Sercomm Corp	HSBC	(76)
(270,000)	Nan Ya Plastics Corp	JP Morgan	4,900	(18,000)	Shanghai Commercial & Savings Bank Ltd/The	Citibank	(2,327)
(61,000)	Nanya Technology Corp	Citibank	(1,296)	(23,000)	Shanghai Commercial & Savings Bank Ltd/The	JP Morgan	(4,858)
(37,000)	Nanya Technology Corp	HSBC	6,768	(37,000)	Shanghai Commercial & Savings Bank Ltd/The	HSBC	(7,784)
(77,000)	Nanya Technology Corp	JP Morgan	14,058	(310,610)	Shin Kong Financial Holding Co Ltd	JP Morgan	1,123
3,000	Nien Made Enterprise Co Ltd	Citibank	1	(3,000)	Shin Kong Financial Holding Co Ltd	Citibank	(25)
3,000	Nien Made Enterprise Co Ltd	JP Morgan	(1,507)	(4,000)	Silergy Corp	Citibank	2,275
36,000	Novatek Microelectronics Corp	Citibank	(12,385)	(2,000)	Silergy Corp	HSBC	3,893
5,000	Novatek Microelectronics Corp	HSBC	(8,601)	(2,000)	Silergy Corp	JP Morgan	4,837
26,000	Novatek Microelectronics Corp	JP Morgan	(44,697)	17,000	Simplo Technology Co Ltd	Citibank	2,479
(30,000)	OptoTech Corp	Citibank	(6)	9,000	Simplo Technology Co Ltd	HSBC	(6,705)
(2,000)	OptoTech Corp	JP Morgan	(7)	4,000	Simplo Technology Co Ltd	JP Morgan	(4,767)
(52,500)	Paiho Shih Holdings Corp	Citibank	(249)	16,000	Sinbon Electronics Co Ltd	Citibank	(1,635)
(22,700)	Paiho Shih Holdings Corp	JP Morgan	(150)	1,000	Sinbon Electronics Co Ltd	HSBC	(351)
3,000	Pan-International Industrial Corp	JP Morgan	(264)	12,000	Sinbon Electronics Co Ltd	JP Morgan	(4,201)
2,000	Parade Technologies Ltd	Citibank	(604)	(11,000)	Sino-American Silicon Products Inc	HSBC	(2,798)
3,000	Parade Technologies Ltd	HSBC	(5,129)	(56,000)	SinoPac Financial Holdings Co Ltd	JP Morgan	(603)
2,000	Parade Technologies Ltd	JP Morgan	(2,924)	(6,000)	Softstar Entertainment Inc	HSBC	2,658
(5,000)	PChome Online Inc	HSBC	154	(13,000)	Speed Tech Corp	HSBC	1,599
(89,000)	Pegatron Corp	Citibank	(2,516)	(11,000)	Speed Tech Corp	Citibank	(644)
(1,000)	Pegatron Corp	HSBC	101	(4,000)	Speed Tech Corp	JP Morgan	(312)
(124,000)	Pegatron Corp	JP Morgan	12,531	(1,000)	St Shine Optical Co Ltd	HSBC	440
3,000	PharmaEngine Inc	JP Morgan	(1,644)	(5,000)	St Shine Optical Co Ltd	Citibank	(1,405)
1,000	PharmaEngine Inc	Citibank	(92)	2,000	Standard Foods Corp	Citibank	284
2,000	PharmaEngine Inc	HSBC	(1,097)	1,000	Standard Foods Corp	HSBC	170
(4,000)	Pharmally International Holding Co Ltd	HSBC	(225)	9,000	Standard Foods Corp	JP Morgan	1,536
(3,000)	Phison Electronics Corp	Citibank	(133)	(60,000)	Supreme Electronics Co Ltd	Citibank	(2,251)
112,000	Pou Chen Corp	Citibank	(978)	(11,000)	Supreme Electronics Co Ltd	HSBC	55
86,000	Pou Chen Corp	HSBC	(3,094)	(15,000)	Supreme Electronics Co Ltd	JP Morgan	68
33,000	Pou Chen Corp	JP Morgan	(897)	(8,000)	Swancor Holding Co Ltd	HSBC	(568)
(13,000)	Powertech Technology Inc	Citibank	(59)	(22,000)	Synmosa Biopharma Corp	Citibank	462
(1,000)	Powertech Technology Inc	HSBC	127	(9,000)	Synmosa Biopharma Corp	HSBC	334
6,000	Poya International Co Ltd	JP Morgan	311	(2,000)	Synmosa Biopharma Corp	JP Morgan	74
(1,000)	President Chain Store Corp	HSBC	(11)	(1,000)	Synnex Technology International Corp	Citibank	(15)
(2,000)	President Chain Store Corp	JP Morgan	(44)	(25,000)	Synnex Technology International Corp	JP Morgan	595
27,000	Primax Electronics Ltd	Citibank	(3,810)	(28,000)	TA Chen Stainless Pipe	JP Morgan	722
39,000	Primax Electronics Ltd	JP Morgan	(16,905)	(1,000)	TA Chen Stainless Pipe	HSBC	27
36,000	Primax Electronics Ltd	HSBC	(15,617)	(90,000)	TA Chen Stainless Pipe	Citibank	1,976
136,000	Quanta Computer Inc	Citibank	9,813	(2,000)	Taimide Tech Inc	JP Morgan	56
82,000	Quanta Computer Inc	JP Morgan	(3,487)	82,000	Taishin Financial Holding Co Ltd	Citibank	573
49,000	Quanta Computer Inc	HSBC	(2,797)	55,000	Taishin Financial Holding Co Ltd	JP Morgan	(459)
118,000	Radiant Opto-Electronics Corp	Citibank	(17,619)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(7,000)	Taisun Enterprise Co Ltd	JP Morgan	(193)	(7,000)	Utechzone Co Ltd	JP Morgan	37
(240,000)	Taiwan Business Bank	Citibank	(1,314)	9,000	Vanguard International Semiconductor Corp	JP Morgan	776
(51,000)	Taiwan Business Bank	HSBC	(272)	(1,000)	Via Technologies Inc	Citibank	34
(296,000)	Taiwan Business Bank	JP Morgan	(1,600)	(1,000)	Visual Photonics Epitaxy Co Ltd	Citibank	(8)
26,000	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	315	(1,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	415
11,000	Taiwan Fertilizer Co Ltd	JP Morgan	1,071	6,000	Vivotek Inc	Citibank	(52)
(2,000)	Taiwan Mobile Co Ltd	HSBC	(121)	3,000	Vivotek Inc	JP Morgan	891
14,000	Taiwan Paiho Ltd	Citibank	(295)	1,000	Voltronic Power Technology Corp	Citibank	(515)
18,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(1,709)	2,000	Voltronic Power Technology Corp	HSBC	(1,423)
(34,000)	Taiwan Surface Mounting Technology Corp	Citibank	4,970	2,000	Voltronic Power Technology Corp	JP Morgan	(1,417)
(30,000)	Taitung Co Ltd	Citibank	1,280	(139,000)	Wafer Works Corp	Citibank	2,073
(42,000)	Tatung Co Ltd	JP Morgan	2,139	(17,000)	Wafer Works Corp	HSBC	3,375
(9,000)	TBI Motion Technology Co Ltd	JP Morgan	3,398	(62,000)	Wafer Works Corp	JP Morgan	12,294
1,149	TCI Co Ltd	Citibank	107	(43,000)	Walsin Lihwa Corp	HSBC	(377)
3,865	TCI Co Ltd	HSBC	(131)	(8,000)	Walsin Lihwa Corp	Citibank	8
1,298	TCI Co Ltd	JP Morgan	(40)	12,000	Wei Chuan Foods Corp	Citibank	547
15,000	Teco Electric and Machinery Co Ltd	HSBC	(26)	4,000	Wei Chuan Foods Corp	HSBC	72
23,000	Teco Electric and Machinery Co Ltd	JP Morgan	(37)	18,000	Wei Chuan Foods Corp	JP Morgan	329
94,000	Teco Electric and Machinery Co Ltd	Citibank	2,092	(94,000)	Winbond Electronics Corp	JP Morgan	6,418
2,000	Thinking Electronic Industrial Co Ltd	Citibank	(49)	71,000	Wistron Corp	Citibank	(1,119)
2,000	Thinking Electronic Industrial Co Ltd	HSBC	(102)	103,000	Wistron Corp	HSBC	(11,477)
1,000	Thinking Electronic Industrial Co Ltd	JP Morgan	(51)	176,000	Wistron Corp	JP Morgan	(18,694)
(8,000)	Tong Hsing Electronic Industries Ltd	Citibank	181	(4,000)	Wistron NeWeb Corp	HSBC	(103)
(4,000)	Tong Hsing Electronic Industries Ltd	JP Morgan	1,386	(2,000)	Wistron NeWeb Corp	JP Morgan	(84)
16,000	Topco Scientific Co Ltd	JP Morgan	(3,670)	(13,000)	Wistron NeWeb Corp	Citibank	(103)
1,000	Topco Scientific Co Ltd	Citibank	(50)	2,000	Wowprime Corp	JP Morgan	(424)
8,000	Topco Scientific Co Ltd	HSBC	(1,839)	1,000	Wowprime Corp	HSBC	(213)
13,000	TPK Holding Co Ltd	JP Morgan	(2,479)	8,000	Wowprime Corp	Citibank	(96)
63,000	Tripod Technology Corp	Citibank	10,961	(66,118)	WT Microelectronics Co Ltd	Citibank	(250)
20,000	Tripod Technology Corp	HSBC	(191)	(86,000)	WT Microelectronics Co Ltd	JP Morgan	9,090
54,000	Tripod Technology Corp	JP Morgan	29	(71,182)	WT Microelectronics Co Ltd	HSBC	7,701
11,000	TSC Auto ID Technology Co Ltd	Citibank	(883)	(14,000)	XinTec Inc	Citibank	230
1,000	TSC Auto ID Technology Co Ltd	HSBC	(1,118)	(2,000)	XinTec Inc	HSBC	383
13,000	TSC Auto ID Technology Co Ltd	JP Morgan	(14,515)	1,000	Yeong Guan Energy Technology Group Co Ltd	Citibank	50
(2,000)	Tung Ho Steel Enterprise Corp	Citibank	28	(9,000)	Young Optics Inc	JP Morgan	572
(4,000)	Tung Ho Steel Enterprise Corp	JP Morgan	17	200,000	Yuanta Financial Holding Co Ltd	Citibank	1,348
90,000	Uni-President Enterprises Corp	Citibank	4,647	86,000	Yuanta Financial Holding Co Ltd	HSBC	(1,225)
81,000	Uni-President Enterprises Corp	JP Morgan	7,639	294,000	Yuanta Financial Holding Co Ltd	JP Morgan	(4,162)
5,000	Uni-President Enterprises Corp	HSBC	503				(367,503)
46,000	Unimicron Technology Corp	Citibank	(821)	<b>Thailand</b>			
62,000	Unimicron Technology Corp	HSBC	(7,442)	(20,300)	Advanced Info Service PCL	Citibank	(3,040)
49,000	Unimicron Technology Corp	JP Morgan	(6,763)	10,200	Airports of Thailand PCL	Citibank	(770)
(1,000)	Unimicron Technology Corp	JP Morgan	204	(140,700)	Airports of Thailand PCL	Citibank	10,620
(70,000)	Unitech Printed Circuit Board Corp	HSBC	1,503	(900)	Airports of Thailand PCL	JP Morgan	113
(15,000)	Unitech Printed Circuit Board Corp	Citibank	(362)	22,800	Airports of Thailand PCL	JP Morgan	(2,857)
(320)	Unitech Printed Circuit Board Corp	JP Morgan	7	2,500	Airports of Thailand PCL	HSBC	(330)
(8,000)	Utechzone Co Ltd	Citibank	367	(8,700)	Bangkok Bank PCL	HSBC	3,457
				5,600	Bangkok Chain Hospital PCL	Citibank	(114)
				6,600	Bangkok Chain Hospital PCL	HSBC	(46)
				47,700	Bangkok Chain Hospital PCL	JP Morgan	(2,651)
				(11,500)	Bangkok Expressway & Metro PCL	Citibank	(74)
				(41,500)	Bangkok Expressway & Metro PCL	JP Morgan	(3,759)
				27,700	Bangkok Land PCL	JP Morgan	37
				58,200	Bangkok Land PCL	Citibank	245
				12,100	Bangkok Land PCL	HSBC	(157)
				16,300	Bangkok Ranch PCL	Citibank	14

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>Thailand continued</b>			
(66,000)	Banpu PCL	Citibank	(698)	196,020	SEAFECO PCL	JP Morgan	(5,162)
(11,500)	Banpu PCL	HSBC	(202)	86,020	SEAFECO PCL	HSBC	11,629
900	Berli Jucker PCL	Citibank	(87)	(21,700)	Siam Cement PCL/The	Citibank	8,032
25,555	BTS Group Holdings PCL	HSBC	(254)	(23,200)	Siam Commercial Bank PCL/The	Citibank	(2,685)
143,466	BTS Group Holdings PCL	JP Morgan	3,853	(102,800)	Siamgas & Petrochemicals PCL	Citibank	847
(1,122)	BTS Group Holdings PCL	Citibank	2	193,500	Sino-Thai Engineering & Construction PCL	Citibank	177
(1,577)	BTS Group Holdings PCL	JP Morgan	(42)	24,800	Sino-Thai Engineering & Construction PCL	JP Morgan	(3)
(36,800)	Central Pattana PCL	JP Morgan	3,677	54,700	Sino-Thai Engineering & Construction PCL	HSBC	(138)
36,000	CH Karnchang PCL	JP Morgan	273	(15,100)	Thai Airways International PCL	Citibank	(162)
44,400	CH Karnchang PCL	Citibank	(4)	(700)	Thai Oil PCL	HSBC	153
8,000	CH Karnchang PCL	HSBC	83	(1,800)	Thai Oil PCL	JP Morgan	383
145,500	Charoen Pokphand Foods PCL	HSBC	4,472	(44,600)	Thai Oil PCL	Citibank	981
56,100	Charoen Pokphand Foods PCL	JP Morgan	2,401	(87,300)	Thai Vegetable Oil PCL	Citibank	704
87,000	Charoen Pokphand Foods PCL	Citibank	1,994	150,200	Thanachart Capital PCL	Citibank	(2,399)
86,900	CK Power PCL	Citibank	963	25,700	Thanachart Capital PCL	JP Morgan	337
54,700	CK Power PCL	HSBC	240	82,600	Thanachart Capital PCL	HSBC	663
20,300	CK Power PCL	JP Morgan	247	4,200	Tisco Financial Group PCL	Citibank	173
2,800	CP ALL PCL	Citibank	196	(1,249,900)	TMB Bank PCL	Citibank	(292)
14,200	CP ALL PCL	JP Morgan	1,131	(34,900)	Total Access Communication PCL	Citibank	(768)
3,100	CP ALL PCL	HSBC	293	(27,700)	Total Access C ommunication PCL	JP Morgan	1,401
1,800	Electricity Generating PCL	Citibank	662	(3,495)	True Corp PCL	Citibank	-
400	Electricity Generating PCL	HSBC	31	(60,100)	True Corp PCL	Citibank	(161)
2,100	Electricity Generating PCL	JP Morgan	3,907	39,800	TTW PCL	HSBC	1,207
13,300	Glow Energy PCL	Citibank	1,210	59,500	TTW PCL	JP Morgan	1,876
5,500	Gulf Energy Development PCL	Citibank	955	445,200	TTW PCL	Citibank	7,302
(21,500)	Gulf Energy Development PCL	Citibank	(3,333)	4,900	Workpoint Entertainment PCL	JP Morgan	61
25,600	Home Product Center PCL	Citibank	205				46,552
411,700	Home Product Center PCL	JP Morgan	16,441	<b>United States</b>			
361,800	Home Product Center PCL	HSBC	10,844	1,556	21Vianet Group Inc ADR	Citibank	(1,681)
(29,300)	Indorama Ventures PCL	HSBC	1,385	338	21Vianet Group Inc ADR	JP Morgan	(196)
(16,600)	Indorama Ventures PCL	Citibank	(221)	588	360 Finance Inc ADR	HSBC	80
(31,300)	IRPC PCL	JP Morgan	807	814	360 Finance Inc ADR	JP Morgan	(2,479)
(579,600)	IRPC PCL	Citibank	(795)	1,718	360 Finance Inc ADR	Citibank	(2,508)
(766,600)	Jasmine International PCL	Citibank	(10,931)	42	Autohome Inc ADR	HSBC	(914)
(32,500)	Jasmine International PCL	HSBC	(592)	76	Autohome Inc ADR	JP Morgan	(1,101)
(19,900)	Kasikornbank PCL	HSBC	150	28	Autohome Inc ADR	Citibank	(190)
26,700	KCE Electronics PCL	Citibank	(368)	(493)	BeiGene Ltd ADR	HSBC	826
77,500	KCE Electronics PCL	HSBC	(16,856)	(87)	BeiGene Ltd ADR	Citibank	1,133
16,600	KCE Electronics PCL	JP Morgan	(3,572)	388	BEST Inc ADR	JP Morgan	(570)
71,800	Krung Thai Bank PCL	JP Morgan	1,015	786	Bitauto Holdings Ltd ADR	HSBC	(1,203)
220,200	Krung Thai Bank PCL	Citibank	1,906	(19)	China Biologic Products Hold	JP Morgan	40
44,500	Krungthai Card PCL	Citibank	1,218	(78)	China Biologic Products Hold	HSBC	227
39,200	Krungthai Card PCL	HSBC	847	97	China Petroleum & Chemical Corp ADR	JP Morgan	(721)
37,900	Krungthai Card PCL	JP Morgan	(511)	13,340	China Unicom Hong Kong Ltd ADR	JP Morgan	(12,243)
167,200	Major Cineplex Group PCL	Citibank	82	375	China Yuchai International Ltd	JP Morgan	(611)
75,500	Major Cineplex Group PCL	HSBC	1,516	1,984	China Yuchai International Ltd	Citibank	(972)
31,800	Major Cineplex Group PCL	JP Morgan	1,971	130	CNOOC Ltd ADR	Citibank	(806)
6,300	MBK PCL	Citibank	78	122	CNOOC Ltd ADR	JP Morgan	(1,349)
800	MBK PCL	HSBC	(90)	182	CNOOC Ltd ADR	HSBC	(1,634)
(11,700)	Minor International PCL	JP Morgan	(897)	(58)	Daqo New Energy Corp ADR	Citibank	47
(200,800)	Minor International PCL	Citibank	(10,110)	(202)	Daqo New Energy Corp ADR	JP Morgan	(473)
(4,700)	Minor International PCL	HSBC	(323)	(160)	Daqo New Energy Corp ADR	HSBC	(408)
7,200	PTT Exploration & Production PCL	Citibank	(866)	(3,711)	Fanhua Inc ADR	Citibank	(2,190)
2,900	PTT Exploration & Production PCL	JP Morgan	(308)	2,232	Genpact Ltd	HSBC	(6)
20,300	PTT Exploration & Production PCL	HSBC	(2,090)	1,651	Genpact Ltd	JP Morgan	(83)
(221,900)	PTT PCL	Citibank	(1,233)				
274,000	Quality Houses PCL	HSBC	287				
498,600	Quality Houses PCL	Citibank	1,060				
320,600	Quality Houses PCL	JP Morgan	7,074				
8,500	Ratch Group PCL	Citibank	53				
10,300	Ratch Group PCL	HSBC	84				
35,400	RS PCL	Citibank	610				
9,400	RS PCL	HSBC	(81)				
13,500	RS PCL	JP Morgan	(859)				
(785,100)	Sansiri PCL	Citibank	417				
(65,800)	Sansiri PCL	HSBC	48				
178,090	SEAFECO PCL	Citibank	2,343				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund *continued*

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>				<b>United States <i>continued</i></b>			
357	Genpact Ltd	Citibank	(93)	903	Shinhan Financial Group Co Ltd ADR	Citibank	(1,318)
(216)	Hutchison China MediTech Ltd ADR	Citibank	(4)	(1,173)	Silicon Motion Technology Corp ADR	JP Morgan	4,727
(228)	Hutchison China MediTech Ltd ADR	HSBC	522	2,204	Sogou Inc ADR	JP Morgan	(2,788)
(866)	ICICI Bank Ltd ADR	HSBC	(1,031)	847	Sohu.com Ltd ADR	Citibank	(525)
2,730	Jianpu Technology Inc ADR	JP Morgan	(1,938)	1,917	Sohu.com Ltd ADR	JP Morgan	(8,490)
4,483	Jianpu Technology Inc ADR	Citibank	(3,452)	126	Sohu.com Ltd ADR	HSBC	(623)
(2,502)	MakeMyTrip Ltd	HSBC	2,477	(1,032)	Tencent Music Entertainment Group ADR	HSBC	229
469	Melco Resorts & Entertainment Ltd ADR	JP Morgan	(1,918)	(98)	Tencent Music Entertainment Group ADR	JP Morgan	66
1,972	Melco Resorts & Entertainment Ltd ADR	Citibank	(2,189)	3,095	Uxin Ltd ADR	Citibank	(402)
(392)	Noah Holdings Ltd ADR	JP Morgan	3,928	551	WNS Holdings Ltd ADR	Citibank	(529)
(191)	Pinduoduo Inc ADR	HSBC	440	191	WNS Holdings Ltd ADR	HSBC	128
648	POSCO ADR	Citibank	693	678	WNS Holdings Ltd ADR	JP Morgan	454
303	POSCO ADR	HSBC	(939)	3,488	Yatra Online Inc	Citibank	(628)
1,083	POSCO ADR	JP Morgan	(3,861)	12,636	Yatra Online Inc	JP Morgan	(2,401)
818	Qutoutiao Inc ADR	HSBC	(1,321)	(1,046)	Zai Lab Ltd ADR	HSBC	2,326
(109)	Seaspan Corp	HSBC	68	(101)	Zai Lab Ltd ADR	JP Morgan	224
(665)	Seaspan Corp	Citibank	40				(48,714)
358	Shinhan Financial Group Co Ltd ADR	JP Morgan	(601)				(468,678)
					Total (Gross underlying exposure - USD 113,879,034)		

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
TRS	USD 3,845,059	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	6/9/2019	147,806	147,806
TRS	USD 1,064,368	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	18/12/2019	44,200	44,200
TRS	USD 2,982,467	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	11/5/2020	42,466	42,466
Total (Gross underlying exposure - USD 7,668,061)					234,472	234,472

TRS: Total Return Swaps

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	147,971	USD	166,629	State Street Bank & Trust Company	14/6/2019	(1,379)
USD	59,860	EUR	53,673	State Street Bank & Trust Company	14/6/2019	(81)
						(1,460)
<b>GBP Hedged Share Class</b>						
GBP	5,050,442	USD	6,585,779	State Street Bank & Trust Company	14/6/2019	(224,041)
USD	151,012	GBP	118,156	State Street Bank & Trust Company	14/6/2019	2,178
						(221,863)
Total (Gross underlying exposure - USD 6,735,764)						(223,323)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	78.78
Government	15.01
Basic Materials	4.48
Consumer, Cyclical	1.07
Securities portfolio at market value	99.34
Other Net Assets	0.66
<hr/>	
	100.00

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>United States continued</b>			
	<b>Bermuda</b>			15,743	Alaska Air Group Inc*	822,222	0.09
21,580	Marvell Technology Group Ltd*	431,852	0.05	797	Alphabet Inc 'A'	791,386	0.08
		431,852	0.05	17,475	Altria Group Inc	769,348	0.08
	<b>Denmark</b>			311	Amazon.com Inc	495,398	0.05
35,815	Novo Nordisk A/S 'B'	1,509,330	0.16	4,657	Amgen Inc	696,659	0.07
		1,509,330	0.16	6,284	Analog Devices Inc	544,856	0.06
	<b>Finland</b>			2,942	ANSYS Inc	473,899	0.05
27,472	Kone OYJ 'B'	1,340,908	0.14	4,219	Apple Inc	662,826	0.07
		1,340,908	0.14	2,055	Arista Networks Inc	451,054	0.05
	<b>France</b>			4,515	Aspen Technology Inc	460,312	0.05
5,487	L'Oreal SA	1,319,075	0.14	5,407	Autodesk Inc	780,760	0.08
4,861	LVMH Moet Hennessy Louis Vuitton SE	1,645,934	0.18	12,891	Best Buy Co Inc	724,978	0.08
12,011	Pernod Ricard SA	1,895,336	0.20	3,354	Biogen Inc	660,025	0.07
		4,860,345	0.52	2,059	Boeing Co/The*	631,198	0.07
	<b>Germany</b>			10,195	Booz Allen Hamilton Holding Corp	577,932	0.06
16,167	Symrise AG	1,355,765	0.14	18,988	Bristol-Myers Squibb Co	773,083	0.08
		1,355,765	0.14	2,686	Broadcom Inc	606,546	0.06
	<b>Ireland</b>			11,982	Cadence Design Systems Inc	683,534	0.07
21,892	Kingspan Group Plc	1,021,481	0.11	8,812	Cboe Global Markets Inc	858,307	0.09
11,510	Seagate Technology Plc	432,264	0.04	17,506	CBS Corp 'B non-voting share'	758,460	0.08
		1,453,745	0.15	8,679	Celanese Corp 'A'	739,352	0.08
	<b>Netherlands</b>			16,391	Cisco Systems Inc	765,310	0.08
11,462	ASML Holding NV	1,940,517	0.20	17,163	CommScope Holding Co Inc	248,739	0.03
11,060	Ferrari NV	1,411,256	0.15	22,877	Conduent Inc*	182,712	0.02
42,714	Mylan NV	643,958	0.07	13,988	ConocoPhillips	740,102	0.08
29,325	Unilever NV - CVA	1,583,550	0.17	6,505	Cummins Inc	880,059	0.09
		5,579,281	0.59	14,371	DaVita Inc	559,958	0.06
	<b>Spain</b>			5,062	Edwards Lifesciences Corp	775,415	0.08
41,326	Industria de Diseno Textil SA	993,890	0.11	7,041	Eli Lilly & Co	732,565	0.08
		993,890	0.11	8,356	Equifax Inc*	906,574	0.10
	<b>Sweden</b>			2,818	F5 Networks Inc	334,008	0.04
73,391	Assa Abloy AB 'B'	1,281,601	0.14	10,768	Facebook Inc 'A'	1,714,898	0.18
28,271	Hexagon AB 'B'	1,176,371	0.12	2,228	Fair Isaac Corp	591,614	0.06
		2,457,972	0.26	3,852	FedEx Corp	533,303	0.06
	<b>Switzerland</b>			20,555	First Data Corp 'A'	468,890	0.05
4,385	Kuehne + Nagel International AG Reg	520,902	0.06	17,328	FLIR Systems Inc	751,525	0.08
3,157	Lonza Group AG Reg	868,628	0.09	19,652	Fluor Corp*	488,853	0.05
		1,389,530	0.15	5,884	Fortinet Inc	382,710	0.04
	<b>United Kingdom</b>			38,168	Gap Inc/The*	639,815	0.07
237,363	Auto Trader Group Plc '144A'	1,609,224	0.17	34,271	H&R Block Inc	807,299	0.09
36,795	Diageo Plc	1,383,988	0.15	6,150	Harris Corp	1,033,085	0.11
61,324	Hargreaves Lansdown Plc	1,571,727	0.17	4,022	Huntington Ingalls Industries Inc*	740,335	0.08
36,047	London Stock Exchange Group Plc	2,154,361	0.23	17,274	Intel Corp	682,682	0.07
19,203	Spirax-Sarco Engineering Plc*	1,815,775	0.19	4,504	International Business Machines Corp	513,270	0.05
		8,535,075	0.91	19,485	International Paper Co	725,125	0.08
	<b>United States</b>			6,086	Intuit Inc	1,337,243	0.14
11,113	AbbVie Inc	765,000	0.08	5,337	Laboratory Corp of America Holdings	778,794	0.08
2,476	Abiomed Inc	581,966	0.06	7,464	Leidos Holdings Inc	504,566	0.05
2,499	Adobe Inc	607,510	0.07	9,628	Mastercard Inc 'A'	2,172,877	0.23
35,846	Advanced Micro Devices Inc*	881,715	0.09	11,260	Merck & Co Inc	800,381	0.09
				13,029	Microsoft Corp	1,446,069	0.15
				6,238	Motorola Solutions Inc	839,402	0.09
				11,424	Nektar Therapeutics*	321,084	0.03
				6,491	NetApp Inc	344,835	0.04
				14,270	Nucor Corp	614,672	0.07
				2,663	NVIDIA Corp	323,713	0.03
				12,567	ON Semiconductor Corp	200,287	0.02
				14,232	Oracle Corp	646,241	0.07
				2,239	Palo Alto Networks Inc	402,130	0.04
				5,002	PTC Inc	377,321	0.04
				15,065	QUALCOMM Inc	903,346	0.10
				3,866	Red Hat Inc	639,390	0.07
				10,414	S&P Global Inc	1,998,785	0.21
				20,437	Sabre Corp	371,932	0.04
				4,161	salesforce.com Inc	565,367	0.06
				1,752	Splunk Inc	179,217	0.02

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Collective Investment Schemes			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Guernsey</b>			
16,741	Symantec Corp	281,383	0.03	7,420,354	Funding Circle SME Income Fund Ltd	7,217,882	0.77
8,136	Texas Instruments Inc	761,579	0.08			7,217,882	0.77
9,310	Total System Services Inc	1,032,049	0.11	<b>Ireland</b>			
15,894	TripAdvisor Inc*	602,898	0.06	974,436	Institutional Cash Series Plc - Institutional Euro Liquidity Fund <sup>1</sup>	97,357,497	10.34
23,605	Twitter Inc	771,899	0.08	1,400,000	Institutional Cash Series Plc - Institutional Ultra Bond Fund <sup>1</sup>	155,078,968	16.47
8,242	United Parcel Service Inc 'B'	687,259	0.07	1,200,510	iShares Developed World Index Fund <sup>1</sup>	30,831,505	3.28
6,506	United Technologies Corp	737,387	0.08			283,267,969	30.09
8,129	Varian Medical Systems Inc	921,046	0.10	<b>Jersey</b>			
16,316	VeriSign Inc	2,854,842	0.30	12,318,140	Blackstone GSO Loan Financing Ltd	10,131,670	1.08
4,700	Vertex Pharmaceuticals Inc	700,898	0.07	6,728,854	Blackstone GSO Loan Financing Ltd C	3,297,138	0.35
5,595	Visa Inc 'A'	810,016	0.09	16,893,548	Foresight Solar Fund Ltd	22,738,117	2.41
3,422	VMware Inc 'A'	543,479	0.06			36,166,926	3.84
3,238	WellCare Health Plans Inc	802,533	0.09	<b>Luxembourg</b>			
25,101	Weyerhaeuser Co (Reit)	513,575	0.06	2,198,489	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD) <sup>1</sup>	29,080,374	3.09
9,155	Yum! Brands Inc	840,862	0.09	1,023,535	BlackRock Global Funds - Asean Leaders X2 (USD) <sup>1</sup>	12,739,648	1.35
3,001	Zebra Technologies Corp 'A'	461,696	0.05	1,490,000	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) <sup>1</sup>	27,982,200	2.97
		62,088,225	6.59	821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) <sup>1</sup>	14,051,600	1.49
Total Common Stocks (Shares)		91,995,918	9.77	8,640,262	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged <sup>1</sup>	122,778,125	13.04
<b>BONDS</b>				192,319	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP) <sup>1</sup>	36,091,767	3.84
<b>Luxembourg</b>				56,373	Schroder International Selection Fund - Frontier Markets Equity I	8,936,760	0.95
USD 2,800,000	SG Issuer SA 14/8/2019 (Zero Coupon)	1,913,904	0.20			251,660,474	26.73
USD 5,380,000	SG Issuer SA 15/5/2020 (Zero Coupon)	4,383,757	0.47	<b>United Kingdom</b>			
		6,297,661	0.67	2,110,708	BlackRock Frontiers Investment Trust Plc <sup>1</sup>	3,163,230	0.34
<b>United States</b>				3,597,095	Scottish Mortgage Investment Trust Plc	20,485,098	2.17
USD 34,497,987	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	31,119,252	3.31	5,109,797	Woodford Patient Capital Trust Plc	4,450,216	0.47
USD 26,000,000	United States Treasury Note 2.875% 15/8/2028	24,779,752	2.63			28,098,544	2.98
Total Bonds		55,899,004	5.94	Total Collective Investment Schemes		606,411,794	64.41
		62,196,665	6.61	Securities portfolio at market value		850,739,378	90.36
<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>				Other Net Assets		90,729,443	9.64
<b>Ireland</b>				Total Net Assets (EUR)		941,468,821	100.00
900,000	iShares EUR Ultrashort Bond UCITS ETF EUR Dist*	90,135,000	9.57				
		90,135,000	9.57				
Total Exchange Traded Funds		90,135,000	9.57				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		244,327,583	25.95				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.

# BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 8,370,177	Fund receives US Rates Vol Strategy and pays Fixed 0.000%	Bank of America Merrill Lynch	29/11/2019	(172,353)	(172,353)
TRS	USD 2,709,157	Fund receives US Rates Vol Strategy and pays Fixed 0.000%	Bank of America Merrill Lynch	27/3/2020	(46,658)	(46,658)
TRS	USD 22,780,047	Fund receives BofAML Vortex Alpha Index and pays Fixed 0.200%	Bank of America Merrill Lynch	17/9/2021	(1,213,030)	(1,213,030)
TRS	USD 14,292,957	Fund receives Barclays WVMB Index and pays Fixed 0.600%	Barclays Bank	13/3/2020	(11,860)	(11,860)
TRS	EUR 1,445,800	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	170,894	170,894
TRS	EUR 956,000	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	112,999	112,999
TRS	USD 3,953,000	Fund receives US Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	17/1/2020	530,330	530,330
TRS	USD 1,220,400	Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	11/12/2020	18,946	18,946
TRS	USD 17,422,401	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 12 Month LIBOR	Citibank	4/6/2019	(473,741)	(473,741)
TRS	USD 3,501,765	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Citibank	4/6/2019	(95,218)	(95,218)
TRS	USD 57,302,694	Fund receives Emerging Lifestyle Trend Series 4 Basket Index and pays 12 Month LIBOR	Citibank	3/9/2019	(439,052)	(439,052)
TRS	USD 2,113,089	Fund receives Global Brands Basket Index and pays 6 Month LIBOR	Citibank	9/9/2019	(119,825)	(119,825)
TRS	USD 9,701,501	Fund receives SPX Intraday Variance and pays Fixed 0.000%	Citibank	20/12/2019	(429,664)	(429,664)
TRS	EUR 34,791,966	Fund receives 3 Month LIBOR and pays European Defensive Basket	Deutsche Bank	6/4/2020	(440,720)	(440,720)
TRS	EUR 35,891,807	Fund receives European Cyclical Basket and pays 3 Month LIBOR	Deutsche Bank	6/4/2020	(2,718,917)	(2,718,917)
TRS	USD 25,140,137	Fund receives Cyber Security Basket Index and pays 3 Month LIBOR	Deutsche Bank	24/4/2020	(539,852)	(539,852)
TRS	USD 1,040,518	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Goldman Sachs	4/6/2019	(28,293)	(28,293)
TRS	EUR 4,143,900	Fund receives HRCGTGVD1 Index and pays Fixed 0.000%	HSBC	18/12/2020	(62,871)	(62,871)
TRS	EUR 1,292,500	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	20/12/2019	151,610	151,610
TRS	EUR 7,996,269	Fund receives BRDS Quality EU Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	304,411	304,411
TRS	EUR 9,428,069	Fund receives BRDS Quality EU Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	414,922	414,922
TRS	USD 9,740,524	Fund receives BRDS Quality US Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	113,643	113,643
TRS	USD 11,638,256	Fund receives BRDS Quality US Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	(334,146)	(334,146)
TRS	EUR 2,561,100	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	5/7/2021	(334,146)	(334,146)
TRS	USD 3,604,000	Fund receives Index Dispersion Strategy and pays Fixed 0.000%	Societe Generale	19/6/2020	624,698	624,698
VAR	JPY 2,763,685	Nikkei 225 Index strike price JPY 26.50	Societe Generale	18/12/2020	(201,489)	(201,489)
VAR	GBP 19,565	FTSE 100 Index strike price GBP 21.50	Bank of America Merrill Lynch	13/12/2019	(179,731)	(179,731)
VAR	USD 79,745	Russell 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	158,842	158,842
VAR	USD 79,745	Russell 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(88,545)	(88,545)
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	(88,545)	(88,545)
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	92,805	92,805
VAR	KRW 52,153,954	KOSPI 200 Index strike price KRW 19.60	Merrill Lynch	20/12/2019	92,805	92,805
VAR	KRW 34,543,120	KOSPI 200 Index strike price KRW 20.00	Citibank	12/12/2019	(148,769)	(148,769)
VAR	USD 150,658	Russell 2000 strike price USD 23.10	Citibank	12/12/2019	(106,445)	(106,445)
VAR	USD 398,710	S&P 500 Index strike price USD 17.60	Citibank	20/12/2019	(288,181)	(288,181)
VAR	USD 48,470	S&P 500 Index strike price USD 19.80	Citibank	20/12/2019	(267,025)	(267,025)
VAR	USD 32,320	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	122,166	122,166
VAR	USD 398,708	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	90,753	90,753
VAR	USD 150,627	S&P 500 Index strike price USD 20.60	Citibank	20/12/2019	291,962	291,962
VAR	EUR 203,032	Euro Stoxx 50 Price Index strike price EUR 21.30	Citibank	20/12/2019	304,508	304,508
VAR	USD 75,475	S&P 500 Index strike price USD 16.75	JP Morgan	20/12/2019	(934,240)	(934,240)
VAR	USD 76,917	S&P 500 Index strike price USD 17.07	JP Morgan	20/12/2019	139,353	139,353
VAR	USD 75,881	S&P 500 Index strike price USD 16.84	JP Morgan	20/12/2019	(124,561)	(124,561)
VAR	USD 76,602	S&P 500 Index strike price USD 17.00	JP Morgan	20/12/2019	(124,848)	(124,848)
VAR	USD 234,707	S&P 500 Index strike price USD 20.80	JP Morgan	20/12/2019	(110,513)	(110,513)
VAR	HKD 589,068	Hang Seng China Enterprises Index strike price HKD 21.70	JP Morgan	20/12/2019	465,566	465,566
VAR	HKD 590,968	Hang Seng China Enterprises Index strike price HKD 21.77	JP Morgan	30/12/2019	29,540	29,540
VAR	HKD 591,511	Hang Seng China Enterprises Index strike price HKD 21.79	JP Morgan	30/12/2019	29,392	29,392
VAR	HKD 597,212	Hang Seng China Enterprises Index strike price HKD 22.00	JP Morgan	30/12/2019	18,945	18,945
VAR	GBP 27,030	FTSE 100 Index strike price GBP 17.00	JP Morgan	30/12/2019	430	430
			Societe Generale	13/12/2019	108,220	108,220

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
VAR	JPY 3,894,455	Nikkei 225 Index strike price JPY 21.70	Societe Generale	13/12/2019	(108,828)	(108,828)
VAR	JPY 7,718,523	Nikkei 225 Index strike price JPY 21.90	Societe Generale	13/12/2019	(226,468)	(226,468)
VAR	JPY 3,859,284	Nikkei 225 Index strike price JPY 22.00	Societe Generale	13/12/2019	(115,903)	(115,903)
VAR	JPY 3,940,167	Nikkei 225 Index strike price JPY 22.975	Societe Generale	13/12/2019	(150,498)	(150,498)
VAR	JPY 7,308,800	Nikkei 225 Index strike price JPY 23.925	Societe Generale	13/12/2019	(332,046)	(332,046)
VAR	JPY 3,625,105	Nikkei 225 Index strike price JPY 23.98	Societe Generale	13/12/2019	(167,164)	(167,164)
VAR	JPY 7,139,436	Nikkei 225 Index strike price JPY 24.20	Societe Generale	13/12/2019	(341,385)	(341,385)
VAR	JPY 7,087,338	Nikkei 225 Index strike price JPY 24.30	Societe Generale	13/12/2019	(355,295)	(355,295)
VAR	JPY 7,250,200	Nikkei 225 Index strike price JPY 25.00	Societe Generale	13/12/2019	(399,500)	(399,500)
VAR	JPY 3,621,830	Nikkei 225 Index strike price JPY 25.10	Societe Generale	13/12/2019	(202,079)	(202,079)
VAR	JPY 7,494,394	Nikkei 225 Index strike price JPY 26.96	Societe Generale	13/12/2019	(506,678)	(506,678)
VAR	GBP 27,288	FTSE 100 Index strike price GBP 16.70	Societe Generale	20/12/2019	101,722	101,722
VAR	GBP 54,114	FTSE 100 Index strike price GBP 16.90	Societe Generale	20/12/2019	211,828	211,828
VAR	GBP 26,926	FTSE 100 Index strike price GBP 17.975	Societe Generale	20/12/2019	131,713	131,713
VAR	GBP 50,719	FTSE 100 Index strike price GBP 18.925	Societe Generale	20/12/2019	292,071	292,071
VAR	GBP 25,433	FTSE 100 Index strike price GBP 18.98	Societe Generale	20/12/2019	148,629	148,629
VAR	GBP 51,149	FTSE 100 Index strike price GBP 19.20	Societe Generale	20/12/2019	308,252	308,252
VAR	GBP 50,605	FTSE 100 Index strike price GBP 19.30	Societe Generale	20/12/2019	316,223	316,223
VAR	GBP 52,000	FTSE 100 Index strike price GBP 20.00	Societe Generale	20/12/2019	354,303	354,303
VAR	GBP 26,050	FTSE 100 Index strike price GBP 20.10	Societe Generale	20/12/2019	179,849	179,849
VAR	GBP 52,616	FTSE 100 Index strike price GBP 21.96	Societe Generale	20/12/2019	446,702	446,702
Total (Gross underlying exposure - EUR 501,502,580)					(5,815,904)	(5,815,904)

TRS: Total Return Swaps  
VAR: Variance Swaps

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(263)	USD	E-Mini S&P 500 Index	June 2019	32,482,330	928,197
(272)	USD	MSCI Taiwan Index	June 2019	9,272,920	(122,161)
144	JPY	Topix Index	June 2019	17,924,042	(1,141,081)
206	USD	US Treasury 10 Year Note	September 2019	23,431,145	131,064
Total				83,110,437	(203,981)

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
5,624	Put	NASDAQ 100 Index	Bank of America Merrill Lynch	USD 6,800.00	16/8/2019	366,863	815,747
1,412	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,350.00	20/12/2019	353,000	1,373,876
4,863	Put	NASDAQ 100 Index	Bank of America Merrill Lynch	USD 6,550.00	20/12/2019	100,976	990,504
24,200,000	Call	OTC GBP/USD	Morgan Stanley	GBP 1.36	24/2/2020	(81,140)	280,560
24,200,000	Put	OTC GBP/USD	Morgan Stanley	GBP 1.22	24/2/2020	91,856	485,027
39,850,000	Call	OTC GBP/USD	Societe Generale	GBP 1.35	14/6/2019	(896,843)	5,048
Total (Gross underlying exposure - EUR 51,627,455)						(65,288)	3,950,762

# BlackRock Dynamic Diversified Growth Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	67,110,000	GBP	57,889,019	Goldman Sachs	10/7/2019	1,873,969
EUR	9,564,405	JPY	1,200,000,000	Citibank	10/7/2019	(318,075)
EUR	26,200,000	USD	29,684,757	Citibank	10/7/2019	(321,784)
EUR	254,200,000	USD	287,495,116	Goldman Sachs	10/7/2019	(2,661,911)
GBP	4,398,638	EUR	5,000,000	BNP Paribas	10/7/2019	(43,107)
INR	538,538,000	USD	7,700,000	HSBC	10/7/2019	(9,862)
INR	723,180,000	USD	10,200,000	Morgan Stanley	10/7/2019	111,845
INR	537,768,000	USD	7,700,000	Standard Chartered Bank	10/7/2019	(19,684)
TWD	566,291,675	USD	18,455,000	Citibank	10/7/2019	(490,949)
TWD	377,763,500	USD	12,305,000	Standard Chartered Bank	10/7/2019	(322,128)
TWD	565,983,600	USD	18,460,000	UBS	10/7/2019	(504,117)
USD	20,600,000	AUD	29,506,130	Toronto Dominion Bank	10/7/2019	137,553
USD	7,950,000	CHF	7,881,233	Natwest Markets	10/7/2019	72,812
USD	16,991,912	EUR	15,000,000	Citibank	10/7/2019	181,388
USD	20,521,943	EUR	18,250,000	Morgan Stanley	10/7/2019	85,287
USD	20,588,255	GBP	15,800,000	Barclays Bank	10/7/2019	589,269
USD	12,442,624	GBP	9,490,000	Goldman Sachs	10/7/2019	422,408
USD	10,200,000	MXN	198,645,000	Bank of America Merrill Lynch	10/7/2019	160,767
USD	7,700,000	MXN	148,569,190	Citibank	10/7/2019	183,931
USD	7,700,000	MXN	148,891,050	Morgan Stanley	10/7/2019	169,425
USD	22,150,000	TWD	679,872,100	HSBC	10/7/2019	583,611
USD	27,070,000	TWD	831,049,000	Standard Chartered Bank	10/7/2019	708,655
USD	10,250,000	ZAR	148,676,089	Citibank	10/7/2019	127,692
						716,995

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>CAD Hedged Share Class</b>						
CAD	7,824	EUR	5,164	State Street Bank & Trust Company	14/6/2019	26
EUR	118	CAD	179	State Street Bank & Trust Company	14/6/2019	0
						26
<b>JPY Hedged Share Class</b>						
JPY	3,813,748,000	EUR	31,296,167	State Street Bank & Trust Company	14/6/2019	223,137
						223,137
<b>SEK Hedged Share Class</b>						
EUR	2,224,771	SEK	23,998,517	State Street Bank & Trust Company	14/6/2019	(37,891)
SEK	377,028,477	EUR	34,875,274	State Street Bank & Trust Company	14/6/2019	672,261
						634,370
Total (Gross underlying exposure - EUR 857,664,957)						1,574,528

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Collective Investment Schemes	64.41
Exchange Traded Funds	9.57
Government	5.94
Consumer, Non-cyclical	2.71
Technology	2.16
Financial	1.54
Industrial	1.45
Communications	1.36
Consumer, Cyclical	0.77
Basic Materials	0.37
Energy	0.08
Securities portfolio at market value	90.36
Other Net Assets	9.64
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Emerging Markets Absolute Return Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
<b>Argentina</b>				<b>Mexico</b>			
32,991	Grupo Financiero Galicia SA ADR	861,890	2.49	242,815	Cemex SAB de CV ADR	985,829	2.85
46,203	YPF SA ADR	675,950	1.96			985,829	2.85
		1,537,840	4.45	<b>Poland</b>			
<b>Brazil</b>				44,896	Alior Bank SA	607,666	1.76
137,987	Itau Unibanco Holding SA ADR (Pref)	1,228,084	3.55	28,845	KGHM Polska Miedz SA	705,903	2.04
1,776,289	OI SA	660,882	1.91			1,313,569	3.80
162,361	Ultrapar Participacoes SA	835,023	2.42	<b>Portugal</b>			
		2,723,989	7.88	3,146,578	Banco Comercial Portugues SA 'R'	885,853	2.56
						885,853	2.56
<b>Canada</b>				<b>Russia</b>			
128,072	Eldorado Gold Corp	465,716	1.35	176,668	Gazprom PJSC ADR	1,141,629	3.30
		465,716	1.35	10,565	Magnit PJSC	601,591	1.74
<b>Cayman Islands</b>				374,492,551	VTB Bank PJSC	208,632	0.60
14,356	Baidu Inc ADR	1,586,194	4.59	197,848	VTB Bank PJSC GDR	225,942	0.66
286,896	Crystal International Group Ltd '144A'	128,768	0.37			2,177,794	6.30
		1,714,962	4.96	<b>South Korea</b>			
<b>China</b>				77,733	Pan Ocean Co Ltd	282,956	0.82
2,138,000	Bank of China Ltd 'H'	885,994	2.56	38,913	Samsung Electronics Co Ltd	1,388,700	4.02
162,000	China Life Insurance Co Ltd 'H'	375,947	1.09			1,671,656	4.84
42,911	China Life Insurance Co Ltd ADR	496,480	1.44	<b>Taiwan</b>			
190,600	China Pacific Insurance Group Co Ltd 'H'	704,792	2.04	111,000	Asustek Computer Inc	761,946	2.20
		2,463,213	7.13	597,000	Epistar Corp	448,517	1.30
				351,000	Nanya Technology Corp	683,957	1.98
<b>Greece</b>						1,894,420	5.48
607,616	Alpha Bank AE	1,119,391	3.24	<b>Turkey</b>			
		1,119,391	3.24	536,463	Turk Hava Yollari AO*	1,140,443	3.30
<b>Hong Kong</b>				166,956	Turkiye Halk Bankasi AS*	151,007	0.44
801,000	SJM Holdings Ltd*	886,527	2.56			1,291,450	3.74
		886,527	2.56	<b>United Arab Emirates</b>			
<b>India</b>				1,028,270	Emaar Properties PJSC	1,251,342	3.62
204,994	Fortis Healthcare Ltd	367,977	1.06			1,251,342	3.62
301,920	Jindal Steel & Power Ltd	691,427	2.00	<b>United States</b>			
		1,059,404	3.06	18,620	Air Lease Corp*	673,858	1.95
<b>Indonesia</b>				20,201	Southern Copper Corp*	671,077	1.94
1,500,200	Astra International Tbk PT	783,079	2.27			1,344,935	3.89
		783,079	2.27	<b>BONDS</b>			
<b>Israel</b>				<b>United States</b>			
170,062	Israel Chemicals Ltd	859,039	2.49	USD 1,647,900	United States Treasury Bill 31/10/2019 (Zero Coupon)	1,631,779	4.72
		859,039	2.49			1,631,779	4.72
<b>Italy</b>				Total Bonds			
174,100	Prada SpA	488,384	1.41			1,631,779	4.72
		488,384	1.41	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
<b>Malaysia</b>						29,028,188	83.98
6,234,700	Sapura Energy Bhd	438,906	1.27				
45,400	Telekom Malaysia Bhd	39,111	0.11				
		478,017	1.38				

\* All or a portion of this security represents a security on loan.

# BlackRock Emerging Markets Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2019

Collective Investment Schemes <sup>1</sup>		Market Value USD	% of Net Assets
Holding	Description		
	<b>Ireland</b>		
2,040,183	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	2,040,183	5.91
		<u>2,040,183</u>	<u>5.91</u>
	Total Collective Investment Schemes	<u>2,040,183</u>	<u>5.91</u>
	Securities portfolio at market value	31,068,371	89.89
	Other Net Assets	3,495,786	10.11
	<b>Total Net Assets (USD)</b>	<u><b>34,564,157</b></u>	<u><b>100.00</b></u>

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Emerging Markets Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Russia</b>			
(85,562)	a2 Milk Co Ltd	Credit Suisse	36,966	(81,127)	Tatneft PJSC	HSBC	31,157
(154,426)	Fortescue Metals Group Ltd	HSBC	124,648				31,157
			161,614	<b>Saudi Arabia</b>			
<b>Brazil</b>				(121,520)	Riyad Bank	Goldman Sachs	2,217
(49,962)	Raia Drogasil SA	HSBC	(9,891)	(83,945)	Samba Financial Group	HSBC	23,513
			(9,891)	(29,293)	Yanbu National Petrochemical Co	HSBC	35,937
<b>France</b>							61,667
(1,391)	Kering SA	Deutsche Bank	89,206	<b>South Korea</b>			
			89,206	(479)	LG Household & Health Care Ltd	HSBC	42,243
<b>Hong Kong</b>				(171,566)	Meritz Securities Co Ltd	HSBC	84,371
(75,600)	AIA Group Ltd	Credit Suisse	64,448	(23,864)	Samsung Card Co Ltd	Credit Suisse	12,569
(67,400)	Shenzhen International Group Holdings Ltd	HSBC	75,359				139,183
(4,800)	Tencent Holdings Ltd	Goldman Sachs	26,667	<b>Taiwan</b>			
(13,400)	Tencent Holdings Ltd	Deutsche Bank	81,423	(215,000)	Radiant Opto-Electronics Corp	HSBC	50,070
			247,897				50,070
<b>Hungary</b>				<b>Thailand</b>			
(14,502)	OTP Bank Nyrt	Deutsche Bank	5,554	(270,080)	Airports of Thailand PCL	Deutsche Bank	32,686
(3,842)	OTP Bank Nyrt	HSBC	5,407				32,686
			10,961	<b>Turkey</b>			
<b>Indonesia</b>				(289,056)	Turkcell Iletisim Hizmetleri AS	Credit Suisse	(30,388)
889,100	Astra International Tbk PT	Deutsche Bank	36,762	(292,095)	Turkiye Garanti Bankasi AS	Credit Suisse	(28,233)
			36,762	(140,106)	Turkiye Garanti Bankasi AS	HSBC	(13,547)
							(72,168)
<b>Malaysia</b>				<b>United Arab Emirates</b>			
(446,800)	IHH Healthcare Bhd	Deutsche Bank	4,388	20,845	Emaar Properties PJSC	Deutsche Bank	1,135
(185,200)	IHH Healthcare Bhd	Bank of America					1,135
		Merrill Lynch	1,819	<b>United Kingdom</b>			
(8,400)	IHH Healthcare Bhd	Credit Suisse	132	(132,659)	Ashmore Group Plc	HSBC	(2,780)
(16,600)	IHH Healthcare Bhd	HSBC	261	(31,046)	Hikma Pharmaceuticals Plc	HSBC	99,409
(129,600)	IHH Healthcare Bhd	Citibank	(4,409)	(62,171)	JPMorgan Indian Investment Trust Plc/Fund	HSBC	(24,048)
(115,900)	Public Bank Bhd	Deutsche Bank	(28,594)	(39,806)	MMC Norlisk Nickel PJSC ADR	Credit Suisse	33,168
(40,900)	Public Bank Bhd	Credit Suisse	(9,501)	40,394	Prudential Plc	Credit Suisse	(57,684)
			(35,904)	8,557	Prudential Plc	HSBC	(7,319)
<b>Philippines</b>				(1,193)	Reliance Industries Ltd GDR '144A'	Credit Suisse	(1,551)
(153,100)	Ayala Land Inc	Citibank	(5,379)				39,195
(186,050)	Ayala Land Inc	Deutsche Bank	(9,562)	<b>United States</b>			
(300,700)	Ayala Land Inc	HSBC	(14,121)	(8,292)	Autohome Inc ADR	Goldman Sachs	156,967
(188,700)	Ayala Land Inc	UBS	(9,512)	(2,524)	Credicorp Ltd	HSBC	14,362
(31,050)	BDO Unibank Inc	Credit Suisse	1,221	(4,086)	EPAM Systems Inc	Credit Suisse	(16,887)
(79,306)	BDO Unibank Inc	Bank of America		(2,548)	Jumia Technologies AG ADR	HSBC	19,212
		Merrill Lynch	(10,652)	(1,591)	MercadoLibre Inc	HSBC	(44,528)
(99,540)	BDO Unibank Inc	HSBC	3,913	(21,777)	Pagseguro Digital Ltd 'A'	Credit Suisse	(25,545)
			(44,092)	(30,559)	Pinduoduo Inc ADR	HSBC	116,735
<b>Poland</b>				(31,804)	StoneCo Ltd 'A'	HSBC	99,823
(14,257)	CD Projekt SA	HSBC	27,000				320,139
(30,028)	Dino Polska SA '144A'	HSBC	7,314	<b>Total (Gross underlying exposure - USD 29,761,808)</b>			
			34,314				1,090,342
<b>Qatar</b>							
(6,966)	Commercial Bank PQSC/The	Bank of America					
		Merrill Lynch	(3,742)				
(8,054)	Commercial Bank PQSC/The	Goldman Sachs	(4,327)				
(21,998)	Commercial Bank PQSC/The	HSBC	9,364				
(88,615)	Mesaieed Petrochemical Holding Co	HSBC	(6,839)				
(11,559)	Qatar National Bank QPSC	Goldman Sachs	1,955				
			(3,589)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
(51)	INR	Bajaj Auto	June 2019	536,885	27,369
(59)	INR	Biocon Ltd	June 2019	413,767	3,485
(77)	INR	Jubilant Foodworks	June 2019	723,167	18,807
(94)	INR	Reliance Industries	June 2019	896,821	2,116
Total				2,570,640	51,777

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	1,633,133	INR	113,960,046	Bank of America Merrill Lynch	7/6/2019	(1,188)
<b>EUR Hedged Share Class</b>						
EUR	19,945,143	USD	22,459,338	State Street Bank & Trust Company	14/6/2019	(185,042)
USD	2,305,068	EUR	2,064,252	State Street Bank & Trust Company	14/6/2019	(243)
<b>GBP Hedged Share Class</b>						
GBP	77,918	USD	101,620	State Street Bank & Trust Company	14/6/2019	(3,472)
USD	588	GBP	451	State Street Bank & Trust Company	14/6/2019	21
Total (Gross underlying exposure - USD 26,312,645)						(189,924)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	28.00
Consumer, Cyclical	9.91
Basic Materials	9.82
Technology	9.50
Energy	8.95
Communications	6.61
Collective Investment Schemes	5.91
Government	4.72
Industrial	3.67
Consumer, Non-cyclical	2.80
Securities portfolio at market value	89.89
Other Net Assets	10.11
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
<b>Argentina</b>				<b>Israel</b>			
402,021	Grupo Financiero Galicia SA ADR	10,502,799	1.71	2,876,874	Israel Chemicals Ltd	14,532,029	2.36
713,943	YPF SA ADR	10,444,986	1.70			14,532,029	2.36
		20,947,785	3.41	<b>Italy</b>			
<b>Bermuda</b>				3,285,300	PRADA SpA	9,215,898	1.50
21,184,000	Kunlun Energy Co Ltd*	19,502,267	3.17			9,215,898	1.50
		19,502,267	3.17	<b>Malaysia</b>			
<b>Brazil</b>				88,922,300	Sapura Energy Bhd	6,259,892	1.02
2,621,897	Itau Unibanco Holding SA ADR (Pref)	23,334,883	3.79	372,800	Telekom Malaysia Bhd	321,157	0.05
		23,334,883	3.79			6,581,049	1.07
<b>Canada</b>				<b>Mexico</b>			
2,494,364	Eldorado Gold Corp	9,070,414	1.48	2,584,401	Cemex SAB de CV ADR	10,492,668	1.71
		9,070,414	1.48	1,873,694	Grupo Financiero Banorte SAB de CV 'O'	10,174,920	1.65
<b>Cayman Islands</b>				764,675	Grupo Televisa SAB ADR	7,004,423	1.14
255,207	Baidu Inc ADR	28,197,821	4.59			27,672,011	4.50
1,717,000	Health and Happiness H&H International Holdings Ltd	9,370,311	1.52	<b>Panama</b>			
277,711	Silicon Motion Technology Corp ADR	10,458,596	1.70	107,316	Copa Holdings SA 'A'	9,567,221	1.56
7,710,400	Wynn Macau Ltd*	16,457,820	2.68			9,567,221	1.56
		64,484,548	10.49	<b>Poland</b>			
<b>China</b>				429,884	Alior Bank SA	5,818,467	0.95
69,544,500	Bank of China Ltd 'H'	28,819,476	4.69	433,407	KGHM Polska Miedz SA	10,606,451	1.72
29,650,000	China Eastern Airlines Corp Ltd 'H**	16,294,532	2.65			16,424,918	2.67
2,443,200	China Pacific Insurance Group Co Ltd 'H**	9,034,351	1.47	<b>Russia</b>			
22,607,000	Industrial & Commercial Bank of China Ltd 'H'	16,142,504	2.62	1,811,388	Gazprom PJSC ADR	11,705,189	1.90
6,970,000	PetroChina Co Ltd 'H'	3,892,663	0.63	98,304	Magnit PJSC	5,597,611	0.91
117,541	PetroChina Co Ltd ADR	6,549,385	1.07	3,312,054,764	VTB Bank PJSC	1,845,167	0.30
		80,732,911	13.13	5,763,136	VTB Bank PJSC GDR	6,581,501	1.07
<b>Greece</b>						25,729,468	4.18
6,933,859	Alpha Bank AE*	12,774,026	2.08	<b>South Korea</b>			
2,244,711	National Bank of Greece SA	5,936,282	0.96	21,244	NCSOFT Corp	8,509,017	1.38
		18,710,308	3.04	1,563,810	Pan Ocean Co Ltd	5,692,431	0.93
<b>Hong Kong</b>				632,793	Samsung Electronics Co Ltd	22,582,671	3.67
3,260,000	China Resources Power Holdings Co Ltd	4,747,048	0.77			36,784,119	5.98
11,212,000	SJM Holdings Ltd	12,409,171	2.02	<b>Taiwan</b>			
		17,156,219	2.79	2,018,000	Asustek Computer Inc	13,852,305	2.25
<b>India</b>				1,694,000	FLEXium Interconnect Inc	4,217,249	0.69
1,838,744	Fortis Healthcare Ltd	3,300,656	0.54	5,152,000	Hon Hai Precision Industry Co Ltd	12,043,742	1.96
460,781	Hero MotoCorp Ltd	17,672,873	2.87	4,685,000	Nanya Technology Corp	9,129,174	1.48
4,778,737	Jindal Steel & Power Ltd	10,943,790	1.78	30,855,000	United Microelectronics Corp	12,590,890	2.05
		31,917,319	5.19			51,833,360	8.43
<b>Indonesia</b>				<b>Thailand</b>			
34,051,600	Astra International Tbk PT	17,774,351	2.89	2,997,900	Siam Commercial Bank PCL/ The NVDR	12,267,258	2.00
42,768	Astra International Tbk PT ADR	437,944	0.07	5,297,400	Total Access Communication PCL NVDR	8,201,994	1.33
		18,212,295	2.96			20,469,252	3.33
				<b>Turkey</b>			
				6,759,047	Turk Hava Yollari AO	14,368,757	2.34
				9,220,943	Turkiye Halk Bankasi AS	8,340,099	1.35
						22,708,856	3.69

\* All or a portion of this security represents a security on loan.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Collective Investment Schemes			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Arab Emirates</b>				<b>Ireland</b>			
16,136,100	Emaar Properties PJSC	19,636,652	3.19	12,301,877	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund <sup>1</sup>	12,301,877	2.00
		19,636,652	3.19			12,301,877	2.00
<b>United Kingdom</b>				Total Collective Investment Schemes			
1,118,674	Fresnillo Plc*	10,732,091	1.75	Securities portfolio at market value			
		10,732,091	1.75	598,114,124 97.26			
<b>United States</b>				Other Net Assets			
296,700	Southern Copper Corp	9,856,374	1.60	16,852,354 2.74			
		9,856,374	1.60	Total Net Assets (USD)			
				614,966,478 100.00			
Total Common Stocks (Shares)		585,812,247	95.26				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		585,812,247	95.26				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.

# BlackRock Emerging Markets Equity Strategies Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Qatar</b>			
(2,550,795)	Fortescue Metals Group Ltd	HSBC	188,184	(75,537)	Commercial Bank PQSC/The	Bank of America	
			188,184			Merrill Lynch	(54,385)
				(228,892)	Commercial Bank PQSC/The	Goldman Sachs	(122,963)
				(311,004)	Commercial Bank PQSC/The	HSBC	132,388
				(33,417)	Qatar National Bank QPSC	Goldman Sachs	(7,827)
							(52,787)
<b>Brazil</b>				<b>Saudi Arabia</b>			
40,291,900	Oi SA	HSBC	(1,203,025)	(755,244)	National Commercial Bank	HSBC	615,525
			(1,203,025)				615,525
<b>France</b>				<b>South Korea</b>			
(19,832)	Kering SA	HSBC	1,218,347	685,248	Korea Electric Power Corp	Credit Suisse	(1,146,138)
			1,218,347	5,384	NCSOFT Corp	HSBC	(148,264)
				124,222	Samsung Electronics Co Ltd	Credit Suisse	(267,604)
				72,512	Samsung SDI Co Ltd	HSBC	(1,271,601)
							(2,833,607)
<b>Greece</b>				<b>Taiwan</b>			
97,822	Alpha Bank AE	HSBC	44,335	221,000	FLEXium Interconnect Inc	HSBC	(138,184)
398,870	Alpha Bank AE	Credit Suisse	180,776	(3,255,000)	Radiant Opto-Electronics Corp	HSBC	229,904
			225,111	850,000	Yageo Corp	HSBC	(1,002,259)
							(910,539)
<b>Hong Kong</b>				<b>Thailand</b>			
(942,600)	AIA Group Ltd	HSBC	769,176	(743,500)	Airports of Thailand PCL	HSBC	98,030
684,000	Bank of China Ltd 'H'	HSBC	(30,274)	(1,859,600)	Airports of Thailand PCL	Deutsche Bank	225,054
184,000	Bank of China Ltd 'H'	Deutsche Bank	(5,555)	468,800	Siam Commercial Bank PCL/The NVDR	HSBC	36,388
1,385,000	China Pacific Insurance Group Co Ltd 'H'	HSBC	(181,171)				359,472
50,000	China Resources Power Holdings Co Ltd	HSBC	3,881				
2,492,000	SJM Holdings Ltd	Credit Suisse	(258,231)				
			297,826				
<b>Indonesia</b>				<b>Turkey</b>			
6,192,800	Astra International Tbk PT	HSBC	220,334	(10,310,221)	Turkiye Garanti Bankasi AS	HSBC	(1,045,218)
			220,334				(1,045,218)
<b>Israel</b>				<b>United Kingdom</b>			
21,796,891	Bezeq The Israeli Telecommunication Corp Ltd	HSBC	(2,032,508)	281,418	Fresnillo Plc	HSBC	20,634
			(2,032,508)	535,369	Gazprom PJSC ADR	HSBC	766,648
				(679,340)	MMC Norilsk Nickel PJSC ADR	Credit Suisse	512,894
				150,493	NMC Health Plc	Credit Suisse	(1,012,231)
				858,478	Prudential Plc	HSBC	(1,131,374)
							(843,429)
<b>Malaysia</b>				<b>United States</b>			
(1,058,300)	IHH Healthcare Bhd	Credit Suisse	16,623	(102,734)	Autohome Inc ADR	HSBC	2,135,750
(2,766,500)	IHH Healthcare Bhd	Bank of America		1,200,747	Cemex SAB de CV ADR	Credit Suisse	(528,329)
		Merrill Lynch	8,133	186,038	Coca-Cola Femsa SAB de CV ADR	HSBC	(262,944)
(132,300)	IHH Healthcare Bhd	HSBC	2,077	9,171	Cognizant Technology Solutions Corp 'A'	Credit Suisse	5,219
(3,105,000)	IHH Healthcare Bhd	Deutsche Bank	30,494	(1,052,840)	ICICI Bank Ltd ADR	HSBC	(1,082,001)
36,652,800	Sapura Energy Bhd	HSBC	(291,207)	(40,798)	Jumia Technologies AG ADR	HSBC	307,617
			(233,880)	(26,529)	MercadoLibre Inc	HSBC	(581,573)
				363,584	Momo Inc-Spon ADR	Credit Suisse	283,287
				(387,143)	Pagseguro Digital Ltd 'A'	Credit Suisse	(454,139)
				(412,055)	StoneCo Ltd 'A'	HSBC	1,185,209
							1,008,096
<b>Philippines</b>				<b>Total (Gross underlying exposure - USD 337,040,580)</b>			
(3,803,600)	Ayala Land Inc	Goldman Sachs	(195,490)				(4,978,244)
(3,214,200)	Ayala Land Inc	HSBC	(146,042)				
(437,000)	Ayala Land Inc	Credit Suisse	(20,521)				
(1,751,400)	Ayala Land Inc	Deutsche Bank	(90,015)				
(52,300)	Ayala Land Inc	Bank of America					
(889,496)	BDO Unibank Inc	Merrill Lynch	(2,688)				
(501,270)	BDO Unibank Inc	Credit Suisse	34,964				
(180,410)	BDO Unibank Inc	HSBC	19,704				
		Bank of America					
		Merrill Lynch	(24,232)				
			(424,320)				
<b>Poland</b>							
82,274	Alior Bank SA	HSBC	(37,350)				
100,729	KGHM Polska Miedz SA	HSBC	(56,050)				
4,901,020	PGE Polska Grupa Energetyczna SA	HSBC	561,574				
			468,174				

# BlackRock Emerging Markets Equity Strategies Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
1,090	USD	MSCI Emerging Markets Index	June 2019	54,134,850	(1,768,835)
Total				54,134,850	(1,768,835)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	1,309,564	USD	1,296,527	State Street Bank & Trust Company	14/6/2019	7,630
USD	98,602	CHF	99,222	State Street Bank & Trust Company	14/6/2019	(210)
						7,420
<b>EUR Hedged Share Class</b>						
EUR	25,107,838	USD	28,267,868	State Street Bank & Trust Company	14/6/2019	(227,988)
USD	4,734,082	EUR	4,219,139	State Street Bank & Trust Company	14/6/2019	22,240
						(205,748)
Total (Gross underlying exposure - USD 34,154,691)						(198,328)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	27.83
Consumer, Cyclical	18.58
Technology	11.15
Basic Materials	10.69
Energy	9.49
Communications	8.49
Industrial	5.29
Consumer, Non-cyclical	2.97
Collective Investment Schemes	2.00
Utilities	0.77
Securities portfolio at market value	97.26
Other Net Assets	2.74
<hr/>	
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>Ecuador</b>			
	<b>Angola</b>			USD 250,000	Ecuador Government International Bond RegS 10.75% 28/3/2022	278,659	0.01
USD 26,923,000	Angolan Government International Bond RegS 9.50% 12/11/2025	29,447,032	1.05	USD 4,741,000	Ecuador Government International Bond RegS 9.625% 2/6/2027	4,957,901	0.17
USD 24,371,000	Angolan Government International Bond RegS 8.25% 9/5/2028*	24,584,246	0.87	USD 4,914,000	Ecuador Government International Bond RegS 8.875% 23/10/2027*	4,962,304	0.18
USD 75,784,000	Angolan Government International Bond RegS 9.375% 8/5/2048*	76,480,076	2.71	USD 10,251,000	Ecuador Government International Bond RegS 7.875% 23/1/2028	9,848,341	0.35
		130,511,354	4.63	USD 24,027,000	Ecuador Government International Bond RegS 10.75% 31/1/2029*	26,400,267	0.94
						46,447,472	1.65
	<b>Argentina</b>			<b>Egypt</b>			
ARS 484,910,231	Argentina POM Politica Monetaria FRN 21/6/2020*	10,824,224	0.38	EGP 336,195,000	Egypt Government Bond 14.95% 20/3/2021	19,553,035	0.69
EUR 37,212,000	Argentine Republic Government International Bond 6.25% 9/11/2047	27,606,567	0.98	EGP 333,264,000	Egypt Government Bond 14.85% 10/4/2023	19,251,670	0.68
USD 20,428,000	Argentine Republic Government International Bond 6.875% 11/1/2048	13,723,939	0.49	EUR 21,420,000	Egypt Government International Bond RegS 6.375% 11/4/2031	22,928,233	0.81
USD 40,695,000	Argentine Republic Government International Bond 7.125% 28/6/2117	27,403,199	0.97	USD 31,339,000	Egypt Government International Bond RegS 8.50% 31/1/2047	30,908,089	1.10
USD 5,000,000	Banco de Galicia y Buenos Aires SA '144A' FRN 19/7/2026	4,535,900	0.16	USD 58,315,000	Egypt Government International Bond RegS 7.903% 21/2/2048	54,670,312	1.94
USD 7,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024	5,953,500	0.21	USD 18,005,000	Egypt Government International Bond RegS 8.70% 1/3/2049	17,937,481	0.64
ARS 103,197,000	Provincia de Buenos Aires/Argentina FRN 31/5/2022*	1,969,188	0.07	EGP 131,450,000	Egypt Treasury Bills 2/7/2019 (Zero Coupon)	7,742,633	0.28
USD 5,126,923	Provincia de Buenos Aires/Argentina RegS 10.875% 26/1/2021*	4,703,952	0.17			172,991,453	6.14
USD 5,365,000	Provincia de Buenos Aires/Argentina RegS 6.50% 15/2/2023*	4,010,338	0.14	<b>El Salvador</b>			
USD 17,727,000	Provincia de Buenos Aires/Argentina RegS 9.125% 16/3/2024	13,428,203	0.48	USD 14,150,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	14,359,491	0.51
ARS 389,865,000	Provincia de Buenos Aires/Argentina RegS FRN 12/4/2025	7,085,084	0.25	USD 3,200,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	3,116,000	0.11
USD 6,743,000	Provincia de Buenos Aires/Argentina RegS 9.625% 18/4/2028	5,083,345	0.18	USD 2,800,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	2,835,000	0.10
USD 6,029,000	Tarjeta Naranja SA RegS FRN 11/4/2022	2,112,543	0.08			20,310,491	0.72
USD 12,368,000	YPF SA '144A' FRN 7/7/2020	4,133,757	0.15	<b>Gabon</b>			
USD 18,538,000	YPF SA RegS 8.50% 28/7/2025	17,518,410	0.62	USD 27,123,260	Gabon Government International Bond RegS 6.375% 12/12/2024*	25,970,522	0.92
USD 7,626,000	YPF SA RegS 6.95% 21/7/2027*	6,576,662	0.23	USD 73,577,000	Gabon Government International Bond RegS 6.95% 16/6/2025*	71,058,459	2.53
		156,668,811	5.56			97,028,981	3.45
	<b>Benin</b>			<b>Ghana</b>			
EUR 20,620,000	Benin Government International Bond RegS 5.75% 26/3/2026	22,710,628	0.81	USD 250,000	Ghana Government International Bond RegS 7.625% 16/5/2029	239,062	0.01
		22,710,628	0.81	USD 250,000	Ghana Government International Bond RegS 8.627% 16/6/2049	232,704	0.01
	<b>Costa Rica</b>					471,766	0.02
USD 2,770,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045*	2,669,989	0.10	<b>Hungary</b>			
		2,669,989	0.10	HUF 8,240,950,000	Hungary Government Bond 1.00% 23/9/2020	28,704,592	1.02
	<b>Dominican Republic</b>			HUF 12,541,330,000	Hungary Government Bond 7.50% 12/11/2020	47,764,906	1.70
USD 250,000	Dominican Republic International Bond RegS 6.00% 19/7/2028	263,876	0.01				
USD 2,770,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	2,932,738	0.10				
		3,196,614	0.11				

\* All or a portion of this security represents a security on loan.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hungary continued</b>				<b>Mexico continued</b>			
HUF 12,818,580,000	Hungary Government Bond 0.50% 21/4/2021	44,145,497	1.57	USD 5,140,000	Mexico Government International Bond 4.60% 10/2/2048*	5,011,500	0.18
HUF 8,193,070,000	Hungary Government Bond 2.50% 27/10/2021*	29,362,268	1.04	USD 21,530,000	Mexico Government International Bond 5.75% 12/10/2110	22,144,897	0.79
HUF 1,736,910,000	Hungary Government Bond 7.00% 24/6/2022*	7,044,264	0.25	EUR 28,577,000	Mexico Government International Bond 4.00% 15/3/2115*	30,924,950	1.10
HUF 1,174,400,000	Hungary Government Bond 1.75% 26/10/2022*	4,124,582	0.15			91,078,383	3.23
HUF 32,927,540,000	Hungary Government Bond 3.00% 27/10/2027	117,872,814	4.18	<b>Mozambique</b>			
HUF 25,707,470,000	Hungary Government Bond 6.75% 22/10/2028	118,388,981	4.20	USD 12,927,000	Mozambique International Bond RegS (Flat Trading) 10.50% 18/1/2023*	11,372,658	0.40
USD 250,000	Hungary Government International Bond 5.375% 21/2/2023	271,619	0.01			11,372,658	0.40
USD 250,000	Hungary Government International Bond 7.625% 29/3/2041*	383,125	0.01	<b>Netherlands</b>			
		398,062,648	14.13	USD 10,759,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042*	12,897,351	0.46
<b>Indonesia</b>				USD 85,812,000	Petrobras Global Finance BV 6.85% 5/6/2115	84,144,673	2.99
USD 1,480,000	Indonesia Government International Bond 4.75% 11/2/2029*	1,596,920	0.06	USD 5,744,438	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019*	5,769,322	0.20
USD 6,315,000	Indonesia Government International Bond 5.35% 11/2/2049*	7,125,941	0.25			102,811,346	3.65
IDR 104,615,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	7,502,081	0.27	<b>Nigeria</b>			
IDR 106,099,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,417,415	0.26	NGN 14,384,350,000	Nigeria Government Bond 14.50% 15/7/2021	39,705,990	1.41
IDR 58,740,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	3,991,316	0.14	NGN 5,499,131,000	Nigeria Government Bond 12.75% 27/4/2023	14,809,164	0.53
IDR 123,920,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,429,772	0.30	NGN 12,326,427,000	Nigeria Government Bond 16.288% 17/3/2027	37,293,635	1.32
		36,063,445	1.28	NGN 10,173,389,000	Nigeria Government Bond 13.98% 23/2/2028	27,742,120	0.98
<b>Ivory Coast</b>				USD 23,187,000	Nigeria Government International Bond '144A' 7.875% 16/2/2032	22,810,211	0.81
USD 250,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	235,937	0.01	USD 42,882,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	42,185,167	1.50
USD 250,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	219,540	0.01	USD 48,467,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	43,741,467	1.55
		455,477	0.02	USD 24,720,000	Nigeria Government International Bond RegS 9.248% 21/1/2049*	25,554,300	0.91
<b>Kazakhstan</b>						253,842,054	9.01
KZT 3,337,000,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	8,751,150	0.31	<b>Oman</b>			
KZT 6,833,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	17,129,595	0.61	USD 250,000	Oman Government International Bond RegS 5.625% 17/1/2028	228,281	0.01
USD 63,329,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	67,682,869	2.40	USD 250,000	Oman Government International Bond RegS 6.75% 17/1/2048	213,125	0.01
USD 30,505,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	34,583,823	1.23			441,406	0.02
		128,147,437	4.55	<b>Qatar</b>			
<b>Kenya</b>				USD 1,450,000	Qatar Government International Bond RegS 4.50% 23/4/2028	1,585,937	0.05
USD 250,000	Kenya Government International Bond RegS 7.25% 28/2/2028	242,035	0.01	USD 2,625,000	Qatar Government International Bond RegS 5.103% 23/4/2048	3,010,481	0.11
USD 250,000	Kenya Government International Bond RegS 8.25% 28/2/2048	235,656	0.01	USD 56,166,000	Qatar Government International Bond RegS 4.817% 14/3/2049	61,958,119	2.20
		477,691	0.02			66,554,537	2.36
<b>Mexico</b>				<b>Romania</b>			
USD 3,575,000	Mexico Government International Bond 3.75% 11/1/2028	3,528,525	0.12	EUR 96,463,000	Romanian Government International Bond RegS 4.625% 3/4/2049	116,864,424	4.15
EUR 26,245,000	Mexico Government International Bond 2.875% 8/4/2039	29,468,511	1.04			116,864,424	4.15

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Saudi Arabia</b>				<b>United Kingdom</b>			
USD 14,720,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049	14,388,800	0.51	USD 3,001,200	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023*	3,033,433	0.11
USD 2,870,000	Saudi Government International Bond RegS 3.625% 4/3/2028	2,878,624	0.10	USD 5,092,500	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	5,154,883	0.18
USD 33,724,000	Saudi Government International Bond RegS 5.00% 17/4/2049*	35,798,026	1.27			8,188,316	0.29
USD 71,152,000	Saudi Government International Bond RegS 5.25% 16/1/2050*	78,483,858	2.79	<b>United States</b>			
		131,549,308	4.67	USD 48,241,000	United States Treasury Bill 6/6/2019 (Zero Coupon)	48,224,451	1.71
<b>Senegal</b>				USD 24,904,400	United States Treasury Note 2.25% 31/3/2021*	24,999,737	0.89
USD 250,000	Senegal Government International Bond RegS 6.25% 23/5/2033	229,063	0.01			73,224,188	2.60
USD 250,000	Senegal Government International Bond RegS 6.75% 13/3/2048	218,100	0.01	<b>Uruguay</b>			
		447,163	0.02	UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	13,610,753	0.48
<b>South Africa</b>						13,610,753	0.48
USD 3,350,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	3,157,794	0.11	<b>Venezuela</b>			
USD 9,158,000	Republic of South Africa Government International Bond 5.00% 12/10/2046*	8,252,869	0.30	USD 298,810,114	Petroleos de Venezuela SA 9.75% 17/5/2035	76,196,579	2.70
USD 5,650,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	5,424,706	0.19	USD 49,187,000	Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020	42,915,657	1.52
		16,835,369	0.60	USD 8,479,600	Venezuela Government International Bond 11.75% 21/10/2026	2,543,880	0.09
<b>Supranational</b>				USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	2,972,668	0.11
UAH 389,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	14,473,911	0.51	USD 2,832,800	Venezuela Government International Bond 9.25% 7/5/2028	800,266	0.03
UAH 270,100,000	International Finance Corp 15.75% 13/5/2020	10,059,590	0.36	USD 44,697,400	Venezuela Government International Bond 11.95% 5/8/2031	12,962,246	0.46
		24,533,501	0.87			138,391,296	4.91
<b>Turkey</b>				<b>Zambia</b>			
EUR 61,975,000	Turkey Government International Bond 4.625% 31/3/2025*	65,404,524	2.32	USD 978,000	Zambia Government International Bond RegS 5.375% 20/9/2022*	624,697	0.02
USD 250,000	Turkey Government International Bond 6.125% 24/10/2028	223,719	0.01	USD 6,045,000	Zambia Government International Bond RegS 8.50% 14/4/2024	4,019,925	0.14
USD 3,400,000	Turkey Government International Bond 5.75% 11/5/2047	2,658,375	0.09	USD 1,555,000	Zambia Government International Bond RegS 8.97% 30/7/2027	1,002,975	0.04
		68,286,618	2.42			5,647,597	0.20
<b>Ukraine</b>				Total Bonds		2,524,744,567	89.63
USD 10,434,000	Ukraine Government International Bond RegS 7.75% 1/9/2019*	10,504,429	0.37	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 3,636,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	3,664,997	0.13			2,524,744,567	89.63
USD 4,451,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	4,451,000	0.16	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 32,919,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	31,618,699	1.12	<b>BONDS</b>			
USD 4,702,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	4,462,198	0.16	<b>Egypt</b>			
USD 4,729,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	4,452,354	0.16	EGP 311,250,000	Egypt Treasury Bills 16/7/2019 (Zero Coupon)	18,210,821	0.64
USD 19,467,000	Ukraine Government International Bond RegS 7.75% 1/9/2027*	18,162,711	0.64	EGP 180,025,000	Egypt Treasury Bills 30/7/2019 (Zero Coupon)	10,462,797	0.37
USD 41,978,000	Ukraine Government International Bond RegS 9.75% 1/11/2028*	43,353,829	1.54	EGP 198,100,000	Egypt Treasury Bills 6/8/2019 (Zero Coupon)	11,477,729	0.41
USD 72,123,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	64,181,176	2.28	EGP 271,875,000	Egypt Treasury Bills 13/8/2019 (Zero Coupon)	15,696,802	0.56
		184,851,393	6.56	EGP 378,975,000	Egypt Treasury Bills 17/9/2019 (Zero Coupon)	21,531,395	0.76
				EGP 178,525,000	Egypt Treasury Bills 8/10/2019 (Zero Coupon)	10,047,790	0.36

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2019

Other Transferable Securities and Money Market Instruments				Collective Investment Schemes <sup>1</sup>			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt <i>continued</i></b>				<b>Luxembourg</b>			
EGP 518,350,000	Egypt Treasury Bills 26/11/2019 (Zero Coupon)	28,557,400	1.01	4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)	55,130,400	1.96
		115,984,734	4.11			55,130,400	1.96
<b>Ghana</b>					Total Collective Investment Schemes	55,130,400	1.96
GHS 22,418,669	Ghana Treasury Note 16.50% 17/2/2020	4,165,623	0.15		Securities portfolio at market value	2,702,862,593	95.95
		4,165,623	0.15		Other Net Assets	114,042,327	4.05
<b>Sweden</b>					Total Net Assets (USD)	2,816,904,920	100.00
EUR 2,555,000	East Renewable AB 13.50% 21/5/2021	2,837,269	0.10				
		2,837,269	0.10				
	Total Bonds	122,987,626	4.36				
	Total Other Transferable Securities and Money Market Instruments	122,987,626	4.36				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDs	EUR 292,161,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	6,041,925	(27,798,860)
CCCDs	USD 633,492,233	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	8,260,497	(29,826,322)
CCCDs	USD 227,039,642	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	261,001	(3,270,549)
CCIRS	MXN 940,000,000	Fund receives Fixed 8.960% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/12/2028	2,762,732	2,763,637
CCIRS	ZAR 317,700,000	Fund receives Fixed 8.220% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/12/2028	546,159	545,935
CCIRS	ZAR 158,500,000	Fund receives Fixed 8.198% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	2/1/2029	254,104	254,000
CDS	USD 15,900,093	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	(17,173)	594,592
CDS	USD 22,263,933	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/6/2024	1,369,410	3,614,322
CDS	USD 36,623,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/6/2024	2,252,607	5,945,369
CDS	USD 9,576,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Barclays Bank	20/6/2024	(158,846)	(2,217,686)
CDS	USD 9,408,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Barclays Bank	20/6/2024	(156,059)	(2,178,779)
CDS	USD 136,471,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	BNP Paribas	20/6/2024	(40,971)	1,043,345
CDS	USD 9,456,413	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	BNP Paribas	20/6/2024	159,928	(2,189,991)
CDS	USD 9,454,587	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	BNP Paribas	20/6/2024	197,715	(2,189,568)
CDS	USD 9,458,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	BNP Paribas	20/6/2024	197,787	(2,190,358)
CDS	USD 9,457,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	BNP Paribas	20/6/2024	197,766	(2,190,127)
CDS	USD 131,785,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/6/2024	2,329,521	6,691,605
CDS	USD 258,826,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2024	(371,667)	3,858,032
CDS	USD 4,606,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	27,231	(1,066,694)
CDS	USD 9,222,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	54,522	(2,135,704)
CDS	USD 7,985,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	87,133	(1,849,229)
CDS	USD 9,227,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	54,551	(2,136,861)
CDS	USD 4,613,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(99,585)	(1,068,315)
CDS	USD 9,220,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(199,040)	(2,135,240)
CDS	USD 9,220,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(199,040)	(2,135,240)
CDS	USD 8,370,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(138,841)	(1,938,391)
CDS	USD 9,220,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(199,040)	(2,135,240)
CDS	USD 9,226,329	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(139,206)	(2,136,706)
CDS	USD 9,220,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(175,990)	(2,135,240)
CDS	USD 9,223,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(199,105)	(2,135,935)
CDS	USD 18,427,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(443,867)	(4,267,470)
CDS	USD 9,636,023	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(208,021)	(2,231,586)
CDS	USD 9,222,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(199,083)	(2,135,703)
CDS	USD 9,222,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(176,028)	(2,135,703)
CDS	USD 9,222,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(152,973)	(2,135,703)
CDS	USD 9,180,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(129,327)	(2,125,977)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 9,223,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(129,933)	(2,135,935)
CDS	USD 15,901,817	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Goldman Sachs	20/6/2024	505,413	2,581,497
CDS	USD 15,916,807	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/6/2024	7,014	595,217
CDS	USD 7,550,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	HSBC	20/6/2024	152,883	1,225,665
CDS	USD 38,678,789	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	HSBC	20/6/2024	1,184,032	6,279,106
CDS	USD 19,339,394	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	HSBC	20/6/2024	509,340	3,139,553
CDS	USD 19,340,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	HSBC	20/6/2024	103,456	3,139,651
CDS	USD 34,251,778	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	JP Morgan	20/6/2024	93,463	5,560,426
CDS	USD 21,740,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	JP Morgan	20/6/2024	59,322	3,529,267
CDS	USD 427,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Morgan Stanley	20/6/2024	(9,218)	(98,888)
CDS	USD 1,277,671	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Morgan Stanley	20/6/2024	(24,388)	(295,893)
IRS	BRL 191,862,032	Fund receives Fixed 8.482% and pays Floating BRL 3 Month LIBOR	Bank of America Merrill Lynch	2/1/2023	1,568,379	1,568,379
Total (Gross underlying exposure - USD 2,286,434,518)					25,670,490	(61,694,295)

CCCDs: Centrally Cleared Credit Default Swaps  
CCIRS: Centrally Cleared Interest Rate Swaps  
CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
ARS	332,159,989	USD	6,393,840	BNP Paribas	22/8/2019	169,916
AUD	243,824,147	USD	167,879,753	Bank of America Merrill Lynch	25/6/2019	1,006,464
AUD	3,424,582	USD	2,369,401	Citibank	25/6/2019	2,656
AUD	66,321,842	USD	45,755,240	JP Morgan	25/6/2019	182,971
BRL	114,703,409	USD	28,398,962	Bank of America Merrill Lynch	25/6/2019	577,826
BRL	114,119,750	USD	28,479,332	BNP Paribas	25/6/2019	350,010
BRL	304,838,375	USD	75,522,340	Goldman Sachs	25/6/2019	1,487,028
BRL	28,622,582	USD	7,163,705	HSBC	25/6/2019	67,035
BRL	113,898,565	USD	28,558,890	JP Morgan	25/6/2019	214,576
BRL	158,433,855	USD	39,124,301	Morgan Stanley	25/6/2019	899,834
CAD	36,267,164	USD	26,884,680	HSBC	25/6/2019	(64,262)
CAD	72,364,415	USD	54,008,309	JP Morgan	25/6/2019	(493,127)
CHF	38,430,214	USD	39,560,863	HSBC	4/6/2019	(1,325,649)
CHF	106,086,297	USD	105,494,851	BNP Paribas	25/6/2019	266,845
CHF	46,290,193	USD	46,188,348	Toronto Dominion Bank	25/6/2019	(39,792)
CLP	9,368,183,711	USD	13,479,401	Citibank	25/6/2019	(300,940)
CLP	133,674,734	USD	191,528	JP Morgan	25/6/2019	(3,484)
CNH	588,014,733	USD	84,924,138	HSBC	25/6/2019	(201,793)
COP	80,826,467,218	USD	24,055,496	HSBC	25/6/2019	(164,222)
COP	9,467,995,615	USD	2,823,149	UBS	25/6/2019	(24,530)
EUR	4,992,723	USD	5,782,681	Bank of America Merrill Lynch	4/6/2019	(211,553)
EUR	38,054,814	USD	44,015,340	Barclays Bank	4/6/2019	(1,551,885)
EUR	95,678,398	USD	110,813,764	Citibank	4/6/2019	(4,051,047)
EUR	118,321,637	USD	135,078,090	Goldman Sachs	4/6/2019	(3,048,921)
EUR	6,051,655	USD	6,895,680	HSBC	4/6/2019	(142,942)
EUR	31,311,466	USD	36,258,678	JP Morgan	4/6/2019	(1,319,786)
EUR	122,961,467	USD	142,542,502	Morgan Stanley	4/6/2019	(5,335,980)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	3,099,202	USD	3,593,205	State Street Bank & Trust Company	4/6/2019	(134,961)
EUR	1,240,000	USD	1,390,133	Barclays Bank	25/6/2019	(4,016)
EUR	1,090,000	USD	1,218,009	Citibank	25/6/2019	432
EUR	215,548,705	USD	240,960,044	HSBC	25/6/2019	(11,921)
EUR	910,000	USD	1,015,151	Natwest Markets	25/6/2019	2,080
EUR	1,760,000	USD	1,974,060	Toronto Dominion Bank	25/6/2019	(6,668)
GBP	60,228,643	USD	76,363,806	JP Morgan	25/6/2019	(453,244)
HUF	4,286,297,252	USD	14,680,106	HSBC	25/6/2019	78,352
HUF	8,314,827,763	USD	28,627,398	Morgan Stanley	25/6/2019	1,982
HUF	11,625,733,648	USD	40,018,428	Societe Generale	25/6/2019	10,970
IDR	1,444,184,638,932	USD	98,592,616	Citibank	25/6/2019	1,882,279
IDR	589,563,528,121	USD	40,492,001	Deutsche Bank	25/6/2019	525,146
IDR	208,544,856,617	USD	14,402,269	HSBC	25/6/2019	106,625
IDR	625,194,010,096	USD	43,176,382	JP Morgan	25/6/2019	319,651
IDR	405,354,937,237	USD	27,965,156	Morgan Stanley	25/6/2019	236,220
IDR	431,232,615,245	USD	29,770,978	Standard Chartered Bank	25/6/2019	230,762
INR	2,033,268,291	USD	29,106,983	ANZ	25/6/2019	(18,565)
INR	7,377,589,493	USD	105,427,778	BNP Paribas	25/6/2019	117,765
JPY	13,665,255,855	USD	124,154,316	Bank of America Merrill Lynch	25/6/2019	1,653,364
JPY	8,163,378,276	USD	74,837,834	Goldman Sachs	25/6/2019	317,413
KRW	50,945,862,981	USD	42,937,938	BNP Paribas	25/6/2019	(139,685)
KRW	161,055,153	USD	135,494	HSBC	25/6/2019	(196)
KZT	14,775,075,964	USD	38,479,767	Natwest Markets	11/6/2019	125,679
MXN	3,374,974,780	USD	176,975,764	BNP Paribas	25/6/2019	(6,258,513)
MXN	541,034,305	USD	28,265,433	Goldman Sachs	25/6/2019	(898,150)
MXN	540,457,247	USD	28,293,525	HSBC	25/6/2019	(955,431)
MYR	282,268,191	USD	67,203,360	Morgan Stanley	25/6/2019	(141,018)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
MYR	42,260,007	USD	10,076,301	UBS	25/6/2019	(36,009)
NZD	166,513,706	USD	108,212,595	Bank of America		
				Merrill Lynch	25/6/2019	354,722
PEN	3,119,660	USD	929,799	UBS	25/6/2019	(6,014)
PHP	1,603,657,294	USD	30,639,230	Credit Suisse	25/6/2019	33,697
PHP	4,801,211,001	USD	91,270,835	HSBC	25/6/2019	561,250
PHP	715,727,546	USD	13,657,359	Standard Chartered Bank	25/6/2019	32,261
PLN	164,759,075	USD	42,713,022	BNP Paribas	25/6/2019	196,395
PLN	155,322,393	USD	40,421,641	Goldman Sachs	25/6/2019	30,111
PLN	53,976,238	USD	14,023,171	HSBC	25/6/2019	34,257
PLN	220,583,414	USD	57,484,511	Societe Generale	25/6/2019	(36,351)
PLN	99,395,931	USD	25,906,958	State Street Bank & Trust Company	25/6/2019	(20,545)
RUB	8,808,578,561	USD	136,370,482	JP Morgan	25/6/2019	(2,050,966)
TRY	110,429,335	USD	18,153,732	Bank of America		
				Merrill Lynch	25/6/2019	518,354
TRY	30,962,433	USD	5,056,040	BNP Paribas	25/6/2019	179,283
TRY	77,852,844	USD	12,865,629	Goldman Sachs	25/6/2019	298,219
TRY	643,330,934	USD	103,593,751	HSBC	25/6/2019	5,184,691
UAH	132,263,887	USD	4,521,842	Citibank	17/9/2019	224,498
USD	129,893,928	AUD	188,752,126	Bank of America		
				Merrill Lynch	25/6/2019	(846,333)
USD	47,430,498	AUD	68,617,803	HSBC	25/6/2019	(98,023)
USD	14,295,012	BRL	57,730,407	Bank of America		
				Merrill Lynch	25/6/2019	(289,051)
USD	200,451,691	BRL	809,103,206	Goldman Sachs	25/6/2019	(3,946,875)
USD	14,431,456	CAD	19,422,230	BNP Paribas	25/6/2019	68,261
USD	5,270,156	CAD	7,099,058	Goldman Sachs	25/6/2019	20,236
USD	181,703,573	CAD	243,615,238	JP Morgan	25/6/2019	1,544,393
USD	23,055,491	CAD	31,055,200	Morgan Stanley	25/6/2019	89,443
USD	35,961,151	CHF	34,935,000	Morgan Stanley	4/6/2019	1,203,416
USD	3,596,687	CHF	3,495,214	Toronto Dominion Bank	4/6/2019	119,208
USD	67,972,204	CHF	68,380,105	BNP Paribas	25/6/2019	(198,673)
USD	113,298,751	CLP	79,075,729,948	JP Morgan	25/6/2019	2,060,919
USD	284,056,544	CNH	1,970,755,896	Citibank	25/6/2019	106,070
USD	28,653,557	COP	96,318,931,271	Goldman Sachs	25/6/2019	182,907
USD	14,091,508	COP	47,657,478,748	JP Morgan	25/6/2019	4,564
USD	97,940,383	COP	328,462,661,135	UBS	25/6/2019	851,002
USD	134,059,870	EUR	116,645,493	Goldman Sachs	4/6/2019	3,901,026
USD	211,508,921	EUR	182,653,934	HSBC	4/6/2019	7,694,574
USD	56,007,652	EUR	49,003,829	JP Morgan	4/6/2019	1,326,742
USD	13,962,899	EUR	12,175,000	Morgan Stanley	4/6/2019	377,428
USD	15,889,922	EUR	13,719,835	State Street Bank & Trust Company	4/6/2019	580,647
USD	54,369,225	EUR	47,426,465	Toronto Dominion Bank	4/6/2019	1,448,416
USD	85,445,136	EUR	76,663,074	Bank of America		
				Merrill Lynch	25/6/2019	(251,615)
USD	1,977,867	EUR	1,770,000	Citibank	25/6/2019	(703)
USD	484,706,284	EUR	433,327,508	HSBC	25/6/2019	317,156
USD	27,621,974	EUR	24,797,323	JP Morgan	25/6/2019	(97,369)
USD	75,328,308	GBP	59,411,939	JP Morgan	25/6/2019	447,098
USD	549,020,571	HUF	160,360,976,725	Bank of America		
				Merrill Lynch	25/6/2019	(3,129,823)
USD	8,271,080	HUF	2,412,260,429	Deutsche Bank	25/6/2019	(34,747)
USD	41,867,330	HUF	12,207,090,000	Societe Generale	25/6/2019	(163,778)
USD	218,435,974	IDR3	199,650,144,525	Citibank	25/6/2019	(4,170,266)
USD	77,413,006	INR	5,422,781,083	BNP Paribas	25/6/2019	(166,585)
USD	103,014,154	JPY	11,338,427,938	Bank of America		
				Merrill Lynch	25/6/2019	(1,371,840)
USD	142,840,234	KRW	169,787,044,658	HSBC	25/6/2019	206,694
USD	47,312,853	MXN	909,904,955	Bank of America		
				Merrill Lynch	25/6/2019	1,286,888
USD	120,337,130	MXN	2,294,860,995	BNP Paribas	25/6/2019	4,255,563
USD	70,349,681	MXN	1,353,756,566	Citibank	25/6/2019	1,872,251
USD	1,169,760	MXN	22,607,020	Morgan Stanley	25/6/2019	26,223
USD	9,817,053	MXN	189,665,266	Natwest Markets	25/6/2019	223,164
USD	12,271,903	MXN	237,153,550	UBS	25/6/2019	275,902
USD	163,016,597	MYR	684,914,232	Morgan Stanley	25/6/2019	292,090
USD	83,723,937	NZD	128,831,427	Bank of America		
				Merrill Lynch	25/6/2019	(274,448)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	15,391,045	NZD	23,589,688	Citibank	25/6/2019	10,514
USD	13,759,558	NZD	21,091,971	HSBC	25/6/2019	7,545
USD	26,228,301	NZD	40,222,089	Standard Chartered Bank	25/6/2019	3,407
USD	929,799	PEN	3,119,660	UBS	25/6/2019	6,014
USD	79,091,910	PHP	4,160,550,827	HSBC	25/6/2019	(486,359)
USD	151,972,143	PLN	586,027,381	Goldman Sachs	25/6/2019	(651,276)
USD	70,317,115	RUB	4,569,659,673	Bank of America		
				Merrill Lynch	25/6/2019	635,670
USD	93,920,283	RUB	6,079,202,530	JP Morgan	25/6/2019	1,220,248
USD	28,091,934	THB	897,579,137	BNP Paribas	25/6/2019	(283,891)
USD	75,456,263	TRY	470,374,269	HSBC	25/6/2019	(4,077,578)
USD	51,054,210	TWD	1,606,522,829	HSBC	25/6/2019	269,455
USD	268,468,552	ZAR	3,876,390,570	Bank of America		
				Merrill Lynch	25/6/2019	4,421,839
USD	9,858,576	ZAR	146,361,609	JP Morgan	25/6/2019	(111,086)
USD	18,377,800	ZAR	272,956,279	State Street Bank & Trust Company	25/6/2019	(215,065)
ZAR	1,832,356,693	USD	126,904,175	Bank of America		
				Merrill Lynch	25/6/2019	(2,090,188)
ZAR	411,562,585	USD	28,353,513	BNP Paribas	25/6/2019	(319,252)
ZAR	393,875,198	USD	27,130,315	HSBC	25/6/2019	(300,859)
						2,810,743
<b>AUD Hedged Share Class</b>						
AUD	800,598,692	USD	560,539,700	State Street Bank & Trust Company	14/6/2019	(6,180,111)
USD	11,775,702	AUD	16,795,175	State Street Bank & Trust Company	14/6/2019	146,197
						(6,033,914)
<b>CAD Hedged Share Class</b>						
CAD	248,583,528	USD	184,762,909	State Street Bank & Trust Company	14/6/2019	(984,162)
USD	2,011,111	CAD	2,689,409	State Street Bank & Trust Company	14/6/2019	22,821
						(961,341)
<b>CHF Hedged Share Class</b>						
CHF	293,072	USD	290,085	State Street Bank & Trust Company	14/6/2019	1,777
USD	4,367	CHF	4,402	State Street Bank & Trust Company	14/6/2019	(16)
						1,761
<b>EUR Hedged Share Class</b>						
EUR	987,297,925	USD	1,111,692,435	State Street Bank & Trust Company	14/6/2019	(9,099,852)
USD	26,740,768	EUR	23,859,770	State Street Bank & Trust Company	14/6/2019	94,702
						(9,005,150)
<b>GBP Hedged Share Class</b>						
GBP	119,152,051	USD	155,338,150	State Street Bank & Trust Company	14/6/2019	(5,249,454)
USD	51,908,023	GBP	39,891,891	State Street Bank & Trust Company	14/6/2019	1,658,599
						(3,590,855)
<b>SEK Hedged Share Class</b>						
SEK	128,836	USD	13,422	State Street Bank & Trust Company	14/6/2019	110
USD	481	SEK	4,613	State Street Bank & Trust Company	14/6/2019	(3)
						107
Total (Gross underlying exposure - USD 10,613,216,222)						(16,778,649)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(1,274)	EUR	Euro BTP	June 2019	184,650,661	(527,285)
495	EUR	Euro BUXL	June 2019	109,010,933	2,027,633
4,446	USD	US Treasury 10 Year Note	September 2019	562,210,594	5,522,768
1,437	USD	US Treasury 5 Year Note	September 2019	168,331,078	639,915
1,457	USD	US Ultra Bond	September 2019	255,248,187	4,672,561
Total				1,279,451,453	12,335,592

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
210,000,000	Put	OTC AUD/JPY	Bank of America Merrill Lynch	AUD 75.10	28/6/2019	102,491	1,424,257
107,500,000	Put	OTC NZD/JPY	Goldman Sachs	NZD 73.00	28/6/2019	1,630,392	2,247,383
136,500,000	Put	OTC EUR/USD	JP Morgan	EUR 1.12	31/5/2019	(882,475)	573,308
136,510,000	Put	OTC EUR/CHF	Morgan Stanley	EUR 1.10	31/5/2019	(1,359,976)	153
210,000,000	Put	OTC AUD/JPY	Morgan Stanley	AUD 75.00	28/6/2019	9,485	1,346,779
210,000,000	Put	OTC AUD/JPY	Morgan Stanley	AUD 75.10	28/6/2019	147,096	1,424,257
Total (Gross underlying exposure - USD 425,317,525)						(352,987)	7,016,137

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	79.37
Energy	12.45
Collective Investment Schemes	1.96
Financial	1.27
Industrial	0.90
Securities portfolio at market value	95.95
Other Net Assets	4.05
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>Cayman Islands</b>			
USD 650,000	<b>Argentina</b> Argentine Republic Government International Bond 6.875% 22/4/2021	537,875	0.77	USD 469,000	Avi Funding Co Ltd RegS 2.85% 16/9/2020	470,063	0.67
USD 1,712,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,275,431	1.83	USD 17,000	Vale Overseas Ltd 4.375% 11/1/2022	17,366	0.03
EUR 1,711,000	Argentine Republic Government International Bond 3.375% 15/1/2023	1,380,938	1.98			487,429	0.70
USD 961,000	Argentine Republic Government International Bond 5.875% 11/1/2028	669,548	0.96	<b>China</b>			
USD 712,000	Argentine Republic Government International Bond 6.875% 11/1/2048	478,336	0.69	USD 200,000	China Development Bank Corp/ Hong Kong RegS FRN 6/3/2022	200,804	0.29
		4,342,128	6.23			200,804	0.29
<b>Bahrain</b>				<b>Colombia</b>			
USD 291,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	260,445	0.37	USD 200,000	Bancolombia SA 5.125% 11/9/2022	208,021	0.30
		260,445	0.37	USD 200,000	Ecopetrol SA 4.125% 16/1/2025	201,500	0.29
						409,521	0.59
<b>Benin</b>				<b>Costa Rica</b>			
EUR 550,000	Benin Government International Bond RegS 5.75% 26/3/2026	605,764	0.87	USD 900,000	Costa Rica Government International Bond 9.995% 1/8/2020	949,383	1.36
		605,764	0.87			949,383	1.36
<b>Bolivia</b>				<b>Croatia</b>			
USD 200,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	210,914	0.30	USD 1,003,000	Croatia Government International Bond RegS 6.75% 5/11/2019	1,029,680	1.48
		210,914	0.30	USD 267,000	Croatia Government International Bond RegS 6.625% 14/7/2020	277,948	0.40
				USD 260,000	Croatia Government International Bond RegS 6.375% 24/3/2021	275,145	0.39
<b>Brazil</b>						1,582,773	2.27
BRL 517,000	Brazil Notas do Tesouro Nacional 'F' 10.00% 1/1/2025	141,962	0.20	<b>Cyprus</b>			
BRL 1,114,000	Brazil Notas do Tesouro Nacional 'F' 10.00% 1/1/2029	309,286	0.45	EUR 545,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	650,677	0.93
USD 200,000	Brazilian Government International Bond 2.625% 5/1/2023	194,600	0.28			650,677	0.93
USD 200,000	Itau Unibanco Holding SA/Cayman Island RegS FRN (Perpetual)	197,671	0.28	<b>Czech Republic</b>			
		843,519	1.21	CZK 6,420,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	264,728	0.38
						264,728	0.38
<b>British Virgin Islands</b>				<b>Dominican Republic</b>			
USD 200,000	China Huadian Overseas Development 2018 Ltd RegS 3.875% 17/5/2023	206,718	0.29	USD 1,592,667	Dominican Republic International Bond RegS 7.50% 6/5/2021	1,682,652	2.41
USD 200,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	198,536	0.28			1,682,652	2.41
USD 270,000	Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020*	276,580	0.40	<b>Ecuador</b>			
USD 200,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021	199,752	0.29	USD 1,250,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	1,266,094	1.82
USD 200,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021	200,170	0.29			1,266,094	1.82
USD 200,000	State Grid Overseas Investment 2016 Ltd RegS 3.75% 2/5/2023	206,790	0.30	<b>Egypt</b>			
		1,288,546	1.85	USD 337,000	Egypt Government International Bond RegS 5.75% 29/4/2020	342,055	0.49
				USD 301,000	Egypt Government International Bond RegS 6.20% 1/3/2024	303,446	0.43
				EUR 506,000	Egypt Government International Bond RegS 4.75% 16/4/2026	542,741	0.78
				EUR 740,000	Egypt Government International Bond RegS 6.375% 11/4/2031	792,105	1.14
						1,980,347	2.84

\* All or a portion of this security represents a security on loan.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>EI Salvador</b>				<b>Iraq</b>			
USD 736,000	EI Salvador Government International Bond RegS 7.375% 1/12/2019	746,896	1.07	USD 354,000	Iraq International Bond RegS 6.752% 9/3/2023	352,673	0.51
		746,896	1.07			352,673	0.51
<b>Gabon</b>				<b>Ivory Coast</b>			
USD 200,000	Gabon Government International Bond RegS 6.95% 16/6/2025	193,154	0.28	EUR 253,000	Ivory Coast Government International Bond RegS 5.125% 15/6/2025	284,100	0.41
		193,154	0.28			284,100	0.41
<b>Guatemala</b>				<b>Jordan</b>			
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	210,030	0.30	USD 200,000	Jordan Government International Bond RegS 7.375% 10/10/2047	191,000	0.27
		210,030	0.30			191,000	0.27
<b>Hong Kong</b>				<b>Kazakhstan</b>			
USD 861,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	893,653	1.28	KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	363,499	0.52
USD 544,000	CNAC HK Synbridge Co Ltd 5.00% 5/5/2020	548,760	0.79	USD 400,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022	405,400	0.58
		1,442,413	2.07	USD 200,000	KazMunayGas National Co JSC RegS 4.40% 30/4/2023	206,550	0.30
<b>Hungary</b>						975,449	1.40
HUF 72,570,000	Hungary Government Bond 3.50% 24/6/2020	258,523	0.37	<b>Lebanon</b>			
HUF 213,090,000	Hungary Government Bond 1.00% 23/9/2020	742,228	1.07	USD 834,000	Lebanon Government International Bond 6.375% 9/3/2020*	818,479	1.17
HUF 222,460,000	Hungary Government Bond 0.50% 21/4/2021	766,123	1.10	USD 853,000	Lebanon Government International Bond RegS 5.45% 28/11/2019*	840,435	1.21
HUF 214,390,000	Hungary Government Bond 2.50% 27/10/2021	768,329	1.10	USD 999,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	838,661	1.20
HUF 380,210,000	Hungary Government Bond 6.00% 24/11/2023	1,557,875	2.23			2,497,575	3.58
USD 460,000	Hungary Government International Bond 6.375% 29/3/2021	489,633	0.70	<b>Malaysia</b>			
		4,582,711	6.57	USD 200,000	Petronas Capital Ltd 7.875% 22/5/2022	228,709	0.33
						228,709	0.33
<b>India</b>				<b>Mexico</b>			
USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021	284,728	0.41	USD 287,000	Mexico Government International Bond 3.50% 21/1/2021	290,417	0.42
USD 315,000	Export-Import Bank of India RegS 4.00% 14/1/2023*	323,157	0.46	USD 531,000	Petroleos Mexicanos 6.00% 5/3/2020	542,281	0.78
		607,885	0.87	USD 200,000	Petroleos Mexicanos 4.875% 24/1/2022	203,266	0.29
<b>Indonesia</b>				EUR 250,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	276,965	0.40
USD 340,000	Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021*	356,152	0.51	EUR 344,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	416,532	0.60
USD 464,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023	500,324	0.72	EUR 200,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	227,422	0.32
IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	157,550	0.23			1,956,883	2.81
IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	156,599	0.22	<b>Mongolia</b>			
IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	418,565	0.60	USD 1,976,000	Mongolia Government International Bond 5.625% 1/5/2023	1,957,861	2.81
USD 423,000	Pertamina Persero PT RegS 4.30% 20/5/2023	437,001	0.63	USD 275,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020	285,029	0.41
USD 271,000	Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021	285,159	0.41			2,242,890	3.22
IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	344,211	0.49	<b>Netherlands</b>			
		2,655,561	3.81	USD 60,312	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019	60,581	0.09
						60,581	0.09

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Nigeria</b>				<b>South Africa</b>			
NGN 268,110,000	Nigeria Government Bond 14.50% 15/7/2021	740,080	1.06	USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	200,000	0.29
NGN 81,851,000	Nigeria Government Bond 16.288% 17/3/2027	247,641	0.36	USD 515,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023	529,162	0.76
USD 271,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	280,146	0.40	ZAR 5,439,714	Republic of South Africa Government Bond 8.75% 28/2/2048	334,223	0.48
		1,267,867	1.82	USD 760,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	746,700	1.07
						1,810,085	2.60
<b>Oman</b>				<b>Sri Lanka</b>			
USD 200,000	Oman Government International Bond '144A' 6.75% 17/1/2048	170,500	0.24	USD 673,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	672,580	0.96
		170,500	0.24	USD 602,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025*	589,108	0.85
						1,261,688	1.81
<b>Pakistan</b>				<b>Supranational</b>			
USD 200,000	Second Pakistan International Sukuk Co Ltd/The '144A' 6.75% 3/12/2019	202,031	0.29	UAH 13,000,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	483,579	0.69
USD 271,000	Second Pakistan International Sukuk Co Ltd/The RegS 6.75% 3/12/2019	273,752	0.39	UAH 8,800,000	International Finance Corp 15.75% 13/5/2020	327,747	0.47
		475,783	0.68			811,326	1.16
<b>Peru</b>				<b>Turkey</b>			
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	325,960	0.47	USD 500,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022	488,695	0.70
		325,960	0.47	USD 405,000	Turkey Government International Bond 7.50% 7/11/2019*	409,890	0.59
<b>Qatar</b>				USD 342,000	Turkey Government International Bond 7.00% 5/6/2020*	346,275	0.49
USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	640,156	0.92	EUR 528,000	Turkey Government International Bond 4.625% 31/3/2025	557,218	0.80
		640,156	0.92			1,802,078	2.58
<b>Romania</b>				<b>Ukraine</b>			
USD 310,000	Romanian Government International Bond 4.375% 22/8/2023	323,015	0.46	USD 271,000	Ukraine Government International Bond RegS 7.75% 1/9/2019*	272,829	0.39
EUR 1,071,000	Romanian Government International Bond RegS 2.00% 8/12/2026	1,218,230	1.75	USD 441,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	444,517	0.64
EUR 835,000	Romanian Government International Bond RegS 4.625% 3/4/2049	1,011,598	1.45	USD 140,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	141,051	0.20
		2,552,843	3.66	USD 3,206,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	3,206,000	4.60
<b>Saudi Arabia</b>						4,064,397	5.83
USD 345,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049	337,237	0.48	<b>United Kingdom</b>			
USD 673,000	Saudi Government International Bond RegS 2.875% 4/3/2023	671,994	0.97	USD 184,400	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023	186,381	0.27
		1,009,231	1.45	USD 396,500	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	401,357	0.57
<b>Senegal</b>						587,738	0.84
EUR 262,000	Senegal Government International Bond RegS 4.75% 13/3/2028	279,928	0.40	<b>United States</b>			
		279,928	0.40	USD 3,478,500	United States Treasury Note 1.625% 31/8/2019	3,471,231	4.98
<b>Serbia</b>				USD 400	United States Treasury Note 2.25% 29/2/2020	400	0.00
USD 675,000	Serbia International Bond RegS 4.875% 25/2/2020	682,256	0.98	USD 5,185,100	United States Treasury Note 2.25% 31/3/2021	5,204,949	7.47
USD 855,000	Serbia International Bond RegS 7.25% 28/9/2021*	930,668	1.33			8,676,580	12.45
		1,612,924	2.31				

\* All or a portion of this security represents a security on loan.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela</b>				<b>BONDS</b>			
USD 1,678,200	Petroleos de Venezuela 12.75% 17/2/2022	419,550	0.60	<b>Egypt</b>			
USD 700,000	Petroleos de Venezuela 6.00% 16/5/2024	140,350	0.20	EGP 2,175,000	Egypt Treasury Bills 30/7/2019 (Zero Coupon)	126,408	0.18
USD 1,466,217	Petroleos de Venezuela SA 9.75% 17/5/2035	373,885	0.54	EGP 4,950,000	Egypt Treasury Bills 13/8/2019 (Zero Coupon)	285,790	0.41
USD 471,500	Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020	411,384	0.59	EGP 14,300,000	Egypt Treasury Bills 16/7/2019 (Zero Coupon)	836,674	1.20
USD 985,800	Venezuela Government International Bond 7.75% 13/10/2019	268,630	0.39			1,248,872	1.79
USD 602,900	Venezuela Government International Bond 12.75% 23/8/2022	177,856	0.25	<b>Sweden</b>			
USD 1,473,500	Venezuela Government International Bond 9.00% 7/5/2023	418,106	0.60	EUR 62,000	East Renewable AB 13.50% 21/5/2021	68,849	0.10
		2,209,761	3.17			68,849	0.10
<b>Zambia</b>				Total Bonds		1,317,721	1.89
USD 736,000	Zambia Government International Bond RegS 5.375% 20/9/2022	470,120	0.67	Total Other Transferable Securities and Money Market Instruments		1,317,721	1.89
		470,120	0.67	Securities portfolio at market value		67,600,920	96.96
Total Bonds		66,283,199	95.07	Other Net Assets		2,119,681	3.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		66,283,199	95.07	Total Net Assets (USD)		69,720,601	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 2,671,767	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	(2,886)	99,912
CDS	USD 7,500,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	125,825	380,825
CDS	USD 690,000	Fund receives default protection on Russian Federation and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	(2,261)	9,870
CDS	USD 964,940	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/6/2024	59,352	156,648
CDS	USD 3,093,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	BNP Paribas	20/6/2024	(928)	23,646
CDS	USD 779,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2024	(1,119)	11,612
CDS	USD 1,714,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Goldman Sachs	20/6/2024	5,807	82,349
CDS	USD 3,716,312	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/6/2024	1,638	138,973
CDS	USD 1,600,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	HSBC	20/6/2024	32,399	259,744
CDS	EUR 1,050,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/6/2024	23,688	(99,907)
CDS	USD 4,600,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Morgan Stanley	20/6/2024	69,541	(216,579)
IRS	EUR 885,000	Fund receives Fixed 1.436% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	4/7/2044	121,658	121,658
Total (Gross underlying exposure - USD 28,762,752)					432,714	968,751

CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(30)	EUR	Euro BTP	June 2019	4,348,132	(99)
(29)	EUR	Euro Bund	June 2019	5,449,040	(148,988)
8	EUR	Euro BUXL	June 2019	1,761,793	70,356
(58)	EUR	Euro Schatz	June 2019	7,256,326	(24,593)
(35)	USD	US Treasury 5 Year Note	September 2019	4,099,922	(15,860)
5	USD	US Ultra Bond	September 2019	875,938	16,035
Total				23,791,151	(103,149)

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
4,500,000	Put	OTC NZD/JPY	Goldman Sachs	NZD 73.00	28/6/2019	68,249	94,077
2,195,000	Put	OTC EUR/CHF	Morgan Stanley	EUR 1.10	31/5/2019	(21,868)	2
Total (Gross underlying exposure - USD 2,679,252)						46,381	94,079

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
BRL	1,397,121	USD	350,243	BNP Paribas	25/6/2019	2,702
BRL	698,560	USD	174,837	HSBC	25/6/2019	1,636
CHF	621,784	USD	640,077	HSBC	4/6/2019	(21,446)
CLP	14,781,580	USD	21,179	JP Morgan	25/6/2019	(385)
EUR	186,745	USD	212,762	Goldman Sachs	4/6/2019	(4,383)
EUR	52,402	USD	59,711	HSBC	4/6/2019	(1,238)
EUR	500,000	USD	579,640	Morgan Stanley	4/6/2019	(21,715)
EUR	50,658	USD	58,733	State Street Bank & Trust Company	4/6/2019	(2,206)
EUR	415,000	USD	464,206	HSBC	25/6/2019	(304)
EUR	467,188	USD	523,431	JP Morgan	25/6/2019	(1,191)
GBP	1,670	USD	2,117	JP Morgan	25/6/2019	(13)
HUF	207,540,975	USD	710,526	Bank of America		
				Merrill Lynch	25/6/2019	4,074
IDR	5,099,516,681	USD	352,177	HSBC	25/6/2019	2,607
JPY	97,082,926	USD	882,037	Bank of America		
				Merrill Lynch	25/6/2019	11,746
KZT	56,689,114	USD	147,639	Natwest Markets	11/6/2019	482
NZD	2,226,147	USD	1,446,711	Bank of America		
				Merrill Lynch	25/6/2019	4,742
PLN	5,533,185	USD	1,434,899	Goldman Sachs	25/6/2019	6,149
RUB	24,692,001	USD	382,271	JP Morgan	25/6/2019	(5,749)
TRY	1,085,340	USD	179,161	Goldman Sachs	25/6/2019	4,355
TRY	2,672,606	USD	428,733	HSBC	25/6/2019	23,168
UAH	2,504,678	USD	85,630	Citibank	17/9/2019	4,251
USD	2,435,033	AUD	3,538,408	Bank of America		
				Merrill Lynch	25/6/2019	(15,866)
USD	350,295	BRL	1,414,666	Bank of America		
				Merrill Lynch	25/6/2019	(7,083)
USD	917,342	BRL	3,702,761	Goldman Sachs	25/6/2019	(18,062)
USD	1,659,682	CAD	2,223,768	JP Morgan	25/6/2019	15,154
USD	58,433	CHF	56,784	Goldman Sachs	4/6/2019	1,937
USD	581,596	CHF	565,000	Morgan Stanley	4/6/2019	19,463
USD	160,069	CHF	161,030	BNP Paribas	25/6/2019	(468)
USD	245,110	CZK	5,667,645	Goldman Sachs	25/6/2019	151
USD	638,667	EUR	550,658	HSBC	4/6/2019	24,215
USD	10,188,812	EUR	9,108,800	HSBC	25/6/2019	6,667
USD	4,833,158	HUF	1,411,741,291	Bank of America		
				Merrill Lynch	25/6/2019	(27,710)
USD	2,094,376	IDR	30,678,413,988	Citibank	25/6/2019	(39,985)
USD	29,926	INR	2,096,332	BNP Paribas	25/6/2019	(64)
USD	1,195,574	MXN	22,799,919	BNP Paribas	25/6/2019	42,280
USD	817,237	PHP	42,989,911	HSBC	25/6/2019	(5,025)
USD	2,027,029	PLN	7,816,529	Goldman Sachs	25/6/2019	(8,687)
USD	1,117,774	RUB	72,200,349	JP Morgan	25/6/2019	16,811
USD	745,679	TRY	4,648,362	HSBC	25/6/2019	(40,296)
USD	1,205,509	ZAR	17,406,218	Bank of America		
				Merrill Lynch	25/6/2019	19,855
						(9,431)
<b>EUR Hedged Share Class</b>						
EUR	29,750,141	USD	33,501,750	State Street Bank & Trust Company	14/6/2019	(277,448)
USD	208,619	EUR	185,024	State Street Bank & Trust Company	14/6/2019	1,988
						(275,460)
Total (Gross underlying exposure - USD 73,892,947)						(284,891)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	78.59
Energy	7.32
Basic Materials	3.61
Financial	3.23
Industrial	2.16
Utilities	2.05
Securities portfolio at market value	96.96
Other Net Assets	3.04
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>BONDS</b>			
<b>Denmark</b>				<b>Australia</b>			
515,426	DSV A/S*	41,231,056	2.41	EUR 4,000,000	National Australia Bank 7/6/2019 (Zero Coupon)	4,000,380	0.24
1,133,741	Novo Nordisk A/S 'B'	47,775,310	2.79	EUR 12,000,000	National Australia Bank 28/6/2019 (Zero Coupon)	12,006,140	0.70
430,953	Royal Unibrew A/S	27,468,174	1.60			16,006,520	0.94
		116,474,540	6.80				
<b>Finland</b>				<b>Canada</b>			
46,367	Wartsila OYJ Abp	602,307	0.04	EUR 22,000,000	Bank of Montreal 12/6/2019 (Zero Coupon)	22,004,807	1.28
		602,307	0.04	EUR 13,000,000	Bank of Montreal 14/6/2019 (Zero Coupon)	13,002,405	0.76
<b>France</b>				<b>France</b>			
23,931	Kering SA	11,040,567	0.64	EUR 19,500,000	The Toronto Dominion Bank 17/6/2019 (Zero Coupon)	19,504,485	1.14
137,888	Remy Cointreau SA	16,905,069	0.99			54,511,697	3.18
		27,945,636	1.63				
<b>Germany</b>				<b>France</b>			
324,629	Fresenius Medical Care AG & Co KGaA	21,126,855	1.24	EUR 59,000,000	Credit Agricole SA 4/7/2019 (Zero Coupon)	59,018,290	3.45
172,612	Knorr-Bremse AG	16,838,301	0.98	EUR 6,000,000	Credit Agricole SA 5/8/2019 (Zero Coupon)	6,004,772	0.35
224,384	SAP SE	24,785,457	1.45	EUR 12,000,000	Credit Agricole SA 7/8/2019 (Zero Coupon)	12,009,805	0.70
		62,750,613	3.67	EUR 9,000,000	Credit Agricole SA 22/10/2019 (Zero Coupon)	9,012,560	0.53
<b>Ireland</b>				<b>France</b>			
2,568,800	Irish Continental Group Plc (Unit)	11,379,784	0.67	EUR 18,500,000	Credit Agricole SA 4/11/2019 (Zero Coupon)	18,527,239	1.08
		11,379,784	0.67	EUR 20,000,000	Credit Agricole SA/London 6/11/2019 (Zero Coupon)	20,029,642	1.17
<b>Italy</b>				<b>Japan</b>			
324,650	Carel Industries SpA '144A'	3,486,741	0.20	EUR 25,000,000	Mizuho Bank Ltd 13/6/2019 (Zero Coupon)	25,004,385	1.46
		3,486,741	0.20	EUR 20,000,000	Mizuho Bank Ltd 3/7/2019 (Zero Coupon)	20,008,390	1.17
<b>Luxembourg</b>				<b>Switzerland</b>			
310,031	Stabilus SA	11,533,153	0.67	EUR 6,000,000	Zuercher Kantonalbank RegS 24/7/2019 (Zero Coupon)	6,004,560	0.35
		11,533,153	0.67			6,004,560	0.35
<b>Netherlands</b>				<b>United States</b>			
279,181	IMCD NV	20,282,500	1.18	EUR 25,000,000	Citibank NA 5/8/2019 (Zero Coupon)	25,018,998	1.46
		20,282,500	1.18			25,018,998	1.46
<b>Spain</b>				<b>CERTIFICATES OF DEPOSIT</b>			
215,171	Amadeus IT Group SA	14,618,718	0.86	EUR 18,000,000	Dekabank Deutsche Girozentrale RegS 12/8/2019 (Zero Coupon)	18,009,733	1.05
922,547	Industria de Diseno Textil SA	22,131,902	1.29			18,009,733	1.05
		36,750,620	2.15			18,009,733	1.05
<b>Switzerland</b>				<b>Total Bonds</b>			
155,295	Lonza Group AG Reg	42,536,690	2.49			271,156,858	15.84
38,137	Panalpina Welttransport Holding	7,242,877	0.42				
20,790	Partners Group Holding AG	12,905,461	0.75				
29,357	Schindler Holding AG	5,507,347	0.32				
62,306	Schindler Holding AG Reg	11,355,225	0.66				
332,733	Sika AG Reg*	44,145,233	2.58				
53,444	Straumann Holding AG Reg	39,055,833	2.28				
		162,748,666	9.50				
<b>United Kingdom</b>				<b>Total Certificates of Deposit</b>			
2,178,933	RELX Plc	45,234,649	2.64			18,009,733	1.05
		45,234,649	2.64				
		499,189,209	29.15				

\* All or a portion of this security represents a security on loan.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>COMMERCIAL PAPER</b>				<b>Luxembourg continued</b>			
	<b>France</b>			EUR 38,500,000	Nordea Bank AB Regs 29/11/2019 (Zero Coupon)	38,565,927	2.25
EUR 24,000,000	BRED Banque Populaire RegS 3/7/2019 (Zero Coupon)	24,006,618	1.40	EUR 13,000,000	OP Corporate Bank Plc RegS 23/10/2019 (Zero Coupon)	13,016,145	0.76
EUR 55,000,000	HSBC France SA 13/8/2019 (Zero Coupon)	55,039,070	3.22	EUR 5,000,000	Procter & Gamble Co RegS 17/7/2019 (Zero Coupon)	5,002,366	0.29
EUR 10,000,000	Matchpoint Finance Plc RegS 15/7/2019 (Zero Coupon)	10,002,814	0.59	EUR 12,500,000	Procter & Gamble Co Regs 31/7/2019 (Zero Coupon)	12,507,715	0.73
EUR 4,000,000	Matchpoint Finance Plc RegS 26/8/2019 (Zero Coupon)	4,002,296	0.23	EUR 20,000,000	Procter & Gamble Co Regs 14/8/2019 (Zero Coupon)	20,015,224	1.17
		93,050,798	5.44	EUR 2,000,000	Procter & Gamble Co Regs 16/8/2019 (Zero Coupon)	2,001,564	0.12
	<b>Germany</b>			EUR 27,500,000	Regency Assets DAC 21/6/2019 (Zero Coupon)	27,505,655	1.61
EUR 11,500,000	DekaBank Deutsche Girozentrale RegS 18/6/2019 (Zero Coupon)	11,501,848	0.67	EUR 10,000,000	Svenska Handelsbanken AB RegS 20/8/2019 (Zero Coupon)	10,007,456	0.58
		11,501,848	0.67	EUR 19,000,000	Svenska Handelsbanken AB RegS 21/8/2019 (Zero Coupon)	19,014,344	1.11
	<b>Luxembourg</b>			EUR 95,000,000	Svenska Handelsbanken AB RegS 19/9/2019 (Zero Coupon)	95,095,954	5.55
EUR 31,000,000	Albion Capital Corporation SA Regs 14/6/2019 (Zero Coupon)	31,004,143	1.81	EUR 11,000,000	Toyota Kreditbank GmbH RegS 8/8/2019 (Zero Coupon)	11,006,659	0.64
EUR 4,000,000	Albion Capital Corporation SA Regs 17/6/2019 (Zero Coupon)	4,000,658	0.23			658,914,282	38.48
EUR 16,000,000	Albion Capital Corporation SA Regs 24/6/2019 (Zero Coupon)	16,003,784	0.93	Total Commercial Paper		763,466,928	44.59
EUR 20,000,000	Antalis SA 7/6/2019 (Zero Coupon)	20,001,234	1.17	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,551,822,728	90.63
EUR 6,000,000	Antalis SA 27/6/2019 (Zero Coupon)	6,001,604	0.35				
EUR 5,000,000	Antalis SA 2/8/2019 (Zero Coupon)	5,002,585	0.29	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 14,500,000	Banque Federative Du Credit Mutuel RegS 1/7/2019 (Zero Coupon)	14,502,903	0.85	<b>BONDS</b>			
EUR 40,000,000	Banque Federative Du Credit Mutuel RegS 2/7/2019 (Zero Coupon)	40,008,104	2.34		<b>France</b>		
EUR 7,500,000	Banque Federative Du Credit Mutuel RegS 8/7/2019 (Zero Coupon)	7,501,814	0.44	EUR 5,000,000	Banque Federative du Credit 4/7/2019 (Zero Coupon)	5,002,369	0.29
EUR 8,000,000	Banque Federative Du Credit Mutuel RegS 1/8/2019 (Zero Coupon)	8,002,986	0.47			5,002,369	0.29
EUR 80,000,000	Banque Federative du Credit Mutuel RegS 13/8/2019 (Zero Coupon)	80,044,673	4.67	Total Bonds		5,002,369	0.29
EUR 13,000,000	BPCE SA Regs 31/10/2019 (Zero Coupon)	13,014,288	0.76	Total Other Transferable Securities and Money Market Instruments		5,002,369	0.29
EUR 13,000,000	Collateralized Commercial Paper II RegS 14/8/2019 (Zero Coupon)	13,006,689	0.76				
EUR 11,000,000	Collateralized Commercial Paper II 9/9/2019 (Zero Coupon)	11,007,649	0.64	<b>Collective Investment Schemes<sup>1</sup></b>			
EUR 7,000,000	Collateralized Commercial Paper II 11/9/2019 (Zero Coupon)	7,004,965	0.41		<b>Ireland</b>		
EUR 16,000,000	Collateralized Commercial Paper II 8/11/2019 (Zero Coupon)	16,018,513	0.94	155,692,545	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	155,474,576	9.08
EUR 20,000,000	Honeywell International Inc 15/8/2019 (Zero Coupon)	20,012,926	1.17			155,474,576	9.08
EUR 9,500,000	Honeywell International Inc 9/9/2019 (Zero Coupon)	9,507,660	0.56	Total Collective Investment Schemes		155,474,576	9.08
EUR 9,500,000	Matchpoint Finance Plc 8/8/2019 (Zero Coupon)	9,505,209	0.56	Securities portfolio at market value		1,712,299,673	100.00
EUR 6,000,000	Matchpoint Finance Plc 27/11/2019 (Zero Coupon)	6,007,169	0.35	Other Net Assets		65,658	0.00
EUR 24,000,000	Matchpoint Finance Plc RegS 1/8/2019 (Zero Coupon)	24,011,805	1.40	Total Net Assets (EUR)		1,712,365,331	100.00
EUR 44,000,000	Nordea Bank AB RegS 10/6/2019 (Zero Coupon)	44,003,912	2.57				

<sup>1</sup> Investment in related party fund, see further information in Note 10.



# BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Austria</b>				<b>Italy</b>			
(499,365)	voestalpine AG	Bank of America Merrill Lynch	1,479,889	(779,501)	Azimut Holding SpA	Citibank	409,238
			1,479,889	(225,994)	Tod's SpA	Citibank	(90,398)
							318,840
<b>Belgium</b>				<b>Netherlands</b>			
(335,650)	Greenyard NV	JP Morgan	172,860	(2,270,782)	Altice Europe NV	Bank of America Merrill Lynch	229,349
			172,860	(512,521)	Signify NV '144A'	Citibank	379,266
<b>Denmark</b>				(1,161,591)	SNS REAAL NV**	Deutsche Bank	10
(381,462)	H Lundbeck A/S	JP Morgan	439,281				608,625
(207,874)	ISS A/S	Citibank	691,703	<b>Norway</b>			
(312,495)	Novozymes A/S 'B'	JP Morgan	125,533	(1,057,613)	Otello Corp ASA	Bank of America Merrill Lynch	(79,983)
(387,039)	Pandora A/S	Citibank	580,451	(45,933,506)	REC Silicon ASA	Bank of America Merrill Lynch	553,455
			1,836,968				473,472
<b>France</b>				<b>Portugal</b>			
(159,054)	Casino Guichard	Bank of America		(729,505)	CTT-Correios de Portugal SA	Citibank	29,180
	Perrachon SA	Merrill Lynch	(81,198)				29,180
(1,201,020)	Elior Group SA '144A'	JP Morgan	1,312,988	<b>Spain</b>			
(33,592)	Eurofins Scientific SE	Citibank	477,006	(701,497)	Gestamp Automocion SA '144A'	Bank of America Merrill Lynch	178,882
(141,792)	Imerys SA	Citibank	198,509	(746,559)	Mediaset Espana Comunicacion SA	JP Morgan	268,761
(863,904)	Orange SA	Bank of America Merrill Lynch	(319,644)	(440,754)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	418,716
330,708	Safran SA	JP Morgan	(2,364,562)	(182,275)	Viscofan SA	Citibank	401,938
(135,241)	Societe BIC SA	Bank of America Merrill Lynch	845,256				1,268,297
(90,993)	Sodexo SA	Bank of America Merrill Lynch	(253,870)	<b>Sweden</b>			
(1,156,651)	Suez	JP Morgan	641,941	878,753	AddTech AB 'B'	Bank of America Merrill Lynch	(209,333)
(4,096,997)	Vallourec SA	JP Morgan	1,093,898	(159,405)	Autoliv Inc SDR	JP Morgan	2,105,013
165,330	Vinci SA	JP Morgan	244,688	(893,965)	Getinge AB 'B'	Bank of America Merrill Lynch	416,209
			1,795,012	(523,244)	Hennes & Mauritz AB 'B'	Citibank	567,931
<b>Germany</b>				313,107	Hexagon AB 'B'	Deutsche Bank	(927,660)
(108,497)	Bayerische Motoren Werke AG	JP Morgan	908,010	(225,557)	Oriflame Holding AG	JP Morgan	(587,654)
(1,437,020)	Ceconomy AG	Citibank	964,240	(3,053,661)	Telia Co AB	Citibank	267,110
(290,926)	Ceconomy AG	JP Morgan	212,085	516,091	Thule Group AB '144A'	Deutsche Bank	(495,122)
(83,976)	Continental AG	JP Morgan	1,770,214	(590,542)	Veoneer Inc SDR	JP Morgan	2,582,792
(1,492,318)	Deutsche Bank AG	Bank of America Merrill Lynch	1,175,947				3,719,286
(178,225)	Deutsche EuroShop AG	JP Morgan	-	<b>Switzerland</b>			
(306,779)	Duerr AG	Bank of America Merrill Lynch	1,169,269	(797,326)	ABB Ltd	JP Morgan	849,550
(434,533)	Evonik Industries AG	JP Morgan	1,177,052	(221,153)	ams AG	JP Morgan	2,786,250
(104,476)	Grenke AG	JP Morgan	632,080	(1,195,722)	Credit Suisse Group AG	Citibank	554,394
(183,412)	Henkel AG & Co KGaA (Pref)	Citibank	258,524	(20,197)	Dufry AG	Deutsche Bank	96,884
(106,710)	JOST Werke AG	Bank of America Merrill Lynch	80,032	(102,010)	Dufry AG	JP Morgan	1,438,912
(515,457)	Metro AG	Bank of America Merrill Lynch	51,546	(64,227)	Flughafen Zurich AG	Citibank	120,260
(495,958)	RIB Software SE	Bank of America Merrill Lynch	(69,434)	(128,523)	Landis+Gyr Group AG	Citibank	372,434
(1,009,074)	Schaeffler AG (Pref)	Bank of America Merrill Lynch	736,624	55,275	Medartis Holding AG '144A'	JP Morgan	(24,642)
(424,333)	Siemens Healthineers AG '144A'	Citibank	776,529	(42,753)	Sonova Holding AG	Bank of America Merrill Lynch	(625,166)
(178,853)	SLM Solutions Group AG	Bank of America Merrill Lynch	(35,771)	(172,679)	Sunrise Communications Group AG '144A'	Bank of America Merrill Lynch	(92,380)
(278,409)	Software AG	Bank of America Merrill Lynch	575,324	(180,306)	Swiss Prime Site AG	JP Morgan	120,575
(300,326)	thyssenkrupp AG	Bank of America Merrill Lynch	219,238				5,597,071
(64,150)	Volkswagen AG (Pref)	JP Morgan	1,016,136				
(247,804)	Zalando SE '144A'	JP Morgan	1,350,532				
			12,968,177				

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

# BlackRock European Absolute Return Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom</b>				<b>United Kingdom continued</b>			
(10,472,838)	AA Plc	Bank of America Merrill Lynch	1,551,974	(5,208,975)	J Sainsbury Plc	Bank of America Merrill Lynch	399,651
(1,262,850)	Aggreko Plc	Citibank	549,995	(3,471,693)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(304,262)
960,486	Associated British Foods Plc	Bank of America Merrill Lynch	(682,734)	(1,358,635)	Just Eat Plc	Citibank	360,326
(1,765,575)	Babcock International Group Plc	Citibank	215,144	(4,847,757)	Kingfisher Plc	Bank of America Merrill Lynch	888,160
1,437,777	Beazley Plc	Citibank	(146,000)	258,075	London Stock Exchange Group Plc	JP Morgan	285,359
317,953	British American Tobacco Plc	Citibank	(798,202)	(209,064)	Ocado Group Plc	Bank of America Merrill Lynch	214,655
(4,938,655)	BT Group Plc	Bank of America Merrill Lynch	619,632	(1,198,384)	Pearson Plc	Citibank	251,495
(581,307)	Burberry Group Plc	Bank of America Merrill Lynch	726,589	(1,054,873)	Pennon Group Plc	JP Morgan	(218,586)
(11,295,778)	Centrica Plc	Citibank	13,764	(289,131)	Persimmon Plc	Bank of America Merrill Lynch	495,859
357,633	DCC Plc	Deutsche Bank	(1,049,134)	(1,182,751)	Petrofac Ltd	Citibank	37,366
(1,678,649)	Greene King Plc	Bank of America Merrill Lynch	(260,507)	(4,139,136)	Royal Mail Plc	JP Morgan	1,760,642
334,146	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(380,783)	(265,313)	Schroders Plc	Citibank	452,445
(4,800,816)	Hastings Group Holdings Plc '144A'	JP Morgan	113,751	(390,838)	Severn Trent Plc	JP Morgan	(152,206)
1,295,804	Hiscox Ltd	Citibank	(497,094)	(2,624,760)	Sophos Group Plc '144A'	JP Morgan	(2,141,155)
(2,129,606)	HSBC Holdings Plc	Bank of America Merrill Lynch	442,117	157,407	Spirax-Sarco Engineering Plc	Citibank	(932,403)
(3,256,675)	IQE Plc	JP Morgan	420,727	(597,981)	Travis Perkins Plc	Citibank	412,835
				(471,754)	Victrex Plc	JP Morgan	1,256,719
				702,902	Weir Group Plc/The	JP Morgan	(1,332,368)
							2,573,771
				Total (Gross underlying exposure - EUR 997,145,085)			32,841,448

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	123,273,177	CHF	138,826,997	JP Morgan	21/6/2019	(534,395)
						(534,395)
<b>CHF Hedged Share Class</b>						
CHF	8,546,493	EUR	7,511,760	State Street Bank & Trust Company	14/6/2019	109,465
EUR	69,770	CHF	79,263	State Street Bank & Trust Company	14/6/2019	(912)
						108,553
<b>GBP Hedged Share Class</b>						
GBP	297,931	EUR	345,007	State Street Bank & Trust Company	14/6/2019	(8,966)
						(8,966)
Total (Gross underlying exposure - EUR 131,835,521)						(434,808)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	55.51
Consumer, Non-cyclical	16.34
Industrial	10.68
Collective Investment Schemes	9.08
Mortgage Securities	2.97
Technology	2.31
Consumer, Cyclical	1.93
Basic Materials	1.18
Securities portfolio at market value	100.00
Other Net Assets	0.00
	100.00

# BlackRock European Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>BONDS</b>				<b>Luxembourg</b>			
	<b>France</b>			EUR 2,000,000	Albion Capital Corporation SA Regs 14/6/2019 (Zero Coupon)	2,000,267	4.58
EUR 1,000,000	Credit Agricole SA 7/8/2019 (Zero Coupon)	1,000,817	2.29	EUR 2,000,000	Antalis SA 27/6/2019 (Zero Coupon)	2,000,535	4.58
EUR 1,000,000	Credit Agricole SA 22/10/2019 (Zero Coupon)	1,001,396	2.30	EUR 4,000,000	Banque Federative Du Credit Mutuel Regs 2/9/2019 (Zero Coupon)	4,002,690	9.16
		2,002,213	4.59	EUR 4,000,000	Collateralized Commercial Paper II 6/9/2019 (Zero Coupon)	4,002,698	9.17
	<b>Japan</b>			EUR 2,000,000	Honeywell International Inc 25/7/2019 (Zero Coupon)	2,001,051	4.58
EUR 2,000,000	Mizuho Bank Ltd 24/7/2019 (Zero Coupon)	2,001,244	4.58	EUR 1,000,000	ING Bank NV/Amsterdam Regs 26/9/2019 (Zero Coupon)	1,000,911	2.29
EUR 2,000,000	Norinchukin Bank London 10/7/2019 (Zero Coupon)	2,000,984	4.58	EUR 2,000,000	Nordea Bank AB Regs 29/11/2019 (Zero Coupon)	2,003,425	4.59
		4,002,228	9.16	EUR 2,000,000	Procter & Gamble Co Regs 14/8/2019 (Zero Coupon)	2,001,522	4.58
	<b>Switzerland</b>			EUR 2,000,000	Regency Assets DAC 21/6/2019 (Zero Coupon)	2,000,411	4.58
EUR 1,000,000	Zuercher Kantonalbank RegS 24/7/2019 (Zero Coupon)	1,000,760	2.29	EUR 1,000,000	UBS AG/London Regs 10/7/2019 (Zero Coupon)	1,000,315	2.29
		1,000,760	2.29	EUR 2,000,000	United Parcel Service Inc 16/7/2019 (Zero Coupon)	2,000,951	4.58
	<b>United States</b>					24,014,776	54.98
EUR 2,000,000	Citibank NA 1/7/2019 (Zero Coupon)	2,000,838	4.58	Total Commercial Paper		29,016,912	66.43
		2,000,838	4.58	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		38,022,951	87.05
Total Bonds		9,006,039	20.62	<b>Collective Investment Schemes<sup>1</sup></b>			
<b>COMMERCIAL PAPER</b>				<b>Ireland</b>			
	<b>Denmark</b>			2,491,462	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	2,487,974	5.69
EUR 2,000,000	Dekabank Deutsche Girozentrale Regs 17/7/2019 (Zero Coupon)	2,000,985	4.58			2,487,974	5.69
		2,000,985	4.58	Total Collective Investment Schemes		2,487,974	5.69
	<b>France</b>			Securities portfolio at market value		40,510,925	92.74
EUR 1,000,000	Bred Banque Populaire Regs 3/7/2019 (Zero Coupon)	1,000,275	2.29	Other Net Assets		3,172,074	7.26
EUR 2,000,000	Matchpoint Finance Plc Regs 15/8/2019 (Zero Coupon)	2,000,876	4.58	Total Net Assets (EUR)		43,682,999	100.00
		3,001,151	6.87				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Austria</b>				<b>Denmark continued</b>			
5,291	Erste Group Bank AG	Goldman Sachs	158	(1,939)	Jyske Bank A/S	Barclays Bank	(207)
(2,045)	OMV AG	Goldman Sachs	1,500	(9,968)	Novozymes A/S 'B'	Barclays Bank	11,275
(685)	OMV AG	HSBC	423	(2,546)	Orsted A/S '144A'	Barclays Bank	1,290
1,648	Raiffeisen Bank International AG	Barclays Bank	(1,862)	(1,243)	OW Bunker A/S*	Goldman Sachs	13,898
14,466	Raiffeisen Bank International AG	Goldman Sachs	(16,057)	(7,501)	Pandora A/S	Barclays Bank	7,726
1,754	Raiffeisen Bank International AG	HSBC	(2,473)	(449)	Rockwool International A/S 'B'	Barclays Bank	5,832
2,328	Raiffeisen Bank International AG	JP Morgan	(2,331)	1,451	Royal Unibrew A/S	Barclays Bank	(3,435)
74	voestalpine AG	Goldman Sachs	(163)	5,061	Royal Unibrew A/S	Goldman Sachs	(9,375)
1,304	voestalpine AG	Barclays Bank	(757)	260	Royal Unibrew A/S	JP Morgan	(757)
2,018	voestalpine AG	JP Morgan	(3,331)	73	Royal Unibrew A/S	Citibank	(212)
7,372	Wienerberger AG	Goldman Sachs	(9,289)	1,903	SimCorp A/S	Barclays Bank	(6,116)
			(34,182)	1,883	SimCorp A/S	Goldman Sachs	4,791
				1,830	SimCorp A/S	HSBC	6,821
				3,140	Tryg A/S	Barclays Bank	91
				15,849	Tryg A/S	Goldman Sachs	(544)
							46,635
<b>Belgium</b>				<b>Finland</b>			
(4,007)	Ageas	Goldman Sachs	7,318	2,253	Cargotec Oyj 'B'	Goldman Sachs	(5,449)
(5,742)	Ageas	HSBC	6,964	500	Cargotec Oyj 'B'	JP Morgan	(522)
(672)	Anheuser-Busch InBev SA/NV	Goldman Sachs	1,787	845	Cargotec Oyj 'B'	HSBC	(2,192)
(2,497)	Argenx SE	JP Morgan	7,491	185	Cargotec Oyj 'B'	Morgan Stanley	(226)
6,306	bpost SA	Barclays Bank	(1,652)	(17,404)	Fortum OYJ	Goldman Sachs	(2,872)
10,809	bpost SA	Goldman Sachs	(12,322)	(23,106)	Fortum OYJ	JP Morgan	(11,617)
12,613	bpost SA	HSBC	(18,693)	(7,287)	Fortum OYJ	HSBC	(2,793)
312	bpost SA	JP Morgan	(462)	(10,996)	Huhtamaki OYJ	JP Morgan	5,561
(2,731)	Cofinimmo SA (Reit)	Goldman Sachs	(546)	582	Metso OYJ	Goldman Sachs	(850)
(231)	Euronav NV	Barclays Bank	44	357	Metso OYJ	HSBC	(928)
(28,319)	Euronav NV	Goldman Sachs	39,818	1,025	Neste Oyj	Barclays Bank	(1,072)
(29,405)	Euronav NV	HSBC	26,759	2,936	Neste Oyj	Goldman Sachs	939
16,350	KBC Group NV	Goldman Sachs	(24,198)	(43,271)	Nokia OYJ	Goldman Sachs	(1,669)
(344)	Melexis NV	Goldman Sachs	1,565	(19,833)	Nokia OYJ	JP Morgan	(785)
(95)	Melexis NV	JP Morgan	940	3,151	Sampo Oyj 'A'	Barclays Bank	(1,094)
(29,260)	Proximus SADP	Goldman Sachs	(21,945)	8,769	Sampo Oyj 'A'	Goldman Sachs	(5,526)
(6,188)	Proximus SADP	Barclays Bank	(804)	3,886	Sampo Oyj 'A'	HSBC	(1,372)
(27,175)	Proximus SADP	HSBC	(19,550)	1,458	Sampo Oyj 'A'	JP Morgan	(1,092)
593	Solvay SA	Barclays Bank	(1,542)	1,286	UPM-Kymmene OYJ	Goldman Sachs	(1,153)
11,578	Solvay SA	Goldman Sachs	(70,857)	573	UPM-Kymmene OYJ	Citibank	(431)
514	Solvay SA	JP Morgan	(5,633)	9,826	Valmet OYJ	Barclays Bank	(17,813)
1,009	Solvay SA	HSBC	(8,952)	6,039	Valmet OYJ	Goldman Sachs	(13,890)
560	Telenet Group Holding NV	Barclays Bank	161	11,902	Valmet OYJ	JP Morgan	(25,417)
409	Telenet Group Holding NV	JP Morgan	(9)	4,420	Valmet OYJ	Citibank	(9,724)
1,481	Telenet Group Holding NV	HSBC	419	(5,860)	Wartsila OYJ Abp	Goldman Sachs	5,592
310	UCB SA	Barclays Bank	51	(12,152)	Wartsila OYJ Abp	HSBC	7,318
(3,165)	Umicore SA	Goldman Sachs	7,001	(12,902)	Wartsila OYJ Abp	JP Morgan	9,113
			(86,847)				(79,964)
<b>Denmark</b>				<b>France</b>			
(2,464)	Ambu A/S 'B'	Barclays Bank	5,042	(22,176)	Air France-KLM	Goldman Sachs	8,525
105	AP Moller - Maersk A/S 'B'	HSBC	(837)	518	Air Liquide SA	Barclays Bank	(1,735)
2,351	Carlsberg A/S 'B'	Goldman Sachs	189	2,497	Air Liquide SA	Goldman Sachs	(9,114)
574	Carlsberg A/S 'B'	HSBC	(238)	791	Air Liquide SA	JP Morgan	(2,444)
769	Chr Hansen Holding A/S	HSBC	(2,254)	2,130	Air Liquide SA	HSBC	(8,359)
229	Chr Hansen Holding A/S	Citibank	(187)	(12,530)	Alstom SA	Goldman Sachs	(4,583)
(15,805)	Coloplast A/S 'B'	Barclays Bank	37,091	(854)	Alstom SA	HSBC	(1,053)
(4,968)	Dfds A/S	Barclays Bank	8,116	107	Alten SA	Barclays Bank	(556)
2,577	DSV A/S	Goldman Sachs	1,794	427	Alten SA	JP Morgan	(1,238)
2,143	DSV A/S	JP Morgan	(1,144)	2	Alten SA	Morgan Stanley	(10)
796	DSV A/S	HSBC	530	376	Alten SA	Goldman Sachs	(810)
3,644	FLSmidth & Co A/S	Goldman Sachs	(9,612)	3,427	Altran Technologies SA	JP Morgan	(516)
858	FLSmidth & Co A/S	HSBC	(1,712)	1,198	Amundi SA '144A'	Goldman Sachs	(3,227)
408	FLSmidth & Co A/S	JP Morgan	(1,989)	3,123	Amundi SA '144A'	HSBC	(6,687)
1,248	GN Store Nord A/S	Goldman Sachs	(1,537)	(589)	Atos SE	Barclays Bank	3,004
4,052	GN Store Nord A/S	JP Morgan	(1,245)	(5,990)	Atos SE	Goldman Sachs	11,941
521	H Lundbeck A/S	Barclays Bank	(488)	(4,363)	Atos SE	HSBC	7,120
891	H Lundbeck A/S	Citibank	(835)	2,328	AXA SA	HSBC	(112)
1,578	H Lundbeck A/S	HSBC	(528)	3,799	AXA SA	JP Morgan	(1,117)
965	H Lundbeck A/S	JP Morgan	(64)	(2,344)	BioMerieux	HSBC	833
4,183	ISS A/S	Goldman Sachs	(14,535)	(379)	BioMerieux	Barclays Bank	853

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France continued</b>				<b>France continued</b>			
(6,554)	BioMerieux	Goldman Sachs	5,433	2,133	Faurecia SA	Goldman Sachs	(7,680)
834	BNP Paribas SA	HSBC	(2,896)	230	Faurecia SA	Morgan Stanley	(909)
(26,494)	Bollere SA	Barclays Bank	1,378	349	Faurecia SA	Citibank	(1,379)
(64,728)	Bollere SA	Goldman Sachs	8,086	1,005	Faurecia SA	JP Morgan	(4,304)
(97,576)	Bollere SA	HSBC	20,881	2,614	Gaztransport Et Technigaz SA	Goldman Sachs	2,614
9,424	Bouygues SA	Barclays Bank	(8,189)	41	Gaztransport Et Technigaz SA	JP Morgan	7
14,322	Bouygues SA	Goldman Sachs	(11,526)	(6,009)	Gecina SA (Reit)	Goldman Sachs	47,471
252	Bouygues SA	Morgan Stanley	(265)	(103)	Gecina SA (Reit)	Barclays Bank	463
8,590	Bouygues SA	JP Morgan	(12,004)	(1,670)	Gecina SA (Reit)	HSBC	10,158
800	Bouygues SA	Citibank	(840)	(57,891)	Getlink SE	Goldman Sachs	21,999
3,664	Bouygues SA	HSBC	(5,690)	31	Hermes International	Goldman Sachs	(694)
10,508	Capgemini SE	Goldman Sachs	(34,940)	257	Hermes International	JP Morgan	(6,843)
1,577	Capgemini SE	HSBC	(11,019)	(1,144)	ICADE (Reit)	Barclays Bank	1,258
(8,522)	Carrefour SA	Barclays Bank	1,917	(4,920)	ICADE (Reit)	Goldman Sachs	2,601
(21,676)	Carrefour SA	Goldman Sachs	16,690	(1,941)	ICADE (Reit)	HSBC	1,074
(2,903)	Carrefour SA	HSBC	2,264	(2,189)	Iliad SA	Goldman Sachs	6,243
(3,666)	Casino Guichard			(3,761)	Iliad SA	HSBC	3,058
	Perrachon SA	JP Morgan	(440)	3,237	Imerys SA	Barclays Bank	(30,187)
2,565	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	(23,095)	1,542	Imerys SA	Goldman Sachs	(4,934)
74	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(119)	9,412	Imerys SA	HSBC	(21,459)
2,710	Cie Generale des Etablissements Michelin SCA	Barclays Bank	(10,705)	1,969	Imerys SA	JP Morgan	(4,489)
705	Cie Generale des Etablissements Michelin SCA	JP Morgan	(5,031)	(833)	Ingenico Group SA	Goldman Sachs	1,033
492	Cie Generale des Etablissements Michelin SCA	HSBC	(3,157)	2,711	Ipsen SA	Goldman Sachs	(8,675)
(1,663)	Cie Plastic Omnium SA	Goldman Sachs	4,573	376	Kering SA	Barclays Bank	(3,731)
(1,861)	Cie Plastic Omnium SA	HSBC	6,033	1,249	Kering SA	Goldman Sachs	(25,283)
(23,098)	CNP Assurances	Goldman Sachs	19,147	(48,372)	Klepierre SA (Reit)	Goldman Sachs	47,405
(13,137)	CNP Assurances	HSBC	15,355	(15,684)	Klepierre SA (Reit)	HSBC	14,458
(6,861)	Covivio (Reit)	Goldman Sachs	(686)	(5,078)	Klepierre SA (Reit)	Barclays Bank	1,306
(1,465)	Danone SA	Barclays Bank	677	7,508	L'Oreal SA	Goldman Sachs	(4,505)
(12,359)	Danone SA	Goldman Sachs	(14,089)	4,856	Lagardere SCA	Barclays Bank	1,159
22	Dassault Aviation SA	Barclays Bank	(528)	16,059	Lagardere SCA	Goldman Sachs	(7,066)
227	Dassault Aviation SA	Goldman Sachs	(26,789)	735	Lagardere SCA	Citibank	147
1,313	Dassault Systemes SE	Barclays Bank	(10,504)	8,260	Lagardere SCA	HSBC	(13,646)
6,819	Dassault Systemes SE	Goldman Sachs	(10,979)	7,030	Lagardere SCA	JP Morgan	(12,643)
3,075	Dassault Systemes SE	HSBC	(12,418)	(19,921)	Legrand SA	Goldman Sachs	25,743
2,920	Dassault Systemes SE	JP Morgan	(11,172)	(3,627)	Legrand SA	HSBC	3,858
11,012	Edenred	Goldman Sachs	(2,937)	(852)	Nexans SA	Morgan Stanley	2,019
2,059	Edenred	Barclays Bank	(577)	(10,418)	Nexans SA	Goldman Sachs	35,109
1,177	Edenred	Citibank	62	6,344	Nexity SA	Goldman Sachs	(4,879)
405	Edenred	HSBC	(108)	1,373	Nexity SA	Barclays Bank	(1,318)
7,811	Edenred	JP Morgan	(5,037)	3,557	Nexity SA	HSBC	(3,825)
13,566	Eiffage SA	Goldman Sachs	(69,039)	2,790	Nexity SA	JP Morgan	(1,636)
767	Eiffage SA	Barclays Bank	(630)	(3,049)	Orpea	Goldman Sachs	(1,829)
(55,900)	Electricite de France SA	Goldman Sachs	11,449	(3,865)	Pernod Ricard SA	Goldman Sachs	16,872
(10,905)	Electricite de France SA	HSBC	1,193	(556)	Pernod Ricard SA	HSBC	2,211
3,110	Elior Group SA '144A'	Barclays Bank	46	249	Publicis Groupe SA	Barclays Bank	(486)
365	Elior Group SA '144A'	Citibank	(120)	84	Publicis Groupe SA	Goldman Sachs	(62)
4,859	Elior Group SA '144A'	Goldman Sachs	(2,583)	1,864	Publicis Groupe SA	HSBC	(2,602)
12,034	Elior Group SA '144A'	HSBC	(7,526)	1,212	Remy Cointreau SA	Barclays Bank	1,818
1,414	Elior Group SA '144A'	JP Morgan	108	1,728	Remy Cointreau SA	Goldman Sachs	9,331
(2,036)	Elis SA	Barclays Bank	102	843	Remy Cointreau SA	JP Morgan	1,686
(17,664)	Elis SA	Goldman Sachs	1,697	2,607	Rexel SA	Barclays Bank	(1,295)
(40,533)	Elis SA	HSBC	36,995	44,677	Rexel SA	Goldman Sachs	(44,691)
22,919	Engie SA	Goldman Sachs	(2,259)	25,573	Rexel SA	HSBC	(32,172)
3,390	Engie SA	Citibank	(942)	17,637	Rexel SA	JP Morgan	(4,307)
13,544	Engie SA	HSBC	(3,309)	425	Rubis SCA	Barclays Bank	(1,216)
886	Eramet	Goldman Sachs	(2,268)	11,336	Rubis SCA	Goldman Sachs	(28,739)
151	Eramet	HSBC	(1,066)	8,509	Rubis SCA	HSBC	(30,053)
(712)	EssilorLuxottica SA	Goldman Sachs	4,308	1,314	Rubis SCA	JP Morgan	(4,652)
(609)	Eurofins Scientific SE	JP Morgan	(3,864)	2,590	Safran SA	Goldman Sachs	(13,633)
5,453	Eutelsat Communications SA	Barclays Bank	(1,800)	(23,176)	Sanofi	Goldman Sachs	45,021
1,155	Faurecia SA	Barclays Bank	(4,562)	(1,973)	Sanofi	HSBC	4,695
				948	Sartorius Stedim Biotech	Barclays Bank	(2,318)
				2,746	Sartorius Stedim Biotech	Goldman Sachs	(5,077)
				717	Sartorius Stedim Biotech	HSBC	42
				285	Sartorius Stedim Biotech	JP Morgan	(218)
				(5,567)	Schneider Electric SE	Goldman Sachs	18,325
				4,468	SCOR SE	Goldman Sachs	1,608
				53	SCOR SE	Citibank	(1)
				3,770	SES SA	HSBC	(901)
				6,622	SES SA	Goldman Sachs	(1,006)
				682	SES SA	Barclays Bank	(596)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France continued</b>				<b>Germany continued</b>			
(513)	Societe BIC SA	Barclays Bank	2,950	(30,606)	Deutsche Bank AG	Barclays Bank	6,957
(2,626)	Societe BIC SA	Goldman Sachs	16,328	(8,582)	Deutsche Bank AG	HSBC	5,109
(3,991)	Societe BIC SA	HSBC	26,809	15,002	Deutsche EuroShop AG	Goldman Sachs	(2,700)
325	Soitec	Barclays Bank	(1,755)	1,509	Deutsche EuroShop AG	Barclays Bank	(1,207)
195	Soitec	JP Morgan	(241)	3,390	Deutsche EuroShop AG	Citibank	(2,712)
796	Sopra Steria Group	Goldman Sachs	(4,856)	693	Deutsche EuroShop AG	HSBC	-
2,077	Sopra Steria Group	HSBC	(8,723)	2,071	Deutsche EuroShop AG	JP Morgan	(452)
314	Sopra Steria Group	JP Morgan	(1,352)	(10,840)	Deutsche Lufthansa AG	Goldman Sachs	10,406
711	SPIE SA	Barclays Bank	(1,251)	(1,253)	Deutsche Lufthansa AG	Barclays Bank	545
572	SPIE SA	Citibank	(286)	11,719	Deutsche Pfandbriefbank AG '144A'	Goldman Sachs	1,172
(10,745)	Suez	Goldman Sachs	5,265	4,385	Deutsche Pfandbriefbank AG '144A'	JP Morgan	395
(6,252)	Suez	HSBC	3,344	3,019	Deutsche Post AG	Goldman Sachs	(5,183)
2,790	Teleperformance	Goldman Sachs	8,091	2,229	Deutsche Post AG	JP Morgan	(3,588)
13,116	Television Francaise 1	Barclays Bank	(919)	1,679	Deutsche Telekom AG	JP Morgan	(106)
13,592	Television Francaise 1	JP Morgan	(1,857)	16,648	Deutsche Wohnen SE	Goldman Sachs	(8,045)
(1,597)	Thales SA	Goldman Sachs	4,488	3,862	Deutsche Wohnen SE	JP Morgan	(275)
3,993	Total SA	Goldman Sachs	(3,874)	1,990	Deutsche Wohnen SE	Barclays Bank	(542)
2,596	Ubisoft Entertainment SA	Barclays Bank	1,973	739	Deutsche Wohnen SE	HSBC	110
3,500	Ubisoft Entertainment SA	Goldman Sachs	(33,390)	5,372	Dialog Semiconductor Plc	Goldman Sachs	(32,071)
(396)	Valeo SA	Barclays Bank	1,267	93	Dialog Semiconductor Plc	JP Morgan	(443)
(12,434)	Valeo SA	Goldman Sachs	60,245	940	Dialog Semiconductor Plc	HSBC	(4,975)
(995)	Vinci SA	Goldman Sachs	1,442	7,115	Duerr AG	Barclays Bank	(12,109)
3,447	Vivendi SA	Barclays Bank	(1,689)	3,081	Duerr AG	Goldman Sachs	(7,306)
35,395	Vivendi SA	Goldman Sachs	12,909	891	Duerr AG	Citibank	(1,496)
2,494	Worldline SA/France '144A'	Goldman Sachs	4,283	5,485	Duerr AG	HSBC	(11,717)
68	Worldline SA/France '144A'	Barclays Bank	78	1,981	Duerr AG	JP Morgan	(9,797)
			(102,467)	(16,011)	E.ON SE	Barclays Bank	1,687
				(13,319)	E.ON SE	Goldman Sachs	679
<b>Germany</b>				6,205	Evonik Industries AG	HSBC	(1,646)
587	1&1 Drillisch AG	Goldman Sachs	(483)	297	Evotec SE	Barclays Bank	(551)
858	1&1 Drillisch AG	JP Morgan	(279)	2,701	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(7,166)
(415)	adidas AG	HSBC	(894)	2,935	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(9,580)
(785)	adidas AG	Goldman Sachs	3,558	4,638	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	(17,833)
(30,170)	AIxTRON SE	Goldman Sachs	58,987	781	Fresenius Medical Care AG & Co KGaA	JP Morgan	(2,465)
5,296	Allianz SE	Goldman Sachs	(21,263)	1,177	Fresenius Medical Care AG & Co KGaA	HSBC	(3,099)
1,810	alstria office (Reit)	Barclays Bank	(507)	5,188	Fresenius SE & Co KGaA	Goldman Sachs	(20,104)
66,798	alstria office (Reit)	Goldman Sachs	(4,676)	(2,106)	Fuchs Petrolub SE (Pref)	Goldman Sachs	2,421
1,087	alstria office (Reit)	Morgan Stanley	(304)	(645)	Fuchs Petrolub SE (Pref)	HSBC	294
14,353	alstria office (Reit)	HSBC	(1,043)	(573)	Fuchs Petrolub SE (Pref)	Barclays Bank	791
19,600	alstria office (Reit)	JP Morgan	(1,613)	(2,090)	GEA Group AG	Barclays Bank	899
2,585	alstria office (Reit)	Citibank	(724)	(17,667)	GEA Group AG	Goldman Sachs	7,780
1,902	Aurubis AG	Goldman Sachs	(874)	(1,026)	GEA Group AG	HSBC	503
(11,091)	BASF SE	Goldman Sachs	28,923	21	Gerresheimer AG	HSBC	(24)
(6,850)	Bayerische Motoren Werke AG	Goldman Sachs	15,312	(4,393)	Hannover Rueck SE	Goldman Sachs	11,879
(395)	Bayerische Motoren Werke AG	Barclays Bank	960	(706)	Hannover Rueck SE	HSBC	1,177
(3,331)	Bechtle AG	HSBC	(23,817)	10,367	HeidelbergCement AG	Goldman Sachs	(31,848)
(3,367)	Bechtle AG	Barclays Bank	26,431	5,293	HeidelbergCement AG	Barclays Bank	(6,732)
(11,002)	Bechtle AG	Goldman Sachs	46,758	2,219	HeidelbergCement AG	JP Morgan	(4,790)
(2,814)	Beiersdorf AG	Barclays Bank	(2,175)	248	Hella GmbH & Co KGaA	Barclays Bank	(218)
(17,061)	Beiersdorf AG	Goldman Sachs	(43,333)	(13,234)	Henkel AG & Co KGaA (Pref)	HSBC	62,227
(698)	Beiersdorf AG	HSBC	(1,927)	(723)	Henkel AG & Co KGaA (Pref)	Barclays Bank	1,099
4,030	Brenntag AG	Barclays Bank	(16,120)	3,427	Hochtief AG	Barclays Bank	(23,245)
5,793	Brenntag AG	Goldman Sachs	(20,276)	6,907	Hochtief AG	Goldman Sachs	(57,113)
193	Brenntag AG	Morgan Stanley	(772)	1,038	Hochtief AG	HSBC	(11,778)
68	Carl Zeiss Meditec AG	Goldman Sachs	(189)	4,141	Hochtief AG	JP Morgan	(43,628)
84	Carl Zeiss Meditec AG	JP Morgan	(399)	4,251	Hugo Boss AG	Goldman Sachs	(23,205)
(524)	Ceconomy AG	Barclays Bank	352	1,640	Hugo Boss AG	HSBC	(9,599)
(36,689)	Ceconomy AG	Goldman Sachs	19,705	1,717	Hugo Boss AG	Barclays Bank	(6,868)
(6,356)	Ceconomy AG	JP Morgan	4,634	(13,181)	Infineon Technologies AG	Goldman Sachs	17,871
(61,344)	Commerzbank AG	Goldman Sachs	70,656	(434)	Infineon Technologies AG	HSBC	94
(2,824)	Commerzbank AG	HSBC	2,768	2,242	Jungheinrich AG (Pref)	Barclays Bank	(3,363)
1,234	CompuGroup Medical SE	Goldman Sachs	(1,002)	1,428	Jungheinrich AG (Pref)	Goldman Sachs	(2,815)
184	CompuGroup Medical SE	JP Morgan	(240)	2,134	Jungheinrich AG (Pref)	Citibank	(3,201)
774	CompuGroup Medical SE	Barclays Bank	(818)	3,758	Jungheinrich AG (Pref)	HSBC	(8,577)
(778)	Continental AG	Goldman Sachs	2,482				
(2,359)	Covestro AG '144A'	HSBC	14,036				
1,722	CTS Eventim AG & Co KGaA	Barclays Bank	(8,610)				
1,576	CTS Eventim AG & Co KGaA	JP Morgan	(8,573)				
(36,784)	Daimler AG	Goldman Sachs	296,192				
(4,218)	Delivery Hero SE	HSBC	15,402				
(1,470)	Delivery Hero SE	Goldman Sachs	4,063				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Germany continued</b>				<b>Germany continued</b>			
3,564	Jungheinrich AG (Pref)	JP Morgan	(10,493)	6,381	TLG Immobilien AG	JP Morgan	(392)
275	KION Group AG	Citibank	(610)	(3,411)	United Internet AG	Goldman Sachs	772
1,043	KION Group AG	JP Morgan	(2,344)	(1,131)	United Internet AG	HSBC	333
(1,781)	Knorr-Bremse AG	Goldman Sachs	2,954	(1,772)	Volkswagen AG (Pref)	Goldman Sachs	10,211
1,267	LEG Immobilien AG	Barclays Bank	(4,084)	(1,195)	Volkswagen AG (Pref)	Barclays Bank	5,318
6,763	LEG Immobilien AG	Goldman Sachs	(26,972)	(308)	Volkswagen AG (Pref)	HSBC	4,879
25	LEG Immobilien AG	Citibank	(76)	(1,494)	Wacker Chemie AG	JP Morgan	618
4,823	LEG Immobilien AG	HSBC	10,852	(614)	Wacker Chemie AG	Barclays Bank	161
3,428	LEG Immobilien AG	JP Morgan	7,713	(12,033)	Zalando SE '144A'	Goldman Sachs	43,680
(1,292)	Metro AG	HSBC	212	(2,091)	Zalando SE '144A'	JP Morgan	3,697
(4,034)	Metro AG	Goldman Sachs	1,224				
535	MTU Aero Engines AG	Barclays Bank	74				180,336
(8,634)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs	3,900	<b>Ireland</b>			
(974)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Barclays Bank	2,792	25,115	AIB Group Plc	HSBC	(2,365)
(158)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	(356)	2,849	Bank of Ireland Group Plc	Citibank	(835)
1,878	Nemetschek SE	Goldman Sachs	(16,588)	13,872	Bank of Ireland Group Plc	HSBC	(28)
336	Nemetschek SE	HSBC	(3,623)	61,962	Bank of Ireland Group Plc	Goldman Sachs	(1,467)
1,109	Nemetschek SE	Barclays Bank	(8,055)	(6,848)	Flutter Entertainment Plc	Goldman Sachs	22,274
207	Nemetschek SE	Citibank	(1,916)	(890)	Flutter Entertainment Plc	Barclays Bank	1,709
1,481	Nemetschek SE	JP Morgan	(9,310)	(114,611)	Ryanair Holdings Plc	Goldman Sachs	34,019
777	Norma Group SE	Barclays Bank	(389)	(17,725)	Ryanair Holdings Plc	Barclays Bank	4,001
505	Norma Group SE	Citibank	(138)	4,203	Smurfit Kappa Group Plc	Barclays Bank	(541)
422	Norma Group SE	HSBC	(249)	1,503	Smurfit Kappa Group Plc	JP Morgan	(382)
2,087	Norma Group SE	JP Morgan	(13,190)				56,385
1,239	OSRAM Licht AG	Barclays Bank	(1,582)	<b>Italy</b>			
565	OSRAM Licht AG	JP Morgan	(293)	38,700	Anima Holding SpA	Barclays Bank	(5,418)
(23,184)	ProSiebenSat.1 Media SE	Goldman Sachs	12,429	72,552	Anima Holding SpA	Goldman Sachs	(22,346)
1,899	QIAGEN NV	Barclays Bank	(1,303)	48,779	Anima Holding SpA	HSBC	(30,926)
1,897	QIAGEN NV	JP Morgan	2,313	36,533	Anima Holding SpA	JP Morgan	(23,162)
327	QIAGEN NV	Morgan Stanley	(198)	(6,233)	Assicurazioni Generali SpA	Goldman Sachs	8,259
1,950	QIAGEN NV	Goldman Sachs	994	(9,893)	Assicurazioni Generali SpA	Barclays Bank	6,233
99	Rational AG	Barclays Bank	(1,832)	(15,857)	Atlantia SpA	HSBC	16,677
(160)	Rheinmetall AG	Goldman Sachs	1,330	(23,147)	Atlantia SpA	Goldman Sachs	9,388
(41,346)	RWE AG	Goldman Sachs	42,982	(1,740)	Atlantia SpA	Barclays Bank	226
(11,682)	RWE AG	HSBC	14,207	(3,792)	Banca Generali SpA	Goldman Sachs	7,129
1,022	S&T AG	Barclays Bank	(981)	(4,387)	Banca Generali SpA	HSBC	8,837
203	S&T AG	HSBC	(231)	(1,277)	Banca Generali SpA	Barclays Bank	1,532
2,625	S&T AG	Goldman Sachs	(1,390)	(2,510)	Banca Mediolanum SpA	Goldman Sachs	439
7,968	Salzgitter AG	Goldman Sachs	(22,390)	(239,253)	Banco BPM SpA	Goldman Sachs	12,920
(5,838)	SAP SE	HSBC	3,736	(13,418)	Banco BPM SpA	Morgan Stanley	396
62	Sartorius AG (Pref)	Barclays Bank	(304)	(78,698)	BPER Banca	Goldman Sachs	37,696
520	Sartorius AG (Pref)	Goldman Sachs	(1,118)	(10,454)	BPER Banca	Barclays Bank	1,662
347	Sartorius AG (Pref)	HSBC	(1,038)	(11,035)	BPER Banca	HSBC	6,107
(589)	Siltronic AG	Barclays Bank	1,964	(5,044)	Buzzi Unicem SpA	Goldman Sachs	7,616
(12)	Sixt SE	JP Morgan	110	4,189	CNH Industrial NV	Goldman Sachs	(2,111)
25,673	Software AG	Goldman Sachs	(46,885)	1,492	CNH Industrial NV	JP Morgan	(1,743)
1,734	Software AG	HSBC	(3,239)	37,146	Davide Campari-Milano SpA	Goldman Sachs	(13,537)
5,864	Software AG	Barclays Bank	(10,531)	821	Davide Campari-Milano SpA	HSBC	(373)
3,717	Software AG	JP Morgan	(6,238)	19,146	Davide Campari-Milano SpA	JP Morgan	(6,964)
(419)	Symrise AG	Goldman Sachs	414	(3,735)	DiaSorin SpA	Goldman Sachs	18,299
35,944	TAG Immobilien AG	Goldman Sachs	13,659	(319)	DiaSorin SpA	Barclays Bank	1,536
13,939	TAG Immobilien AG	Barclays Bank	3,624	(2,302)	DiaSorin SpA	HSBC	13,282
12,113	TAG Immobilien AG	HSBC	13,930	3,912	Eni SpA	Goldman Sachs	(2,137)
5,402	TAG Immobilien AG	JP Morgan	6,212	195	Eni SpA	HSBC	(98)
206,801	Telefonica Deutschland Holding AG	Goldman Sachs	(62,454)	2,474	Eni SpA	Barclays Bank	(2,162)
(49,003)	thyssenkrupp AG	Goldman Sachs	36,658	669	Ferrari NV	Barclays Bank	(1,238)
(6,368)	thyssenkrupp AG	HSBC	6,752	4,380	Ferrari NV	Goldman Sachs	(7,423)
7,238	TLG Immobilien AG	Barclays Bank	1,809	(2,428)	Fiat Chrysler Automobiles NV	Goldman Sachs	1,173
8,481	TLG Immobilien AG	Goldman Sachs	(762)	(16,180)	Fincantieri SpA	Goldman Sachs	278
9,465	TLG Immobilien AG	HSBC	(854)	2,671	FinecoBank Banca Fineco SpA	HSBC	(2,290)
				413	Freni Brembo SpA	Citibank	(73)
				904	Freni Brembo SpA	JP Morgan	(135)
				41,524	Hera SpA	Goldman Sachs	(1,329)
				6,461	Interpump Group SpA	Goldman Sachs	(11,888)
				11,362	Interpump Group SpA	JP Morgan	(71,353)
				16,243	Interpump Group SpA	HSBC	(102,006)
				14,297	Interpump Group SpA	Barclays Bank	(22,303)
				1,070	Interpump Group SpA	Citibank	(1,669)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Italy continued</b>				<b>Netherlands continued</b>			
(410,655)	Intesa Sanpaolo SpA	Goldman Sachs	125,619	3,545	BE Semiconductor Industries NV	Goldman Sachs	(11,202)
122,293	Iren SpA	Goldman Sachs	2,935	(490)	Boskalis Westminster	JP Morgan	1,700
9,509	Italgas SpA	Goldman Sachs	(247)	(179)	Galapagos NV	HSBC	235
(11,087)	Juventus Football Club SpA	JP Morgan	(552)	(6,088)	Galapagos NV	Goldman Sachs	(3,769)
(68,304)	Juventus Football Club SpA	HSBC	(14,028)	(2,518)	Heineken NV	Goldman Sachs	8,487
10,791	Leonardo SpA	HSBC	1,014	1,341	IMCD NV	HSBC	1,274
13,366	Leonardo SpA	Barclays Bank	(4,544)	130,038	ING Groep NV	Goldman Sachs	(57,477)
15,019	Leonardo SpA	Goldman Sachs	(90)	6,584	ING Groep NV	JP Morgan	(7,282)
10,712	Leonardo SpA	JP Morgan	1,007	20,517	ING Groep NV	HSBC	(22,692)
7,294	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(3,326)	(2,675)	Koninklijke Ahold Delhaize NV	Barclays Bank	455
8,931	Moncler SpA	Barclays Bank	(26,525)	(18,353)	Koninklijke Ahold Delhaize NV	Goldman Sachs	15,420
15,697	Moncler SpA	Goldman Sachs	(45,477)	5,640	Koninklijke Vopak NV	Goldman Sachs	(3,872)
9,606	Moncler SpA	JP Morgan	(29,394)	2,204	Koninklijke Vopak NV	HSBC	(2,975)
5,431	Moncler SpA	HSBC	(16,619)	3,590	Koninklijke Vopak NV	JP Morgan	(4,846)
2,824	Nexi SpA '144A'	Barclays Bank	(397)	2,075	NN Group NV	Barclays Bank	(3,669)
22,981	Piaggio & C SpA	Morgan Stanley	3,493	27,355	NN Group NV	Goldman Sachs	(69,862)
6,389	Pirelli & C SpA '144A'	JP Morgan	(154)	5,523	NN Group NV	HSBC	(9,512)
4,819	Poste Italiane SpA '144A'	Barclays Bank	(519)	(2,836)	OCI NV	HSBC	1,254
27,859	Poste Italiane SpA '144A'	Goldman Sachs	(10,776)	(9,024)	OCI NV	Goldman Sachs	10,918
7,006	Poste Italiane SpA '144A'	HSBC	(3,181)	(70,634)	RELX Plc	Goldman Sachs	(23,471)
14,421	Poste Italiane SpA '144A'	JP Morgan	(3,809)	(24,646)	RELX Plc	HSBC	(12,668)
(36,066)	Prysmian SpA	Goldman Sachs	79,906	(24,366)	SBM Offshore NV	Goldman Sachs	28,770
(10,871)	Prysmian SpA	Barclays Bank	14,893	(12,454)	SBM Offshore NV	HSBC	14,148
(36,817)	Prysmian SpA	HSBC	84,055	(2,043)	SBM Offshore NV	Barclays Bank	2,278
2,573	Recordati SpA	Barclays Bank	334	(1,260)	Takeaway.com NV '144A'	Goldman Sachs	(2,394)
4,426	Recordati SpA	Goldman Sachs	6,550	(712)	Takeaway.com NV '144A'	HSBC	(427)
2,317	Recordati SpA	HSBC	788	3,144	TomTom NV	HSBC	(16,351)
6,672	Saipem SpA	HSBC	(921)	(744)	Unibail-Rodamco-Westfield (Reit)	Barclays Bank	3,906
18,063	Saipem SpA	Goldman Sachs	(5,796)	(4,638)	Unibail-Rodamco-Westfield (Reit)	Goldman Sachs	41,742
16,304	Saipem SpA	JP Morgan	(3,953)	1,371	Unilever NV	Goldman Sachs	(243)
5,302	Saipem SpA	Citibank	(1,675)	4,545	Unilever NV	JP Morgan	2,428
(2,347)	Salvatore Ferragamo SpA	Morgan Stanley	4,436	2,776	Unilever NV	Barclays Bank	(712)
(2,029)	Salvatore Ferragamo SpA	HSBC	1,572	277	Unilever NV	Morgan Stanley	(232)
(560)	Salvatore Ferragamo SpA	Citibank	1,058	225	Unilever NV	Citibank	(133)
(10,991)	Salvatore Ferragamo SpA	JP Morgan	8,518	1,207	Unilever NV	HSBC	316
110,583	Saras SpA	Goldman Sachs	(21,232)	(204)	Wolters Kluwer NV	Goldman Sachs	(13)
(62,175)	Snam SpA	Goldman Sachs	(187)				
3,198	Telecom Italia SpA/Milano	Citibank	3				
53,572	Telecom Italia SpA/Milano	Morgan Stanley	61				
(14,913)	Tenaris SA	Goldman Sachs	22,312				
(2,726)	Tenaris SA	Barclays Bank	1,553				
(564)	Tenaris SA	HSBC	536				
(99,741)	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	24,641				
15,219	UniCredit SpA	Barclays Bank	(1,796)				
13,471	UniCredit SpA	Goldman Sachs	(2,731)				
(100,664)	Unione di Banche Italiane SpA	Goldman Sachs	22,549				
(2,328)	UnipolSai Assicurazioni SpA	Goldman Sachs	610				
(37,254)	UnipolSai Assicurazioni SpA	Morgan Stanley	4,210				
			41,725				
<b>Netherlands</b>				<b>Norway</b>			
(3,979)	Aalberts NV	Goldman Sachs	8,356	7,733	Aker BP ASA	Barclays Bank	(27,739)
18	Adyen NV '144A'	Barclays Bank	155	1,749	Aker BP ASA	HSBC	(5,462)
373	Adyen NV '144A'	JP Morgan	22,798	7,885	Aker BP ASA	JP Morgan	(24,151)
20,673	Aegon NV	Barclays Bank	(2,563)	(15,837)	Bakkafrøst P/F	Barclays Bank	(3,792)
66,937	Aegon NV	Goldman Sachs	(9,158)	8,549	DNB ASA	JP Morgan	(5,616)
(1,156)	Akzo Nobel NV	Barclays Bank	2,428	40,909	DNB ASA	Goldman Sachs	(18,814)
(3,517)	Akzo Nobel NV	HSBC	1,157	(80,366)	DNO ASA	Barclays Bank	14,989
(33,660)	Altice Europe NV	HSBC	1,802	89,334	Equinor ASA	Goldman Sachs	(66,074)
(92,663)	Altice Europe NV	JP Morgan	7,515	(13,163)	Gjensidige Forsikring ASA	Barclays Bank	4,843
3,212	APERAM SA	Barclays Bank	(3,726)	(55,575)	Mowi ASA	Barclays Bank	17,183
9,474	APERAM SA	Goldman Sachs	(21,461)	(83,870)	Orkla ASA	Barclays Bank	2,228
1,317	APERAM SA	Citibank	(1,398)	7,159	Salmar ASA	JP Morgan	4,258
2,855	APERAM SA	HSBC	(11,706)	4,929	Salmar ASA	HSBC	3,073
1,076	APERAM SA	JP Morgan	(2,914)	12,112	Schibsted ASA 'A'	Goldman Sachs	13,962
3,670	ArcelorMittal	JP Morgan	(5,798)	6,469	Schibsted ASA 'A'	Barclays Bank	2,182
17,748	ASR Nederland NV	Goldman Sachs	(38,336)	8,475	Schibsted ASA 'A'	HSBC	831
6,048	ASR Nederland NV	HSBC	(13,706)	3,294	Schibsted ASA 'A'	JP Morgan	34
3,984	ASR Nederland NV	Barclays Bank	(7,813)	23,984	Storebrand ASA	Barclays Bank	(9,412)
461	ASR Nederland NV	JP Morgan	(887)	189,794	Storebrand ASA	Goldman Sachs	(64,995)
				10,495	Storebrand ASA	HSBC	(6,414)
				36,904	Storebrand ASA	JP Morgan	(12,793)
				33,254	Subsea 7 SA	Goldman Sachs	(32,271)
				7,537	Subsea 7 SA	JP Morgan	(1,501)
				23,026	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(48,946)
				7,426	TGS NOPEC Geophysical Co ASA	HSBC	(1,063)
				(31,809)	Yara International ASA	Barclays Bank	13,752
				(12,366)	Yara International ASA	Citibank	5,308
							(246,400)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Portugal</b>				<b>Spain continued</b>			
(152,362)	Banco Comercial Portugues SA	HSBC	(568)	1,132	Melia Hotels International SA	Citibank	(79)
(295,101)	Banco Comercial Portugues SA	Goldman Sachs	29	42,753	Melia Hotels International SA	HSBC	(5,944)
(1,727)	Galp Energia SGPS SA	HSBC	1,748	25,516	Melia Hotels International SA	JP Morgan	(4,077)
(9,354)	Jeronimo Martins SGPS SA	Goldman Sachs	2,752	12,766	Merlin Properties Socimi SA (Reit)	Barclays Bank	(2,264)
(4,482)	Jeronimo Martins SGPS SA	HSBC	1,171	17,908	Merlin Properties Socimi SA (Reit)	JP Morgan	(2,224)
			5,132	13,063	Merlin Properties Socimi SA (Reit)	Goldman Sachs	(2,839)
<b>Spain</b>				(1,707)	Naturgy Energy Group SA	HSBC	399
2,490	Acerinox SA	HSBC	(1,225)	(61,372)	Naturgy Energy Group SA	Goldman Sachs	58,917
33,978	Acerinox SA	JP Morgan	(16,717)	(18,793)	Naturgy Energy Group SA	JP Morgan	9,973
2,829	Almirall SA	HSBC	1,867	41,624	Repsol SA	Goldman Sachs	(3,954)
2,940	Almirall SA	Barclays Bank	(470)	(4,601)	Sacyr SA	JP Morgan	64
2,829	Almirall SA (Right)	HSBC	566	527	Viscofan SA	Barclays Bank	(494)
4,547	Almirall SA (Right)	Barclays Bank	(32)	627	Viscofan SA	HSBC	(1,420)
998	Almirall SA (Right)	Citibank	(10)	857	Viscofan SA	Goldman Sachs	(2,064)
(5,814)	Amadeus IT Group SA	Goldman Sachs	12,867	1,458	Viscofan SA	JP Morgan	(837)
35,099	Applus Services SA	Barclays Bank	(16,848)				14,228
29,000	Applus Services SA	Goldman Sachs	(7,830)	<b>Sweden</b>			
17,588	Applus Services SA	HSBC	9,322	(191)	AAK AB	Barclays Bank	60
10,026	Applus Services SA	JP Morgan	5,314	10,699	Alfa Laval AB	Goldman Sachs	(12,854)
(147,612)	Banco de Sabadell SA	Goldman Sachs	7,292	8,121	Alfa Laval AB	JP Morgan	(14,341)
(331,796)	Banco de Sabadell SA	JP Morgan	17,983	2,267	Alfa Laval AB	Barclays Bank	(3,742)
(180,167)	Bankia SA	Goldman Sachs	9,019	5,656	Alfa Laval AB	HSBC	(8,529)
(26,378)	Bankia SA	HSBC	791	5,557	Assa Abloy AB 'B'	Barclays Bank	(6,899)
(81,126)	Bankia SA	JP Morgan	7,775	21,597	Assa Abloy AB 'B'	Goldman Sachs	(24,040)
6,111	Bankinter SA	Barclays Bank	(671)	2,728	Assa Abloy AB 'B'	JP Morgan	(3,282)
22,922	Bankinter SA	Goldman Sachs	(3,107)	(35,495)	Axfood AB	Barclays Bank	24,548
35,869	Bankinter SA	HSBC	(7,298)	209	Bilia AB 'A'	Goldman Sachs	(14)
12,052	Bankinter SA	JP Morgan	(3,154)	(19,889)	BillerudKorsnas AB	JP Morgan	22,167
(4,568)	CaixaBank SA	Goldman Sachs	303	(68)	Boliden AB	Barclays Bank	(27)
1,999	Cellnex Telecom SA '144A'	Goldman Sachs	2,916	(68)	Boliden AB	Barclays Bank	114
3,450	Cellnex Telecom SA '144A'	JP Morgan	3,634	(315)	Boliden AB	HSBC	310
4,998	CIE Automotive SA	Goldman Sachs	(15,229)	(37,742)	Castellum AB	Barclays Bank	(2,485)
8,989	CIE Automotive SA	JP Morgan	(33,259)	(37,622)	Dometic Group AB '144A'	Citibank	4,317
(6,202)	Enagas SA	Goldman Sachs	5,210	648	Electrolux AB 'B'	JP Morgan	(1,377)
(20,914)	Ence Energia y Celulosa SA	JP Morgan	10,959	1,994	Electrolux AB 'B'	HSBC	(4,239)
(51,999)	Endesa SA	Goldman Sachs	27,039	10,338	Elekta AB 'B'	Barclays Bank	12,835
(6,472)	Endesa SA	HSBC	(1,100)	6,943	Elekta AB 'B'	Citibank	8,620
(32,817)	Endesa SA	JP Morgan	(4,940)	54,972	Elekta AB 'B'	Goldman Sachs	85,589
(112)	Ferrovial SA	JP Morgan	(2,380)	30,960	Elekta AB 'B'	JP Morgan	39,031
(69,873)	Ferrovial SA	Goldman Sachs	(25,154)	27,856	Elekta AB 'B'	HSBC	39,349
(26,251)	Ferrovial SA	JP Morgan	(260)	(13,304)	Essity AB 'B'	Barclays Bank	9,009
(39,586)	Ferrovial SA (Right)	Goldman Sachs	(802)	251	Evolution Gaming Group AB	Citibank	(40)
4,163	Grifols SA	JP Morgan	(1,781)	865	Evolution Gaming Group AB	Goldman Sachs	(113)
29,124	Grifols SA	Goldman Sachs	(13,397)	1,260	Evolution Gaming Group AB	HSBC	(275)
1,647	Grifols SA	Barclays Bank	(1,351)	1,225	Evolution Gaming Group AB	Morgan Stanley	(614)
664	Grifols SA	Citibank	(386)	4,858	Fabege AB	HSBC	2,582
471	Indra Sistemas SA	Barclays Bank	(85)	7,076	Fabege AB	JP Morgan	3,760
5,539	Indra Sistemas SA	Citibank	(2,160)	157	Fabege AB	Morgan Stanley	(17)
5,496	Indra Sistemas SA	HSBC	(958)	19,583	Fabege AB	Barclays Bank	30
1,286	Indra Sistemas SA	JP Morgan	(280)	45,693	Fabege AB	Goldman Sachs	7,521
2,217	Indra Sistemas SA	Goldman Sachs	(231)	(1,706)	Fastighets AB Balder 'B'	Barclays Bank	1,725
44,792	Industria de Diseno Textil SA	Goldman Sachs	(58,678)	(28,112)	Getinge AB 'B'	Barclays Bank	14,675
32,208	Inmobiliaria Colonial Socimi SA (Reit)	Goldman Sachs	3,221	10,925	Hennes & Mauritz AB 'B'	Goldman Sachs	(8,540)
12,473	Inmobiliaria Colonial Socimi SA (Reit)	HSBC	3,118	1,455	Hennes & Mauritz AB 'B'	Citibank	(1,579)
26,970	Inmobiliaria Colonial Socimi SA (Reit)	JP Morgan	6,742	1,619	Hexagon AB 'B'	Barclays Bank	(5,375)
(6,362)	Masmovil Ibercom SA	JP Morgan	2,705	1,753	Hexagon AB 'B'	Goldman Sachs	(4,394)
(37,736)	Mediaset Espana Comunicacion SA	Goldman Sachs	19,860	3,464	Hexagon AB 'B'	HSBC	(10,315)
(25,648)	Mediaset Espana Comunicacion SA	HSBC	11,232	1,131	Hexagon AB 'B'	JP Morgan	(4,702)
(64,129)	Mediaset Espana Comunicacion SA	JP Morgan	24,444	(69,800)	Husqvarna AB 'B'	Barclays Bank	39,653
9,839	Melia Hotels International SA	Barclays Bank	(697)	(3,582)	Husqvarna AB 'B'	Citibank	2,035
30,801	Melia Hotels International SA	Goldman Sachs	(2,618)	(5,025)	ICA Gruppen AB	Goldman Sachs	1,382
				(3,814)	International Petroleum Corp/Sweden	Barclays Bank	1,973
				(7,165)	International Petroleum Corp/Sweden	Citibank	3,706

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Sweden continued</b>				<b>Switzerland continued</b>			
(407)	International Petroleum Corp/Sweden	Goldman Sachs	237	4,671	Clariant AG	JP Morgan	(7,184)
(10,712)	JM AB	Citibank	3,375	19,279	Clariant AG	Goldman Sachs	(13,236)
(10,084)	JM AB	JP Morgan	512	(93,858)	Credit Suisse Group AG	Goldman Sachs	53,141
(39,872)	JM AB	Goldman Sachs	(30,564)	(19,494)	Credit Suisse Group AG	HSBC	18,716
16,536	Kindred Group Plc SDR	Barclays Bank	62	(222)	DKSH Holding AG	HSBC	163
47,661	Kindred Group Plc SDR	Goldman Sachs	(1,972)	(1,305)	DKSH Holding AG	Goldman Sachs	555
1,014	Kindred Group Plc SDR	Morgan Stanley	4	(1,145)	EMS-Chemie Holding AG	Goldman Sachs	(3,137)
5,534	Kindred Group Plc SDR	Citibank	21	(43)	EMS-Chemie Holding AG	HSBC	360
18,280	Kindred Group Plc SDR	JP Morgan	(9,196)	1,535	Galenica AG '144A'	Barclays Bank	(719)
11,422	Kindred Group Plc SDR	HSBC	(5,962)	4,495	Galenica AG '144A'	Goldman Sachs	(2,395)
1,485	Millicom International Cellular SA SDR	Barclays Bank	(2,828)	657	Galenica AG '144A'	HSBC	7
8,097	Millicom International Cellular SA SDR	Goldman Sachs	(23,228)	(342)	Geberit AG	Goldman Sachs	2,683
324	Millicom International Cellular SA SDR	Citibank	98	(94)	Geberit AG	HSBC	1,106
521	Millicom International Cellular SA SDR	HSBC	(58)	(354)	Geberit AG	Barclays Bank	5,429
(11,398)	Modern Times Group MTG AB 'B'	Barclays Bank	5,092	(89)	Georg Fischer AG	Barclays Bank	2,341
(5,076)	NCC AB 'B'	Goldman Sachs	1,886	(192)	Georg Fischer AG	Goldman Sachs	5,967
(9,235)	NCC AB 'B'	JP Morgan	999	(205)	Georg Fischer AG	HSBC	5,754
(24,771)	NCC AB 'B'	Citibank	5,825	(10,485)	Helvetia Holding AG	Goldman Sachs	(25,242)
(42,633)	Nibe Industrier AB 'B'	Barclays Bank	26,279	(3,389)	Helvetia Holding AG	HSBC	(6,043)
4,457	Nordea Bank Abp	Citibank	(906)	(2,975)	Idorsia Ltd	JP Morgan	(4,881)
6,200	Nordea Bank Abp	HSBC	(1,603)	(7,803)	Idorsia Ltd	Goldman Sachs	(9,184)
89,621	Nordea Bank Abp	Goldman Sachs	(28,840)	(2,971)	Idorsia Ltd	Barclays Bank	(106)
31	Saab AB 'B'	Barclays Bank	(43)	(10,108)	Idorsia Ltd	HSBC	(16,583)
650	Saab AB 'B'	Goldman Sachs	(1,092)	(4,982)	Julius Baer Group Ltd	Goldman Sachs	22,255
(32,446)	Securitas AB 'B'	Barclays Bank	12,359	49	Kuehne + Nagel International AG	JP Morgan	(446)
119,341	Skandinaviska Enskilda Banken AB 'A'	Goldman Sachs	(36,381)	8	Kuehne + Nagel International AG	HSBC	(9)
20,504	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	(6,644)	2,905	Kuehne + Nagel International AG	Goldman Sachs	(1,554)
(33,850)	Skanska AB 'B'	Barclays Bank	16,779	(1,803)	LafargeHolcim Ltd	HSBC	4,716
(61,249)	SKF AB 'B'	Barclays Bank	55,592	(12,714)	LafargeHolcim Ltd	Goldman Sachs	58,431
(1,590)	SKF AB 'B'	Citibank	1,443	240	Landis+Gyr Group AG	Barclays Bank	(344)
4,191	Svenska Handelsbanken AB 'A'	Barclays Bank	(1,650)	157	Landis+Gyr Group AG	Morgan Stanley	(357)
20,782	Svenska Handelsbanken AB 'A'	Goldman Sachs	(2,895)	26,133	Logitech International SA	Goldman Sachs	(49,165)
1,295	Swedbank AB 'A'	Goldman Sachs	(13)	2,061	Logitech International SA	HSBC	(6,928)
2,409	Swedish Match AB	Barclays Bank	(6,254)	(3,309)	Lonza Group AG	Goldman Sachs	18,292
22,034	Swedish Match AB	Goldman Sachs	(67,758)	48,176	OC Oerlikon Corp AG	Goldman Sachs	(22,766)
101	Swedish Match AB	Citibank	(262)	281	Partners Group Holding AG	JP Morgan	(15,439)
2,881	Swedish Match AB	JP Morgan	(9,638)	115	Partners Group Holding AG	HSBC	(7,034)
6,267	Swedish Orphan Biovitrum AB	Goldman Sachs	(1,857)	356	Partners Group Holding AG	Barclays Bank	(10,919)
6,802	Swedish Orphan Biovitrum AB	JP Morgan	(224)	1,737	Partners Group Holding AG	Goldman Sachs	(56,220)
14,328	Swedish Orphan Biovitrum AB	HSBC	(472)	5,347	PSP Swiss Property AG	Goldman Sachs	17,640
(36,324)	Tele2 AB 'B'	Barclays Bank	3,738	3,458	Roche Holding AG	Goldman Sachs	15,108
(210,654)	Telia Co AB	Barclays Bank	18,426	(345)	Schindler Holding AG	Barclays Bank	2,399
34,459	Volvo AB 'B'	Barclays Bank	(20,969)	(7,558)	Schindler Holding AG	Goldman Sachs	46,297
55,216	Volvo AB 'B'	Goldman Sachs	(51,411)	(409)	Schindler Holding AG	HSBC	(132)
48,257	Volvo AB 'B'	JP Morgan	(45,333)	(46)	SGS SA	Goldman Sachs	494
16,076	Volvo AB 'B'	HSBC	(14,489)	4,542	Sonova Holding AG	Goldman Sachs	66,416
			(12,617)	678	Straumann Holding AG	Goldman Sachs	(1,693)
				294	Straumann Holding AG	HSBC	(4,666)
				286	Straumann Holding AG	Barclays Bank	(7,905)
				262	Straumann Holding AG	JP Morgan	(4,158)
				(533)	Sulzer AG	Goldman Sachs	3,279
				11,053	Sunrise Communications Group AG '144A'	Goldman Sachs	5,913
				964	Sunrise Communications Group AG '144A'	HSBC	(260)
(57,291)	ABB Ltd	Goldman Sachs	38,823	5,344	Sunrise Communications Group AG '144A'	JP Morgan	7,386
450	Adecco Group AG	Citibank	(279)	350	Sunrise Communications Group AG '144A'	Barclays Bank	(156)
(875)	ams AG	HSBC	11,024	(3,795)	Swatch Group AG/The Swatch Group AG/The Swatch Group AG/The Swiss Life Holding AG	Goldman Sachs	91,379
(1,715)	ams AG	JP Morgan	16,426	(13)	Swatch Group AG/The Swatch Group AG/The Swiss Life Holding AG	HSBC	483
(535)	Baloise Holding AG	Goldman Sachs	(477)	(359)	Swatch Group AG/The Swiss Life Holding AG	Barclays Bank	8,354
207	Barry Callebaut AG	Goldman Sachs	22,148	(101)	Temenos AG	Goldman Sachs	(1,259)
13	Barry Callebaut AG	HSBC	205	552	VAT Group AG '144A'	Barclays Bank	6,402
33	Barry Callebaut AG	Barclays Bank	469	(1,436)	VAT Group AG '144A'	Goldman Sachs	47,159
99	Barry Callebaut AG	JP Morgan	8,371	(5,135)	VAT Group AG '144A'	HSBC	44,674
949	Cembra Money Bank AG	Barclays Bank	1,015	(3,374)	VAT Group AG '144A'	HSBC	44,674
(2,572)	Cie Financiere Richemont SA	Goldman Sachs	2,973	(2,668)	Vifor Pharma AG	Barclays Bank	7,600
6,966	Clariant AG	Barclays Bank	(5,559)				
4,386	Clariant AG	HSBC	(6,746)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(5,841)	Vifor Pharma AG	Goldman Sachs	8,363	25,597	boohoo Group Plc	JP Morgan	(3,289)
(1,093)	Vifor Pharma AG	HSBC	(3,336)	3,213	Bovis Homes Group Plc	Barclays Bank	(626)
(4,100)	Zurich Insurance Group AG	Goldman Sachs	201	539	Bovis Homes Group Plc	Goldman Sachs	(363)
			<u>384,202</u>	(48,647)	BP Plc	Goldman Sachs	1,969
				(32,609)	BP Plc	JP Morgan	1,883
				(28,756)	BP Plc	HSBC	804
				2,952	British American Tobacco Plc	Goldman Sachs	(866)
				7,631	British American Tobacco Plc	HSBC	(6,451)
				61,253	BT Group Plc	Barclays Bank	(1,207)
				16,853	BT Group Plc	Goldman Sachs	(673)
				1,478	BT Group Plc	Morgan Stanley	(165)
				17,258	BT Group Plc	JP Morgan	(1,712)
				1,851	BTG Plc	HSBC	(24)
				3,476	BTG Plc	JP Morgan	(45)
				(2,811)	Bunzl Plc	Goldman Sachs	(1,038)
				(2,535)	Bunzl Plc	JP Morgan	(223)
				500	Burberry Group Plc	Barclays Bank	(784)
				64	Burberry Group Plc	Goldman Sachs	(90)
				4,994	Burberry Group Plc	HSBC	(4,885)
				7,358	Burberry Group Plc	JP Morgan	(11,905)
				(134,904)	Cairn Energy Plc	Goldman Sachs	10,069
				(191,548)	Cairn Energy Plc	JP Morgan	16,405
				(24,433)	Capita Plc	Goldman Sachs	1,447
				(20,367)	Capita Plc	Barclays Bank	(517)
				(133,638)	Capita Plc	JP Morgan	19,634
				3,546	Card Factory Plc	Barclays Bank	(33)
				4,593	Card Factory Plc	Goldman Sachs	145
				3,526	Card Factory Plc	HSBC	(263)
				1,299	Card Factory Plc	Morgan Stanley	(16)
				809	Card Factory Plc	Citibank	2
				2,114	Card Factory Plc	JP Morgan	(239)
				9,057	Centamin Plc	Goldman Sachs	230
				16,792	Centamin Plc	HSBC	413
				120,353	Centrica Plc	Barclays Bank	(160)
				150,996	Centrica Plc	Goldman Sachs	(2,262)
				34,814	Centrica Plc	JP Morgan	129
				(22,106)	Cineworld Group Plc	Goldman Sachs	1,765
				(19,644)	Cineworld Group Plc	JP Morgan	2,273
				(9,267)	Close Brothers Group Plc	Goldman Sachs	13,070
				(2,179)	Close Brothers Group Plc	JP Morgan	3,958
				32,184	Cobham Plc	JP Morgan	(812)
				80,746	Cobham Plc	Goldman Sachs	(1,417)
				5,360	Cobham Plc	HSBC	(383)
				(2,455)	Coca-Cola HBC AG	JP Morgan	938
				47,573	Compass Group Plc	Goldman Sachs	6,173
				(813)	CRH Plc	Barclays Bank	121
				(915)	Croda International Plc	Goldman Sachs	671
				(8,824)	CYBG Plc	HSBC	547
				(65,729)	CYBG Plc	JP Morgan	2,619
				526	Dechra Pharmaceuticals Plc	HSBC	(166)
				1,321	Dechra Pharmaceuticals Plc	JP Morgan	389
				11,372	Diageo Plc	Goldman Sachs	(3,317)
				2,810	Diageo Plc	Barclays Bank	(127)
				2,302	Diageo Plc	JP Morgan	(464)
				67,164	Dixons Carphone Plc	Barclays Bank	(2,547)
				18,073	Dixons Carphone Plc	Goldman Sachs	(2,070)
				6,301	Dixons Carphone Plc	Morgan Stanley	(58)
				12,793	Dixons Carphone Plc	Citibank	(498)
				26,823	Dixons Carphone Plc	HSBC	(4,767)
				6,415	Dixons Carphone Plc	JP Morgan	(753)
				(83,384)	Domino's Pizza Group Plc	HSBC	27,378
				(122,654)	Domino's Pizza Group Plc	JP Morgan	39,222
				26,205	DS Smith Plc	Barclays Bank	(5,529)
				39,045	Electrocomponents Plc	Goldman Sachs	(2,731)
				(27,075)	Entertainment One Ltd	Goldman Sachs	4,475
				(22,310)	Entertainment One Ltd	JP Morgan	199
				17,263	Experian Plc	Goldman Sachs	25,873
				30,448	Ferrexpo Plc	Goldman Sachs	4,054
				457	Fevertree Drinks Plc	Barclays Bank	(1,196)
				6,727	Fevertree Drinks Plc	Goldman Sachs	(24,949)
				301	Fevertree Drinks Plc	Citibank	(788)
				7,877	Fevertree Drinks Plc	HSBC	(17,976)
2,869	Abcam Plc	Barclays Bank	137				
2,134	Abcam Plc	Goldman Sachs	816				
4,081	Abcam Plc	HSBC	1,542				
2,112	Abcam Plc	JP Morgan	2,356				
603	Abcam Plc	Morgan Stanley	5				
(14,238)	Aggreko Plc	Goldman Sachs	6,554				
(14,598)	Aggreko Plc	JP Morgan	10,673				
21,045	Anglo American Plc	Barclays Bank	(8,242)				
11,222	Anglo American Plc	Goldman Sachs	(4,077)				
474	Anglo American Plc	Citibank	(179)				
2,714	Anglo American Plc	HSBC	(1,591)				
14,112	Anglo American Plc	JP Morgan	(7,382)				
(20,674)	Antofagasta Plc	Goldman Sachs	11,243				
(5,250)	Antofagasta Plc	JP Morgan	1,621				
(487)	Ashmore Group Plc	HSBC	25				
5,779	Ashtead Group Plc	Barclays Bank	(10,596)				
22,008	Ashtead Group Plc	Goldman Sachs	(37,884)				
16,006	Ashtead Group Plc	HSBC	(28,815)				
12,892	Ashtead Group Plc	JP Morgan	(23,593)				
(3,916)	ASOS Plc	JP Morgan	20,501				
19,845	Auto Trader Group Plc '144A'	Barclays Bank	358				
16,599	Auto Trader Group Plc '144A'	Goldman Sachs	1,037				
16,552	Auto Trader Group Plc '144A'	HSBC	3,440				
3,433	Auto Trader Group Plc '144A'	Citibank	99				
12,748	Aviva Plc	Barclays Bank	(878)				
23,796	Aviva Plc	HSBC	(640)				
28,372	Aviva Plc	JP Morgan	89				
156,506	Aviva Plc	Goldman Sachs	(1,137)				
86,052	B&M European Value Retail SA	Barclays Bank	(24,370)				
62,566	B&M European Value Retail SA	Goldman Sachs	(23,366)				
36,131	B&M European Value Retail SA	JP Morgan	(12,923)				
20,815	Babcock International Group Plc	Barclays Bank	(2,536)				
129,020	Babcock International Group Plc	Goldman Sachs	(106,559)				
16,129	BAE Systems Plc	Barclays Bank	1,160				
3,766	BAE Systems Plc	Citibank	2				
36,464	BAE Systems Plc	HSBC	(5,537)				
40,117	BAE Systems Plc	JP Morgan	1,181				
(282,180)	Barclays Plc	Goldman Sachs	18,376				
(267,199)	Barclays Plc	JP Morgan	28,487				
(8,749)	Barclays Plc	HSBC	995				
(2,154)	BBA Aviation Plc	Barclays Bank	170				
(37,140)	BBA Aviation Plc	Goldman Sachs	4,861				
(23,330)	BBA Aviation Plc	HSBC	2,580				
(188,485)	BBA Aviation Plc	JP Morgan	19,828				
(858)	Beazley Plc	JP Morgan	111				
14,934	Bellway Plc	Goldman Sachs	(34,079)				
5,332	Bellway Plc	Barclays Bank	(5,584)				
143	Bellway Plc	Citibank	(200)				
3,825	Bellway Plc	HSBC	(4,096)				
4,675	Bellway Plc	JP Morgan	(11,439)				
10,286	Berkeley Group Holdings Plc	Barclays Bank	(5,588)				
27,951	Berkeley Group Holdings Plc	Goldman Sachs	(61,841)				
623	Berkeley Group Holdings Plc	Citibank	(225)				
864	Berkeley Group Holdings Plc	HSBC	(470)				
2,145	Berkeley Group Holdings Plc	JP Morgan	(4,370)				
(4,568)	BHP Group Plc	Goldman Sachs	(1,402)				
64,288	boohoo Group Plc	Barclays Bank	(7,324)				
103,090	boohoo Group Plc	Goldman Sachs	(18,959)				
5,857	boohoo Group Plc	Morgan Stanley	(919)				
16,046	boohoo Group Plc	HSBC	(2,761)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
5,029	Fevertree Drinks Plc	JP Morgan	(11,878)	2,427	International Consolidated Airlines Group SA	Citibank	(271)
(9,557)	Fresnillo Plc	Barclays Bank	(3,200)	(9,562)	Intertek Group Plc	Goldman Sachs	(8,557)
(1,955)	Fresnillo Plc	Goldman Sachs	(526)	(1,387)	Intertek Group Plc	HSBC	(119)
(15,503)	Fresnillo Plc	HSBC	(4,477)	(636)	Intertek Group Plc	JP Morgan	(1,125)
(30,296)	Fresnillo Plc	JP Morgan	(9,822)	(6,674)	Investec Plc	Goldman Sachs	(98)
(30,420)	G4S Plc	Goldman Sachs	2,609	(7,538)	Investec Plc	JP Morgan	(23)
5,675	GlaxoSmithKline Plc	Barclays Bank	(2,462)	24,173	ITV Plc	HSBC	(3,395)
62,815	GlaxoSmithKline Plc	Goldman Sachs	(4,819)	52,040	ITV Plc	JP Morgan	(3,588)
1,588	GlaxoSmithKline Plc	Citibank	(788)	13,348	J Sainsbury Plc	Citibank	143
17,317	GlaxoSmithKline Plc	JP Morgan	(847)	80,685	J Sainsbury Plc	Barclays Bank	865
12,060	Glencore Plc	Citibank	(532)	72,243	J Sainsbury Plc	Goldman Sachs	(4,265)
33,618	Glencore Plc	JP Morgan	(2,537)	73,915	J Sainsbury Plc	HSBC	(3,550)
(204)	Go-Ahead Group Plc	Barclays Bank	(31)	34,302	J Sainsbury Plc	JP Morgan	(2,391)
(914)	Go-Ahead Group Plc	Goldman Sachs	(171)	7,548	J Sainsbury Plc	Morgan Stanley	81
(688)	Go-Ahead Group Plc	HSBC	159	2,618	John Wood Group Plc	Barclays Bank	(1,255)
(2,880)	Go-Ahead Group Plc	JP Morgan	662	19,679	John Wood Group Plc	Goldman Sachs	(10,813)
(116,827)	Great Portland Estates Plc (Reit)	Goldman Sachs	51,691	9,027	John Wood Group Plc	HSBC	(5,021)
(4,423)	Great Portland Estates Plc (Reit)	HSBC	1,827	12,386	John Wood Group Plc	JP Morgan	(7,183)
(26,937)	Great Portland Estates Plc (Reit)	JP Morgan	10,699	(55,648)	Jupiter Fund Management Plc	JP Morgan	(5,281)
8,475	Greencore Group Plc	Barclays Bank	97	(212)	Just Eat Plc	JP Morgan	45
4,225	Greene King Plc	Barclays Bank	276	(67,707)	Juventus Football Club SpA	Morgan Stanley	(3,318)
13,892	Greene King Plc	HSBC	3,738	(10,858)	Kazakhmys Plc	Goldman Sachs	6,076
872	Greggs Plc	Barclays Bank	648	(11,819)	Kazakhmys Plc	HSBC	11,842
2,772	Greggs Plc	Goldman Sachs	2,948	(41,255)	Kazakhmys Plc	JP Morgan	36,780
621	Greggs Plc	Citibank	382	(291,930)	Kingfisher Plc	Goldman Sachs	55,665
2,981	Greggs Plc	HSBC	6,680	18,746	Land Securities Group Plc (Reit)	Goldman Sachs	(11,337)
15,710	Halma Plc	Barclays Bank	(2,325)	21,850	Legal & General Group Plc	HSBC	(1,590)
1,869	Halma Plc	Goldman Sachs	648	(1,228)	London Stock Exchange Group Plc	HSBC	(2,085)
5,768	Halma Plc	JP Morgan	(52)	(6,342)	London Stock Exchange Group Plc	Goldman Sachs	1,233
(6,144)	Hargreaves Lansdown Plc	Goldman Sachs	7,002	(155)	LondonMetric Property Plc (Reit)	Barclays Bank	2
(3,665)	Hargreaves Lansdown Plc	JP Morgan	3,267	(22,072)	Marks & Spencer Group Plc	Goldman Sachs	11,530
(40,403)	Hays Plc	Goldman Sachs	281	(198,406)	Marks & Spencer Group Plc	JP Morgan	99,111
(17,363)	Hiscox Ltd	Goldman Sachs	2,426	(23,999)	Marks & Spencer Group Plc	HSBC	12,131
(5,989)	Hiscox Ltd	HSBC	1,243	(4,799)	Marks & Spencer Group Plc	HSBC	(2,326)
(12,651)	Hiscox Ltd	JP Morgan	405	(4,414)	Marks & Spencer Group Plc	Goldman Sachs	(2,139)
1,837	HomeServe Plc	Barclays Bank	(290)	(39,681)	Marks & Spencer Group Plc	JP Morgan	(19,229)
50,442	HomeServe Plc	Goldman Sachs	61,287	8,082	Mediclinic International Plc	HSBC	(662)
6,623	HomeServe Plc	HSBC	5,122	2,277	Mediclinic International Plc	Citibank	(554)
11,579	Howden Joinery Group Plc	Barclays Bank	1,333	(134,086)	Merlin Entertainments Plc '144A'	Goldman Sachs	(4,940)
18,087	Howden Joinery Group Plc	Goldman Sachs	(3,417)	(113,225)	Merlin Entertainments Plc '144A'	JP Morgan	(10,555)
36,328	Howden Joinery Group Plc	HSBC	(424)	(61,838)	Mondi Plc	Goldman Sachs	34,190
(58,273)	HSBC Holdings Plc	Goldman Sachs	10,632	(7,218)	Mondi Plc	HSBC	3,289
(9,251)	HSBC Holdings Plc	JP Morgan	986	(27,724)	Mondi Plc	JP Morgan	10,585
(49,729)	Hunting Plc	Goldman Sachs	26,932	(3,423)	N Brown Group Plc	HSBC	(132)
(22,051)	Hunting Plc	HSBC	10,325	(1,574)	N Brown Group Plc	Goldman Sachs	(28)
(1,025)	Hunting Plc	JP Morgan	480	(14,003)	N Brown Group Plc	JP Morgan	(235)
112,867	IG Group Holdings Plc	Barclays Bank	21,140	230	National Express Group Plc	JP Morgan	(19)
26,357	IG Group Holdings Plc	JP Morgan	12,171	58,044	National Grid Plc	Goldman Sachs	(29,117)
(28,723)	IMI Plc	Goldman Sachs	23,593	(2,409)	Next Plc	JP Morgan	753
(11,659)	IMI Plc	JP Morgan	14,865	218	NMC Health Plc	Barclays Bank	(499)
(3,876)	IMI Plc	HSBC	4,942	3,345	NMC Health Plc	Goldman Sachs	(8,753)
4,217	Imperial Tobacco Group Plc	Barclays Bank	(3,213)	4,112	Ocado Group Plc	HSBC	(131)
44,183	Imperial Tobacco Group Plc	Goldman Sachs	(94,833)	(119,208)	Patisserie Holdings Plc*	Goldman Sachs	577,680
2,805	Imperial Tobacco Group Plc	JP Morgan	(8,330)	(247)	Pearson Plc	JP Morgan	53
467	Inchcape Plc	Citibank	(10)	43,839	Pennon Group Plc	Barclays Bank	11,052
2,045	Inchcape Plc	JP Morgan	418	76,166	Pennon Group Plc	Goldman Sachs	12,304
(44,717)	Informa Plc	Goldman Sachs	1,715	45,156	Pennon Group Plc	HSBC	12,996
(2,140)	Informa Plc	JP Morgan	184	8,702	Pennon Group Plc	Citibank	1,630
(20,167)	InterContinental Hotels Group Plc	Goldman Sachs	(17,182)	25,104	Phoenix Group Holdings Plc	Barclays Bank	(963)
(6,266)	InterContinental Hotels Group Plc	HSBC	(10,996)	6,919	Phoenix Group Holdings Plc	HSBC	(107)
(10,408)	InterContinental Hotels Group Plc	JP Morgan	(10,436)	6,269	Phoenix Group Holdings Plc	JP Morgan	(241)
17,222	International Consolidated Airlines Group SA	Barclays Bank	(3,529)	(7,761)	Playtech Plc	Barclays Bank	(95)
158,455	International Consolidated Airlines Group SA	Goldman Sachs	(72,481)	(7,662)	Playtech Plc	Goldman Sachs	(142)
				(10,382)	Playtech Plc	JP Morgan	(341)

\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(80,515)	Prudential Plc	Goldman Sachs	52,432	(11,453)	St James's Place Plc	Barclays Bank	9,046
(7,953)	Prudential Plc	JP Morgan	3,219	(19,542)	St James's Place Plc	Goldman Sachs	15,875
123,173	QinetiQ Group Plc	Barclays Bank	(6,671)	(20,358)	St James's Place Plc	HSBC	17,227
157,390	QinetiQ Group Plc	Goldman Sachs	(14,562)	(81,892)	St James's Place Plc	JP Morgan	69,298
9,463	QinetiQ Group Plc	Citibank	(512)	(15,575)	Stagecoach Group Plc	Goldman Sachs	1,757
11,739	QinetiQ Group Plc	HSBC	(1,563)	(38,633)	Stagecoach Group Plc	JP Morgan	3,792
68,567	QinetiQ Group Plc	JP Morgan	(9,129)	(16,313)	Stagecoach Group Plc	HSBC	1,601
(91,265)	Quilter Plc '144A'	Goldman Sachs	12,501	(3,467)	Standard Chartered Plc	Barclays Bank	235
(58,536)	Quilter Plc '144A'	HSBC	9,682	(88,649)	Standard Chartered Plc	Goldman Sachs	(4,401)
(6,771)	Quilter Plc '144A'	JP Morgan	817	(59,417)	Standard Chartered Plc	JP Morgan	1,915
(2,629)	Reckitt Benckiser Group Plc	HSBC	3,036	9,562	Taylor Wimpey Plc	Goldman Sachs	(363)
(101)	Reckitt Benckiser Group Plc	JP Morgan	(206)	(508)	Ted Baker Plc	Goldman Sachs	762
(7,050)	RELX Plc	Goldman Sachs	(5,329)	(1,802)	Ted Baker Plc	JP Morgan	3,111
86,519	Rentokil Initial Plc	Goldman Sachs	(3,643)	22,295	Tesco Plc	HSBC	(1,573)
53,304	Rentokil Initial Plc	HSBC	(1,838)	(4,010)	Topps Tiles Plc	HSBC	45
22,977	Rentokil Initial Plc	JP Morgan	(3,032)	(10,319)	Topps Tiles Plc	JP Morgan	116
(5,035)	Rightmove Plc	JP Morgan	(512)	5,827	Travis Perkins Plc	HSBC	(2,348)
(16,193)	Rio Tinto Plc	Goldman Sachs	12,371	3,488	Travis Perkins Plc	JP Morgan	(582)
(5,386)	Rio Tinto Plc	JP Morgan	863	1,083	Travis Perkins Plc	Morgan Stanley	(200)
(7,175)	Rio Tinto Plc	HSBC	(9,291)	(52,161)	Tritax Big Box Plc (Reit)	Goldman Sachs	1,511
493,663	Rolls Royce Holdings Plc	Goldman Sachs	-	(80,600)	Tritax Big Box Plc (Reit)	JP Morgan	(296)
2,760	Rolls-Royce Holdings Plc	Barclays Bank	(1,003)	(3,732)	TUI AG	Barclays Bank	2,089
22,859	Rolls-Royce Holdings Plc	Goldman Sachs	(2,580)	(7,213)	TUI AG	JP Morgan	7,211
8,287	Rolls-Royce Holdings Plc	HSBC	(2,584)	(108,526)	Tullow Oil Plc	Goldman Sachs	23,326
11,846	Rolls-Royce Holdings Plc	JP Morgan	(7,526)	(229,173)	Tullow Oil Plc	JP Morgan	44,133
18,181	Rotork Plc	Goldman Sachs	(697)	(2,853)	UNITE Group Plc/The (Reit)	Barclays Bank	(177)
33,990	Rotork Plc	Barclays Bank	(7,133)	(93,075)	UNITE Group Plc/The (Reit)	Goldman Sachs	10,502
34,155	Rotork Plc	HSBC	(7,496)	(42,571)	UNITE Group Plc/The (Reit)	JP Morgan	(11,847)
26,559	Rotork Plc	JP Morgan	(1,428)	(8,644)	UNITE Group Plc/The (Reit)	HSBC	(878)
(16,636)	Royal Dutch Shell Plc 'B'	Goldman Sachs	10,812	28,207	United Utilities Group Plc	Barclays Bank	4,519
(361)	Royal Dutch Shell Plc 'B'	HSBC	324	26,019	United Utilities Group Plc	Goldman Sachs	1,046
(8,683)	Royal Dutch Shell Plc 'B'	JP Morgan	25	34,199	United Utilities Group Plc	JP Morgan	4,232
1,007	Royal Mail Plc	Citibank	(202)	9,195	United Utilities Group Plc	HSBC	331
40,304	Royal Mail Plc	Barclays Bank	(8,094)	3,731	Victrex Plc	Goldman Sachs	(3,847)
61,093	Royal Mail Plc	Goldman Sachs	(23,919)	1,834	Victrex Plc	JP Morgan	(1,856)
50,234	Royal Mail Plc	JP Morgan	(20,759)	664,009	Vodafone Group Plc	Goldman Sachs	28,769
36,245	Royal Mail Plc	HSBC	(15,417)	(12,535)	Weir Group Plc/The	Goldman Sachs	12,375
(50,011)	RSA Insurance Group Plc	Goldman Sachs	113	(5,982)	Weir Group Plc/The	JP Morgan	9,307
(23,157)	RSA Insurance Group Plc	JP Morgan	215	(924)	Weir Group Plc/The	HSBC	772
(4,365)	Sage Group Plc/The	HSBC	(80)	10,287	WH Smith Plc	Goldman Sachs	(6,500)
(28,031)	Sage Group Plc/The	JP Morgan	1,866	8,429	WH Smith Plc	HSBC	(856)
(76,701)	Sage Group Plc/The	Goldman Sachs	7,387	(8,412)	Whitbread Plc	Goldman Sachs	(7,625)
(10,731)	Schroders Plc	Goldman Sachs	21,794	(12,685)	Whitbread Plc	JP Morgan	(14,593)
48,377	Severn Trent Plc	Goldman Sachs	12,554	(2,491)	William Hill Plc	Goldman Sachs	25
2,145	Severn Trent Plc	Citibank	1,343	(19,199)	William Hill Plc	JP Morgan	225
10,514	Severn Trent Plc	HSBC	5,566	267	Wizz Air Holdings Plc '144A'	Goldman Sachs	6
5,834	Severn Trent Plc	JP Morgan	2,337	447	Wizz Air Holdings Plc '144A'	Citibank	(374)
(6,040)	Smith & Nephew Plc	Goldman Sachs	(1,632)	40,235	Wm Morrison Supermarkets Plc	Barclays Bank	(5,516)
(23,479)	Smith & Nephew Plc	JP Morgan	(8,803)	439,468	Wm Morrison Supermarkets Plc	Goldman Sachs	(79,710)
(4,807)	Smith & Nephew Plc	HSBC	(2,806)	113,784	Wm Morrison Supermarkets Plc	HSBC	(4,969)
3,069	Smiths Group Plc	HSBC	(1,395)	59,740	Wm Morrison Supermarkets Plc	JP Morgan	(6,694)
8,652	Smiths Group Plc	JP Morgan	(2,563)	(3,922)	WPP Plc	Goldman Sachs	797
(2,590)	Sophos Group Plc '144A'	JP Morgan	(37)	(8,118)	WPP Plc	JP Morgan	2,341
(436)	Spectris Plc	Barclays Bank	197				609,355
(3,684)	Spectris Plc	JP Morgan	5,937				579,795
(5,468)	SSE Plc	JP Morgan	(1,671)				
29,473	SSP Group Plc	Barclays Bank	(9,311)				
55,031	SSP Group Plc	Goldman Sachs	(14,448)				
10,804	SSP Group Plc	HSBC	(1,463)				
30,697	SSP Group Plc	JP Morgan	(4,717)				
				Total (Gross underlying exposure - EUR 256,765,867)			

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
1,200	Put	S&P 500 Index	Citibank	USD 2,775.00	21/6/2019	13,590	58,433
880	Put	Deutsche Boerse DAX Index	Goldman Sachs	EUR 11,600.00	21/6/2019	20,370	141,722
Total (Gross underlying exposure - EUR 5,746,770)						33,960	200,155

## Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,200)	Put	S&P 500 Index	Citibank	USD 2,600.00	21/6/2019	8,701	(9,450)
(440)	Put	Deutsche Boerse DAX Index	Goldman Sachs	EUR 12,050.00	21/6/2019	(64,251)	(182,479)
Total (Gross underlying exposure - EUR 4,382,111)						(55,550)	(191,929)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CHF	183,802	EUR	161,065	State Street Bank & Trust Company	14/6/2019	2,838
EUR	134,931	CHF	154,032	State Street Bank & Trust Company	14/6/2019	(2,425)
						413
<b>GBP Hedged Share Class</b>						
EUR	1,643	GBP	1,443	State Street Bank & Trust Company	14/6/2019	16
GBP	116,737	EUR	135,092	State Street Bank & Trust Company	14/6/2019	(3,422)
						(3,406)
<b>SEK Hedged Share Class</b>						
EUR	410,331	SEK	4,419,544	State Street Bank & Trust Company	14/6/2019	(5,320)
SEK	30,942,427	EUR	2,862,705	State Street Bank & Trust Company	14/6/2019	47,383
						42,063
<b>USD Hedged Share Class</b>						
EUR	472	USD	529	State Street Bank & Trust Company	14/6/2019	(4)
USD	43,719	EUR	38,833	State Street Bank & Trust Company	14/6/2019	315
						311
Total (Gross underlying exposure - EUR 3,799,916)						39,381

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	68.73
Industrial	9.16
Collective Investment Schemes	5.69
Consumer, Non-cyclical	4.58
Mortgage Securities	4.58
Securities portfolio at market value	92.74
Other Net Assets	7.26
	100.00



# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>Switzerland continued</b>			
<b>Belgium</b>				41,983	Schindler Holding AG*	7,875,973	0.81
267,831	KBC Group NV	15,727,036	1.61	50,544	Schindler Holding AG Reg	9,211,609	0.94
674,767	Kinepolis Group NV	33,198,537	3.40	265,350	Sika AG Reg*	35,205,217	3.61
		48,925,573	5.01	63,492	Straumann Holding AG Reg	46,398,716	4.75
				66,543	Tecan Group AG	14,144,696	1.45
						171,356,257	17.55
<b>Denmark</b>				<b>United Kingdom</b>			
568,911	Danske Bank A/S	8,379,728	0.86	2,325,387	RELX Plc	48,275,034	4.94
540,973	DSV A/S	43,274,667	4.43			48,275,034	4.94
48,723	Genmab A/S*	7,486,514	0.77				
1,396,822	Novo Nordisk A/S 'B'	58,861,419	6.03				
631,708	Royal Unibrew A/S	40,263,938	4.12				
		158,266,266	16.21				
<b>Finland</b>				Total Common Stocks (Shares)			
565,625	Konecranes OYJ	17,376,000	1.78			761,110,181	77.96
104,651	Wartsila OYJ Abp	1,359,416	0.14				
		18,735,416	1.92				
<b>France</b>				<b>CERTIFICATES OF DEPOSIT</b>			
313,268	Alten SA	28,382,081	2.91	<b>Germany</b>			
106,751	Ipsen SA	11,294,256	1.16	EUR 3,000,000	Dekabank Deutsche Girozentrale RegS 12/8/2019 (Zero Coupon)	3,001,622	0.31
38,160	Teleperformance	6,494,832	0.66			3,001,622	0.31
108,986	Thales SA	10,650,112	1.09			3,001,622	0.31
		56,821,281	5.82				
<b>Germany</b>				Total Certificates of Deposit			
316,059	Fresenius Medical Care AG & Co KGaA	20,569,120	2.11			3,001,622	0.31
145,573	Knorr-Bremse AG*	14,200,646	1.45	<b>COMMERCIAL PAPER</b>			
260,882	SAP SE	28,817,026	2.95	<b>France</b>			
		63,586,792	6.51	EUR 8,000,000	HSBC France SA 13/8/2019 (Zero Coupon)	8,005,683	0.82
<b>Ireland</b>				EUR 4,500,000	Matchpoint Finance Plc RegS 22/7/2019 (Zero Coupon)	4,501,787	0.46
160,136	DCC Plc	11,971,829	1.23	EUR 16,000,000	Matchpoint Finance Plc RegS 20/8/2019 (Zero Coupon)	16,007,474	1.64
3,550,937	Irish Continental Group Plc (Unit)	15,730,651	1.61			28,514,944	2.92
		27,702,480	2.84	<b>Luxembourg</b>			
<b>Italy</b>				EUR 3,500,000	Antalis SA 27/6/2019	3,500,936	0.36
487,947	Carel Industries SpA '144A'	5,240,551	0.54	EUR 6,000,000	Banque Federative Du Credit Mutuel RegS 2/7/2019 (Zero Coupon)	6,001,216	0.61
		5,240,551	0.54	EUR 4,000,000	Banque Federative du Credit Mutuel RegS 10/7/2019 (Zero Coupon)	4,001,019	0.41
<b>Luxembourg</b>				EUR 15,000,000	Banque Federative Du Credit Mutuel Regs 2/9/2019 (Zero Coupon)	15,010,089	1.54
357,532	Stabilus SA	13,300,190	1.36	EUR 5,000,000	ING Bank NV/Amsterdam Regs 26/9/2019 (Zero Coupon)	5,004,556	0.51
		13,300,190	1.36	EUR 2,000,000	LMA SA RegS 20/6/2019 (Zero Coupon)	2,000,338	0.21
<b>Netherlands</b>				EUR 4,000,000	LMA SA RegS 24/7/2019 (Zero Coupon)	4,002,004	0.41
183,870	IMCD NV	13,358,156	1.37	EUR 5,000,000	LMA SA RegS 26/7/2019 (Zero Coupon)	5,002,599	0.51
344,480	TKH Group NV*	14,240,803	1.46	EUR 1,000,000	Nordea Bank AB RegS 10/6/2019 (Zero Coupon)	1,000,089	0.10
		27,598,959	2.83	EUR 8,312,000	Regency Assets DAC 21/6/2019 (Zero Coupon)	8,313,709	0.85
<b>Sweden</b>				EUR 4,000,000	Svenska Handelsbanken AB RegS 20/8/2019 (Zero Coupon)	4,002,983	0.41
384,763	AddLife AB 'B'	9,047,300	0.93	EUR 4,000,000	Svenska Handelsbanken AB RegS 21/8/2019 (Zero Coupon)	4,003,020	0.41
1,083,494	AddTech AB 'B'	25,579,139	2.62			61,842,558	6.33
1,556,505	Assa Abloy AB 'B'	26,834,820	2.75	<b>United States</b>			
332,069	Hexagon AB 'B'	13,829,983	1.42	EUR 8,000,000	Procter & Gamble Co RegS 5/6/2019 (Zero Coupon)	8,000,329	0.82
728,612	Loomis AB 'B'	21,011,360	2.15			8,000,329	0.82
853,615	Thule Group AB/The '144A'	17,261,804	1.77				
288,124	Troax Group AB	7,736,976	0.79				
		121,301,382	12.43				
<b>Switzerland</b>				Total Commercial Paper			
125,447	Lonza Group AG Reg*	34,361,056	3.52			98,357,831	10.07
23,144	Panalpina Welttransport Holding	4,395,447	0.45	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
31,838	Partners Group Holding AG	19,763,543	2.02			862,469,634	88.34

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2019

Other Transferable Securities and Money Market Instruments				Collective Investment Schemes <sup>1</sup>			
Holding Description		Market Value EUR	% of Net Assets	Holding Description		Market Value EUR	% of Net Assets
<b>BONDS</b>				<b>Ireland</b>			
EUR 35,500,000	<b>France</b> Banque Federative du Credit 4/7/2019 (Zero Coupon)	35,516,816	3.64	78,075,958	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	77,966,652	7.99
EUR 8,500,000	Credit Agricole SA/London 15/8/2019 (Zero Coupon)	8,507,679	0.87			77,966,652	7.99
		<u>44,024,495</u>	<u>4.51</u>	Total Collective Investment Schemes		<u>77,966,652</u>	<u>7.99</u>
Total Bonds		<u>44,024,495</u>	<u>4.51</u>	Securities portfolio at market value		<u>984,460,781</u>	<u>100.84</u>
Total Other Transferable Securities and Money Market Instruments		<u>44,024,495</u>	<u>4.51</u>	Other Net Liabilities		<u>(8,228,380)</u>	<u>(0.84)</u>
				Total Net Assets (EUR)		<u>976,232,401</u>	<u>100.00</u>

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Austria</b>				<b>Greece</b>			
(163,463)	voestalpine AG	Bank of America Merrill Lynch	479,412	(68,857)	FF Group**	Deutsche Bank	329,825
			479,412				329,825
<b>Denmark</b>				<b>Ireland</b>			
(129,619)	H Lundbeck A/S	Citibank	121,495	1,851,771	Irish Continental Group Plc (Unit)	Citibank	(768,485)
(104,408)	Novozymes A/S 'B'	Bank of America Merrill Lynch	89,476				(768,485)
(141,205)	Pandora A/S	JP Morgan	756,316				
			967,287	<b>Italy</b>			
<b>France</b>				(32,320)	Gima TT SpA '144A'	JP Morgan	52,843
132,696	Alten SA	Deutsche Bank	(159,235)	830,127	Tenaris SA	Citibank	(1,220,286)
(60,312)	Casino Guichard Perrachon SA	JP Morgan	181,539				(1,167,443)
(11,204)	Eurofins Scientific SE	Bank of America Merrill Lynch	112,040	<b>Netherlands</b>			
(55,571)	Imerys SA	Citibank	77,799	(1,056,383)	Altice Europe NV	JP Morgan	83,454
24,293	Kering SA	Bank of America Merrill Lynch	(1,342,188)	(174,386)	Signify NV '144A'	Citibank	129,046
281,092	Safran SA	Citibank	(1,798,989)	(7,241)	SNS REAAL NV ****	Deutsche Bank	-
(48,189)	Societe BIC SA	Citibank	277,087				212,500
(40,443)	Sodexo SA	JP Morgan	(101,107)	<b>Norway</b>			
(301,525)	Suez	JP Morgan	167,346	(25,412,392)	REC Silicon ASA	Bank of America Merrill Lynch	306,195
73,096	Teleperformance	JP Morgan	102,334				306,195
29,042	Thales SA	Bank of America Merrill Lynch	(72,024)	<b>Spain</b>			
(1,313,589)	Vallourec SA	Citibank	392,763	185,645	Amadeus IT Group SA	Citibank	(608,916)
(250,983)	Vallourec SA	JP Morgan	67,013	1,448,234	Industria de Diseno Textil SA	Deutsche Bank	(1,897,187)
284,269	Vinci SA	Deutsche Bank	(73,910)	(363,910)	Mediaset Espana Comunicacion SA	Citibank	101,167
			(2,169,532)	(214,469)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	203,746
<b>Germany</b>				(45,100)	Viscofan SA	JP Morgan	87,132
(50,363)	Bayerische Motoren Werke AG	Deutsche Bank	412,977				(2,114,058)
(753,754)	Ceconomy AG	Citibank	505,769	<b>Sweden</b>			
(152,601)	Ceconomy AG	JP Morgan	111,246	(342,336)	Alimak Group AB '144A'	JP Morgan	321,987
(32,498)	Continental AG	Bank of America Merrill Lynch	331,480	(59,656)	Autoliv Inc SDR	Bank of America Merrill Lynch	540,900
(486,883)	Deutsche Bank AG	JP Morgan	479,093	(318,599)	Getinge AB 'B'	Citibank	166,312
(144,268)	Deutsche EuroShop AG	Citibank	115,414	(243,202)	Hennes & Mauritz AB 'B'	JP Morgan	454,746
(115,114)	Duerr AG	Citibank	193,823	(77,059)	Oriflame Holding AG	Citibank	(13,771)
(339,544)	ElringKlinger AG	Citibank	91,677	(1,128,114)	Telia Co AB	Citibank	98,678
(62,160)	ElringKlinger AG	JP Morgan	31,080	(209,172)	Veoneer Inc SDR	Bank of America Merrill Lynch	751,541
(149,998)	Evonik Industries AG	JP Morgan	454,494				2,320,393
(38,681)	Grenke AG	JP Morgan	234,020	<b>Switzerland</b>			
(64,108)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	185,913	(276,621)	ABB Ltd	Bank of America Merrill Lynch	187,449
(49,952)	JOST Werke AG	Citibank	22,478	(100,861)	ams AG	JP Morgan	1,270,722
(214,825)	Metro AG	Bank of America Merrill Lynch	21,482	(59,098)	BB Biotech AG/Fund	JP Morgan	171,254
(231,514)	RIB Software SE	Bank of America Merrill Lynch	(32,412)	(38,010)	Dufry AG	Citibank	236,558
(134,637)	Rocket Internet SE '144A'	Deutsche Bank	(26,927)	(7,049)	Dufry AG	Deutsche Bank	33,814
(144,326)	Siemens Healthineers AG '144A'	Citibank	264,116	(19,909)	Flughafen Zurich AG	Bank of America Merrill Lynch	(51,479)
(94,218)	SLM Solutions Group AG	JP Morgan	10,364	(60,717)	Landis+Gyr Group AG	JP Morgan	265,272
(83,786)	Software AG	JP Morgan	170,086	81,426	Medartis Holding AG '144A'	Citibank	(14,520)
(24,123)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	250,397	(11,458)	Sonova Holding AG	Citibank	35,757
(82,812)	Zalando SE '144A'	Citibank	208,686	(54,861)	Sunrise Communications Group AG '144A'	Bank of America Merrill Lynch	(29,349)
			4,035,256	(58,009)	Swiss Prime Site AG	Bank of America Merrill Lynch	49,136
							2,154,614

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

\*\*\* Investments which are less than 0.5 USD have been rounded down to zero.



# BlackRock European Opportunities Extension Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised (depreciation) EUR
GBP	193,823,566	EUR	225,931,874	State Street Bank & Trust Company	14/6/2019	(7,314,719)
NOK	56,112,980	EUR	5,738,932	State Street Bank & Trust Company	14/6/2019	(6,850)
Total (Gross underlying exposure - EUR 224,349,238)						(7,321,569)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	32.75
Industrial	27.54
Financial	18.56
Collective Investment Schemes	7.99
Consumer, Cyclical	7.79
Technology	3.61
Basic Materials	1.37
Energy	1.23
Securities portfolio at market value	100.84
Other Net Liabilities	(0.84)
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>Switzerland</b>			
	<b>Bermuda</b>			8,439	Lonza Group AG Reg	2,311,518	0.44
144,503	Hiscox Ltd*	2,670,612	0.50	54,234	Nestle SA Reg	4,821,646	0.90
		2,670,612	0.50	40,546	Novartis AG Reg	3,109,438	0.58
				12,052	Roche Holding AG	2,828,330	0.53
						13,070,932	2.45
	<b>Denmark</b>			<b>United Kingdom</b>			
20,829	DSV A/S	1,666,198	0.31	317,095	Barratt Developments Plc	2,002,107	0.37
87,574	Novo Nordisk A/S 'B'	3,690,327	0.69	159,682	British American Tobacco Plc*	4,973,519	0.93
		5,356,525	1.00	325,791	GlaxoSmithKline Plc	5,613,776	1.05
				35,103	Persimmon Plc	774,699	0.14
	<b>Finland</b>			411,977	Phoenix Group Holdings Plc	3,134,806	0.59
44,805	Kone OYJ 'B'*	2,180,660	0.41	97,916	Prudential Plc	1,739,468	0.33
144,620	Sampo OYJ 'A'	5,605,471	1.05	129,686	RELX Plc	2,692,347	0.50
98,004	Wartsila OYJ Abp	1,273,072	0.24	1,681,581	Taylor Wimpey Plc*	3,138,148	0.59
		9,059,203	1.70	79,357	Unilever Plc	4,327,351	0.81
				2,075,953	Vodafone Group Plc	3,041,208	0.57
	<b>France</b>					31,437,429	5.88
159,408	Bouygues SA	4,984,688	0.93	<b>Total Common Stocks (Shares)</b>			
30,292	Cie de Saint-Gobain	979,037	0.18			145,659,718	27.26
530,084	Engie	6,583,643	1.23	<b>BONDS</b>			
8,542	LVMH Moet Hennessy Louis Vuitton SE	2,858,580	0.54	<b>Argentina</b>			
23,041	Safran SA	2,698,101	0.50	USD 482,639	Argentina Bonar Bonds 7.625% 18/4/2037	292,372	0.05
77,672	Sanofi	5,604,035	1.05	EUR 284,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	190,594	0.04
164,541	SCOR SE	6,017,264	1.13			482,966	0.09
26,727	Thales SA	2,611,763	0.49	<b>Australia</b>			
45,980	Total SA	2,129,794	0.40	EUR 100,000	Westpac Banking Corp RegS 0.50% 17/5/2024	102,421	0.02
58,754	Vinci SA	5,177,403	0.97	EUR 575,000	Westpac Banking Corp RegS 0.50% 4/12/2023	589,375	0.11
		39,644,308	7.42			691,796	0.13
	<b>Germany</b>			<b>Austria</b>			
28,503	Allianz SE Reg	5,651,005	1.06	EUR 400,000	BAWAG Group RegS FRN 26/3/2029	395,102	0.08
24,275	Deutsche Boerse	2,997,962	0.56	GBP 100,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	112,298	0.02
306,171	E.ON SE	2,858,719	0.53	EUR 400,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	325,680	0.06
52,721	LEG Immobilien AG	5,641,147	1.06	EUR 500,000	Raiffeisen Bank International RegS 0.25% 5/7/2021*	500,715	0.09
16,835	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,634,676	0.68	EUR 2,540,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	2,658,339	0.50
		20,783,509	3.89	EUR 262,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	419,740	0.08
	<b>Italy</b>			EUR 524,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	601,133	0.11
134,631	Enel SpA	741,951	0.14	EUR 174,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	339,220	0.06
139,932	FinecoBank Banca Fineco SpA	1,286,535	0.24	EUR 162,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	229,442	0.04
		2,028,486	0.38	EUR 300,000	UniCredit Bank Austria RegS 0.625% 20/3/2029	307,347	0.06
						5,889,016	1.10
	<b>Netherlands</b>						
69,593	ABN AMRO Group NV – CVA '144A'	1,320,527	0.25				
12,780	ASML Holding NV	2,155,731	0.40				
30,129	Koninklijke DSM NV	3,021,939	0.56				
1,030,893	Koninklijke KPN NV	2,820,523	0.53				
		9,318,720	1.74				
	<b>Spain</b>						
125,106	Cia de Distribucion Integral Logista Holdings	2,475,848	0.46				
64,931	Endesa SA	1,433,027	0.27				
383,563	Iberdrola SA	3,182,039	0.60				
		7,090,914	1.33				
	<b>Sweden</b>						
58,847	Loomis AB 'B'	1,697,001	0.32				
938,358	Telia Co AB	3,502,079	0.65				
		5,199,080	0.97				

\* All or a portion of this security represents a security on loan.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium</b>				<b>Denmark</b>			
GBP 575,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	642,194	0.12	USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	342,922	0.06
EUR 75,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	80,381	0.01	EUR 700,000	Danske Bank RegS 0.25% 28/11/2022	699,115	0.13
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	817,648	0.15	EUR 100,000	Danske Bank RegS FRN 21/6/2029	101,353	0.02
EUR 600,000	Belfius Bank SA NV RegS FRN (Perpetual)	485,748	0.09	DKK 599,000	Denmark Government Bond 4.00% 15/11/2019	81,893	0.02
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	211,660	0.04	DKK 6,724,000	Denmark Government Bond 1.75% 15/11/2025	1,030,414	0.19
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	301,551	0.06	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	817,251	0.15
EUR 100,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	104,754	0.02	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	100,685	0.02
EUR 200,000	Fluxys Belgium RegS 1.75% 5/10/2027	204,492	0.04	DKK 4,600,000	Nordea Kredit Realkreditaktieselskab 1.50% 1/10/2050	621,039	0.12
EUR 400,000	KBC Group NV RegS FRN (Perpetual)	372,168	0.07	DKK 5,211,906	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2050	722,662	0.14
EUR 610,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	678,561	0.13	DKK 1	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	–	0.00
EUR 73,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	76,073	0.01	DKK 24,152,542	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	3,348,848	0.63
EUR 356,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	375,772	0.07	DKK 23,870,000	Nykredit Realkredit RegS 1.50% 1/10/2050	3,221,678	0.60
EUR 341,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	370,254	0.07	DKK 1	Realkredit Danmark RegS 2.00% 1/10/2047	–	0.00
EUR 174,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	201,984	0.04	DKK 8,730,000	Realkredit Danmark RegS '144A' 1.50% 1/10/2050	1,178,268	0.22
EUR 1,170,264	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	1,263,780	0.24			12,266,128	2.30
EUR 360,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	391,392	0.07	<b>Egypt</b>			
		6,578,412	1.23	USD 260,000	Egypt Government International Bond RegS 7.60% 1/3/2029	233,006	0.04
<b>Canada</b>				USD 205,000	Egypt Government International Bond RegS 8.70% 1/3/2049	183,028	0.04
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/11/2023	1,014,550	0.19			416,034	0.08
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	525,400	0.10	<b>Estonia</b>			
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	711,287	0.13	EUR 150,000	Elering AS RegS 0.875% 3/5/2023	153,744	0.03
EUR 778,000	National Bank of Canada RegS 0.75% 13/3/2025	811,011	0.15			153,744	0.03
		3,062,248	0.57	<b>Finland</b>			
<b>Cyprus</b>				EUR 600,000	Aktia Bank OYJ RegS 0.375% 5/3/2026	611,568	0.12
EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	131,339	0.03	EUR 900,000	CRH Finland Services OYJ RegS 2.75% 15/10/2020	928,125	0.17
EUR 486,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	556,324	0.10	EUR 805,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	841,941	0.16
		687,663	0.13	EUR 1,180,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	1,229,997	0.23
<b>Czech Republic</b>				EUR 1,531,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	1,779,987	0.33
CZK 15,110,000	Czech Republic Government Bond 0.75% 23/2/2021	576,510	0.11	EUR 700,000	Fortum OYJ RegS 1.625% 27/2/2026	717,563	0.13
CZK 90,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	3,834,566	0.72	EUR 575,000	Fortum OYJ RegS 2.125% 27/2/2029	592,003	0.11
		4,411,076	0.83	EUR 400,000	Nordea Bank AB RegS 3.25% 5/7/2022	440,052	0.08
				EUR 1,200,000	OP Corporate Bank Plc RegS 0.875% 21/6/2021*	1,222,980	0.23
				EUR 825,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	835,543	0.16
				EUR 825,000	OP Mortgage Bank RegS 0.625% 15/2/2029	845,476	0.16
						10,045,235	1.88

\* All or a portion of this security represents a security on loan.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France</b>				<b>France continued</b>			
EUR 600,000	Agence Francaise de Developpement RegS 0.375% 30/4/2024	614,382	0.11	EUR 900,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	917,127	0.17
EUR 1,100,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	1,161,996	0.22	EUR 700,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	731,115	0.14
EUR 800,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	862,856	0.16	EUR 200,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026	213,573	0.04
EUR 300,000	Arkema RegS FRN (Perpetual)	316,647	0.06	GBP 200,000	Dexia Credit Local RegS 2.00% 17/6/2020	227,849	0.04
EUR 300,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	303,223	0.06	GBP 500,000	Dexia Credit Local RegS 0.875% 7/9/2021	561,930	0.10
EUR 50,000	AXA SA RegS FRN 16/4/2040	52,169	0.01	EUR 1,200,000	Dexia Credit Local RegS 0.625% 17/1/2026	1,239,540	0.23
EUR 700,000	Banque Federative du Credit Mutuel 0.75% 17/7/2025	711,781	0.13	GBP 2,000,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,260,526	0.42
GBP 800,000	Banque Federative du Credit Mutuel RegS 0.875% 8/6/2020	899,760	0.17	GBP 2,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023*	3,331,767	0.62
EUR 700,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	714,350	0.13	EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	212,279	0.04
EUR 100,000	Banque Federative du Credit Mutuel RegS 1.625% 19/1/2026	107,253	0.02	EUR 200,000	Engie SA RegS 0.875% 27/3/2024	207,528	0.04
EUR 1,000,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	1,008,150	0.19	EUR 100,000	Engie SA RegS FRN (Perpetual)	107,491	0.02
EUR 200,000	BNP Paribas Cardiff RegS FRN (Perpetual)	210,934	0.04	EUR 26,525	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	26,546	0.00
EUR 105,000	BNP Paribas RegS FRN 7/6/2024	104,077	0.02	EUR 2,280,918	France Government Bond OAT RegS 1.85% 25/7/2027	2,839,629	0.53
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	274,986	0.05	EUR 2,258,547	France Government Bond OAT RegS 0.10% 1/3/2028	2,438,847	0.46
EUR 100,000	BPCE SA RegS FRN 11/1/2023	99,172	0.02	EUR 2,374,407	French Republic Government Bond OAT RegS 0.10% 1/3/2021	2,438,635	0.46
EUR 200,000	BPCE SA RegS FRN 23/3/2023	198,524	0.04	EUR 189,690	French Republic Government Bond OAT RegS 0.10% 1/3/2029	206,863	0.04
EUR 200,000	BPCE SA RegS 0.625% 26/9/2023	203,400	0.04	EUR 14,873	French Republic Government Bond OAT RegS 5.75% 25/10/2032	25,122	0.00
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	503,590	0.09	EUR 1,106,178	French Republic Government Bond OAT RegS 1.25% 25/5/2034	1,203,599	0.22
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	724,395	0.14	EUR 5,353,400	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	6,194,392	1.16
EUR 100,000	BPCE SFH RegS 0.50% 11/10/2022	102,576	0.02	EUR 338,967	French Republic Government Bond OAT RegS 3.25% 25/5/2045	504,054	0.09
EUR 800,000	BPCE SFH RegS 0.625% 22/9/2027	825,952	0.15	EUR 1,576,265	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	1,696,897	0.32
EUR 100,000	BPCE SFH SA RegS 0.375% 21/2/2024	102,437	0.02	EUR 2,805,062	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	3,349,735	0.63
EUR 900,000	BPCE SFH SA RegS 0.625% 29/5/2031	901,719	0.17	EUR 7,398,927	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	7,836,130	1.47
GBP 100,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	112,994	0.02	EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	383,118	0.07
EUR 1,400,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	1,435,819	0.27	EUR 717,000	French Republic Government Bond OAT RegS 4.00% 25/4/2060	1,305,220	0.24
EUR 200,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	206,387	0.04	EUR 1,420,851	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	1,560,130	0.29
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	213,797	0.04	EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	402,160	0.08
EUR 35,244	Cars Alliance Auto Loans France V '2016-1A' RegS FRN 18/5/2027	35,300	0.01	EUR 700,000	La Poste SA RegS FRN (Perpetual)	675,549	0.13
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	100,302	0.02	EUR 200,000	Orange SA RegS 1.375% 20/3/2028	208,590	0.04
EUR 200,000	Cars Alliance Auto Loans France V '2018-1A' RegS FRN 21/10/2029	200,517	0.04	EUR 250,000	Orange SA RegS FRN (Perpetual)	285,457	0.05
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	313,803	0.06	GBP 375,000	RCI Banque RegS 1.875% 8/11/2022*	422,795	0.08
EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	102,549	0.02	EUR 334,000	RCI Banque RegS FRN 12/1/2023	328,332	0.06
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	202,136	0.04	EUR 500,000	RCI Banque SA RegS FRN 12/3/2025	475,125	0.09
EUR 1,000,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	1,028,130	0.19	EUR 200,000	Sanofi RegS 1.75% 10/9/2026	218,482	0.04
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	220,660	0.04	EUR 400,000	Sanofi RegS 1.125% 5/4/2028	418,728	0.08
EUR 130,000	Credit Agricole Home Loan SFH RegS 0.625% 11/9/2023	134,632	0.02				
EUR 100,000	Credit Agricole Home Loan SFH RegS 0.25% 23/2/2024	101,918	0.02				
EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	102,373	0.02				

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 400,000	Societe Generale RegS 1.25% 15/2/2024	406,320	0.08	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	118,690	0.02
EUR 300,000	Societe Generale RegS 1.75% 22/3/2029	304,306	0.06	EUR 575,000	Landesbank Baden-Wuerttemberg RegS 0.375% 14/1/2026	588,892	0.11
EUR 500,000	Societe Generale SFH RegS 0.50% 28/1/2026	514,515	0.10	EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	331,137	0.06
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	824,664	0.15	GBP 100,000	NRW Bank RegS 1.00% 15/6/2022	112,884	0.02
EUR 800,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	835,608	0.16	EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	662,816	0.12
EUR 600,000	Teleperformance RegS 1.875% 2/7/2025	626,940	0.12	EUR 61,184	Red & Black Auto Germany 5 UG haftungsbeschrant 'A' RegS FRN 15/1/2027	61,448	0.01
EUR 400,000	Total Capital International SA RegS 0.696% 31/5/2028	402,428	0.07	EUR 400,000	Santander Consumer Bank RegS 0.25% 5/12/2024	404,950	0.08
EUR 500,000	Unedic 0.875% 25/5/2028*	527,740	0.10	EUR 300,000	SAP SE RegS 1.625% 10/3/2031	321,741	0.06
		65,413,027	12.24	EUR 1,785,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,797,665	0.34
<b>Germany</b>				EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,561,122	0.29
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	101,943	0.02	EUR 1,497,000	State of Lower Saxony RegS 0.125% 7/3/2025	1,520,016	0.28
EUR 335,682	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	559,709	0.11	EUR 980,000	State of Lower Saxony RegS 0.375% 14/5/2029	992,784	0.19
EUR 161,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	310,020	0.06	EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,294	0.00
EUR 553,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	835,467	0.16	EUR 590,000	State of North Rhine-Westphalia Germany RegS 1.10% 13/3/2034	626,108	0.12
EUR 95,000	Commerzbank 0.50% 9/6/2026	98,070	0.02	EUR 390,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	430,611	0.08
EUR 200,000	Commerzbank AG RegS 4.00% 23/3/2026	220,016	0.04	EUR 800,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	807,808	0.15
EUR 375,000	Commerzbank AG RegS 1.50% 28/8/2028	386,737	0.07	EUR 375,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	376,867	0.07
EUR 300,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	316,275	0.06	EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	127,583	0.02
EUR 300,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	321,804	0.06	EUR 425,000	Volkswagen Financial Services RegS 1.50% 1/10/2024	432,157	0.08
EUR 300,000	Deutsche Bank AG FRN 16/5/2022	289,484	0.05	EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	201,891	0.04
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023*	303,903	0.06	EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025	329,690	0.06
EUR 425,000	Deutsche Telekom RegS 1.75% 25/3/2031	440,478	0.08			20,924,610	3.92
EUR 350,000	DZ HYP AG RegS 0.875% 30/1/2029	369,226	0.07	<b>Greece</b>			
EUR 275,000	DZ HYP AG RegS 0.875% 17/4/2034	282,712	0.05	EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	419,254	0.08
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	317,604	0.06	EUR 300,000	National Bank of Greece SA RegS 2.75% 19/10/2020	309,504	0.06
EUR 1,500,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,512,405	0.28			728,758	0.14
EUR 700,000	Fresenius SE & Co KGaA RegS 2.875% 15/7/2020	722,022	0.14	<b>Guernsey</b>			
EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	793,791	0.15	GBP 240,000	Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025	275,447	0.05
EUR 200,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	200,360	0.04			275,447	0.05
EUR 300,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	293,100	0.06	<b>Iceland</b>			
EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	202,652	0.04	EUR 700,000	Islandsbanki HF RegS FRN 19/1/2024	693,189	0.13
EUR 111,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	113,252	0.02	EUR 225,000	Landsbankinn HF RegS 1.00% 30/5/2023	222,511	0.04
EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	115,426	0.02			915,700	0.17

\* All or a portion of this security represents a security on loan.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Indonesia</b>				<b>Italy continued</b>			
IDR 13,813,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	765,719	0.14	EUR 1,963,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	2,178,439	0.41
IDR 22,236,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,429,021	0.27	EUR 879,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	843,695	0.16
		2,194,740	0.41	EUR 285,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	310,251	0.06
<b>Ireland</b>				EUR 835,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	806,936	0.15
EUR 700,000	Allied Irish Banks Plc RegS 1.375% 16/3/2020	707,907	0.13	EUR 390,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	381,931	0.07
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	112,646	0.02	EUR 3,295,069	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	3,344,627	0.63
EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025*	725,442	0.14	EUR 196,396	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 27/10/2020	199,839	0.04
EUR 400,000	Bank of Ireland RegS FRN 11/6/2024	400,398	0.07	EUR 3,585,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	3,493,081	0.65
SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	187,963	0.04	EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026	343,287	0.06
EUR 175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	175,165	0.03	EUR 8,704,014	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	8,333,746	1.56
EUR 209,878	Ireland Government Bond 5.40% 13/3/2025	276,588	0.05	EUR 339,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	404,549	0.07
EUR 1,720,000	Ireland Government Bond RegS 18/10/2022 (Zero Coupon)	1,742,979	0.33	EUR 1,663,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	1,470,874	0.27
EUR 1,826,672	Ireland Government Bond RegS 0.90% 15/5/2028	1,923,906	0.36	EUR 1,085,162	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	982,245	0.18
EUR 1,032,000	Ireland Government Bond RegS 1.35% 18/3/2031	1,116,799	0.21	EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	61,832	0.01
EUR 240,000	Ireland Government Bond RegS 1.70% 15/5/2037	265,087	0.05	EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	1,555,215	0.29
EUR 296,472	Ireland Government Bond RegS 2.00% 18/2/2045	344,844	0.06	EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	596,884	0.11
EUR 1,165,180	Ireland Government Bond RegS 1.50% 15/5/2050	1,180,665	0.22	EUR 34,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	32,890	0.01
GBP 99,233	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	111,201	0.02	EUR 962,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	953,890	0.18
		9,271,590	1.73	EUR 391,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	351,716	0.07
<b>Italy</b>				EUR 1,705,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	1,729,160	0.32
EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	299,136	0.06	EUR 183,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	194,793	0.04
EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	101,894	0.02	EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	55,766	0.01
EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	203,209	0.04	EUR 25,129	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	25,139	0.00
EUR 400,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	413,204	0.08	EUR 200,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	199,969	0.04
EUR 300,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	305,480	0.06	EUR 100,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	100,140	0.02
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	700,373	0.13	EUR 200,000	UniCredit SpA RegS FRN 20/2/2029	202,508	0.04
EUR 54,422	Driver Italia One SRL 'A' RegS FRN 21/4/2029	54,498	0.01	EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	166,582	0.03
EUR 416,000	Enel SpA RegS FRN 24/5/2080	410,255	0.08	EUR 750,000	UniCredit SpA RegS FRN (Perpetual)	749,715	0.14
EUR 1,018,000	Enel SpA RegS FRN 24/11/2081*	984,681	0.18			36,199,398	6.77
EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	206,472	0.04	<b>Jersey</b>			
EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	604,752	0.11	EUR 500,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	506,825	0.10
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	508,532	0.09	GBP 475,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	542,140	0.10
EUR 900,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	915,750	0.17	GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	216,947	0.04
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	323,046	0.06	GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	290,080	0.05
EUR 100,000	Iren SpA RegS 0.875% 4/11/2024	98,417	0.02			1,555,992	0.29

\* All or a portion of this security represents a security on loan.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Latvia</b>				<b>Netherlands continued</b>			
EUR 325,000	Latvia Government International Bond RegS 1.875% 19/2/2049	339,739	0.06	EUR 500,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	547,385	0.10
		339,739	0.06	EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	113,706	0.02
<b>Luxembourg</b>				EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026	794,505	0.15
EUR 100,000	Allergan Funding SCS 2.625% 15/11/2028	106,048	0.02	EUR 200,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026	202,749	0.04
GBP 58,800	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	66,330	0.01	EUR 500,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	509,935	0.10
GBP 65,822	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	74,348	0.01	EUR 70,000	BMW Finance NV RegS 0.50% 22/11/2022	70,671	0.01
GBP 93,544	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	105,896	0.02	EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	450,644	0.08
GBP 61,008	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	68,868	0.01	EUR 625,000	BMW Finance NV RegS 1.50% 6/2/2029	640,809	0.12
EUR 20,220	Compartment VCL 24 'A' RegS FRN 21/8/2022	20,229	0.00	GBP 200,000	BNG Bank NV RegS 1.00% 17/6/2022	225,774	0.04
EUR 22,357	Compartment VCL 24 'B' RegS FRN 21/8/2022	22,362	0.00	EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	469,278	0.09
EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	244,999	0.05	EUR 900,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028*	945,652	0.18
EUR 1,618,000	European Financial Stability Facility RegS 0.40% 31/5/2026	1,668,886	0.31	EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	500,440	0.09
EUR 1,643,000	European Financial Stability Facility RegS 0.75% 3/5/2027	1,734,236	0.33	EUR 700,000	de Volksbank NV RegS 0.75% 25/6/2023	713,937	0.13
EUR 400,000	European Financial Stability Facility RegS 0.95% 14/2/2028	428,728	0.08	EUR 40,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	40,785	0.01
EUR 175,085	FACT Master '2018-1 A' RegS FRN 20/11/2025	175,751	0.03	EUR 152,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	170,875	0.03
EUR 200,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	201,982	0.04	GBP 600,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	668,951	0.12
EUR 875,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	887,547	0.17	EUR 515,000	Deutsche Telekom International Finance BV RegS 2.00% 1/12/2029	554,089	0.10
EUR 200,000	Holcim Finance Luxembourg RegS 1.75% 29/8/2029	198,884	0.04	USD 200,000	Enel Finance International NV RegS 3.50% 6/4/2028	167,291	0.03
EUR 100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	100,824	0.02	EUR 600,000	Enxsis Holding NV RegS 0.875% 28/4/2026*	618,291	0.12
EUR 425,000	Richemont International Holding SA RegS 1.50% 26/3/2030	451,014	0.08	EUR 325,000	Ferrari NV RegS 0.25% 16/1/2021	325,723	0.06
EUR 100,000	SELP Finance Sarl RegS 1.25% 25/10/2023	101,688	0.02	EUR 800,000	ING Bank NV RegS 0.375% 26/11/2021	807,784	0.15
EUR 400,000	SELP Finance Sarl RegS 1.50% 20/11/2025	402,904	0.08	EUR 1,100,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	1,099,065	0.21
EUR 200,000	SES SA RegS 1.625% 22/3/2026	206,244	0.04	EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	305,838	0.06
GBP 61,949	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	69,974	0.01	EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.50% 10/10/2024	307,236	0.06
EUR 400,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	409,452	0.08	EUR 900,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	925,983	0.17
		7,747,194	1.45	EUR 600,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 1.00% 25/9/2028*	628,488	0.12
<b>Mexico</b>				EUR 57,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	90,356	0.02
MXN 10,000,000	Mexican Bonos 6.50% 10/6/2021	444,574	0.08	EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	205,114	0.04
MXN 24,000,000	Mexican Bonos 7.50% 3/6/2027	1,066,616	0.20	EUR 205,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	211,972	0.04
EUR 350,000	Mexico Government International Bond 1.625% 8/4/2026	350,908	0.07	EUR 200,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	234,964	0.04
		1,862,098	0.35				
<b>Netherlands</b>							
EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	855,971	0.16				
EUR 750,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	772,005	0.14				

\* All or a portion of this security represents a security on loan.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal</b>			
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	96,924	0.02	EUR 400,000	Banco Comercial Portugues RegS 0.75% 31/5/2022	408,302	0.08
EUR 600,000	Telefonica Europe BV RegS FRN (Perpetual)*	586,176	0.11	EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	212,524	0.04
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	193,700	0.04	EUR 300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	306,449	0.06
EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	413,322	0.08	EUR 100,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	106,731	0.02
EUR 225,000	TenneT Holding BV RegS 0.875% 3/6/2030	223,205	0.04	EUR 178,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	227,824	0.04
EUR 480,000	TenneT Holding BV RegS FRN (Perpetual)	493,598	0.09	EUR 925,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021	998,824	0.19
EUR 700,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	737,860	0.14	EUR 62,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	70,046	0.01
EUR 700,000	Volkswagen International Finance NV RegS FRN (Perpetual)	677,866	0.13	EUR 844,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	935,983	0.17
		18,598,917	3.48	EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	155,222	0.03
<b>New Zealand</b>				EUR 49,800	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	71,926	0.01
EUR 425,000	ANZ New Zealand Int'l Ltd/London RegS 0.50% 17/1/2024	434,881	0.08	EUR 221,510	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	225,352	0.04
EUR 400,000	ANZ New Zealand International Ltd/London RegS 0.125% 22/9/2023	403,092	0.07	EUR 93,730	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023	94,719	0.02
EUR 300,000	ASB Finance Ltd/London RegS 0.625% 18/10/2024	308,766	0.06	EUR 136,836	Volta Electricity Receivables 0.85% 12/2/2022	137,400	0.03
EUR 500,000	Chorus Ltd RegS 1.125% 18/10/2023	514,345	0.10			3,951,302	0.74
NZD 806,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	553,561	0.10	<b>Romania</b>			
		2,214,645	0.41	EUR 800,000	Romanian Government International Bond RegS 2.00% 8/12/2026	815,500	0.15
<b>Norway</b>						815,500	0.15
EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	766,845	0.14	<b>Russia</b>			
EUR 900,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	932,544	0.18	RUB 51,030,000	Russian Federal Bond - OFZ 7.40% 17/7/2024	695,959	0.13
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	230,850	0.04	RUB 19,400,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	255,408	0.05
NOK 2,833,000	Norway Government Bond RegS '144A' 1.75% 13/3/2025	296,440	0.06			951,367	0.18
EUR 325,000	Sbanken Boligkreditt RegS 0.375% 26/4/2023	331,136	0.06	<b>Saudi Arabia</b>			
EUR 1,050,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	1,081,805	0.20	USD 200,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049	175,203	0.03
		3,639,620	0.68			175,203	0.03
<b>Poland</b>				<b>Singapore</b>			
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021*	436,837	0.08	EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,429,049	0.27
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	754,893	0.14			1,429,049	0.27
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	303,939	0.06	<b>Slovakia</b>			
EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	280,225	0.05	EUR 625,000	Slovakia Government Bond RegS 0.75% 9/4/2030	642,269	0.12
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028*	177,768	0.03	EUR 300,000	Vseobecna Uverova Banka RegS 0.25% 26/3/2024	301,971	0.06
EUR 150,000	Santander Bank Polska RegS 0.75% 20/9/2021	151,416	0.03			944,240	0.18
		2,105,078	0.39	<b>South Africa</b>			
				ZAR 21,113,727	Republic of South Africa Government Bond 8.75% 28/2/2048	1,162,570	0.22
						1,162,570	0.22

\* All or a portion of this security represents a security on loan.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain</b>				<b>Spain continued</b>			
EUR 800,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	798,164	0.15	EUR 324,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	438,472	0.08
EUR 500,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	524,625	0.10	EUR 76,400	SRF Fondo de Titulizacion '2017-1 A' RegS FRN 26/4/2063	76,423	0.01
EUR 1,100,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	1,102,321	0.21	GBP 300,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	400,391	0.07
EUR 94,366	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	94,586	0.02			23,346,828	4.37
EUR 600,000	Banco Bilbao Vizcaya Argentaria RegS FRN (Perpetual)	597,720	0.11	<b>Supranational</b>			
EUR 700,000	Banco de Sabadell SA RegS 1.625% 7/3/2024*	715,806	0.13	EUR 500,000	African Development Bank 0.50% 21/3/2029	511,055	0.09
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	105,721	0.02	GBP 235,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	262,980	0.05
EUR 800,000	Banco Santander SA RegS 0.875% 9/5/2031	816,140	0.15	EUR 1,056,000	European Investment Bank 0.10% 15/10/2026	1,069,448	0.20
EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	312,414	0.06	EUR 44,000	European Investment Bank 2.625% 15/3/2035	57,071	0.01
EUR 600,000	Bankia SA RegS FRN 15/2/2029	612,444	0.11	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	132,812	0.02
EUR 500,000	CaixaBank RegS 1.125% 27/3/2026	503,385	0.09	EUR 1,298,000	European Investment Bank RegS 0.875% 14/1/2028	1,390,093	0.26
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	411,176	0.08	EUR 845,000	European Investment Bank RegS 1.125% 13/4/2033	912,845	0.17
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	207,802	0.04	GBP 239,000	European Investment Bank RegS 3.875% 8/6/2037	366,173	0.07
EUR 57,617	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	57,698	0.01	EUR 455,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	460,246	0.09
EUR 75,034	Driver Espana Four FT 'A' RegS FRN 21/4/2028	75,138	0.01	EUR 665,000	European Stability Mechanism RegS 0.10% 31/7/2023	676,830	0.13
EUR 200,000	Ibercaja Banco RegS 0.25% 18/10/2023	202,457	0.04	EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	413,178	0.08
EUR 100,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	101,773	0.02	EUR 900,000	European Stability Mechanism RegS 0.50% 5/3/2029	926,766	0.17
EUR 325,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	338,510	0.06	EUR 1,550,000	European Union RegS 0.50% 4/4/2025	1,611,675	0.30
EUR 100,000	Santander Consumer Finance SA RegS 1.50% 12/11/2020	102,299	0.02	EUR 66,000	European Union RegS 0.75% 4/4/2031	68,892	0.01
EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	101,127	0.02	EUR 385,000	European Union RegS 1.25% 4/4/2033	421,775	0.08
EUR 200,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	204,136	0.04	GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021	787,444	0.15
EUR 763,000	Spain Government Bond 0.75% 30/7/2021	781,407	0.15			10,069,283	1.88
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	285,800	0.05	<b>Sweden</b>			
EUR 1,397,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	1,685,250	0.32	SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	458,609	0.09
EUR 390,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	467,571	0.09	SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	573,982	0.11
EUR 139,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	170,592	0.03	EUR 800,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	820,248	0.15
EUR 421,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	469,114	0.09	EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	232,724	0.04
EUR 64,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	69,275	0.01	SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	491,959	0.09
EUR 2,477,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	2,659,505	0.50	EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	149,527	0.03
EUR 2,160,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029	2,309,947	0.43	SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,481,090	0.28
EUR 1,790,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	991,556	0.19	EUR 300,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	302,607	0.06
EUR 858,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044	216,172	0.04	EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	103,943	0.02
EUR 127,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	1,218,456	0.23	SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	193,780	0.04
EUR 988,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	1,207,632	0.23	EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	801,280	0.15

\* All or a portion of this security represents a security on loan.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
SEK 4,770,000	Sweden Government Bond 5.00% 1/12/2020*	486,286	0.09	GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	498,162	0.09
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039	83,644	0.01	GBP 525,000	Cadent Finance Plc RegS 1.125% 22/9/2021*	590,459	0.11
		6,179,679	1.16	GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	434,080	0.08
<b>Switzerland</b>				GBP 74,797	Castell Plc '2017-1 A' RegS FRN 25/10/2044	84,486	0.02
EUR 100,000	Credit Suisse AG RegS FRN 18/9/2025	106,512	0.02	GBP 1,002,000	Centrica Plc RegS 4.375% 13/3/2029	1,301,868	0.24
USD 600,000	Credit Suisse Group AG RegS FRN 12/6/2024	538,758	0.10	EUR 100,000	Centrica Plc RegS FRN 10/4/2076	99,594	0.02
USD 400,000	Credit Suisse Group RegS FRN (Perpetual)	366,008	0.07	EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	125,430	0.02
CHF 2,522,000	Swiss Confederation Government Bond RegS 2.00% 28/4/2021	2,372,191	0.44	EUR 2,950,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,056,023	0.57
CHF 2,332,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025*	2,372,628	0.44	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	115,232	0.02
CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	297,778	0.06	GBP 200,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	225,483	0.04
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,262,925	0.24	GBP 99,374	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	112,378	0.02
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	862,279	0.16	GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	124,240	0.02
EUR 1,200,000	UBS AG RegS FRN 12/2/2026	1,276,812	0.24	GBP 31,954	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	36,102	0.01
GBP 1,575,000	UBS AG/London RegS 1.25% 10/12/2020	1,778,031	0.33	EUR 100,000	G4S International Finance Plc RegS 1.50% 9/1/2023	100,521	0.02
EUR 625,000	UBS AG/London RegS 0.625% 23/1/2023	636,869	0.12	EUR 550,000	G4S International Finance Plc RegS 1.875% 24/5/2025	553,223	0.10
EUR 300,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	311,499	0.06	GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	111,073	0.02
USD 300,000	UBS Group Funding Switzerland RegS FRN (Perpetual)	274,435	0.05	EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	210,270	0.04
EUR 600,000	Zuercher Kantonalbank RegS FRN 15/6/2027	626,646	0.12	GBP 100,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	112,743	0.02
		13,083,371	2.45	GBP 100,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	112,910	0.02
<b>United Kingdom</b>				EUR 15,463	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	15,477	0.00
GBP 100,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	113,458	0.02	GBP 200,000	Gosforth Funding Plc '2017-1X A2' FRN 19/12/2059	225,044	0.04
GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	129,822	0.03	GBP 116,246	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	131,470	0.03
EUR 310,000	Barclays Plc FRN (Perpetual)	310,220	0.06	GBP 100,000	Hawksmoor Mortgages Plc '2016-1 B' RegS FRN 25/5/2053	113,205	0.02
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	756,663	0.14	GBP 100,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	112,087	0.02
GBP 225,000	Barclays Plc RegS 3.125% 17/1/2024	259,122	0.05	GBP 550,000	HSBC Holdings Plc FRN 27/6/2023	621,700	0.12
EUR 475,000	Barclays Plc RegS FRN 11/11/2025	479,104	0.09	GBP 350,000	HSBC Holdings Plc FRN 22/7/2028	401,569	0.08
GBP 225,000	Barclays Plc RegS 3.00% 8/5/2026	253,413	0.05	GBP 380,000	HSBC Holdings Plc RegS FRN 13/11/2026	421,285	0.08
EUR 300,000	Barclays Plc RegS FRN 7/2/2028	288,510	0.05	EUR 109,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	110,591	0.02
EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	757,771	0.14	GBP 1,100,000	J Sainsbury Plc RegS 1.25% 21/11/2019	1,239,411	0.23
EUR 164,000	BAT International Finance Plc RegS 2.75% 25/3/2025	178,155	0.03	GBP 77,000	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	87,005	0.02
EUR 505,000	BAT International Finance Plc RegS 2.25% 16/1/2030	503,576	0.09	GBP 185,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	208,563	0.04
GBP 65,275	Bavarian Sky UK 1 Plc 'A' FRN 20/11/2025	73,647	0.01	GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	337,737	0.06
EUR 400,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	415,204	0.08	GBP 150,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	170,101	0.03
EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	102,424	0.02	GBP 297,000	LCR Finance Plc RegS 4.50% 7/12/2028	434,213	0.08
EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	378,476	0.07	EUR 100,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	102,624	0.02
GBP 146,115	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	165,036	0.03				
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	356,169	0.07				

\* All or a portion of this security represents a security on loan.







# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>			
EUR 200,000	AT&T Inc 3.15% 4/9/2036	215,730	0.04	<b>Ireland</b>			
EUR 150,000	BAT Capital Corp RegS FRN 16/8/2021	149,820	0.03	7,711	iShares EUR High Yield Corp Bond UCITS ETF	790,609	0.15
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	496,986	0.09	24,034	iShares JP Morgan EM Local Government Bond UCITS ETF	1,255,493	0.23
EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	413,900	0.08	Total Exchange Traded Funds			
EUR 175,000	Coca-Cola Co/The 0.125% 22/9/2022	175,735	0.03	2,046,102 0.38			
EUR 680,000	Coca-Cola Co/The 0.75% 22/9/2026	693,124	0.13	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 400,000	CRH America Finance Inc RegS 3.95% 4/4/2028	361,385	0.07	493,027,975 92.26			
EUR 620,000	FedEx Corp 0.50% 9/4/2020	622,827	0.12	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 100,000	Fidelity National Information Services Inc 0.125% 21/5/2021	100,146	0.02	<b>BONDS</b>			
EUR 850,000	Fidelity National Information Services Inc 2.00% 21/5/2030	871,750	0.16	<b>Italy</b>			
EUR 675,000	Fidelity National Information Services Inc 2.95% 21/5/2039	708,349	0.13	USD 640,000	Eni SpA RegS 4.25% 9/5/2029*	583,204	0.11
EUR 190,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	192,626	0.04	583,204 0.11			
EUR 475,000	International Business Machines Corp 1.25% 29/1/2027	492,034	0.09	<b>Japan</b>			
EUR 100,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany)	104,524	0.02	JPY 500,225,182	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,291,425	0.80
EUR 525,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Luxembourg)	548,751	0.10	4,291,425 0.80			
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	202,088	0.04	<b>New Zealand</b>			
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	470,601	0.09	NZD 1,768,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,386,133	0.26
GBP 400,000	McDonald's Corp RegS 2.95% 15/3/2034	471,636	0.09	1,386,133 0.26			
EUR 300,000	Morgan Stanley FRN 9/11/2021	300,189	0.06	<b>United Kingdom</b>			
EUR 700,000	Morgan Stanley FRN 26/7/2024	701,106	0.13	GBP 120,000	Finsbury Square '2018-2B' Plc FRN 12/9/2068	135,760	0.03
EUR 200,000	Morgan Stanley FRN 23/10/2026	204,670	0.04	GBP 141,848	Gemgarto Plc '2018-1A' FRN 16/9/2065	159,985	0.03
EUR 500,000	Morgan Stanley 1.375% 27/10/2026	511,712	0.10	USD 164,000	Lanark Master Issuer Plc '2018-2X 1A' FRN 22/12/2069	146,792	0.03
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	636,419	0.12	GBP 100,000	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	112,761	0.02
EUR 625,000	PVH Corp RegS 3.125% 15/12/2027	669,487	0.12	555,298 0.11			
EUR 375,000	Thermo Fisher Scientific Inc 1.50% 1/12/2020	382,200	0.07	Total Bonds			
USD 278,200	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	250,872	0.05	6,816,060 1.28			
USD 191,546	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	178,763	0.03	Total Other Transferable Securities and Money Market Instruments			
USD 1,438,286	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	1,360,121	0.25	6,816,060 1.28			
EUR 115,000	US Bancorp 0.85% 7/6/2024	118,143	0.02	<b>Collective Investment Schemes<sup>1</sup></b>			
GBP 325,000	Wells Fargo & Co RegS 2.50% 2/5/2029	367,240	0.07	<b>Ireland</b>			
		13,945,597	2.61	10,534,434	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	10,519,686	1.97
Total Bonds		345,322,155	64.62	10,519,686 1.97			
				Total Collective Investment Schemes			
				510,363,721 95.51			
				Securities portfolio at market value			
				Other Net Assets			
				24,000,340 4.49			
				Total Net Assets (EUR)			
				534,364,061 100.00			

<sup>1</sup> Investment in related party fund, see further information in Note 10.  
\* All or a portion of this security represents a security on loan.

# BlackRock European Select Strategies Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France</b>				<b>Ireland</b>			
(104,800)	Getlink SE	Bank of America Merrill Lynch	39,824	(38,305)	CRH Plc	Bank of America Merrill Lynch	22,600
(56,781)	Suez	Bank of America Merrill Lynch	27,823				22,600
			<u>67,647</u>				
<b>Germany</b>				<b>Spain</b>			
(137,969)	E.ON SE	Bank of America Merrill Lynch	(35,596)	(39,663)	Naturgy Energy Group SA	Bank of America Merrill Lynch	38,076
			<u>(35,596)</u>				<u>38,076</u>
				Total (Gross underlying exposure - EUR 5,488,838)			<u>92,727</u>

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	EUR 8,907,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Bank of America Merrill Lynch	15/9/2021	(162,611)	(162,528)
CCILS	EUR 1,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(9,349)	(9,340)
CCILS	EUR 409,555	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.050%	Bank of America Merrill Lynch	15/5/2022	(955)	(951)
CCILS	GBP 733,114	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	(5,363)	(5,349)
CCILS	GBP 4,755,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(18,292)	(18,212)
CCILS	GBP 3,507,396	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	13,843	13,902
CCILS	GBP 895,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2023	4,731	4,747
CCILS	GBP 892,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	8,537	8,552
CCILS	GBP 1,635,000	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	19,528	19,558
CCILS	GBP 294,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.640%	Bank of America Merrill Lynch	15/12/2023	(4,124)	(4,119)
CCILS	EUR 1,525,000	Fund receives Fixed 1.100% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	14,428	14,451
CCILS	EUR 2,980,000	Fund receives Fixed 1.110% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	22,115	22,161
CCILS	EUR 1,171,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	(1,736)	(1,718)
CCILS	GBP 250,000	Fund receives Fixed 3.515% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2024	(1,062)	(1,058)
CCILS	GBP 2,210,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/3/2024	23,810	23,849
CCILS	GBP 2,480,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Bank of America Merrill Lynch	15/3/2024	21,691	21,735
CCILS	GBP 989,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Bank of America Merrill Lynch	15/3/2024	8,206	8,668
CCILS	GBP 132,000	Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2028	(2,772)	(2,769)
CCILS	EUR 1,490,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.278%	Bank of America Merrill Lynch	15/3/2029	(28,678)	(28,644)
CCILS	EUR 2,980,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Bank of America Merrill Lynch	15/3/2029	(53,425)	(53,357)
CCILS	GBP 2,210,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(43,190)	(43,132)
CCILS	GBP 881,055	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(15,660)	(15,637)
CCILS	GBP 2,210,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(39,282)	(39,223)
CCIRS	GBP 1,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.889%	Bank of America Merrill Lynch	10/12/2020	(457)	(444)
CCIRS	GBP 700,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	20/12/2021	(2,942)	(2,931)
CCIRS	EUR 6,535,165	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(141,113)	(141,028)
CCIRS	GBP 52,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	(523)	(520)
CCIRS	EUR 8,240,000	Fund receives Fixed 0.318% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2023	28,352	28,434
CCIRS	EUR 7,860,000	Fund receives Fixed 0.184% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2023	15,050	15,129
CCIRS	USD 1,200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.627%	Bank of America Merrill Lynch	31/5/2023	(28,022)	(28,008)
CCIRS	JPY 226,500,000	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	11,994	12,017
CCIRS	JPY 407,690,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	21,939	21,980
CCIRS	NZD 613,887	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.415%	Bank of America Merrill Lynch	20/8/2023	(13,344)	(13,339)
CCIRS	USD 6,455,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Bank of America Merrill Lynch	31/8/2023	(65,986)	(65,911)
CCIRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(2,462)	(2,458)
CCIRS	NZD 318,236	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.148%	Bank of America Merrill Lynch	23/1/2024	(5,132)	(5,130)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 1,227,000,000	Fund receives Fixed 0.162% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	100,837	100,974
CCIRS	AUD 1,163,242	Fund receives Fixed 1.965% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	3,029	3,037
CCIRS	AUD 2,364,125	Fund receives Fixed 1.982% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	6,403	6,418
CCIRS	AUD 1,396,524	Fund receives Fixed 1.986% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	3,809	3,820
CCIRS	AUD 1,274,362	Fund receives Fixed 1.988% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	3,493	3,502
CCIRS	AUD 1,393,032	Fund receives Fixed 1.992% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	3,853	3,865
CCIRS	USD 710,544	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.267%	Bank of America Merrill Lynch	31/1/2026	(10,412)	(10,403)
CCIRS	EUR 1,802,040	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	126,855	126,889
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(60,556)	(60,540)
CCIRS	EUR 2,055,000	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/8/2027	120,477	120,516
CCIRS	EUR 487,999	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	15/2/2028	(6,886)	(6,876)
CCIRS	EUR 1,530,085	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(22,418)	(22,389)
CCIRS	USD 564,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(31,678)	(31,669)
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(25,924)	(25,918)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(13,637)	(13,633)
CCIRS	NZD 978,250	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(65,825)	(65,814)
CCIRS	NZD 978,250	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(65,873)	(65,862)
CCIRS	JPY 307,595,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	24/7/2028	(55,401)	(55,356)
CCIRS	JPY 613,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	20/3/2029	(152,454)	(152,359)
CCIRS	EUR 194,976	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.800%	Bank of America Merrill Lynch	13/3/2034	(4,101)	(3,820)
CCIRS	EUR 90,667	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.138%	Bank of America Merrill Lynch	5/7/2044	(4,678)	(4,783)
CCIRS	GBP 271,494	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	663	675
CDS	EUR 2,600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(11,971)	41,965
CDS	EUR 199,492	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(648)	2,813
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	1,601	(3,473)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(1,101)	3,505
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	473	548
CDS	EUR 60,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	(144)	(501)
CDS	USD 500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(11,474)	12,664
CDS	USD 228,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	26,405	47,320
CDS	USD 96,180	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	10,912	19,962
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,729)	(378)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	343	1,784
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(4,355)	6,456
CDS	EUR 400,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	4,801	5,205
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,731	2,056

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,414	1,637
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,616	1,920
CDS	EUR 709,215	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(5,534)	11,447
CDS	USD 700,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/12/2023	(25,111)	17,729
CDS	EUR 135,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/6/2024	2,125	2,464
CDS	EUR 45,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/6/2024	753	821
CDS	USD 100,000	Fund receives default protection on Australia and New Zealand Banking Group Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(701)	(1,141)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(689)	(1,129)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(429)	(1,138)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(678)	(1,122)
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	571	2,691
CDS	EUR 400,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(478)	(1,067)
CDS	EUR 120,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(163)	(1,585)
CDS	EUR 1,050,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(8,234)	16,948
CDS	EUR 186,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(984)	(3,275)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	4,697	2,052
ILS	GBP 700,000	Fund receives Floating GBP 3.612% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	8,580	8,594
ILS	GBP 287,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.610%	Bank of America Merrill Lynch	15/12/2023	(3,490)	(3,484)
ILS	GBP 300,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.630%	Bank of America Merrill Lynch	15/12/2023	(4,019)	(4,014)
ILS	GBP 293,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.645%	Bank of America Merrill Lynch	15/12/2023	(4,209)	(4,204)
ILS	GBP 287,500	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	3,776	3,783
ILS	GBP 300,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	4,371	4,379
ILS	GBP 587,500	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	8,983	8,998
ILS	EUR 190,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	6,645	6,645
ILS	EUR 48,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	1,454	1,679
ILS	GBP 297,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	(3,559)	(3,559)
ILS	GBP 37,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	980	980
ILS	GBP 488,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(7,097)	(7,097)
ILS	GBP 446,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(5,055)	(5,056)
ILS	USD 518,000	Fund receives Floating USD 12 Month US CPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(11,207)	(11,207)
ILS	GBP 85,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	1,453	1,453
ILS	GBP 101,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(78)	(78)
IRS	EUR 6,169,837	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.273%	Bank of America Merrill Lynch	12/3/2021	(1,245)	(656)
IRS	EUR 24,980,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	12/3/2021	(13,252)	(13,046)
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	(576)	(576)
IRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	(1,407)	(1,404)
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	(175)	(175)
IRS	GBP 1,665,623	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	6/7/2022	(2,880)	(2,880)
IRS	EUR 861,627	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2024	(2,443)	(2,432)
IRS	EUR 1,596,679	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182%	Bank of America Merrill Lynch	15/3/2024	(22,362)	(22,339)
IRS	EUR 1,392,670	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181%	Bank of America Merrill Lynch	2/4/2024	(19,490)	(19,338)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 340,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/6/2027	20,182	20,189
IRS	EUR 1,530,086	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America Merrill Lynch	15/2/2028	(27,097)	(27,068)
IRS	EUR 3,299,599	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America Merrill Lynch	15/2/2028	(62,034)	(61,971)
IRS	GBP 426,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(11,954)	(11,943)
IRS	NZD 838,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(56,209)	(56,200)
IRS	EUR 935,430	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647%	Bank of America Merrill Lynch	5/3/2029	(29,744)	(29,726)
IRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/6/2030	7,185	7,187
IRS	EUR 250,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/6/2033	21,792	21,798
IRS	EUR 250,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/6/2033	23,454	23,461
IRS	GBP 86,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	4,528	4,532
IRS	GBP 33,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.550%	Bank of America Merrill Lynch	15/10/2048	(1,178)	(1,382)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	148	148
IRS	CNY 183,795	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(76)	(76)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	150	150
IRS	GBP 37,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	(152)	138
IRS	BRL 1,190,000	Fund receives Fixed 8.200% and pays Floating BRL 6 Month Brasil Interest Rate	Citibank	2/1/2023	5,400	5,400
IRS	CNY 5,750,625	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.067%	Citibank	19/6/2024	(2,982)	(2,982)
IRS	GBP 359,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	3,040	3,040
IRS	EUR 240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	(18,536)	(18,536)
IRS	GBP 294,981	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	(26,339)	(26,339)
IRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	1,155	1,155
IRS	BRL 1,475,445	Fund receives Fixed 8.260% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	7,507	7,507
IRS	CNY 9,940,000	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 2.938%	JP Morgan	19/6/2024	2,600	2,600
Total (Gross underlying exposure - EUR 183,934,801)					(807,123)	(597,123)

CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 IRS: Interest Rate Swaps

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ARS	5,780,000	USD	123,241	Bank of America Merrill Lynch	19/6/2019	2,365
ARS	8,270,000	USD	185,484	BNP Paribas	19/6/2019	(4,807)
AUD	450,000	EUR	285,249	Bank of America Merrill Lynch	13/6/2019	(6,223)
AUD	780,000	NZD	811,382	JP Morgan	7/6/2019	9,969
AUD	2,300,000	NZD	2,432,121	Morgan Stanley	7/6/2019	6,279
AUD	230,028	NZD	237,779	Standard Chartered Bank	7/6/2019	3,818
AUD	1,319,972	NZD	1,363,640	Toronto Dominion Bank	7/6/2019	22,382
AUD	3,369,799	USD	2,380,917	Bank of America Merrill Lynch	7/6/2019	(43,093)
AUD	500,201	USD	353,176	JP Morgan	7/6/2019	(6,182)
AUD	3,840,000	USD	2,720,698	Toronto Dominion Bank	7/6/2019	(55,880)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
BRL	680,000	USD	175,380	Citibank	19/6/2019	(3,145)
CAD	1,440,000	NZD	1,616,153	HSBC	7/6/2019	9,851
CAD	1,460,000	NZD	1,619,519	JP Morgan	7/6/2019	21,131
CAD	3,332	USD	2,496	BNP Paribas	7/6/2019	(29)
CAD	5,805,000	USD	4,340,876	JP Morgan	7/6/2019	(44,885)
CAD	2,190,000	USD	1,641,012	Morgan Stanley	7/6/2019	(19,952)
CAD	563,087	USD	419,765	Natwest Markets	7/6/2019	(3,188)
CAD	242,493	USD	180,834	Royal Bank of Canada	7/6/2019	(1,429)
CAD	2,861,088	USD	2,140,779	Toronto Dominion Bank	7/6/2019	(23,294)
CHF	1,320,000	EUR	1,158,438	Barclays Bank	7/6/2019	18,556
CHF	1,204,707	EUR	1,058,801	Goldman Sachs	7/6/2019	15,392
CHF	316,333	EUR	277,102	Societe Generale	7/6/2019	4,961
CHF	2,288,959	EUR	2,002,142	Standard Chartered Bank	7/6/2019	38,837

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CHF	2,690,000	USD	2,663,915	Citibank	7/6/2019	11,817
CHF	1,027,706	USD	1,022,466	Deutsche Bank	7/6/2019	280
CHF	1,020,000	USD	1,011,963	HSBC	7/6/2019	2,820
CHF	1,640,000	USD	1,654,994	JP Morgan	7/6/2019	(20,478)
CHF	12,294	USD	12,236	Morgan Stanley	7/6/2019	(1)
CNH	4,510,000	USD	658,519	HSBC	6/6/2019	(7,721)
CZK	46,970,000	EUR	1,818,042	BNP Paribas	7/6/2019	86
CZK	42,565,000	EUR	1,652,501	Societe Generale	7/6/2019	(4,884)
EUR	62,239	AUD	100,000	Bank of America		
				Merrill Lynch	13/6/2019	233
EUR	6,269	AUD	10,000	HSBC	13/6/2019	68
EUR	217,948	AUD	350,000	Toronto		
				Dominion Bank	13/6/2019	928
EUR	6,556	CAD	10,000	Bank of America		
				Merrill Lynch	13/6/2019	(64)
EUR	98,812	CAD	150,000	JP Morgan	13/6/2019	(490)
EUR	6,594	CAD	10,000	Standard		
				Chartered Bank	13/6/2019	(26)
EUR	25,460,597	CHF	28,980,000	JP Morgan	4/6/2019	(378,860)
EUR	1,375,032	CHF	1,570,000	Societe Generale	4/6/2019	(24,829)
EUR	1,031,748	CHF	1,172,941	Goldman Sachs	7/6/2019	(14,119)
EUR	946,687	CHF	1,080,000	HSBC	7/6/2019	(16,308)
EUR	1,167,008	CHF	1,320,000	JP Morgan	7/6/2019	(9,987)
EUR	337,983	CHF	384,294	Toronto		
				Dominion Bank	7/6/2019	(4,677)
EUR	1,031,742	CHF	1,172,766	UBS	7/6/2019	(13,969)
EUR	1,219,298	CHF	1,380,000	JP Morgan	13/6/2019	(11,284)
EUR	921,696	CZK	23,716,000	Citibank	4/6/2019	3,521
EUR	1,022,824	CZK	26,267,810	Barclays Bank	7/6/2019	6,043
EUR	409,160	CZK	10,507,165	BNP Paribas	7/6/2019	2,446
EUR	501,188	CZK	12,869,020	Credit Suisse	7/6/2019	3,051
EUR	306,855	CZK	7,880,138	Morgan Stanley	7/6/2019	1,828
EUR	1,651,648	CZK	42,565,000	Societe Generale	7/6/2019	4,030
EUR	1,732,706	CZK	44,630,000	Citibank	13/6/2019	5,797
EUR	1,731,053	CZK	44,630,000	HSBC	13/6/2019	4,143
EUR	6,392,438	DKK	47,710,000	HSBC	4/6/2019	3,887
EUR	3,968,642	DKK	29,590,000	Barclays Bank	13/6/2019	6,198
EUR	3,970,735	DKK	29,590,000	Goldman Sachs	13/6/2019	8,291
EUR	561,575	DKK	4,190,000	Toronto		
				Dominion Bank	13/6/2019	485
EUR	88,726,500	GBP	76,696,500	BNP Paribas	4/6/2019	2,190,733
EUR	1,047,759	GBP	900,000	Societe Generale	4/6/2019	32,300
EUR	474,816	GBP	410,000	Citibank	13/6/2019	12,353
EUR	468,826	GBP	410,000	Deutsche Bank	13/6/2019	6,364
EUR	7,214,838	GBP	6,205,000	Goldman Sachs	13/6/2019	215,862
EUR	587,331	GBP	505,000	Natwest Markets	13/6/2019	17,712
EUR	93,564	GBP	80,000	Standard		
				Chartered Bank	13/6/2019	3,327
EUR	793,972	GBP	690,000	State Street Bank & Trust Company	13/6/2019	15,681
EUR	1,426,351	GBP	1,240,000	Toronto		
				Dominion Bank	13/6/2019	27,684
EUR	216,003	GBP	190,000	Barclays Bank	19/6/2019	1,736
EUR	224,803	GBP	197,108	Deutsche Bank	19/6/2019	2,520
EUR	221,799	GBP	192,892	Goldman Sachs	19/6/2019	4,271
EUR	315,876	GBP	272,500	HSBC	19/6/2019	8,571
EUR	204,067	GBP	180,000	Toronto		
				Dominion Bank	19/6/2019	1,077
EUR	762,941	HUF	246,305,000	Deutsche Bank	4/6/2019	4,040
EUR	195,405	HUF	63,535,000	Citibank	7/6/2019	(346)
EUR	4,578,045	JPY	570,680,000	Goldman Sachs	13/6/2019	(122,160)
EUR	23,435	JPY	2,920,000	JP Morgan	13/6/2019	(614)
EUR	372,096	MXN	8,010,000	Goldman Sachs	13/6/2019	8,498
EUR	1,114,214	MXN	25,020,000	Natwest Markets	13/6/2019	(21,518)
EUR	2,942,637	NOK	28,549,474	HSBC	4/6/2019	24,959
EUR	804,260	NOK	7,900,000	JP Morgan	7/6/2019	(3,000)
EUR	1,178,668	NZD	2,010,000	JP Morgan	7/6/2019	4,885
EUR	1,199,602	NZD	2,010,000	Natwest Markets	7/6/2019	25,818
EUR	366,274	NZD	610,000	Toronto		
				Dominion Bank	7/6/2019	10,051
EUR	30,117	NZD	50,000	Standard		
				Chartered Bank	13/6/2019	929
EUR	1,961,047	NZD	3,260,000	Toronto		
				Dominion Bank	13/6/2019	57,977

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	2,501,979	PLN	10,761,000	BNP Paribas	4/6/2019	(8,178)
EUR	34,132	PLN	146,654	Bank of America		
				Merrill Lynch	7/6/2019	(71)
EUR	274,626	PLN	1,185,000	Barclays Bank	7/6/2019	(1,746)
EUR	3,189,027	PLN	13,720,000	BNP Paribas	7/6/2019	(10,822)
EUR	917,674	PLN	3,943,194	Citibank	7/6/2019	(1,978)
EUR	293,573	PLN	1,261,414	Credit Suisse	7/6/2019	(620)
EUR	246,729	PLN	1,060,152	JP Morgan	7/6/2019	(525)
EUR	521,248	PLN	2,238,586	Morgan Stanley	7/6/2019	(846)
EUR	10,619,912	SEK	112,723,500	Deutsche Bank	4/6/2019	17,611
EUR	488,298	SEK	5,100,000	Deutsche Bank	7/6/2019	8,624
EUR	458,168	SEK	4,800,000	Goldman Sachs	7/6/2019	6,710
EUR	60,483	SEK	645,316	Natwest Markets	7/6/2019	(212)
EUR	972,063	SEK	10,200,000	Societe Generale	7/6/2019	12,715
EUR	979,386	SEK	10,354,684	Toronto		
				Dominion Bank	7/6/2019	5,489
EUR	1,344,925	SEK	14,100,000	UBS	7/6/2019	18,768
EUR	3,998,738	SEK	42,460,000	JP Morgan	13/6/2019	5,405
EUR	111,615	SEK	1,190,000	Barclays Bank	19/6/2019	(298)
EUR	239,791	SEK	2,500,000	Citibank	19/6/2019	4,680
EUR	423,407	SEK	4,489,943	Deutsche Bank	19/6/2019	1,154
EUR	200,934	SEK	2,130,000	JP Morgan	19/6/2019	620
EUR	9,713	SEK	101,575	Royal Bank of Canada	19/6/2019	161
EUR	162,296	SEK	1,700,000	Standard		
				Chartered Bank	19/6/2019	2,421
EUR	76,773	SEK	800,000	Toronto		
				Dominion Bank	19/6/2019	1,538
EUR	10,133	SEK	108,482	UBS	19/6/2019	(69)
EUR	1,200,972	USD	1,359,450	Bank of America		
				Merrill Lynch	7/6/2019	(17,040)
EUR	2,340,000	USD	2,640,259	Barclays Bank	7/6/2019	(25,561)
EUR	130,703	USD	147,983	BNP Paribas	7/6/2019	(1,884)
EUR	2,979,297	USD	3,348,478	Citibank	7/6/2019	(20,798)
EUR	2,086,374	USD	2,352,773	Goldman Sachs	7/6/2019	(21,611)
EUR	3,776,951	USD	4,245,082	JP Morgan	7/6/2019	(26,463)
EUR	805,000	USD	913,114	Morgan Stanley	7/6/2019	(13,112)
EUR	3,605,000	USD	4,119,596	Natwest Markets	7/6/2019	(85,984)
EUR	137,275	USD	153,262	Societe Generale	7/6/2019	(41)
EUR	1,052,725	USD	1,175,325	Toronto		
				Dominion Bank	7/6/2019	(317)
EUR	130,703	USD	147,980	UBS	7/6/2019	(1,881)
EUR	1,299,681	USD	1,480,000	Bank of America		
				Merrill Lynch	13/6/2019	(25,674)
EUR	449,068	USD	510,000	Bank of New York	13/6/2019	(7,642)
EUR	550,356	USD	620,000	Barclays Bank	13/6/2019	(4,861)
EUR	823,259	USD	930,000	Citibank	13/6/2019	(9,565)
EUR	116,184	USD	130,000	Deutsche Bank	13/6/2019	(233)
EUR	5,720,355	USD	6,470,000	JP Morgan	13/6/2019	(73,594)
EUR	520,423	USD	590,000	State Street Bank & Trust Company	13/6/2019	(7,927)
EUR	2,967,803	USD	3,350,000	Toronto		
				Dominion Bank	13/6/2019	(32,155)
EUR	1,061,310	ZAR	17,630,000	Bank of America		
				Merrill Lynch	13/6/2019	(15,674)
GBP	900,000	EUR	1,019,202	Toronto		
				Dominion Bank	4/6/2019	(3,742)
GBP	770,000	EUR	897,051	Toronto		
				Dominion Bank	13/6/2019	(28,524)
GBP	70,000	EUR	80,943	Citibank	19/6/2019	(2,002)
GBP	512,937	EUR	599,270	Deutsche Bank	19/6/2019	(20,819)
GBP	92,936	EUR	108,621	Goldman Sachs	19/6/2019	(3,815)
GBP	840,000	EUR	982,864	HSBC	19/6/2019	(35,576)
GBP	35,000	EUR	40,701	JP Morgan	19/6/2019	(1,230)
GBP	239,127	EUR	275,497	Natwest Markets	19/6/2019	(5,828)
GBP	70,000	EUR	80,915	Societe Generale	19/6/2019	(1,974)
GBP	250,000	USD	329,358	Bank of America		
				Merrill Lynch	19/6/2019	(12,860)
GBP	560,000	USD	742,829	HSBC	19/6/2019	(33,342)
GBP	70,000	USD	92,592	Morgan Stanley	19/6/2019	(3,933)
GBP	273,511	USD	363,030	Natwest Markets	19/6/2019	(16,484)
GBP	70,000	USD	92,970	Toronto		
				Dominion Bank	19/6/2019	(4,272)
GBP	156,489	USD	207,309	UBS	19/6/2019	(9,075)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
HUF	158,210,000	EUR	484,564	Bank of America Merrill Lynch	7/6/2019	2,882
HUF	90,060,000	EUR	277,536	Barclays Bank	7/6/2019	(61)
HUF	905,440,000	EUR	2,786,646	BNP Paribas	7/6/2019	3,018
HUF	34,320,000	EUR	105,059	Citibank	7/6/2019	681
HUF	387,500,000	EUR	1,196,706	JP Morgan	7/6/2019	(2,817)
IDR	5,230,000,000	USD	365,990	Bank of America Merrill Lynch	19/6/2019	(1,319)
IDR	2,615,000,000	USD	183,844	Standard Chartered Bank	19/6/2019	(1,419)
JPY	4,972,622	USD	44,719	BNP Paribas	7/6/2019	891
JPY	58,363,861	USD	526,287	Citibank	7/6/2019	9,177
JPY	119,000,000	USD	1,069,504	HSBC	7/6/2019	21,901
JPY	1,082,029,840	USD	9,737,312	JP Morgan	7/6/2019	187,807
JPY	44,500,000	USD	405,417	Natwest Markets	7/6/2019	3,283
JPY	133,677	USD	1,206	Societe Generale	7/6/2019	21
JPY	118,000,000	USD	1,073,142	Standard Chartered Bank	7/6/2019	10,405
NOK	7,735,000	USD	880,501	Deutsche Bank	7/6/2019	1,507
NZD	2,035,837	AUD	1,920,000	ANZ	7/6/2019	(2,003)
NZD	2,661,226	AUD	2,537,877	JP Morgan	7/6/2019	(20,031)
NZD	2,596,696	AUD	2,452,123	Toronto Dominion Bank	7/6/2019	(4,525)
NZD	3,249,061	CAD	2,900,000	Toronto Dominion Bank	7/6/2019	(23,162)
NZD	2,010,000	EUR	1,179,439	Deutsche Bank	7/6/2019	(5,656)
NZD	1,005,000	EUR	603,596	JP Morgan	7/6/2019	(16,705)
NZD	1,615,000	EUR	959,522	Toronto Dominion Bank	7/6/2019	(16,407)
NZD	3,083,334	USD	2,077,025	HSBC	7/6/2019	(60,347)
NZD	810,000	USD	547,242	JP Morgan	7/6/2019	(17,288)
NZD	166,823	USD	114,412	Natwest Markets	7/6/2019	(5,088)
NZD	3,131,470	USD	2,091,627	Standard Chartered Bank	7/6/2019	(45,319)
NZD	2,533,530	USD	1,713,803	Toronto Dominion Bank	7/6/2019	(55,985)
NZD	379,842	USD	253,495	UBS	7/6/2019	(5,303)
PLN	5,305,000	EUR	1,228,376	Barclays Bank	7/6/2019	8,883
RUB	36,400,000	USD	546,524	Barclays Bank	7/6/2019	8,907
RUB	18,900,000	USD	284,621	Natwest Markets	19/6/2019	3,391
SEK	5,000,000	EUR	479,649	Citibank	7/6/2019	(9,380)
SEK	10,867,742	EUR	1,035,117	Deutsche Bank	7/6/2019	(12,965)
SEK	12,500,000	EUR	1,191,350	JP Morgan	7/6/2019	(15,678)
SEK	4,100,000	EUR	388,744	Toronto Dominion Bank	7/6/2019	(3,124)
SEK	6,732,258	EUR	643,160	UBS	7/6/2019	(9,965)
SEK	43,300,000	EUR	4,158,871	Citibank	13/6/2019	(86,536)
SEK	1,680,000	EUR	160,851	Barclays Bank	19/6/2019	(2,856)
SEK	58,737	EUR	5,592	BNP Paribas	19/6/2019	(68)
SEK	850,000	EUR	80,839	Citibank	19/6/2019	(902)
SEK	3,281,263	EUR	313,369	Deutsche Bank	19/6/2019	(4,785)
SEK	15,186,096	EUR	1,442,903	HSBC	19/6/2019	(14,738)
SEK	1,690,000	EUR	161,069	UBS	19/6/2019	(2,134)
SEK	12,700,000	USD	1,319,342	Deutsche Bank	7/6/2019	12,408
USD	73,263	ARS	3,480,000	BNP Paribas	19/6/2019	(2,263)
USD	156,044	ARS	7,100,000	Natwest Markets	19/6/2019	1,265
USD	2,172,677	AUD	3,056,747	Bank of America Merrill Lynch	7/6/2019	50,688
USD	1,254,777	AUD	1,763,253	JP Morgan	7/6/2019	30,574
USD	2,061,280	AUD	2,890,000	Morgan Stanley	7/6/2019	54,305
USD	17,943	CAD	23,857	BNP Paribas	7/6/2019	277
USD	3,843,252	CAD	5,115,000	Citibank	7/6/2019	55,987
USD	3,207,623	CAD	4,303,312	JP Morgan	7/6/2019	24,030
USD	1,654,690	CAD	2,222,831	Toronto Dominion Bank	7/6/2019	10,464
USD	998,857	CHF	1,002,190	Bank of America Merrill Lynch	7/6/2019	1,318
USD	428,285	CHF	427,810	Citibank	7/6/2019	2,263
USD	1,260,125	CHF	1,260,000	JP Morgan	7/6/2019	5,524
USD	1,851,831	EUR	1,631,345	Bank of America Merrill Lynch	7/6/2019	27,817
USD	4,029,630	EUR	3,580,000	Barclays Bank	7/6/2019	30,378
USD	650,000	EUR	577,347	BNP Paribas	7/6/2019	5,025

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	6,896,427	EUR	6,087,872	Citibank	7/6/2019	91,036
USD	1,899,317	EUR	1,680,000	Goldman Sachs	7/6/2019	21,708
USD	2,126,233	EUR	1,900,000	HSBC	7/6/2019	5,015
USD	2,904,906	EUR	2,577,128	JP Morgan	7/6/2019	25,545
USD	551,477	EUR	480,000	Morgan Stanley	7/6/2019	14,100
USD	209,330	EUR	184,246	Royal Bank of Canada	7/6/2019	3,305
USD	141,142	EUR	124,409	Societe Generale	7/6/2019	2,049
USD	800,000	EUR	701,984	Citibank	13/6/2019	14,424
USD	182,911	GBP	140,000	Deutsche Bank	19/6/2019	5,833
USD	392,173	GBP	310,000	HSBC	19/6/2019	1,419
USD	879,892	GBP	686,469	Natwest Markets	19/6/2019	13,398
USD	55,291	GBP	43,531	UBS	19/6/2019	397
USD	106,323	IDR	1,555,300,000	Citibank	19/6/2019	(1,859)
USD	318,186	IDR	4,608,920,000	Deutsche Bank	19/6/2019	(2,724)
USD	1,031,187	IDR	14,815,130,000	HSBC	19/6/2019	(1,241)
USD	410,659	IDR	5,940,000,000	Royal Bank of Canada	19/6/2019	(2,992)
USD	584,711	IDR	8,365,460,000	UBS	19/6/2019	1,487
USD	1,080,934	JPY	120,000,000	Bank of America Merrill Lynch	7/6/2019	(19,896)
USD	1,868,221	JPY	205,706,166	Citibank	7/6/2019	(20,430)
USD	1,075,481	JPY	120,000,000	HSBC	7/6/2019	(24,782)
USD	3,859,711	JPY	425,632,208	JP Morgan	7/6/2019	(47,537)
USD	3,812,701	JPY	423,000,000	Morgan Stanley	7/6/2019	(67,977)
USD	1,090,992	JPY	120,291,640	Standard Chartered Bank	7/6/2019	(13,287)
USD	61,132	JPY	6,712,868	Toronto Dominion Bank	7/6/2019	(518)
USD	15,136	JPY	1,657,118	UBS	7/6/2019	(87)
USD	1,316,261	NOK	11,500,000	Deutsche Bank	7/6/2019	4,190
USD	882,311	NOK	7,735,000	JP Morgan	7/6/2019	114
USD	714,026	NZD	1,038,092	Bank of America Merrill Lynch	7/6/2019	33,520
USD	26,832	NZD	39,779	BNP Paribas	7/6/2019	810
USD	3,157,803	NZD	4,704,879	HSBC	7/6/2019	81,741
USD	181,672	NZD	267,250	JP Morgan	7/6/2019	6,704
USD	1,104,906	NZD	1,620,000	Natwest Markets	7/6/2019	43,915
USD	1,654,315	NZD	2,435,000	Toronto Dominion Bank	7/6/2019	60,225
USD	558,325	RUB	36,400,000	Bank of America Merrill Lynch	7/6/2019	1,666
USD	293,296	RUB	18,900,000	Bank of America Merrill Lynch	19/6/2019	4,373
USD	785,398	RUB	50,965,000	HSBC	19/6/2019	6,877
USD	293,458	RUB	19,100,000	Morgan Stanley	19/6/2019	1,787
ZAR	15,100,000	USD	1,047,825	BNP Paribas	7/6/2019	(15,205)
ZAR	15,100,000	USD	1,047,908	Citibank	7/6/2019	(15,279)
ZAR	940,000	USD	66,804	Bank of America Merrill Lynch	19/6/2019	(2,445)
ZAR	169,369	USD	11,879	BNP Paribas	19/6/2019	(300)
ZAR	403,232	USD	28,620	Citibank	19/6/2019	(1,016)
ZAR	870,631	USD	61,067	Goldman Sachs	19/6/2019	(1,543)
ZAR	2,376,768	USD	168,763	Societe Generale	19/6/2019	(6,048)
						1,841,157
<b>CZK Hedged Share Class</b>						
CZK	56,741,942	EUR	2,202,889	State Street Bank & Trust Company	14/6/2019	(7,460)
EUR	6,056	CZK	156,142	State Street Bank & Trust Company	14/6/2019	15
						(7,445)
<b>USD Hedged Share Class</b>						
EUR	2,511	USD	2,828	State Street Bank & Trust Company	14/6/2019	(21)
USD	560,891	EUR	498,075	State Street Bank & Trust Company	14/6/2019	4,165
						4,144
Total (Gross underlying exposure - EUR 475,186,259)						1,837,856

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
180	GBP	2 Year Sterling Put Futures-Style Option (HSBC) (strike price GBP 98.00)	June 2019	–	(11,636)
15	USD	90 Day Euro	December 2020	3,302,024	24,396
(15)	USD	90 Day Euro	March 2021	3,303,032	(51,251)
155	EUR	Euro BOBL	June 2019	20,763,800	175,925
92	EUR	Euro BTP	June 2019	10,196,360	4,600
(60)	EUR	Euro BTP	June 2019	7,793,400	20,420
(243)	EUR	Euro Bund	June 2019	40,918,770	(469,310)
(44)	EUR	Euro BUXL	June 2019	8,683,840	(274,255)
691	EUR	Euro Schatz	June 2019	77,474,920	168,490
17	EUR	EURO STOXX 50 Index	June 2019	554,370	(5,563)
219	EUR	EURO STOXX 50 Index	December 2019	2,665,230	(83,220)
(309)	EUR	EURO STOXX 50 Index	June 2019	1,330,245	121,265
(194)	EUR	Euro-OAT	June 2019	31,866,440	(556,321)
1	JPY	Japan 10 Year Bond	June 2019	1,261,840	577
(5)	JPY	Japan 10 Year Bond	June 2019	6,309,198	(17,956)
(21)	EUR	STOXX 600 Automobiles & Parts Index	June 2019	531,510	(10,605)
61	EUR	STOXX 600 Automobiles & Parts Index	June 2019	933,605	305
(8)	EUR	STOXX 600 Automobiles & Parts Index	June 2019	181,760	24,960
30	GBP	UK Long Gilt Bond	September 2019	4,394,909	19,192
(31)	GBP	UK Long Gilt Bond	September 2019	4,541,406	(22,215)
(4)	USD	US Long Bond	September 2019	549,469	(6,768)
6	USD	US Treasury 10 Year Note	September 2019	679,947	2,016
3	USD	US Treasury 10 Year Note	September 2019	366,187	1,680
(8)	USD	US Treasury 10 Year Note	September 2019	906,596	(2,958)
(2)	USD	US Treasury 10 Year Note	September 2019	244,124	(1,064)
110	USD	US Treasury 5 Year Note	September 2019	11,547,674	24,882
(3)	USD	US Ultra Bond	September 2019	470,997	(5,666)
Total				241,771,653	(930,080)

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
957	Call	Orange	Credit Suisse	EUR 16.00	21/6/2019	(22,011)	957
8	Call	DJ STOXX 600 Auto & Parts	Credit Suisse	EUR 580.00	20/9/2019	(2,720)	280
53	Call	90 Day Euro Futures	HSBC	USD 97.25	16/12/2019	50,889	70,059
2,372,500	Put	OTC USD/JPY	JP Morgan	USD 109.00	6/6/2019	(2,985)	9,391
3,960,000	Put	OTC GBP/USD	Natwest Markets	GBP 1.22	20/11/2019	4,584	56,252
Total (Gross underlying exposure - EUR 10,813,445)						27,757	136,939

## Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(53)	Call	90 Day Euro Futures	HSBC	USD 97.38	16/12/2019	(44,836)	(58,778)
Total (Gross underlying exposure - EUR 10,203,437)						(44,836)	(58,778)

# BlackRock European Select Strategies Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
3,315,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Barclays Bank	EUR 65.00	19/6/2019	9,105	13,329
11,055,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	Barclays Bank	EUR 65.00	19/6/2019	30,410	44,449
11,056,925	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 65.00	19/6/2019	32,958	44,457
15,245,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	JP Morgan	EUR 65.00	19/6/2019	43,994	61,297
Total (Gross underlying exposure - EUR 13,311,905)						116,467	163,532

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(15,914,231)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Barclays Bank	EUR 80.00	19/6/2019	6,993	(10,751)
Total (Gross underlying exposure - EUR 2,524,507)						6,993	(10,751)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	33.75
Financial	26.93
Consumer, Non-cyclical	10.43
Industrial	5.80
Utilities	4.57
Consumer, Cyclical	3.38
Communications	3.15
Collective Investment Schemes	1.97
Technology	1.39
Mortgage Securities	1.31
Basic Materials	0.94
Energy	0.78
Asset Backed Securities	0.73
Exchange Traded Funds	0.38
Securities portfolio at market value	95.51
Other Net Assets	4.49
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>Switzerland</b>			
	<b>Denmark</b>			781	Kuehne + Nagel International AG Reg	92,129	1.52
6,769	Novo Nordisk A/S 'B'	285,242	4.72	562	Lonza Group AG Reg	153,937	2.55
		285,242	4.72			246,066	4.07
	<b>Finland</b>			<b>United Kingdom</b>			
4,883	Kone OYJ 'B'	237,656	3.93	42,258	Auto Trader Group Plc '144A'	284,073	4.70
		237,656	3.93	6,701	Diageo Plc	250,598	4.14
	<b>France</b>			10,902	Hargreaves Lansdown Plc	275,779	4.56
1,003	L'Oreal SA	239,817	3.97	6,413	London Stock Exchange Group Plc	379,151	6.27
888	LVMH Moet Hennessy Louis Vuitton SE	297,169	4.91	3,413	Spirax-Sarco Engineering Plc*	317,888	5.25
2,141	Permod Ricard SA	337,101	5.57			1,507,489	24.92
		874,087	14.45	<b>United States</b>			
	<b>Germany</b>			1,126	Mastercard Inc 'A'	254,070	4.20
2,944	Symrise AG	245,176	4.05	1,107	S&P Global Inc	213,573	3.53
		245,176	4.05	1,459	VeriSign Inc	253,555	4.19
	<b>Ireland</b>					721,198	11.92
3,987	Kingspan Group Plc	185,475	3.07			5,802,496	95.94
		185,475	3.07	Total Common Stocks (Shares)			
	<b>Netherlands</b>			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
2,095	ASML Holding NV	353,385	5.84			5,802,496	95.94
2,014	Ferrari NV	254,368	4.21	<b>Collective Investment Schemes<sup>1</sup></b>			
5,212	Unilever NV - CVA	280,666	4.64	<b>Ireland</b>			
		888,419	14.69	225,779	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	225,463	3.73
	<b>Spain</b>					225,463	3.73
7,350	Industria de Diseno Textil SA	176,326	2.92	Total Collective Investment Schemes			
		176,326	2.92	Securities portfolio at market value			
	<b>Sweden</b>			Other Net Assets			
13,082	Assa Abloy AB 'B'	225,540	3.73	Total Net Assets (EUR)			
5,038	Hexagon AB 'B'	209,822	3.47	6,048,155			
		435,362	7.20	100.00			

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.

# BlackRock European Unconstrained Equity Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>GBP Hedged Share Class</b>						
EUR	730	GBP	639	State Street Bank & Trust Company	14/6/2019	9
GBP	11,238	EUR	13,008	State Street Bank & Trust Company	14/6/2019	(333)
Total (Gross underlying exposure - EUR 13,396)						(324)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	29.12
Industrial	20.97
Financial	15.03
Consumer, Cyclical	12.04
Communications	8.89
Technology	5.84
Basic Materials	4.05
Collective Investment Schemes	3.73
Securities portfolio at market value	99.67
Other Net Assets	0.33
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>BONDS</b>				<b>China</b>			
USD 16,128,347	<b>Argentina</b> Argentina Bonar Bonds 7.625% 18/4/2037	9,770,193	0.13	CNY 267,000,000	China Government Bond 3.29% 18/10/2023	35,043,140	0.47
EUR 8,837,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	5,930,555	0.08	CNY 166,800,000	China Government Bond 3.29% 18/10/2023	21,892,119	0.29
		15,700,748	0.21	CNY 110,700,000	China Government Bond 3.19% 11/4/2024	14,458,138	0.20
						71,393,397	0.96
EUR 19,900,000	<b>Austria</b> BAWAG Group RegS FRN 26/3/2029	19,656,325	0.26	EUR 22,249,000	<b>Cyprus</b> Cyprus Government International Bond RegS 3.75% 26/7/2023	25,468,430	0.34
EUR 5,200,000	Erste Group Bank AG RegS FRN (Perpetual)	5,917,444	0.08			25,468,430	0.34
EUR 2,800,000	Erste Group Bank RegS FRN (Perpetual)	2,801,316	0.04		<b>Czech Republic</b>		
GBP 13,033,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	14,635,869	0.19	CZK 1,678,240,000	Czech Republic Government Bond 0.75% 23/2/2021	64,031,919	0.86
EUR 1,400,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	1,139,880	0.01	CZK 1,000,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	42,606,285	0.57
EUR 3,600,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	3,613,644	0.05			106,638,204	1.43
EUR 28,300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	28,340,469	0.38		<b>Denmark</b>		
EUR 7,912,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	15,424,760	0.21	EUR 4,550,000	Danske Bank RegS FRN 21/6/2029	4,611,561	0.06
EUR 400,000	Volksbank Wien AG RegS FRN 6/10/2027	401,442	0.01	DKK 83,461,150	Nordea Kredit Realkreditaktieselskab 1.50% 1/10/2050	11,267,966	0.15
		91,931,149	1.23	DKK 96,500,000	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2019	13,033,425	0.18
				DKK 152,423,675	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2050	21,134,465	0.28
				DKK 140,104,519	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	19,426,058	0.26
				DKK 534,145,000	Nykredit Realkredit RegS 1.50% 1/10/2050	72,092,307	0.97
				DKK 243,655,000	Realkredit Danmark RegS '144A' 1.50% 1/10/2050	32,885,548	0.44
						174,451,330	2.34
EUR 200,000	<b>Belgium</b> AG Insurance SA RegS FRN 30/6/2047	207,710	0.00	USD 5,400,000	<b>Egypt</b> Egypt Government International Bond RegS 7.60% 1/3/2029	4,839,361	0.06
EUR 4,000,000	Belfius Bank SA NV RegS FRN (Perpetual)	3,238,320	0.04	USD 4,915,000	Egypt Government International Bond RegS 8.70% 1/3/2049	4,388,197	0.06
EUR 13,100,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	13,722,774	0.19			9,227,558	0.12
EUR 4,000,000	KBC Group NV RegS FRN (Perpetual)	3,721,680	0.05		<b>Estonia</b>		
EUR 32,644,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	34,457,048	0.46	EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023*	5,842,290	0.08
		55,347,532	0.74			5,842,290	0.08
					<b>Finland</b>		
EUR 500,000	<b>Canada</b> Bausch Health Cos Inc RegS 4.50% 15/5/2023	505,995	0.01	EUR 22,712,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	26,405,653	0.36
EUR 21,575,000	National Bank of Canada RegS 0.25% 24/7/2023	21,916,748	0.29	EUR 11,700,000	Fortum OYJ RegS 1.625% 27/2/2026	11,993,553	0.16
		22,422,743	0.30	EUR 13,265,000	Fortum OYJ RegS 2.125% 27/2/2029	13,657,246	0.18
						52,056,452	0.70
USD 1,750,000	<b>Cayman Islands</b> Magnetite IX Ltd '2014-9X' Regs RegS FRN 25/7/2026	655,085	0.01		<b>France</b>		
USD 1,880,400	Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031	1,031,867	0.01	EUR 3,100,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	3,108,773	0.04
GBP 350,000	Trafford Centre Finance Ltd/The RegS FRN 28/7/2035	366,662	0.00	USD 900,000	Altice France SA/France '144A' 7.375% 1/5/2026	792,445	0.01
EUR 1,100,000	UPCB Finance VII Ltd RegS 3.625% 15/6/2029	1,154,340	0.02	USD 200,000	Altice France SA/France '144A' 8.125% 1/2/2027	180,132	0.00
		3,207,954	0.04				

\* All or a portion of this security represents a security on loan.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 600,000	Alice France SA/France Regs RegS 5.875% 1/2/2027	630,810	0.01	EUR 1,500,000	FCT Noria '2018-1 E' RegS FRN 25/6/2038	1,510,058	0.02
EUR 7,000,000	Arkema RegS FRN (Perpetual)*	7,388,430	0.10	EUR 2,121,969	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	2,123,678	0.03
EUR 15,300,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	15,613,650	0.21	EUR 81,064,045	France Government Bond OAT RegS 1.85% 25/7/2027 <sup>(†)</sup>	100,920,684	1.35
EUR 16,500,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	16,634,475	0.22	EUR 71,100,303	France Government Bond OAT RegS 0.10% 1/3/2028	76,776,240	1.03
EUR 845,000	BNP Paribas RegS FRN 7/6/2024*	837,572	0.01	EUR 240,764,886	French Republic Government Bond OAT RegS 0.10% 1/3/2021	247,277,576	3.31
GBP 5,565,000	BNP Paribas RegS 3.375% 23/1/2026	6,582,573	0.09	EUR 20,987,102	French Republic Government Bond OAT RegS 0.10% 1/3/2029	22,887,064	0.31
USD 900,000	BNP Paribas SA RegS FRN (Perpetual)	865,992	0.01	EUR 63,598,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 <sup>(†)</sup>	75,947,142	1.02
EUR 1,000,000	BPCE SA RegS FRN 23/3/2023*	992,620	0.01	EUR 125,992,000	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050 <sup>(†)</sup>	133,436,867	1.79
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,220,400	0.02	EUR 44,190,598	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	48,522,381	0.65
EUR 12,000,000	BPCE SFH RegS 0.625% 22/9/2027	12,389,280	0.17	EUR 9,700,000	HSBC France SA RegS 0.20% 4/9/2021	9,752,380	0.13
EUR 15,300,000	BPCE SFH SA RegS 0.625% 29/5/2031	15,329,223	0.20	EUR 12,500,000	La Poste SA RegS FRN (Perpetual)*	12,063,375	0.16
GBP 7,600,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	8,587,511	0.11	EUR 3,000,000	Noria '2018-1C' FRN 25/6/2038	3,023,955	0.04
EUR 2,000,000	Capgemini SE RegS 1.75% 1/7/2020	2,030,320	0.03	EUR 1,400,000	Noria '2018-1D' FRN 25/6/2038	1,409,996	0.02
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,817,527	0.08	EUR 2,300,000	Orange SA RegS FRN (Perpetual)	2,626,209	0.03
EUR 1,400,000	Cie de Saint-Gobain RegS 0.875% 27/3/2020 (Zero Coupon)	1,401,050	0.02	EUR 400,000	Orano RegS 3.375% 23/4/2026	399,140	0.01
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,128,034	0.01	EUR 2,825,000	PSA Banque France RegS 0.50% 12/4/2022*	2,840,537	0.04
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,638,448	0.05	EUR 5,825,000	RCI Banque SA RegS FRN 8/7/2020	5,828,611	0.08
USD 2,055,000	Credit Agricole '144A' FRN (Perpetual)	1,861,241	0.02	EUR 13,000,000	RCI Banque SA RegS FRN 12/3/2025*	12,353,250	0.17
EUR 5,000,000	Credit Agricole Assurances SA RegS FRN 27/9/2048*	5,516,500	0.07	EUR 1,066,472	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	1,072,253	0.01
EUR 200,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	211,004	0.00	EUR 5,400,000	Societe Generale RegS 1.25% 15/2/2024	5,485,320	0.07
EUR 17,700,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	18,036,831	0.24	EUR 14,200,000	Societe Generale RegS 1.75% 22/3/2029*	14,403,841	0.19
EUR 11,900,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	12,428,955	0.17	EUR 22,700,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	23,710,377	0.32
EUR 1,500,000	Credit Mutuel Arkea RegS 3.375% 11/3/2031	1,534,305	0.02	EUR 400,000	TDF Infrastructure SAS RegS 2.50% 7/4/2026	420,360	0.01
EUR 3,400,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026*	3,630,741	0.05	EUR 15,500,000	Teleperformance RegS 1.875% 2/7/2025	16,195,950	0.22
EUR 1,400,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	1,502,956	0.02	EUR 295,000	Total SA RegS FRN (Perpetual)	309,343	0.00
EUR 300,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029* (traded in France)	293,043	0.00			1,016,589,609	13.61
EUR 1,300,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029 (traded in Luxembourg)	1,269,853	0.02	<b>Germany</b>			
GBP 12,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	14,580,391	0.19	EUR 800,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	824,320	0.01
GBP 12,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023*	14,820,620	0.20	EUR 3,000,000	ADLER Real Estate AG RegS (Contingent Convertible Bond) 2.50% 19/7/2021	471,795	0.01
EUR 530,393	Driver France FCT Compartment Driver France Three 'B' RegS FRN 21/4/2024	530,738	0.01	EUR 2,770,000	Bayer AG RegS RegS FRN 1/7/2075*	2,789,473	0.04
EUR 500,000	Electricite de France SA RegS FRN (Perpetual)	530,698	0.01	EUR 13,725,000	Commerzbank AG RegS 0.50% 28/8/2023	13,783,331	0.18
GBP 7,100,000	Electricite de France SA RegS FRN (Perpetual)	8,109,661	0.11	EUR 5,000,000	Commerzbank AG RegS 4.00% 23/3/2026	5,500,400	0.07
GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	232,944	0.00	EUR 8,100,000	Commerzbank AG RegS 1.50% 28/8/2028	8,353,530	0.11
EUR 500,000	Electricite de France SA RegS FRN (Perpetual)	519,703	0.01	EUR 951,000	Consus Real Estate AG RegS 9.625% 15/5/2024*	923,877	0.01
EUR 700,000	Engie SA RegS FRN (Perpetual)	752,437	0.01	USD 200,000	Deutsche Bank AG FRN 24/5/2028	159,502	0.00
EUR 3,600,000	Engie SA RegS FRN (Perpetual)	3,761,136	0.05				

\* All or a portion of this security represents a security on loan.

† A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Iceland</b>			
GBP 3,800,000	Deutsche Bank RegS 3.875% 12/2/2024	4,321,538	0.06	EUR 4,875,000	Islandsbanki HF RegS FRN 19/1/2024	4,827,566	0.06
EUR 2,400,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	2,385,840	0.03	EUR 8,695,000	Landsbankinn HF RegS 1.00% 30/5/2023	8,598,834	0.12
GBP 8,000,000	Deutsche Telekom RegS 3.125% 6/2/2034	9,412,633	0.13			13,426,400	0.18
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	30,046,446	0.40	<b>India</b>			
EUR 3,700,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	3,706,660	0.05	INR 7,369,800,000	India Government Bond 7.17% 8/1/2028	94,684,891	1.27
EUR 505,000	IHO Verwaltungs GmbH RegS 3.625% 15/5/2025	503,702	0.01			94,684,891	1.27
EUR 402,000	IHO Verwaltungs GmbH RegS 3.875% 15/5/2027	394,270	0.01	<b>Indonesia</b>			
EUR 1,100,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026*	1,103,240	0.01	IDR 319,670,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	17,720,788	0.24
EUR 7,400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	7,229,800	0.10	IDR 518,297,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	33,308,937	0.44
EUR 47,555,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023*	48,519,653	0.65			51,029,725	0.68
GBP 15,700,000	NRW Bank RegS 1.00% 15/6/2022	17,722,718	0.24	<b>Ireland</b>			
EUR 26,375,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	26,562,131	0.36	EUR 7,200,000	Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon)	7,202,592	0.10
EUR 4,597,000	Symrise AG RegS 1.75% 10/7/2019	4,604,631	0.06	EUR 200,000	Allied Irish Banks Plc RegS FRN (Perpetual)	214,448	0.00
EUR 1,650,000	Unitymedia GmbH RegS 3.75% 15/1/2027	1,739,265	0.02	EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	94,690	0.00
EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	13,530,784	0.18	EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	89,870	0.00
EUR 8,100,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	8,140,338	0.11	EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	200,702	0.00
EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023*	12,247,920	0.16	EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	422,906	0.01
		224,977,797	3.01	GBP 8,540,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,588,782	0.13
<b>Greece</b>				GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,352,937	0.04
EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,717,180	0.14	GBP 1,775,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	1,999,467	0.03
EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,481,083	0.06	USD 2,825,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	2,433,131	0.03
EUR 19,580,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024	21,136,610	0.28	EUR 200,000	Bank of Ireland RegS FRN (Perpetual)	210,479	0.00
EUR 8,985,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	9,614,849	0.13	SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,194,278	0.08
EUR 5,765,000	Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029	6,245,801	0.08	EUR 7,175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	7,181,744	0.10
EUR 6,314,013	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	6,642,342	0.09	EUR 121,247,192	Ireland Government Bond RegS 0.90% 15/5/2028	127,701,180	1.71
EUR 3,905,741	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	4,110,792	0.06	EUR 26,454,897	Ireland Government Bond RegS 1.70% 15/5/2037	29,220,227	0.39
EUR 14,940,000	National Bank of Greece SA RegS 2.75% 19/10/2020	15,413,299	0.21	EUR 7,815,000	Ireland Government Bond RegS 2.00% 18/2/2045	9,090,095	0.12
		78,361,956	1.05	EUR 30,687,030	Ireland Government Bond RegS 1.50% 15/5/2050	31,094,861	0.42
<b>Guernsey</b>				EUR 485,000	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	485,194	0.01
USD 4,400,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	3,942,493	0.05	EUR 2,240,000	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	2,239,776	0.03
EUR 1,000,000	Summit Properties Ltd RegS 2.00% 31/1/2025	931,660	0.01	EUR 453,764	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	458,039	0.01
		4,874,153	0.06	EUR 480,990	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	487,238	0.01
<b>Hong Kong</b>				GBP 2,950,188	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	3,306,017	0.04
USD 2,680,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	1,772,893	0.02				
		1,772,893	0.02				

\* All or a portion of this security represents a security on loan.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Italy continued</b>			
GBP 2,631,651	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	2,952,989	0.04	EUR 8,895,000	UniCredit SpA RegS FRN 20/2/2029	9,006,543	0.12
GBP 1,236,439	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	1,391,245	0.02	EUR 2,298,000	UniCredit SpA RegS FRN (Perpetual)	2,480,990	0.03
		247,612,887	3.32	EUR 2,500,000	UniCredit SpA RegS FRN (Perpetual)*	2,082,275	0.03
				EUR 11,700,000	UniCredit SpA RegS FRN (Perpetual)	11,695,554	0.16
EUR 2,385,000	Assicurazioni Generali SpA RegS 3.875% 29/1/2029*	2,441,644	0.03	USD 1,610,000	Wind Tre SpA '144A' 5.00% 20/1/2026	1,375,249	0.02
EUR 900,000	Assicurazioni Generali SpA RegS FRN 10/7/2042	1,115,127	0.02			949,876,598	12.72
EUR 800,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	937,388	0.01	<b>Japan</b>			
EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	940,554	0.01	EUR 1,050,000	SoftBank Group Corp RegS 5.00% 15/4/2028	1,142,958	0.01
EUR 17,955,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	18,547,695	0.25			1,142,958	0.01
EUR 6,900,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	7,026,029	0.09	<b>Jersey</b>			
EUR 4,517,024	Driver Italia One SRL 'A' RegS FRN 21/4/2029	4,523,356	0.06	GBP 3,021,000	AA Bond Co Ltd RegS 2.75% 31/7/2023	3,126,058	0.04
EUR 1,500,000	Driver Italia One SRL 'B' RegS FRN 21/4/2029	1,496,570	0.02	GBP 900,000	British Land White 2015 Ltd RegS (Contingent Convertible Bond) 9/6/2020 (Zero Coupon)	996,882	0.01
GBP 6,885,000	Enel SpA RegS 5.75% 22/6/2037	9,953,828	0.13	GBP 4,515,000	CPUK Finance Ltd RegS 4.25% 28/8/2022	5,125,093	0.07
EUR 18,072,000	Enel SpA RegS FRN 24/11/2081*	17,480,503	0.23	GBP 8,950,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	10,215,067	0.14
EUR 9,155,000	Hera SpA 4.50% 3/12/2019	9,359,797	0.13	USD 1,400,000	HBOS Capital Funding LP RegS 6.85% (Perpetual)*	1,271,901	0.02
EUR 1,050,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	1,057,067	0.01	GBP 800,000	Intu Jersey 2 Ltd RegS (Contingent Convertible Bond) 2.875% 1/11/2022	755,827	0.01
EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,295,363	0.04	EUR 1,000,000	PT Jersey Ltd RegS (Contingent Convertible Bond) 0.50% 19/11/2019	998,870	0.01
EUR 11,465,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)*	11,665,637	0.16	USD 800,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	816,733	0.01
EUR 2,770,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	2,982,791	0.04			23,306,431	0.31
EUR 80,323,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	77,096,827	1.03	<b>Latvia</b>			
EUR 270,614,573	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	274,684,616	3.68	EUR 16,193,000	Latvia Government International Bond RegS 1.875% 19/2/2049	16,927,353	0.23
EUR 375,362,702	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	359,394,773	4.81			16,927,353	0.23
EUR 34,157,712	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	30,918,195	0.41	<b>Luxembourg</b>			
EUR 22,097,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	19,876,914	0.27	EUR 7,775,000	Allergan Funding SCS 2.625% 15/11/2028	8,245,232	0.11
EUR 7,450,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 17/2/2020	7,483,749	0.10	USD 1,310,000	Altice Financing SA 7.50% 15/5/2026	1,159,301	0.02
EUR 5,101,108	Sunrise SPV '2017-1 A1' RegS F RN 27/4/2041	5,103,169	0.07	EUR 810,000	Altice Finco SA RegS 4.75% 15/1/2028	688,630	0.01
EUR 16,100,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	16,097,466	0.22	USD 500,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	414,236	0.01
EUR 3,705,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	3,710,201	0.05	USD 950,000	Altice Luxembourg SA '144A' 10.50% 15/5/2027	852,689	0.01
EUR 2,059,465	Taurus '2018-IT1 A' SRL FRN 18/5/2030	2,032,847	0.03	EUR 655,000	Altice Luxembourg SA RegS 8.00% 15/5/2027	651,280	0.01
EUR 165,546	Taurus '2018-IT1 B' SRL FRN 18/5/2030	160,993	0.00	GBP 2,022,000	Cabot Financial Luxembourg SA RegS 7.50% 1/10/2023	2,321,882	0.03
GBP 8,000,000	Telecom Italia SpA 5.875% 19/5/2023*	9,543,559	0.13	USD 600,000	Codere Finance 2 Luxembourg '144A' 7.625% 1/11/2021	508,611	0.01
EUR 392,000	Telecom Italia SpA/Milano RegS 2.75% 15/4/2025	379,903	0.01	GBP 4,174,814	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	4,709,405	0.06
EUR 2,100,000	Telecom Italia SpA/Milano RegS (Contingent Convertible Bond) 1.125% 26/3/2022	2,028,726	0.03	GBP 3,040,169	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	3,441,609	0.05
USD 800,000	UniCredit SpA '144A' 6.572% 14/1/2022	748,296	0.01				
EUR 20,265,000	UniCredit SpA RegS FRN 28/10/2025	21,152,404	0.28				

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
GBP 7,992,064	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	9,021,754	0.12	EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	7,046,938	0.09
EUR 4,361,340	Compartment VCL '26A' RegS FRN 21/2/2024	4,369,795	0.06	EUR 9,925,000	BMW Finance NV RegS 1.50% 6/2/2029	10,176,053	0.14
EUR 13,100,000	Compartment VCL '26B' RegS FRN 21/2/2024	13,088,235	0.17	GBP 26,300,000	BNG Bank NV RegS 1.00% 17/6/2022	29,689,266	0.40
EUR 670,707	Compartment VCL 24 'B' RegS FRN 21/8/2022	670,873	0.01	EUR 3,017,844	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	3,022,819	0.04
EUR 2,108,641	Compartment VCL 25 'B' RegS FRN 21/9/2023	2,108,093	0.03	EUR 800,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	826,592	0.01
EUR 700,000	European TopSoho Sarl RegS (Contingent Convertible Bond) 4.00% 21/9/2021	665,266	0.01	EUR 15,350,000	Daimler International Finance BV RegS 0.25% 9/8/2021	15,403,034	0.21
EUR 10,417,550	FACT Master '2018-1 A' RegS FRN 20/11/2025	10,457,160	0.14	EUR 14,425,000	de Volksbank NV RegS 0.125% 28/9/2020	14,474,189	0.19
GBP 100,000	Garfunkelux Holdco 2 RegS 11.00% 1/11/2023	84,178	0.00	EUR 14,600,000	de Volksbank NV RegS 0.75% 25/6/2023	14,890,686	0.20
EUR 500,000	Garfunkelux Holdco 3 SA RegS 7.50% 1/8/2022*	440,490	0.01	GBP 700,000	Deutsche Telekom International Finance BV 7.625% 15/6/2030	1,182,531	0.02
GBP 200,000	Garfunkelux Holdco 3 SA RegS 8.50% 1/11/2022	192,378	0.00	GBP 6,155,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	6,862,321	0.09
EUR 6,100,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027*	6,160,451	0.08	GBP 3,000,000	Enel Finance International NV RegS 5.625% 14/8/2024	3,933,247	0.05
EUR 14,350,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	14,555,779	0.19	USD 7,600,000	Enel Finance International NV RegS 3.50% 6/4/2028*	6,357,041	0.09
EUR 1,300,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027	1,273,389	0.02	GBP 1,565,000	Enel Finance International NV RegS 5.75% 14/9/2040	2,313,893	0.03
EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	750,206	0.01	EUR 16,925,000	Ferrari NV RegS 0.25% 16/1/2021	16,962,658	0.23
EUR 1,100,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	1,156,034	0.02	EUR 1,120,000	Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024	1,122,540	0.02
EUR 910,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	998,752	0.01	EUR 4,000,000	Iberdrola International BV RegS 3.50% 1/2/2021	4,242,560	0.06
EUR 3,475,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	3,621,402	0.05	EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,670,870	0.05
EUR 645,000	Rossini Sarl RegS 6.75% 30/10/2025	687,144	0.01	EUR 12,000,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	11,989,800	0.16
EUR 11,251,000	SES SA RegS 1.625% 22/3/2026	11,602,256	0.15	EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,116,760	0.08
EUR 3,140,000	SES SA RegS FRN (Perpetual)	3,275,507	0.04	GBP 8,200,000	ING Groep NV RegS 3.00% 18/2/2026	9,544,142	0.13
EUR 1,300,000	SES SA RegS FRN (Perpetual)	1,405,417	0.02	USD 4,190,000	ING Groep NV RegS FRN (Perpetual)*	3,763,660	0.05
GBP 6,137,113	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	6,932,113	0.09	GBP 12,615,000	innogy Finance BV RegS 6.25% 3/6/2030	19,103,158	0.26
EUR 7,800,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	7,984,314	0.11	EUR 1,700,000	LeasePlan Corp NV RegS 1.00% 8/4/2020	1,714,781	0.02
EUR 250,000	Swissport Financing Sarl RegS 6.75% 15/12/2021	258,558	0.00	EUR 350,000	LeasePlan Corp NV RegS FRN (Perpetual)	353,063	0.00
		124,752,419	1.67	EUR 19,000,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025*	19,548,530	0.26
<b>Mexico</b>				EUR 300,000	NN Group NV RegS FRN (Perpetual)	315,773	0.00
MXN 400,000,000	Mexican Bonos 6.50% 10/6/2021	17,782,952	0.24	EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,642,228	0.12
MXN 538,000,000	Mexican Bonos 7.50% 3/6/2027	23,909,967	0.32	EUR 648,000	Summer BidCo BV RegS 9.00% 15/11/2025	667,077	0.01
		41,692,919	0.56	EUR 5,300,000	Telefonica Europe BV RegS FRN (Perpetual)*	5,136,972	0.07
<b>Netherlands</b>				EUR 1,800,000	Telefonica Europe BV RegS FRN (Perpetual)	2,017,530	0.03
EUR 14,400,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	14,822,496	0.20	EUR 8,500,000	Telefonica Europe BV RegS FRN (Perpetual)*	8,232,250	0.11
EUR 1,200,000	ABN AMRO Bank NV RegS FRN (Perpetual)*	1,171,836	0.02	EUR 14,600,000	Telefonica Europe BV RegS FRN (Perpetual)	15,086,253	0.20
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,549,518	0.11	EUR 6,845,000	TenneT Holding BV RegS FRN (Perpetual)*	7,038,919	0.09
EUR 3,300,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026*	3,345,358	0.04				
EUR 12,400,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	12,646,388	0.17				

\* All or a portion of this security represents a security on loan.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Russia</b>			
USD 944,000	UPC Holding BV '144A' 5.50% 15/1/2028	838,124	0.01	RUB 1,193,575,000	Russian Federal Bond - OFZ 7.40% 17/7/2024	16,278,251	0.22
EUR 950,000	UPC Holding BV RegS 3.875% 15/6/2029*	974,862	0.01	RUB 452,200,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	5,953,371	0.08
GBP 13,000,000	Volkswagen International Finance NV RegS 3.375% 16/11/2026	15,149,657	0.20			22,231,622	0.30
EUR 11,300,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	11,911,160	0.16	<b>Saudi Arabia</b>			
EUR 3,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	3,262,842	0.04	USD 9,265,000	Saudi Arabian Oil Co RegS 3.50% 16/4/2029*	8,224,998	0.11
EUR 6,600,000	Vonovia Finance BV RegS FRN 22/12/2022*	6,575,118	0.09	USD 6,150,000	Saudi Arabian Oil Co RegS 4.25% 16/4/2039	5,434,692	0.07
USD 700,000	Ziggo Bond Co BV '144A' 6.00% 15/1/2027	615,092	0.01	USD 1,200,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049*	1,051,217	0.02
EUR 100,000	Ziggo BV RegS 4.25% 15/1/2027	103,981	0.00			14,710,907	0.20
		341,414,566	4.57	<b>Singapore</b>			
<b>New Zealand</b>				EUR 493,000	Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023	491,556	0.01
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,286,900	0.14			491,556	0.01
NZD 84,897,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	58,307,300	0.78	<b>South Africa</b>			
		68,594,200	0.92	ZAR 504,389,151	Republic of South Africa Government Bond 8.75% 28/2/2048	27,772,822	0.37
<b>Norway</b>						27,772,822	0.37
GBP 6,049,000	Kommunalbanken AS RegS 1.125% 30/11/2022	6,860,301	0.09	<b>Spain</b>			
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033	32,313	0.00	GBP 12,500,000	Abertis Infraestructuras RegS 3.375% 27/11/2026	14,243,160	0.19
		6,892,614	0.09	EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,705,697	0.04
<b>Poland</b>				EUR 2,547,867	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	2,553,812	0.04
EUR 6,550,000	Santander Bank Polska RegS 0.75% 20/9/2021	6,611,832	0.09	EUR 1,400,000	Banco Bilbao Vizcaya Argentaria RegS FRN (Perpetual)	1,394,680	0.02
		6,611,832	0.09	EUR 2,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	2,200,100	0.03
<b>Portugal</b>				EUR 900,000	Banco de Sabadell RegS FRN 12/12/2028	937,800	0.01
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,639,718	0.09	EUR 600,000	Banco de Sabadell SA RegS 1.75% 10/5/2024	596,937	0.01
EUR 3,300,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	3,522,123	0.05	EUR 1,300,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	1,409,070	0.02
EUR 2,800,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	2,940,070	0.04	EUR 600,000	Banco Santander SA RegS FRN (Perpetual)	529,122	0.01
EUR 1,113,537	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	1,119,595	0.01	EUR 3,600,000	Bankia SA RegS 1.125% 5/8/2022	3,748,248	0.05
EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	502,500	0.01	EUR 23,500,000	Bankia SA RegS FRN 15/2/2029*	23,987,390	0.32
EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	821,026	0.01	EUR 800,000	Bankia SA RegS FRN (Perpetual)	788,704	0.01
EUR 9,702,139	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	9,870,410	0.13	EUR 200,000	Bankia SA RegS FRN (Perpetual)	199,150	0.00
EUR 10,029,154	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023	10,134,889	0.13	EUR 9,600,000	CaixaBank RegS 1.125% 27/3/2026	9,664,992	0.13
EUR 33,935,248	Volta Electricity Receivables 0.85% 12/2/2022	34,075,305	0.46	EUR 200,000	CaixaBank RegS FRN (Perpetual)	176,508	0.00
		69,625,636	0.93	EUR 100,000	CaixaBank SA RegS FRN 14/7/2028	101,809	0.00
				EUR 1,000,000	CaixaBank SA RegS FRN 17/4/2030	965,220	0.01
				EUR 600,000	CaixaBank SA RegS FRN (Perpetual)	529,524	0.01
				EUR 5,400,000	CaixaBank SA RegS FRN (Perpetual)	5,623,074	0.08
				EUR 500,000	Distribuidora Internacional de Alimentacion SA RegS 1.50% 22/7/2019*	477,185	0.01
				EUR 300,000	Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021*	230,115	0.00
				EUR 4,782,211	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	4,788,936	0.06
				EUR 1,800,000	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	1,805,009	0.02

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 12,782,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	14,429,281	0.19	EUR 3,500,000	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,507,304	0.05
EUR 100,000	eG Global Finance Plc RegS 3.625% 7/2/2024	97,916	0.00	EUR 1,193,717	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	1,194,823	0.02
GBP 150,000	EI Group Plc RegS 6.875% 15/2/2021	180,648	0.00	GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' FRN 19/12/2059	5,626,100	0.08
GBP 4,800,000	EI Group Plc RegS 6.00% 6/10/2023	5,806,370	0.08	GBP 3,025,431	Greene King Finance Plc RegS FRN 15/12/2033	3,426,838	0.05
GBP 10,411,782	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	11,759,865	0.16	GBP 1,700,000	Greene King Finance Plc RegS 3.593% 15/3/2035	1,981,224	0.03
USD 600,000	EnQuest Plc RegS '144A' 7.00% 15/4/2022*	440,635	0.01	GBP 1,012,954	Greene King Finance Plc RegS 4.064% 15/3/2035	1,236,869	0.02
GBP 844,342	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	947,606	0.01	GBP 4,465,127	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	5,049,893	0.07
GBP 1,778,501	Eurosail-UK Plc '2007-4X A3' RegS FRN 13/6/2045	2,001,249	0.03	GBP 3,320,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	3,721,296	0.05
GBP 7,777,000	FCE Bank Plc RegS 2.727% 3/6/2022	8,790,756	0.12	GBP 15,405,000	HSBC Holdings Plc FRN 27/6/2023	17,413,264	0.23
GBP 3,131,889	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	3,541,732	0.05	GBP 7,750,000	HSBC Holdings Plc FRN 22/7/2028	8,891,881	0.12
GBP 1,013,273	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	1,144,807	0.02	GBP 4,540,000	HSBC Holdings Plc RegS FRN 13/11/2026	5,033,248	0.07
GBP 456,001	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	514,803	0.01	EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,645,481	0.05
GBP 409,991	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	463,701	0.01	EUR 1,900,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	1,944,023	0.03
GBP 805,982	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	913,209	0.01	USD 400,000	Jaguar Land Rover Automotive Plc '144A' 4.50% 1/10/2027	298,318	0.00
GBP 5,250,413	Finsbury Square Plc '2017-2 A' FRN 12/9/2065	5,927,035	0.08	GBP 6,082,857	Kenrick No 3 Plc 'A' FRN 11/10/2054	6,823,811	0.09
GBP 6,130,947	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	6,915,795	0.09	EUR 1,772,650	Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040	1,715,886	0.02
GBP 658,986	Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065	738,440	0.01	GBP 6,290,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	7,091,125	0.09
GBP 1,029,977	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,157,237	0.02	GBP 8,200,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,231,488	0.12
GBP 962,979	Finsbury Square Plc '2018-1C' FRN 12/9/2065	1,080,933	0.01	GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,385,693	0.11
GBP 10,884,989	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	12,329,120	0.17	GBP 4,231,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	4,797,989	0.06
GBP 5,985,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	6,821,802	0.09	GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	29,995,783	0.40
GBP 2,115,000	Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069	2,395,070	0.03	GBP 6,212,000	Legal & General Group Plc RegS FRN 14/11/2048	7,436,156	0.10
GBP 2,157,621	Friary No 4 Plc 'A' RegS FRN 21/1/2050	2,425,949	0.03	GBP 3,110,000	Lloyds Bank Plc RegS 9.625% 6/4/2023	4,466,752	0.06
EUR 10,225,000	G4S International Finance Plc RegS 1.875% 24/5/2025	10,284,918	0.14	EUR 471,061	Ludgate Funding Plc '2007-1 BB' RegS FRN 1/1/2061	430,186	0.01
GBP 654,847	Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065	724,001	0.01	EUR 392,551	Ludgate Funding Plc '2007-1 MB' RegS FRN 1/1/2061	365,021	0.00
GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,761,622	0.02	GBP 7,282,398	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	8,205,240	0.11
GBP 234,945	Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065	261,109	0.00	GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,641,568	0.04
GBP 1,200,000	GKN Holdings Ltd RegS 4.625% 12/5/2032	1,324,376	0.02	GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	813,163	0.01
GBP 5,660,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	6,381,277	0.09	GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	953,703	0.01
GBP 10,750,000	Globaldrive Auto Receivables UK Plc '2018-AA' RegS FRN 20/6/2026	12,137,853	0.16	EUR 11,075,000	Mondi Finance Plc RegS 1.625% 27/4/2026	11,460,964	0.15
GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-AB' RegS FRN 20/6/2026	3,912,880	0.05	GBP 11,141,182	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	12,564,798	0.17
GBP 1,552,520	Gosforth Funding Plc '2014-1 A2' RegS FRN 19/10/2056	1,753,318	0.02	GBP 1,710,000	Motor Plc '2016-1 C' 3.75% 25/11/2025	1,963,425	0.03
				GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	394,750	0.01
				GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	328,484	0.00

\* All or a portion of this security represents a security on loan.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 960,802	Motor Plc '2017-1X A2' RegS FRN 25/9/2024	1,084,059	0.01	GBP 7,680,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	8,795,233	0.12
USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	879,764	0.01	GBP 61,202	Residential Mortgage Securities 26 Plc 'A1' RegS FRN 14/2/2041	69,513	0.00
USD 1,125,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	1,022,113	0.01	GBP 3,174,567	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	3,589,200	0.05
GBP 6,400,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	7,210,560	0.10	GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	2,906,996	0.04
GBP 1,390,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	1,570,530	0.02	GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	786,057	0.01
GBP 1,900,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	2,149,645	0.03	GBP 3,830,930	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	4,317,744	0.06
GBP 2,100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	2,386,282	0.03	GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,649,835	0.04
GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,600,306	0.10	GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	520,303	0.01
EUR 411,694	Newgate Funding Plc '2006-1 BB' RegS FRN 11/2/2050	379,066	0.01	GBP 8,816,594	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	9,944,096	0.13
GBP 3,425,000	Next Group Plc RegS 3.00% 26/8/2025	3,935,280	0.05	GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	25,666,954	0.34
GBP 2,321,000	Next Plc RegS 4.375% 2/10/2026	2,873,327	0.04	GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	546,162	0.01
GBP 5,851,000	NGG Finance Plc RegS FRN 18/6/2073	6,988,140	0.09	GBP 11,250,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	12,674,623	0.17
GBP 22,103,230	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	24,906,511	0.33	GBP 6,088,803	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	6,869,974	0.09
EUR 11,030,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	10,622,417	0.14	GBP 410,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	461,907	0.01
USD 2,726,715	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	2,307,204	0.03	GBP 420,000	RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046	476,904	0.01
USD 46,826	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	39,622	0.00	USD 1,700,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	1,611,355	0.02
EUR 839,448	Paragon Mortgages No 22 Plc '1A' RegS FRN 15/9/2042	839,541	0.01	GBP 10,810,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	12,343,768	0.17
EUR 204,042	Paragon Mortgages No 23 Plc 'A1' RegS FRN 15/1/2043	204,268	0.00	GBP 600,000	Shop Direct Funding Plc RegS 7.75% 15/11/2022	628,949	0.01
GBP 208,604	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	235,814	0.00	GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' FRN 21/1/2070	10,570,915	0.14
GBP 555,000	Paragon Mortgages No 23 Plc 'C' RegS FRN 15/1/2043	629,901	0.01	GBP 2,680,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	3,034,558	0.04
GBP 188,919	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	213,917	0.00	EUR 1,531,000	Sky Ltd RegS 2.25% 17/11/2025	1,699,900	0.02
EUR 962,492	Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038	921,928	0.01	GBP 1,972,000	Spirit Issuer Plc RegS FRN 28/12/2031	2,214,149	0.03
GBP 8,390,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	9,370,098	0.13	EUR 8,182,000	SSE Plc RegS 2.00% 17/6/2020	8,350,795	0.11
GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,078,454	0.01	GBP 683,000	SSE Plc RegS FRN (Perpetual)	773,565	0.01
GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	843,185	0.01	GBP 724,624	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	818,770	0.01
GBP 11,275,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	12,737,560	0.17	GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	208,109	0.00
GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,404,850	0.11	GBP 426,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	484,446	0.01
GBP 332,000	PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023	372,559	0.01	GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	236,941	0.00
GBP 745,000	PCL Funding III Plc 'B' FRN 15/6/2023	832,322	0.01	GBP 534,308	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	838,135	0.01
GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	5,934,635	0.08	GBP 11,855,416	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	16,219,199	0.22
GBP 817,000	Pennon Group Plc RegS FRN (Perpetual)	925,236	0.01	GBP 1,007,323	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	1,378,102	0.02
GBP 142,867	Premiertel Plc 6.175% 8/5/2032	193,365	0.00	GBP 4,296,082	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	5,938,377	0.08
GBP 8,065,000	Prs Finance Plc RegS 1.75% 24/11/2026	9,402,254	0.13	GBP 15,000,000	Thames Water Utilities Finance Plc RegS 4.375% 3/7/2034	20,018,938	0.27
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	6,133,114	0.08	GBP 1,966,000	Thames Water Utilities Finance Plc RegS 5.50% 11/2/2041	3,057,898	0.04
GBP 8,939,000	Prudential Plc FRN 20/10/2051	10,677,048	0.14	GBP 6,265,761	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	7,068,466	0.09
GBP 2,219,000	Prudential Plc RegS FRN 20/7/2055	2,806,779	0.04				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States</b>			
GBP 10,845,832	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	12,252,637	0.16	USD 12,036,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	12,027,530	0.16
GBP 1,241,642	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	1,401,952	0.02	EUR 11,850,000	Bank of America Corp RegS FRN 21/9/2021	11,859,243	0.16
GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	225,787	0.00	EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,345,770	0.20
GBP 4,197,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	4,749,658	0.06	EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021*	11,810,810	0.16
GBP 90,927	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	102,656	0.00	EUR 10,200,000	Becton Dickinson and Co 0.368% 6/6/2019	10,200,102	0.14
GBP 405,000	Turbo Finance 7 Plc 'B' FRN 20/6/2023	458,643	0.01	EUR 7,577,000	Coca-Cola Co/The 0.125% 22/9/2022	7,608,823	0.10
GBP 7,106,323	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	8,036,099	0.11	USD 3,764,000	CRH America Finance Inc RegS 3.95% 4/4/2028	3,400,631	0.05
GBP 1,685,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	1,890,334	0.03	EUR 2,775,000	FedEx Corp 0.50% 9/4/2020*	2,787,654	0.04
GBP 12,491,441	Twin Bridges Plc '2018-1 A' FRN 12/9/2050	14,099,279	0.19	EUR 8,575,000	Fidelity National Information Services Inc 0.125% 21/5/2021	8,587,513	0.11
GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	3,937,863	0.05	GBP 4,765,000	Fidelity National Information Services Inc 2.602% 21/5/2025	5,470,065	0.07
GBP 2,040,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,313,117	0.03	EUR 1,120,000	Fidelity National Information Services Inc 1.50% 21/5/2027	1,138,962	0.01
GBP 11,189,600	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	13,286,335	0.18	EUR 17,790,000	Fidelity National Information Services Inc 2.00% 21/5/2030	18,245,221	0.24
GBP 272,000	Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024	352,672	0.00	GBP 6,175,000	Fidelity National Information Services Inc 3.36% 21/5/2031	7,224,097	0.10
GBP 1,300,997	Unique Pub Finance Co Plc/The RegS 5.659% 30/6/2027	1,647,571	0.02	EUR 14,080,000	Fidelity National Information Services Inc 2.95% 21/5/2039	14,775,631	0.20
GBP 871,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	1,018,884	0.01	GBP 11,340,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	13,300,888	0.18
GBP 27,691,000	United Kingdom Gilt RegS 4.50% 7/9/2034	45,563,860	0.61	USD 11,229,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	9,773,506	0.13
GBP 14,734,000	United Kingdom Gilt RegS 4.25% 7/3/2036	24,066,024	0.32	EUR 9,000,000	General Electric Co 2.125% 17/5/2037*	7,981,946	0.11
GBP 18,599,000	University of Oxford RegS 2.544% 8/12/2117	21,891,798	0.29	EUR 9,500,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	9,631,290	0.13
EUR 750,000	Vodafone Group Plc FRN 3/10/2078	744,135	0.01	EUR 16,150,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	16,174,790	0.22
EUR 225,000	Vodafone Group Plc RegS 2.50% 24/5/2039	223,713	0.00	EUR 5,000,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	5,226,200	0.07
GBP 10,000,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 26/11/2020 (Zero Coupon)	11,015,253	0.15	EUR 10,025,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	10,478,531	0.14
GBP 14,955,110	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	16,929,667	0.23	EUR 5,040,000	Levi Strauss & Co 3.375% 15/3/2027*	5,270,731	0.07
GBP 4,285,778	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049	4,874,631	0.07	EUR 8,800,000	McDonald's Corp RegS 0.50% 15/1/2021	8,876,736	0.12
GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	3,510,949	0.05	EUR 19,100,000	Morgan Stanley FRN 9/11/2021	19,112,033	0.26
GBP 6,848,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	7,892,986	0.11	EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,860,458	0.20
GBP 10,000,000	Western Power Distribution Plc RegS 3.50% 16/10/2026	11,694,596	0.16	EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,723,226	0.20
GBP 12,055,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	13,580,366	0.18	EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,960,776	0.12
EUR 400,000	Worldpay Finance Plc RegS 3.75% 15/11/2022	445,428	0.01	EUR 16,203,000	PVH Corp RegS 3.125% 15/12/2027	17,356,330	0.23
EUR 8,000,000	WPP Finance 2013 RegS 0.75% 18/11/2019	8,023,560	0.11	EUR 600,000	Refinitiv US Holdings Inc RegS 4.50% 15/5/2026	604,362	0.01
		1,132,487,887	15.16	EUR 461,000	Refinitiv US Holdings Inc RegS 6.875% 15/11/2026	459,788	0.01
				USD 21,907,727	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	19,755,705	0.26
				USD 17,472,601	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	16,306,549	0.22
				USD 51,434,263	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048*	48,639,021	0.65
				GBP 300,000	Vantiv LLC Via Vantiv Issuer Corp RegS 3.875% 15/11/2025	353,762	0.00
				GBP 8,885,000	Wells Fargo & Co RegS 2.50% 2/5/2029	10,039,779	0.13
						388,368,459	5.20
				Total Bonds		5,904,849,190	79.06

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCD	EUR 71,744,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	(162,462)	(1,120,991)
CCCD	EUR 19,200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	405,111	(1,637,194)
CCCD	EUR 453,951,781	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	2,205,017	(6,400,339)
CCCD	USD 3,400,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	47,875	(143,460)
CCIL	EUR 315,404,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Bank of America Merrill Lynch	15/9/2021	(5,758,190)	(5,755,233)
CCIL	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(934,924)	(933,986)
CCIL	EUR 37,590,445	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.050%	Bank of America Merrill Lynch	15/5/2022	(87,631)	(87,278)
CCIL	GBP 81,766,886	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	(598,154)	(596,567)
CCIL	GBP 166,575,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(640,801)	(637,986)
CCIL	GBP 74,282,604	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	293,185	294,435
CCIL	GBP 89,093,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	852,832	854,144
CCIL	GBP 31,175,000	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	372,354	372,916
CCIL	EUR 105,921,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	(156,816)	(155,434)
CCIL	GBP 89,750,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Bank of America Merrill Lynch	15/3/2024	744,423	786,564
CCIL	GBP 10,639,000	Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2028	(223,428)	(223,154)
CCIL	GBP 79,855,914	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(1,419,399)	(1,417,265)
CCIR	GBP 5,982,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	(60,142)	(59,836)
CCIR	EUR 743,100,000	Fund receives Fixed 0.318% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2023	2,554,577	2,564,275
CCIR	EUR 752,440,000	Fund receives Fixed 0.184% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2023	1,438,447	1,448,266
CCIR	USD 110,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.627%	Bank of America Merrill Lynch	31/5/2023	(2,568,650)	(2,567,389)
CCIR	JPY 19,818,810,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	1,066,517	1,068,492
CCIR	NZD 67,084,886	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.415%	Bank of America Merrill Lynch	20/8/2023	(1,458,212)	(1,457,705)
CCIR	USD 180,980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Bank of America Merrill Lynch	31/8/2023	(1,850,062)	(1,847,972)
CCIR	GBP 13,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(320,082)	(319,584)
CCIR	NZD 29,681,764	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.148%	Bank of America Merrill Lynch	23/1/2024	(478,692)	(478,463)
CCIR	JPY 28,268,000,000	Fund receives Fixed 0.162% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	2,323,105	2,326,271
CCIR	AUD 106,486,916	Fund receives Fixed 1.965% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	277,106	277,984
CCIR	AUD 216,419,664	Fund receives Fixed 1.982% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	585,951	587,548
CCIR	AUD 127,842,273	Fund receives Fixed 1.986% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	348,686	349,741
CCIR	AUD 116,659,218	Fund receives Fixed 1.988% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	319,577	320,539
CCIR	AUD 127,522,667	Fund receives Fixed 1.992% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	352,757	353,810
CCIR	PLN 135,130,000	Fund receives Fixed 2.154% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2024	284,972	285,426
CCIR	USD 64,450,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.267%	Bank of America Merrill Lynch	31/1/2026	(944,429)	(943,597)
CCIR	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(1,695,557)	(1,695,106)
CCIR	EUR 44,512,001	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	15/2/2028	(628,081)	(627,227)
CCIR	EUR 11,375,715	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(166,672)	(166,453)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(673,998)	(673,802)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(346,090)	(346,005)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(129,790)	(129,759)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(1,486,649)	(1,486,399)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(1,487,743)	(1,487,493)
CCIRS	JPY 9,909,405,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	24/7/2028	(1,784,795)	(1,783,342)
CCIRS	JPY 14,132,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	20/3/2029	(3,514,658)	(3,512,449)
CCIRS	SEK 76,190,000	Fund receives Fixed 0.975% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	213,983	214,130
CCIRS	SEK 66,030,000	Fund receives Fixed 1.096% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	257,386	258,502
CCIRS	SEK 20,310,000	Fund receives Fixed 1.195% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	94,865	97,865
CCIRS	JPY 1,804,000,000	Fund receives Fixed 0.098% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2029	11,041	11,337
CCIRS	GBP 17,091,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.728%	Bank of America Merrill Lynch	7/3/2036	(1,495,960)	(1,495,032)
CCIRS	EUR 8,170,199	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.138%	Bank of America Merrill Lynch	5/7/2044	(421,511)	(431,009)
CCIRS	GBP 7,873,961	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.244%	Bank of America Merrill Lynch	18/12/2067	1,840	2,363
CCIRS	GBP 307,693	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	751	765
CDS	EUR 59,100,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(253,812)	953,906
CDS	EUR 6,550,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(33,338)	558,522
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	79,970	(173,439)
CDS	EUR 500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Barclays Bank	20/6/2021	165,169	175,667
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(78,354)	175,055
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Group Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	4,656	(16,989)
CDS	EUR 350,000	Fund receives default protection on Unitymedia Gmb and pays Fixed 5.000%	Barclays Bank	20/6/2023	5,974	(65,067)
CDS	EUR 800,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Barclays Bank	20/6/2023	(264,864)	(328,864)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/6/2023	(100,438)	(110,438)
CDS	EUR 300,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2023	(13,549)	(34,187)
CDS	USD 25,000,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(573,682)	633,183
CDS	EUR 700,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Barclays Bank	20/6/2024	4,565	(8,202)
CDS	EUR 345,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Barclays Bank	20/6/2024	219	(1,671)
CDS	EUR 700,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Barclays Bank	20/6/2024	3,675	(6,937)
CDS	EUR 102,000	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Barclays Bank	20/6/2024	2,072	(4,692)
CDS	EUR 2,000,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/6/2024	34,716	104,054
CDS	EUR 1,500,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/6/2024	(1,158)	27,376
CDS	EUR 350,000	Fund receives default protection on Stmicroelectronics NV and pays Fixed 1.000%	Barclays Bank	20/6/2024	(208)	(6,175)
CDS	USD 7,262,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	841,029	1,507,184
CDS	USD 3,050,040	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	346,034	633,017
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(205,071)	(20,782)
CDS	EUR 30,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(326,655)	484,216
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	BNP Paribas	20/6/2023	3,221	(16,989)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(13,349)	(27,244)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(13,349)	(27,244)
CDS	EUR 100,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	2,022	(16,141)
CDS	EUR 82,500	Fund receives default protection on NXP BV and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,989	1,782
CDS	EUR 50,000	Fund receives default protection on Altice France and pays Fixed 5.000%	BNP Paribas	20/6/2024	(585)	(3,303)
CDS	EUR 19,600,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	235,242	255,048
CDS	EUR 100,000	Fund receives default protection on Eli and pays Fixed 5.000%	BNP Paribas	20/6/2024	150	(17,845)
CDS	EUR 200,000	Fund receives default protection on Eli and pays Fixed 5.000%	BNP Paribas	20/6/2024	943	(35,690)
CDS	EUR 250,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	BNP Paribas	20/6/2024	1,209	(44,376)
CDS	EUR 102,000	Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000%	BNP Paribas	20/6/2024	(1,385)	1,672
CDS	EUR 520,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,463	27,120
CDS	EUR 500,000	Fund receives default protection on OI European Group BV and pays Fixed 5.000%	BNP Paribas	20/6/2024	5,406	(76,152)
CDS	EUR 300,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,318	3,832
CDS	EUR 180,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,997	22,903
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	BNP Paribas	20/6/2024	(2,099)	(26,858)
CDS	EUR 1,070,000	Fund receives Fixed 5.000% and provides default protection on Sunrise Communications	BNP Paribas	20/6/2024	(10,839)	227,312
CDS	USD 11,932,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Citibank	20/12/2020	854,516	(734,468)
CDS	EUR 100,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Citibank	20/12/2021	(3,383)	(9,709)
CDS	EUR 37,518,422	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(292,760)	605,568
CDS	EUR 1,000,000	Fund receives default protection on Nederland Gasunie and pays Fixed 5.000%	Citibank	20/6/2023	28,653	(179,199)
CDS	EUR 70,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2023	(1,642)	(12,719)
CDS	EUR 122,164	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(7,494)	(20,802)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(11,470)	(34,055)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(4,569)	(17,028)
CDS	EUR 250,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Citibank	20/12/2023	(13,061)	(28,489)
CDS	EUR 210,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Citibank	20/12/2023	4,885	(41,147)
CDS	EUR 190,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/12/2023	(11,543)	(37,958)
CDS	EUR 300,000	Fund receives default protection on Altice France and pays Fixed 5.000%	Citibank	20/6/2024	3,470	(19,818)
CDS	EUR 425,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Citibank	20/6/2024	6,823	(50,804)
CDS	EUR 70,000	Fund receives default protection on Eli and pays Fixed 5.000%	Citibank	20/6/2024	412	(12,491)
CDS	EUR 1,000,000	Fund receives default protection on Kingfisher Plc and pays Fixed 1.000%	Citibank	20/6/2024	(1,563)	(9,234)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Citibank	20/6/2024	723	5,203
CDS	EUR 4,322,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/6/2024	68,017	78,880
CDS	EUR 1,399,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/6/2024	23,421	25,533
CDS	EUR 250,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/6/2024	3,153	(42,493)
CDS	EUR 1,000,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/6/2024	5,538	25,875
CDS	EUR 310,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Citibank	20/6/2024	2,394	39,444
CDS	EUR 300,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2024	(6,803)	(65,292)
CDS	EUR 170,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2024	(4,409)	(36,999)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Citibank	20/12/2026	13,336	47,663

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 515,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Credit Suisse	20/12/2019	62,484	(12,673)
CDS	EUR 200,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2020	29,330	41,330
CDS	EUR 1,610,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2020	(3,577)	14,406
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	(1,083)	9,619
CDS	EUR 200,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	(1,291)	(13,451)
CDS	EUR 100,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2021	(910)	(2,827)
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2021	(1,834)	(5,654)
CDS	EUR 350,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/6/2021	(82)	(29,707)
CDS	EUR 1,500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	180,009	562,509
CDS	EUR 500,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/12/2021	(14,638)	(48,546)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Credit Suisse	20/6/2023	3,118	(16,989)
CDS	EUR 300,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Credit Suisse	20/6/2023	5,316	(50,968)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/6/2023	(1,667)	(18,169)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/6/2023	(2,589)	(18,169)
CDS	EUR 500,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2023	(19,359)	16,890
CDS	EUR 240,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/12/2023	(6,477)	(47,946)
CDS	EUR 77,586	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/12/2023	(1,314)	(15,500)
CDS	EUR 500,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Credit Suisse	20/6/2024	(1,435)	6,387
CDS	EUR 173,333	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Credit Suisse	20/6/2024	3,460	6,276
CDS	EUR 120,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Credit Suisse	20/6/2024	2,225	4,345
CDS	EUR 710,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	5,521	(111,439)
CDS	EUR 1,500,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Credit Suisse	20/6/2024	(186,646)	(636,646)
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2025	2,648	55,034
CDS	EUR 312,500	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	1,498	51,997
CDS	EUR 860,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	(17,382)	143,094
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2029	(12,735)	65,380
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(33,458)	(88,773)
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	18,749	88,347
CDS	EUR 1,485,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Goldman Sachs	20/12/2019	181,052	(36,543)
CDS	USD 7,077,915	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(19,741)	(57,175)
CDS	EUR 85,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(638)	(2,403)
CDS	EUR 85,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(279)	(2,403)
CDS	EUR 690,000	Fund receives default protection on Cable & Wireless Limited and pays Fixed 5.000%	Goldman Sachs	20/6/2023	4,468	(104,253)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/6/2023	2,113	(16,989)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,876	(16,989)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,903)	(18,169)
CDS	EUR 50,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,261)	(9,085)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(14,030)	(28,947)
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2023	(75,351)	(88,351)
CDS	EUR 4,700,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(5,613)	(12,539)
CDS	EUR 140,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	3,696	(22,598)
CDS	EUR 115,384	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	2,010	(18,624)
CDS	EUR 42,500	Fund receives default protection on NXP BV and pays Fixed 5.000%	Goldman Sachs	20/12/2023	1,788	(6,695)
CDS	EUR 4,800,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(6,511)	(63,387)
CDS	EUR 200,000	Fund receives default protection on Synlab Unsecured Bondco and pays Fixed 5.000%	Goldman Sachs	20/12/2023	5,448	(26,391)
CDS	EUR 273,913	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Goldman Sachs	20/12/2023	(26,865)	(50,832)
CDS	JPY 104,830,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(17,052)	26,301
CDS	JPY 36,100,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(11,026)	9,057
CDS	EUR 119,000	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Goldman Sachs	20/6/2024	1,551	(5,474)
CDS	EUR 68,571	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Goldman Sachs	20/6/2024	891	(3,154)
CDS	EUR 51,429	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Goldman Sachs	20/6/2024	618	(2,366)
CDS	EUR 200,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2024	595	(35,501)
CDS	EUR 500,000	Fund receives default protection on thyssenkrupp AG and pays Fixed 1.000%	Goldman Sachs	20/6/2024	6,562	38,292
CDS	USD 11,500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/12/2023	(416,673)	291,264
CDS	USD 722,085	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(6,339)	(8,236)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(66,724)	(86,954)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(59,481)	(86,380)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	JP Morgan	20/6/2023	3,307	(16,989)
CDS	EUR 2,326,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(12,302)	(40,955)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(5,236)	(17,028)
CDS	EUR 65,000	Fund receives default protection on NXP BV and pays Fixed 5.000%	JP Morgan	20/12/2023	2,582	(10,239)
CDS	EUR 128,205	Fund receives Fixed 5.000% and provides default protection on Monitchem Holdco 3 SA	JP Morgan	20/12/2023	4,793	7,465
CDS	EUR 71,795	Fund receives Fixed 5.000% and provides default protection on Monitchem Holdco 3 SA	JP Morgan	20/12/2023	2,684	4,181
CDS	EUR 345,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	911	(1,671)
CDS	EUR 250,000	Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%	JP Morgan	20/6/2024	(1,328)	3,673
CDS	EUR 650,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	JP Morgan	20/6/2024	3,371	(10,815)
CDS	EUR 170,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	JP Morgan	20/6/2024	1,385	8,397
CDS	EUR 19,600,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	230,141	100,564
CDS	EUR 700,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Morgan Stanley	20/6/2024	14,740	(94,330)
CDS	EUR 400,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	226	(1,371)
CDS	EUR 300,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	320	(1,028)
CDS	EUR 175,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2024	2,054	9,105
CDS	EUR 480,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2024	(799)	5,503
CDS	EUR 1,180,000	Fund receives Fixed 1.000% and provides default protection on Tesco Plc	Morgan Stanley	20/12/2028	5,842	(97,089)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	1,503,807	1,503,807
ILS	GBP 48,896,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	(585,983)	(585,983)
ILS	GBP 5,290,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	140,081	140,081
ILS	GBP 59,585,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(866,563)	(866,563)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	GBP 55,884,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(633,446)	(633,446)
ILS	USD 58,230,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(1,259,827)	(1,259,827)
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	209,077	209,077
ILS	GBP 12,642,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(9,716)	(9,716)
IRS	EUR 570,313,595	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.273%	Bank of America			
			Merrill Lynch	12/3/2021	(115,315)	(60,647)
IRS	EUR 860,630,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	12/3/2021	(456,573)	(449,473)
IRS	GBP 15,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America			
			Merrill Lynch	15/6/2022	(89,271)	(89,271)
IRS	GBP 26,641,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America			
			Merrill Lynch	17/6/2022	(166,644)	(166,253)
IRS	GBP 12,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America			
			Merrill Lynch	4/7/2022	(20,958)	(20,958)
IRS	GBP 19,861,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month LIBOR	Bank of America			
			Merrill Lynch	15/9/2023	106,442	106,777
IRS	GBP 60,077,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America			
			Merrill Lynch	15/10/2023	317,594	318,615
IRS	EUR 79,138,373	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	15/2/2024	(224,399)	(223,366)
IRS	INR 1,222,239,091	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.913%	Bank of America			
			Merrill Lynch	19/6/2024	(194,704)	(194,704)
IRS	EUR 11,375,714	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America			
			Merrill Lynch	15/2/2028	(201,458)	(201,240)
IRS	EUR 44,512,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America			
			Merrill Lynch	15/2/2028	(836,847)	(835,993)
IRS	GBP 8,539,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America			
			Merrill Lynch	15/3/2028	(239,610)	(239,388)
IRS	NZD 18,937,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America			
			Merrill Lynch	18/5/2028	(1,269,480)	(1,269,267)
IRS	GBP 4,640,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America			
			Merrill Lynch	15/3/2048	244,291	244,540
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	24,562	24,562
IRS	GBP 19,872,000	Fund receives Fixed 1.812% and pays Floating GBP 6 Month LIBOR	Barclays Bank	7/3/2025	1,057,008	1,057,008
IRS	GBP 19,000,000	Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,076,243	1,076,243
IRS	GBP 19,000,000	Fund receives Fixed 1.846% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,102,418	1,102,418
IRS	GBP 10,732,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089%	Barclays Bank	7/9/2034	(1,518,455)	(1,518,455)
IRS	CNY 45,160,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(22,873)	(22,872)
IRS	CNY 36,945,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(18,712)	(18,712)
IRS	CNY 4,443,071	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(1,849)	(1,849)
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	24,767	24,767
IRS	BRL 27,630,000	Fund receives Fixed 8.200% and pays Floating BRL 6 Month Brasil Interest Rate	Citibank	2/1/2023	125,385	125,385
IRS	CNY 160,628,450	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.067%	Citibank	19/6/2024	(83,290)	(83,290)
IRS	CNY 66,714,540	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.040%	Citibank	19/6/2024	(23,743)	(23,743)
IRS	CNY 249,680,000	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.040%	Citibank	19/6/2024	(88,858)	(88,858)
IRS	CNY 98,420,460	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.050%	Citibank	19/6/2024	(40,955)	(40,955)
IRS	INR 1,203,996,717	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.798%	Citibank	19/6/2024	(114,901)	(114,901)
IRS	CNY 100,184,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.075%	Citibank	18/9/2024	(34,749)	(34,749)
IRS	CNY 90,165,600	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(39,360)	(39,360)
IRS	CNY 60,110,400	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(26,240)	(26,240)
IRS	GBP 62,491,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	529,117	529,117
IRS	EUR 28,456,274	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	(2,197,817)	(2,197,817)
IRS	GBP 7,857,029	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	(701,561)	(701,561)
IRS	GBP 28,547,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	146,499	146,499
IRS	INR 901,870,200	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.749%	Goldman Sachs	19/6/2024	(61,881)	(61,881)
IRS	GBP 39,645,000	Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR	Goldman Sachs	7/3/2025	2,180,744	2,180,744
IRS	GBP 21,409,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114%	Goldman Sachs	7/9/2034	(3,114,642)	(3,114,642)
IRS	BRL 34,202,602	Fund receives Fixed 8.260% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	174,024	174,024
IRS	CNY 207,640,000	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 2.938%	JP Morgan	19/6/2024	54,306	54,306
IRS	CNY 248,600,000	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.262%	JP Morgan	19/6/2024	(420,166)	(420,166)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	INR 915,534,900	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.770%	JP Morgan	19/6/2024	(73,450)	(73,450)
IRS	INR 1,222,239,092	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.805%	JP Morgan	19/6/2024	(121,711)	(121,711)
TRS	USD 200,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	12/7/2019	15,746	15,746
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	13/12/2019	(10)	(10)
TRS	EUR 195,000	Fund receives 1 Month LIBOR and pays Magna International Inc	Credit Suisse	8/6/2020	(6,687)	(6,687)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Matterhorn Telecom Holding SA	Credit Suisse	26/11/2020	(40,061)	(40,061)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Altice SA	Credit Suisse	11/1/2021	(13,568)	(13,568)
TRS	EUR 250,000	Fund receives 1 Month LIBOR and pays Altice SA	Credit Suisse	25/1/2021	(7,054)	(7,054)
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Faurecia	Credit Suisse	1/2/2021	32	32
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Faurecia	Credit Suisse	1/2/2021	43	43
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays Schaeffler Finance BV	Credit Suisse	11/3/2021	(9,794)	(9,794)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Schaeffler Finance BV	Credit Suisse	11/3/2021	(4,197)	(4,197)
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Cellnex Telecom SA	Credit Suisse	18/3/2021	(1,296)	(1,296)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Casino Guichard Perrachon SA	Credit Suisse	22/3/2021	64,179	64,179
TRS	EUR 750,000	Fund receives 1 Month LIBOR and pays Ineosgroup Holdings SA	Credit Suisse	22/3/2021	(10,384)	(10,384)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Starfruit US Holdco	Credit Suisse	9/5/2021	4,113	4,113
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Edreams Odigeo SpA	Credit Suisse	22/5/2021	1,942	1,942
TRS	EUR 200,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	16/6/2019	7,223	7,223
TRS	EUR 300,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	17/6/2019	11,182	11,182
TRS	EUR 4,910,000	Fund receives 3 Month LIBOR and pays iBoxx EUR Liquid High Yield	JP Morgan	20/6/2019	(45,778)	(45,778)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Cellnex TeleCom SA	JP Morgan	4/7/2019	(11,819)	(11,819)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Telefonica Emisiones SAU	JP Morgan	10/7/2019	(14,728)	(14,728)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Lliad SA	JP Morgan	25/7/2019	965	965
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair Ltd	JP Morgan	26/8/2019	(7,296)	(7,296)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays BNP Paribas SA	JP Morgan	27/8/2019	(1,966)	(1,966)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Autoroutes Du Sud De La Fr	JP Morgan	13/9/2019	(14,003)	(14,003)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telefonica Emisiones SAU	JP Morgan	13/9/2019	(16,352)	(16,352)
TRS	USD 300,000	Fund receives Fixed 0.000% and pays Ard Finance SA	JP Morgan	16/9/2019	3,934	3,934
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Kingdom of Spain	JP Morgan	7/10/2019	(13,550)	(13,550)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya Argen	JP Morgan	27/10/2019	1,334	1,334
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Faurecia	JP Morgan	27/10/2019	1,593	1,593
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Republic of Portugal	JP Morgan	2/11/2019	(54,586)	(54,586)
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Faurecia	JP Morgan	11/11/2019	4,015	4,015
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Gestamp Automocion SA	JP Morgan	11/11/2019	8,773	8,773
TRS	EUR 600,000	Fund receives Fixed -1.250% and pays UniCredit SpA	JP Morgan	19/12/2019	(37,025)	(37,025)
TRS	EUR 1,000,000	Fund receives Fixed -1.000% and pays Republic of Portugal	JP Morgan	23/12/2019	(129,640)	(129,640)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Danske Bank A/S	JP Morgan	14/2/2020	(7,682)	(7,682)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG	JP Morgan	14/2/2020	(9,062)	(9,062)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG	JP Morgan	14/2/2020	(13,594)	(13,594)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	2/3/2020	(3,708)	(3,708)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	2/3/2020	(3,708)	(3,708)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	4/3/2020	(11,411)	(11,411)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	4/3/2020	(11,411)	(11,411)
TRS	USD 600,000	Fund receives Fixed 1.000% and pays Banco Santander SA	JP Morgan	11/3/2020	(34,758)	(34,758)
TRS	USD 800,000	Fund receives Fixed 1.000% and pays Banco Santander SA	JP Morgan	11/3/2020	(42,759)	(42,759)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Europcar Groupe SA	JP Morgan	25/3/2020	(1,503)	(1,503)
TRS	USD 500,000	Fund receives Fixed 1.500% and pays Barclays Plc	JP Morgan	1/4/2020	(1,710)	(1,710)
TRS	USD 1,000,000	Fund receives Fixed 0.000% and pays Telenet Finance	JP Morgan	13/4/2020	(22,749)	(22,749)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Matterhorn Telecom Holding SA	JP Morgan	20/4/2020	2,201	2,201
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Matterhorn Telecom Holding SA	JP Morgan	20/4/2020	734	734
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Starfruit US Holdco	JP Morgan	27/4/2020	17,462	17,462
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Casino Guichard Perrachon SA	JP Morgan	3/5/2020	41,998	41,998
TRS	EUR 400,000	Fund receives Fixed -1.750% and pays Tasty Bondco 1 SA	JP Morgan	9/6/2020	(2,793)	(2,793)
TRS	EUR 300,000	Fund receives Fixed -1.400% and pays Ineos Finance Plc	JP Morgan	15/6/2020	(2,279)	(2,279)
TRS	GBP 300,000	Fund receives Fixed -0.150% and pays Willam Hill Plc	JP Morgan	15/6/2020	4,482	4,482
TRS	EUR 200,000	Fund receives Fixed -1.500% and pays Ineos Finance Plc	JP Morgan	16/6/2020	(1,254)	(1,254)
TRS	EUR 500,000	Fund receives Fixed -2.000% and pays Banco Bilbao Vizcaya Argentaria	JP Morgan	16/6/2020	(2,269)	(2,269)
TRS	EUR 200,000	Fund receives Fixed -1.700% and pays Safari Verwaltungs GmBH	JP Morgan	22/6/2020	1,274	1,274
TRS	EUR 300,000	Fund receives Fixed -1.850% and pays Edreams Odigeo SpA	JP Morgan	22/6/2020	2,821	2,821
TRS	EUR 530,000	Fund receives Fixed -1.700% and pays Safari Verwaltungs GmBH	JP Morgan	23/6/2020	3,456	3,456

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 300,000	Fund receives Fixed -1.300% and pays Lincoln Financing Sarl	JP Morgan	29/6/2020	625	625
TRS	EUR 200,000	Fund receives Fixed -1.300% and pays Lincoln Financing Sarl	JP Morgan	29/6/2020	417	417
TRS	EUR 270,000	Fund receives Fixed -1.700% and pays Safari Verwaltungs GmbH	JP Morgan	30/6/2020	(995)	(995)
Total (Gross underlying exposure - EUR 8,001,191,810)					(23,460,056)	(31,800,338)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
17,622	GBP	2 Year Sterling Put Futures-Style Option (HSBC) (strike price GBP 98.00)	June 2019	–	(1,136,089)
1,358	USD	90 Day Euro	December 2020	298,943,226	1,768,170
(1,358)	USD	90 Day Euro	March 2021	299,034,502	(4,639,907)
(431)	AUD	Australian 10 Year Bond	June 2019	37,961,623	(1,247,954)
(382)	CAD	Canadian 10 Year Bond	September 2019	36,088,658	(265,674)
(2,908)	EUR	Euro BOBL	June 2019	389,555,680	(1,256,312)
(4,509)	EUR	Euro BTP	June 2019	585,674,010	448,386
(6,512)	EUR	Euro Bund	June 2019	1,096,555,680	(9,472,497)
(1,071)	EUR	Euro BUXL	June 2019	211,372,560	(3,856,082)
14,855	EUR	Euro Schatz	June 2019	1,665,542,600	1,364,710
(4,171)	EUR	Euro-OAT	June 2019	685,128,460	(6,422,996)
(256)	JPY	Japan 10 Year Bond	June 2019	323,030,966	(824,808)
(3,398)	GBP	UK Long Gilt Bond	September 2019	497,796,668	(2,411,267)
(102)	USD	US Long Bond	September 2019	14,011,463	(173,773)
(738)	USD	US Treasury 10 Year Note	September 2019	83,633,488	(294,677)
(337)	USD	US Treasury 10 Year Note	September 2019	41,134,976	(179,277)
4,953	USD	US Treasury 5 Year Note	September 2019	519,960,249	1,178,916
(7)	USD	US Treasury 5 Year Note	September 2019	734,852	(1,894)
(231)	USD	US Ultra Bond	September 2019	36,266,811	(414,883)
Total				6,822,426,472	(27,837,908)

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,366	Put	90 Day Euro Futures	HSBC	USD 97.50	13/12/2019	(146,359)	195,635
4,947	Call	90 Day Euro Futures	HSBC	USD 97.25	16/12/2019	4,750,003	6,539,254
36,227,500	Put	OTC USD/JPY	JP Morgan	USD 109.00	6/6/2019	(45,582)	143,404
62,120,000	Put	OTC GBP/USD	Natwest Markets	GBP 1.22	20/11/2019	71,902	882,424
Total (Gross underlying exposure - EUR 1,115,687,376)						4,629,964	7,760,717

# BlackRock Fixed Income Strategies Fund continued

## Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,366)	Put	90 Day Euro Futures	HSBC	USD 97.38	13/12/2019	48,751	(97,818)
(4,947)	Call	90 Day Euro Futures	HSBC	USD 97.38	16/12/2019	(4,185,050)	(5,486,323)
Total (Gross underlying exposure - EUR 995,015,027)						(4,136,299)	(5,584,141)

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
58,015,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Barclays Bank	EUR 65.00	19/6/2019	159,354	233,265
193,390,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	Barclays Bank	EUR 65.00	19/6/2019	531,971	777,577
1,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 5% Fixed quarterly from 20/6/2019	Barclays Bank	EUR 287.50	19/6/2019	13,883	24,168
1,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019; and provides 5% Fixed quarterly from 20/6/2019	Barclays Bank	EUR 300.00	17/7/2019	12,196	23,543
3,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 5% Fixed quarterly from 20/6/2019	Citibank	EUR 287.50	19/6/2019	22,458	49,758
24,400,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019	Citibank	EUR 57.50	17/7/2019	(5,074)	1,758
24,400,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019	Citibank	EUR 65.00	17/7/2019	(25,659)	14,967
7,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Deutsche Bank	EUR 60.00	19/6/2019	36,017	50,057
193,391,070	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 65.00	19/6/2019	576,454	777,581
7,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019; and provides 1% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 70.00	19/6/2019	823	16,223
1,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019; and provides 5% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 287.50	17/7/2019	15,442	30,283

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
10,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	Goldman Sachs	EUR 62.50	19/6/2019	37,228	53,867
1,900,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	JP Morgan	EUR 275.00	19/6/2019	27,134	37,727
266,610,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	JP Morgan	EUR 65.00	19/6/2019	769,375	1,071,977
14,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 18/9/2019; and provides 1% Fixed quarterly from 20/6/2019	JP Morgan	EUR 75.00	18/9/2019	3,495	64,853
Total (Gross underlying exposure - EUR 233,194,593)						2,175,097	3,227,604

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(278,347,768)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Barclays Bank	EUR 80.00	19/6/2019	122,314	(188,043)
(1,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	Barclays Bank	EUR 325.00	19/6/2019	(2,965)	(7,130)
(3,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019	Barclays Bank	EUR 350.00	17/7/2019	(9,308)	(18,233)
(5,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	Citibank	EUR 325.00	19/6/2019	(6,209)	(21,809)
(24,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019; and provides 1% Fixed quarterly from 20/6/2019	Citibank	EUR 60.00	17/7/2019	10,462	(3,569)
(24,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019; and provides 1% Fixed quarterly from 20/6/2019	Citibank	EUR 62.50	17/7/2019	17,181	(7,707)
(7,800,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Deutsche Bank	EUR 80.00	19/6/2019	(67)	(4,747)
(7,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Deutsche Bank	EUR 90.00	19/6/2019	2,065	(1,435)
(1,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019	Deutsche Bank	EUR 337.50	17/7/2019	(6,172)	(11,612)
(10,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Goldman Sachs	EUR 75.00	19/6/2019	(5,958)	(12,198)

# BlackRock Fixed Income Strategies Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(14,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 18/9/2019	JP Morgan	EUR 90.00	18/9/2019	161	(36,589)
(1,161,525,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	3,518,532	(47,987)
Total (Gross underlying exposure - EUR 73,177,187)						3,640,036	(361,059)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ARS	132,500,000	USD	2,825,160	Bank of America Merrill Lynch	19/6/2019	54,206
ARS	195,750,000	USD	4,390,906	BNP Paribas	19/6/2019	(114,262)
AUD	47,250,000	EUR	29,951,146	Bank of America Merrill Lynch	13/6/2019	(653,415)
AUD	11,930,000	NZD	12,409,982	JP Morgan	7/6/2019	152,471
AUD	36,060,000	NZD	38,131,431	Morgan Stanley	7/6/2019	98,438
AUD	3,516,143	NZD	3,634,616	Standard Chartered Bank	7/6/2019	58,365
AUD	20,113,857	NZD	20,779,308	Toronto Dominion Bank	7/6/2019	341,036
AUD	51,501,442	USD	36,388,187	Bank of America Merrill Lynch	7/6/2019	(658,647)
AUD	7,638,558	USD	5,393,333	JP Morgan	7/6/2019	(94,404)
AUD	58,920,000	USD	41,745,704	Toronto Dominion Bank	7/6/2019	(857,415)
BRL	16,340,000	USD	4,214,273	Citibank	19/6/2019	(75,580)
CAD	22,340,000	NZD	25,072,811	HSBC	7/6/2019	152,830
CAD	22,270,000	NZD	24,703,199	JP Morgan	7/6/2019	322,316
CAD	51,833	USD	38,819	BNP Paribas	7/6/2019	(454)
CAD	89,675,000	USD	67,055,122	JP Morgan	7/6/2019	(691,367)
CAD	33,690,000	USD	25,244,772	Morgan Stanley	7/6/2019	(307,077)
CAD	8,602,298	USD	6,412,758	Natwest Markets	7/6/2019	(48,696)
CAD	3,702,795	USD	2,761,283	Royal Bank of Canada	7/6/2019	(21,821)
CAD	43,558,073	USD	32,591,138	Toronto Dominion Bank	7/6/2019	(353,987)
CHF	20,310,000	EUR	17,824,151	Barclays Bank	7/6/2019	285,516
CHF	18,732,540	EUR	16,463,767	Goldman Sachs	7/6/2019	239,338
CHF	4,918,808	EUR	4,308,780	Societe Generale	7/6/2019	77,137
CHF	35,728,653	EUR	31,251,930	Standard Chartered Bank	7/6/2019	605,973
CHF	42,130,000	USD	41,721,464	Citibank	7/6/2019	185,075
CHF	16,095,896	USD	16,013,895	Deutsche Bank	7/6/2019	4,335
CHF	15,940,000	USD	15,814,402	HSBC	7/6/2019	44,065
CHF	25,180,000	USD	25,410,208	JP Morgan	7/6/2019	(314,409)
CHF	194,104	USD	193,195	Morgan Stanley	7/6/2019	(19)
CNH	70,680,000	USD	10,320,207	HSBC	6/6/2019	(120,995)
CNY	282,320,000	USD	42,207,871	HSBC	19/6/2019	(1,224,451)
CZK	734,150,000	EUR	28,416,338	BNP Paribas	7/6/2019	1,343
CZK	651,005,000	EUR	25,273,974	Societe Generale	7/6/2019	(74,693)
EUR	9,989,314	AUD	16,050,000	Bank of America Merrill Lynch	13/6/2019	37,386
EUR	814,836	AUD	1,310,000	Natwest Markets	13/6/2019	2,560
EUR	19,652,715	AUD	31,560,000	Toronto Dominion Bank	13/6/2019	83,690
EUR	393,365	CAD	600,000	Bank of America Merrill Lynch	13/6/2019	(3,843)
EUR	461,129	CAD	700,000	JP Morgan	13/6/2019	(2,280)
EUR	16,043,117	CHF	18,238,586	Goldman Sachs	7/6/2019	(219,547)
EUR	14,840,203	CHF	16,930,000	HSBC	7/6/2019	(255,645)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	17,956,004	CHF	20,310,000	JP Morgan	7/6/2019	(153,663)
EUR	5,255,453	CHF	5,975,555	Toronto Dominion Bank	7/6/2019	(72,726)
EUR	16,043,019	CHF	18,235,859	UBS	7/6/2019	(217,214)
EUR	13,289	CNH	102,000	Natwest Markets	13/6/2019	127
EUR	15,987,477	CZK	410,584,754	Barclays Bank	7/6/2019	94,449
EUR	6,395,470	CZK	164,234,542	BNP Paribas	7/6/2019	38,234
EUR	7,833,934	CZK	201,152,038	Credit Suisse	7/6/2019	47,685
EUR	4,796,356	CZK	123,172,222	Morgan Stanley	7/6/2019	28,572
EUR	25,260,870	CZK	651,005,000	Societe Generale	7/6/2019	61,589
EUR	53,710,196	CZK	1,383,435,000	Citibank	13/6/2019	179,686
EUR	53,658,948	CZK	1,383,435,000	HSBC	13/6/2019	128,438
EUR	107,159,383	DKK	798,975,000	Barclays Bank	13/6/2019	167,368
EUR	107,215,896	DKK	798,975,000	Goldman Sachs	13/6/2019	223,881
EUR	5,899,089	DKK	44,000,000	Societe Generale	13/6/2019	6,979
EUR	7,563,542	GBP	6,520,000	Bank of America Merrill Lynch	13/6/2019	209,259
EUR	11,138,290	GBP	9,630,000	BNP Paribas	13/6/2019	276,060
EUR	16,763,666	GBP	14,490,000	Citibank	13/6/2019	419,562
EUR	14,117,506	GBP	12,220,000	Deutsche Bank	13/6/2019	333,866
EUR	610,706,864	GBP	525,605,000	Goldman Sachs	13/6/2019	17,846,788
EUR	9,113,474	GBP	7,860,000	HSBC	13/6/2019	247,728
EUR	889,341,050	GBP	764,675,000	Natwest Markets	13/6/2019	26,820,185
EUR	14,754,894	GBP	12,700,000	Societe Generale	13/6/2019	429,834
EUR	3,021,861	GBP	2,600,000	Standard Chartered Bank	13/6/2019	89,171
EUR	4,899,858	GBP	4,310,000	Barclays Bank	19/6/2019	39,372
EUR	4,778,887	GBP	4,190,134	Deutsche Bank	19/6/2019	53,577
EUR	4,924,372	GBP	4,279,866	Goldman Sachs	19/6/2019	97,869
EUR	7,068,069	GBP	6,097,500	HSBC	19/6/2019	191,779
EUR	1,827,190	GBP	1,580,000	Natwest Markets	19/6/2019	45,387
EUR	4,886,167	GBP	4,310,000	Toronto Dominion Bank	19/6/2019	25,682
EUR	3,053,684	HUF	992,890,000	Citibank	7/6/2019	(5,414)
EUR	654,925	JPY	81,890,000	Bank of America Merrill Lynch	13/6/2019	(19,534)
EUR	165,782,147	JPY	20,426,320,000	Barclays Bank	13/6/2019	(2,452,040)
EUR	218,569,383	JPY	27,245,950,000	Goldman Sachs	13/6/2019	(5,832,283)
EUR	1,305,308	JPY	163,140,000	JP Morgan	13/6/2019	(38,338)
EUR	645,336	JPY	78,820,000	Natwest Markets	13/6/2019	(3,837)
EUR	525,738	JPY	65,380,000	Toronto Dominion Bank	13/6/2019	(12,741)
EUR	8,519,690	MXN	183,380,000	Barclays Bank	13/6/2019	195,530
EUR	30,561,605	MXN	686,270,000	Natwest Markets	13/6/2019	(590,219)
EUR	12,618,730	NOK	123,950,000	JP Morgan	7/6/2019	(47,068)
EUR	1,045,325	NOK	10,340,000	Bank of America Merrill Lynch	13/6/2019	(10,986)
EUR	18,495,117	NZD	31,540,000	JP Morgan	7/6/2019	76,646
EUR	18,340,181	NZD	30,730,000	Natwest Markets	7/6/2019	394,727
EUR	5,704,267	NZD	9,500,000	Toronto Dominion Bank	7/6/2019	156,535

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	5,897,812	NZD	9,830,000	Standard Chartered Bank	13/6/2019	159,414
EUR	89,675,685	NZD	149,060,000	Toronto Dominion Bank	13/6/2019	2,659,849
EUR	530,205	PLN	2,278,120	Bank of America Merrill Lynch	7/6/2019	(1,110)
EUR	4,413,715	PLN	19,045,000	Barclays Bank	7/6/2019	(28,058)
EUR	49,817,824	PLN	214,330,000	BNP Paribas	7/6/2019	(169,325)
EUR	14,255,129	PLN	61,253,492	Citibank	7/6/2019	(30,726)
EUR	4,498,380	PLN	19,328,472	Credit Suisse	7/6/2019	(9,506)
EUR	3,832,683	PLN	16,468,388	JP Morgan	7/6/2019	(8,159)
EUR	7,987,016	PLN	34,301,528	Morgan Stanley	7/6/2019	(12,963)
EUR	7,458,507	SEK	77,900,000	Deutsche Bank	7/6/2019	131,720
EUR	7,359,321	SEK	77,100,000	Goldman Sachs	7/6/2019	107,777
EUR	953,610	SEK	10,174,485	Natwest Markets	7/6/2019	(3,338)
EUR	14,838,252	SEK	155,700,000	Societe Generale	7/6/2019	194,084
EUR	15,390,708	SEK	162,725,515	Toronto Dominion Bank	7/6/2019	85,764
EUR	20,880,322	SEK	218,900,000	UBS	7/6/2019	291,958
EUR	146,118,747	SEK	1,551,540,000	JP Morgan	13/6/2019	197,504
EUR	2,494,923	SEK	26,600,000	Barclays Bank	19/6/2019	(6,654)
EUR	5,630,296	SEK	58,700,000	Citibank	19/6/2019	109,897
EUR	9,449,259	SEK	100,198,035	Deutsche Bank	19/6/2019	26,207
EUR	4,526,201	SEK	47,980,000	JP Morgan	19/6/2019	13,956
EUR	218,266	SEK	2,282,448	Royal Bank of Canada	19/6/2019	3,615
EUR	3,923,755	SEK	41,100,000	Standard Chartered Bank	19/6/2019	58,535
EUR	1,967,315	SEK	20,500,000	Toronto Dominion Bank	19/6/2019	39,407
EUR	226,010	SEK	2,419,517	UBS	19/6/2019	(1,532)
EUR	18,342,554	USD	20,763,000	Bank of America Merrill Lynch	7/6/2019	(260,217)
EUR	36,210,000	USD	40,854,726	Barclays Bank	7/6/2019	(394,109)
EUR	1,996,730	USD	2,260,721	BNP Paribas	7/6/2019	(28,781)
EUR	46,198,270	USD	51,919,680	Citibank	7/6/2019	(319,570)
EUR	31,948,141	USD	36,027,440	Goldman Sachs	7/6/2019	(330,923)
EUR	58,152,576	USD	65,352,250	JP Morgan	7/6/2019	(400,280)
EUR	12,155,000	USD	13,787,459	Morgan Stanley	7/6/2019	(197,981)
EUR	56,360,000	USD	64,405,108	Natwest Markets	7/6/2019	(1,344,257)
EUR	2,139,303	USD	2,388,442	Societe Generale	7/6/2019	(640)
EUR	16,405,697	USD	18,316,305	Toronto Dominion Bank	7/6/2019	(4,938)
EUR	1,996,730	USD	2,260,663	UBS	7/6/2019	(28,729)
EUR	32,647,812	USD	36,730,000	Bank of America Merrill Lynch	13/6/2019	(244,266)
EUR	36,129,551	USD	40,910,000	Barclays Bank	13/6/2019	(505,759)
EUR	391,646	USD	440,000	BNP Paribas	13/6/2019	(2,378)
EUR	62,908,641	USD	71,070,000	Citibank	13/6/2019	(735,247)
EUR	4,322,951	USD	4,890,000	Goldman Sachs	13/6/2019	(56,093)
EUR	11,090,459	USD	12,510,000	HSBC	13/6/2019	(112,370)
EUR	506,861,207	USD	572,560,000	JP Morgan	13/6/2019	(5,871,935)
EUR	32,104,387	USD	36,360,000	State Street Bank & Trust Company	13/6/2019	(456,352)
EUR	21,356,317	USD	24,110,000	Toronto Dominion Bank	13/6/2019	(234,427)
EUR	16,610,949	USD	19,000,000	Citibank	19/6/2019	(394,945)
EUR	11,418,353	USD	13,000,000	UBS	19/6/2019	(217,258)
EUR	25,614,101	ZAR	425,490,000	Bank of America Merrill Lynch	13/6/2019	(378,282)
GBP	12,000,000	EUR	13,959,169	Goldman Sachs	13/6/2019	(423,680)
GBP	54,360,000	EUR	63,275,528	Citibank	19/6/2019	(1,972,515)
GBP	31,488,978	EUR	36,824,568	Deutsche Bank	19/6/2019	(1,313,728)
GBP	2,122,029	EUR	2,479,991	Goldman Sachs	19/6/2019	(86,930)
GBP	820,000	EUR	953,559	JP Morgan	19/6/2019	(28,826)
GBP	5,328,993	EUR	6,139,474	Natwest Markets	19/6/2019	(129,847)
GBP	1,460,000	EUR	1,687,677	State Street Bank & Trust Company	19/6/2019	(41,202)
GBP	3,110,000	USD	4,132,624	Bank of America Merrill Lynch	19/6/2019	(191,675)
GBP	9,570,000	USD	12,757,996	Citibank	19/6/2019	(626,698)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	3,180,000	USD	4,155,783	HSBC	19/6/2019	(133,463)
GBP	1,580,000	USD	2,089,926	Morgan Stanley	19/6/2019	(88,780)
GBP	6,247,225	USD	8,291,818	Natwest Markets	19/6/2019	(376,428)
GBP	1,580,000	USD	2,098,479	Royal Bank of Canada	19/6/2019	(96,435)
GBP	2,540,000	USD	3,309,503	State Street Bank & Trust Company	19/6/2019	(97,745)
GBP	3,602,775	USD	4,772,786	UBS	19/6/2019	(208,936)
HUF	2,472,410,000	EUR	7,572,466	Bank of America Merrill Lynch	7/6/2019	45,039
HUF	1,453,270,000	EUR	4,478,508	Barclays Bank	7/6/2019	(977)
HUF	14,158,730,000	EUR	43,576,515	BNP Paribas	7/6/2019	46,588
HUF	536,345,000	EUR	1,641,840	Citibank	7/6/2019	10,641
HUF	6,020,000,000	EUR	18,591,404	JP Morgan	7/6/2019	(43,760)
IDR	119,940,000,000	USD	8,393,282	Bank of America Merrill Lynch	19/6/2019	(30,249)
IDR	59,970,000,000	USD	4,216,114	Standard Chartered Bank	19/6/2019	(32,553)
INR	955,000,000	USD	13,690,579	HSBC	19/6/2019	(17,102)
JPY	76,668,032	USD	689,472	BNP Paribas	7/6/2019	13,731
JPY	899,855,927	USD	8,114,318	Citibank	7/6/2019	141,485
JPY	1,857,000,000	USD	16,689,658	HSBC	7/6/2019	341,760
JPY	16,586,453,367	USD	149,265,734	JP Morgan	7/6/2019	2,876,818
JPY	708,000,000	USD	6,450,232	Natwest Markets	7/6/2019	52,234
JPY	2,022,674	USD	18,247	Societe Generale	7/6/2019	311
JPY	1,850,000,000	USD	16,824,680	Standard Chartered Bank	7/6/2019	163,132
NOK	121,220,000	USD	13,798,881	Deutsche Bank	7/6/2019	23,619
NZD	31,905,390	AUD	30,090,000	ANZ	7/6/2019	(31,394)
NZD	40,879,932	AUD	38,982,402	JP Morgan	7/6/2019	(306,003)
NZD	40,474,682	AUD	38,217,598	Toronto Dominion Bank	7/6/2019	(68,289)
NZD	49,980,658	CAD	44,610,000	Toronto Dominion Bank	7/6/2019	(355,638)
NZD	31,540,000	EUR	18,507,217	Deutsche Bank	7/6/2019	(88,746)
NZD	15,365,000	EUR	9,228,117	JP Morgan	7/6/2019	(255,390)
NZD	24,865,000	EUR	14,773,072	Toronto Dominion Bank	7/6/2019	(252,612)
NZD	47,679,913	USD	32,114,351	HSBC	7/6/2019	(929,376)
NZD	12,490,000	USD	8,438,331	JP Morgan	7/6/2019	(266,581)
NZD	2,543,370	USD	1,744,307	Natwest Markets	7/6/2019	(77,569)
NZD	47,984,116	USD	32,046,644	Standard Chartered Bank	7/6/2019	(691,073)
NZD	39,000,884	USD	26,382,015	Toronto Dominion Bank	7/6/2019	(861,754)
NZD	5,916,716	USD	3,948,627	UBS	7/6/2019	(82,608)
PLN	81,255,000	EUR	18,814,646	Barclays Bank	7/6/2019	136,065
RUB	575,800,000	USD	8,645,295	Barclays Bank	7/6/2019	140,897
RUB	451,100,000	USD	6,793,285	Natwest Markets	19/6/2019	80,913
SEK	78,500,000	EUR	7,530,482	Citibank	7/6/2019	(147,263)
SEK	168,884,712	EUR	16,085,714	Deutsche Bank	7/6/2019	(201,474)
SEK	194,250,000	EUR	18,513,577	JP Morgan	7/6/2019	(243,637)
SEK	63,100,000	EUR	5,982,863	Toronto Dominion Bank	7/6/2019	(48,072)
SEK	103,165,288	EUR	9,855,650	UBS	7/6/2019	(152,569)
SEK	932,750,000	EUR	89,588,608	Citibank	13/6/2019	(1,864,128)
SEK	38,100,000	EUR	3,647,862	Barclays Bank	19/6/2019	(64,775)
SEK	1,334,666	EUR	127,059	BNP Paribas	19/6/2019	(1,541)
SEK	19,150,000	EUR	1,821,260	Citibank	19/6/2019	(20,312)
SEK	74,485,334	EUR	7,113,517	Deutsche Bank	19/6/2019	(108,598)
SEK	355,488,171	EUR	33,775,770	HSBC	19/6/2019	(344,141)
SEK	38,290,000	EUR	3,649,312	UBS	19/6/2019	(48,356)
SEK	198,200,000	USD	20,590,051	Deutsche Bank	7/6/2019	193,635
USD	1,677,895	ARS	79,700,000	BNP Paribas	19/6/2019	(51,818)
USD	3,710,989	ARS	168,850,000	Natwest Markets	19/6/2019	30,073
USD	33,219,088	AUD	46,735,894	Bank of America Merrill Lynch	7/6/2019	775,087
USD	19,174,157	AUD	26,944,106	JP Morgan	7/6/2019	467,225
USD	31,653,844	AUD	44,380,000	Morgan Stanley	7/6/2019	833,931
USD	276,121	CAD	367,136	BNP Paribas	7/6/2019	4,257
USD	59,142,904	CAD	78,715,000	Citibank	7/6/2019	860,604



# BlackRock Fixed Income Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	49,472,355	CAD	66,373,323	JP Morgan Toronto	7/6/2019	369,466
USD	25,179,059	CAD	33,824,542	Dominion Bank	7/6/2019	159,100
USD	15,715,350	CHF	15,767,792	Bank of America Merrill Lynch	7/6/2019	20,740
USD	6,609,473	CHF	6,602,208	Citibank	7/6/2019	34,867
USD	19,331,697	CHF	19,330,000	JP Morgan	7/6/2019	84,546
USD	40,633,417	CNH	281,050,000	Citibank	19/6/2019	123,561
USD	40,936,459	CNH	274,000,000	JP Morgan	19/6/2019	1,303,992
USD	20,798,036	CNY	141,156,264	Citibank	19/6/2019	338,915
USD	20,770,870	CNY	141,163,736	JP Morgan	19/6/2019	313,632
USD	28,127,069	EUR	24,778,201	Bank of America Merrill Lynch	7/6/2019	422,465
USD	62,645,470	EUR	55,655,000	Barclays Bank	7/6/2019	472,696
USD	51,150,000	EUR	45,432,776	BNP Paribas	7/6/2019	395,464
USD	105,694,850	EUR	93,303,523	Citibank	7/6/2019	1,394,599
USD	30,038,607	EUR	26,570,000	Goldman Sachs	7/6/2019	343,323
USD	33,247,570	EUR	29,710,000	HSBC	7/6/2019	78,418
USD	45,035,849	EUR	39,956,477	JP Morgan	7/6/2019	393,741
USD	8,329,598	EUR	7,250,000	Morgan Stanley	7/6/2019	212,968
USD	3,168,627	EUR	2,788,935	Royal Bank of Canada	7/6/2019	50,020
USD	2,147,463	EUR	1,892,864	Societe Generale	7/6/2019	31,173
USD	80,150,000	EUR	70,295,795	Bank of America Merrill Lynch	19/6/2019	1,442,223
USD	4,141,637	GBP	3,170,000	Deutsche Bank	19/6/2019	132,078
USD	8,349,482	GBP	6,600,000	HSBC	19/6/2019	30,208
USD	20,443,553	GBP	15,952,973	Natwest Markets	19/6/2019	307,409
USD	1,329,892	GBP	1,047,027	UBS	19/6/2019	9,559
USD	2,479,055	IDR	36,263,610,000	Citibank	19/6/2019	(43,337)
USD	10,952,979	IDR	157,000,000,000	Credit Suisse	19/6/2019	9,410
USD	7,471,914	IDR	108,230,680,000	Deutsche Bank	19/6/2019	(63,964)
USD	9,893,139	IDR	143,100,000,000	Royal Bank of Canada	19/6/2019	(72,083)
USD	13,445,729	IDR	193,000,000,000	Standard Chartered Bank	19/6/2019	(5,224)
USD	12,544,900	IDR	179,479,890,000	UBS	19/6/2019	31,907
USD	30,064,363	INR	2,098,160,000	Citibank	19/6/2019	24,867
USD	24,334,668	INR	1,701,480,000	Credit Suisse	19/6/2019	(20,737)
USD	27,123,525	INR	1,893,940,000	HSBC	19/6/2019	9,392
USD	13,321,595	INR	930,620,000	Societe Generale	19/6/2019	(769)
USD	12,473,982	INR	871,370,000	Standard Chartered Bank	19/6/2019	(241)
USD	16,808,525	JPY	1,866,000,000	Bank of America Merrill Lynch	7/6/2019	(309,388)
USD	28,608,672	JPY	3,149,961,467	Citibank	7/6/2019	(312,170)
USD	16,705,802	JPY	1,864,000,000	HSBC	7/6/2019	(384,950)
USD	59,575,148	JPY	6,569,312,139	JP Morgan	7/6/2019	(730,645)
USD	58,637,163	JPY	6,505,000,000	Morgan Stanley	7/6/2019	(1,041,339)
USD	16,726,176	JPY	1,844,211,456	Standard Chartered Bank	7/6/2019	(203,710)
USD	941,452	JPY	103,378,998	Toronto Dominion Bank	7/6/2019	(7,969)
USD	238,729	JPY	26,135,940	UBS	7/6/2019	(1,375)
USD	20,590,905	NOK	179,900,000	Deutsche Bank	7/6/2019	65,548
USD	13,827,245	NOK	121,220,000	JP Morgan	7/6/2019	1,794
USD	10,857,910	NZD	15,785,861	Bank of America Merrill Lynch	7/6/2019	509,731
USD	414,141	NZD	613,979	BNP Paribas	7/6/2019	12,507
USD	48,893,263	NZD	72,851,747	HSBC	7/6/2019	1,262,931

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	2,785,526	NZD	4,098,413	JP Morgan	7/6/2019	102,356
USD	16,866,874	NZD	24,730,000	Natwest Markets	7/6/2019	670,384
USD	25,501,331	NZD	37,535,000	Toronto Dominion Bank	7/6/2019	928,733
USD	8,831,966	RUB	575,800,000	Bank of America Merrill Lynch	7/6/2019	26,352
USD	7,000,310	RUB	451,100,000	Bank of America Merrill Lynch	19/6/2019	104,385
USD	18,298,856	RUB	1,187,425,000	HSBC	19/6/2019	160,227
USD	6,904,711	RUB	449,400,000	Morgan Stanley	19/6/2019	42,037
ZAR	236,550,000	USD	16,414,772	BNP Paribas	7/6/2019	(238,197)
ZAR	236,550,000	USD	16,416,067	Citibank	7/6/2019	(239,358)
ZAR	21,550,000	USD	1,531,523	Bank of America Merrill Lynch	19/6/2019	(56,061)
ZAR	3,898,739	USD	273,455	BNP Paribas	19/6/2019	(6,900)
ZAR	9,281,587	USD	658,769	Citibank	19/6/2019	(23,378)
ZAR	20,041,261	USD	1,405,724	Goldman Sachs	19/6/2019	(35,510)
ZAR	54,708,413	USD	3,884,575	Societe Generale	19/6/2019	(139,222)
						<u>29,636,150</u>
<b>CHF Hedged Share Class</b>						
CHF	200,298,522	EUR	176,030,366	State Street Bank & Trust Company	14/6/2019	2,583,268
EUR	2,836,531	CHF	3,209,833	State Street Bank & Trust Company	14/6/2019	(25,796)
						<u>2,557,472</u>
<b>GBP Hedged Share Class</b>						
EUR	489,921	GBP	429,304	State Street Bank & Trust Company	14/6/2019	5,701
GBP	18,601,029	EUR	21,542,218	State Street Bank & Trust Company	14/6/2019	(561,777)
						<u>(556,076)</u>
<b>JPY Hedged Share Class</b>						
JPY	558,200	EUR	4,526	State Street Bank & Trust Company	14/6/2019	72
						<u>72</u>
<b>SEK Hedged Share Class</b>						
EUR	10,239	SEK	110,678	State Street Bank & Trust Company	14/6/2019	(170)
SEK	3,254,813	EUR	301,056	State Street Bank & Trust Company	14/6/2019	5,055
						<u>4,885</u>
<b>USD Hedged Share Class</b>						
EUR	1,275,833	USD	1,428,555	State Street Bank & Trust Company	14/6/2019	(3,343)
USD	418,321,342	EUR	371,465,210	State Street Bank & Trust Company	14/6/2019	3,113,403
						<u>3,110,060</u>
Total (Gross underlying exposure - EUR 9,167,064,386)						<u>34,752,563</u>

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	41.13
Financial	18.09
Mortgage Securities	5.98
Asset Backed Securities	4.73
Collective Investment Schemes	4.08
Consumer, Non-cyclical	3.35
Utilities	3.27
Consumer, Cyclical	3.05
Communications	2.19
Exchange Traded Funds	1.44
Industrial	1.07
Technology	1.03
Basic Materials	0.80
Energy	0.43
Diversified	0.00
Securities portfolio at market value	90.64
Other Net Assets	9.36
	100.00

# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>BONDS</b>				<b>British Virgin Islands continued</b>			
ARS 1,195,000	<b>Argentina</b> Argentina Bonar Bonds FRN 1/3/2020	22,526	0.01	USD 200,000	China Cinda Finance 2017 I Ltd RegS 4.75% 21/2/2029	188,366	0.05
USD 35,524	Argentina Bonar Bonds 8.75% 7/5/2024	21,558	0.01	USD 200,000	China Reinsurance Finance Corp Ltd RegS 3.375% 9/3/2022	177,999	0.04
CHF 15,000	Argentine Republic Government International Bond RegS 3.375% 12/10/2020	11,559	0.00	USD 200,000	Easy Tactic Ltd RegS 9.125% 28/7/2022	188,658	0.05
ARS 3,854,000	Banco Hipotecario SA '144A' FRN 7/11/2022	67,452	0.01	USD 200,000	Easy Tactic Ltd RegS 8.625% 27/2/2024	180,132	0.04
ARS 2,916,680	Bonos de la Nacion Argentina con Ajuste por CER 4.00% 6/3/2020	49,109	0.01	USD 200,000	ENN Clean Energy International Investment Ltd RegS 7.50% 27/2/2021	180,804	0.05
USD 227,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	71,282	0.02	USD 200,000	Greenland Global Investment Ltd RegS FRN 26/9/2021	182,372	0.05
		243,486	0.06	USD 200,000	Huarong Finance 2019 Co Ltd RegS 4.50% 29/5/2029	177,872	0.04
				USD 200,000	Joy Treasure Assets Holdings Inc RegS 4.50% 20/3/2029	184,767	0.05
				USD 200,000	Nuoxi Capital Ltd RegS 7.45% 16/10/2022	176,502	0.04
USD 300,000	<b>Australia</b> Santos Finance Ltd RegS 5.25% 13/3/2029	278,177	0.07	USD 280,000	Rongshi International Finance Ltd RegS 3.75% 21/5/2029	256,275	0.06
AUD 132,515	Torrens Series Trust '2013-1 A' FRN 12/4/2044	81,837	0.02	USD 200,000	Scenery Journey Ltd RegS 11.00% 6/11/2020	185,935	0.05
USD 57,371	Virgin Australia Pass Through Trust '2013-1B' '144A' 6.00% 23/10/2020	52,201	0.01	USD 200,000	Vertex Capital Investment Ltd RegS 4.75% 3/4/2024	183,148	0.05
USD 200,000	Westpac Banking Corp '144A' 3.15% 16/1/2024	185,262	0.05	USD 200,000	Xi Yang Overseas Ltd RegS 4.30% 5/6/2024	179,091	0.04
		597,477	0.15			2,805,756	0.70
EUR 800,000	<b>Austria</b> BAWAG Group AG RegS FRN (Perpetual)	762,608	0.19	USD 274,294	<b>Canada</b> Air Canada '2013-1B' Pass Through Trust '144A' 5.375% 15/5/2021	252,679	0.06
EUR 400,000	BAWAG Group RegS FRN 26/3/2029	395,102	0.10	USD 628,537	Air Canada '2015-1B' Pass Through Trust '144A' 3.875% 15/3/2023	564,047	0.14
EUR 200,000	Erste Group Bank AG RegS FRN (Perpetual)	227,594	0.06	USD 155,000	Bausch Health Cos Inc '144A' 5.50% 1/11/2025	139,949	0.03
EUR 200,000	Erste Group Bank RegS FRN (Perpetual)	200,094	0.05	USD 35,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	31,837	0.01
GBP 1,063,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	1,193,734	0.30	USD 800,000	Brookfield Finance Inc 4.00% 1/4/2024	742,860	0.18
EUR 300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	300,429	0.07	CAD 435,000	Canada Housing Trust No 1 '144A' 2.65% 15/12/2028	305,707	0.08
USD 345,000	Suzano Austria GmbH '144A' 6.00% 15/1/2029	329,278	0.08	USD 40,000	Encana Corp 3.90% 15/11/2021	36,610	0.01
		3,408,839	0.85	USD 16,000	Largo Resources Ltd '144A' 9.25% 1/6/2021	15,002	0.00
				USD 257,290	Stoneway Capital Corp '144A' 10.00% 1/3/2027	203,364	0.05
				USD 138,826	Stoneway Capital Corp RegS 10.00% 1/3/2027	109,729	0.03
				USD 80,000	Teck Resources Ltd '144A' 8.50% 1/6/2024	76,573	0.02
						2,478,357	0.61
USD 500,000	<b>Bermuda</b> IHS Markit Ltd 4.125% 1/8/2023	461,644	0.11	USD 200,000	<b>Cayman Islands</b> 21Vianet Group Inc RegS 7.875% 15/10/2021	183,044	0.04
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	179,986	0.05	USD 1,580,000	Arbor Realty Commercial Real Estate Notes Ltd '2016-FL1A A' '144A' FRN 15/9/2026	1,413,398	0.35
		641,630	0.16	USD 230,000	CDBL Funding 1 RegS 3.50% 24/10/2027	202,034	0.05
				USD 200,000	Central China Real Estate Ltd RegS 7.325% 27/1/2020	180,356	0.04
USD 590,000	<b>Brazil</b> Brazilian Government International Bond 4.50% 30/5/2029	521,361	0.13	USD 200,000	Central China Real Estate Ltd RegS 6.875% 23/10/2020	181,476	0.04
		521,361	0.13	USD 200,000	CFLD Cayman Investment Ltd RegS 8.625% 28/2/2021	185,778	0.05
USD 200,000	<b>British Virgin Islands</b> Baixin Auto Finance I Ltd RegS 7.90% 9/2/2020	180,247	0.04				
USD 200,000	Bi Hai Co Ltd RegS 6.25% 5/3/2022	183,588	0.05				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>China</b>			
USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	183,909	0.05	EUR 100,000	Chengdu Xingcheng Investment Group Co Ltd RegS 2.50% 20/3/2021	98,419	0.02
USD 200,000	China Aoyuan Property Group Ltd RegS 7.50% 10/5/2021	184,007	0.05	USD 200,000	China Construction Bank Corp RegS FRN 27/2/2029	183,069	0.05
USD 200,000	China Evergrande Group RegS 6.25% 28/6/2021	170,870	0.04	CNY 8,200,000	China Development Bank 3.30% 1/2/2024	1,051,598	0.26
USD 200,000	China Evergrande Group RegS 9.50% 11/4/2022	176,323	0.04	CNY 4,500,000	China Development Bank 4.04% 6/7/2028	591,442	0.15
USD 200,000	China Evergrande Group RegS 10.00% 11/4/2023	172,514	0.04	CNY 14,700,000	China Government Bond 3.29% 18/10/2023 (traded in China)	1,929,341	0.48
USD 200,000	China SCE Group Holdings Ltd RegS 8.75% 15/1/2021	186,629	0.05	CNY 9,900,000	China Government Bond 3.29% 18/10/2023 (traded in Hong Kong)	1,299,352	0.32
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.375% 2/5/2020	181,028	0.04	CNY 14,600,000	China Government Bond 3.19% 11/4/2024	1,906,855	0.47
USD 200,000	Fantasia Holdings Group Co Ltd RegS 8.375% 8/3/2021	168,118	0.04	CNY 1,700,000	China Government Bond 3.54% 16/8/2028	224,913	0.06
USD 200,000	Fufeng Group Ltd RegS 5.875% 28/8/2021	185,957	0.05	CNY 2,800,000	China Government Bond 3.25% 22/11/2028	362,625	0.09
USD 200,000	Future Land Development Holdings Ltd RegS 7.50% 22/1/2021	183,941	0.05	CNY 2,000,000	China Railway Construction Corp Ltd RegS (Contingent Convertible Bond) 1.50% 21/12/2021	255,945	0.06
USD 200,000	FWD Ltd RegS FRN (Perpetual)	167,137	0.04	EUR 1,500,000	Industrial & Commercial Bank of China Ltd/London RegS FRN 14/6/2021	1,497,757	0.37
USD 122,000	Gol Finance Inc '144A' 7.00% 31/1/2025	102,961	0.03	USD 236,000	Union Life Insurance Co Ltd RegS 3.00% 19/9/2021	190,040	0.05
USD 200,000	Golden Wheel Tiandi Holdings Co Ltd RegS 7.00% 18/1/2021	169,564	0.04			9,591,356	2.38
USD 76,256	GPMT Ltd '2018-FL1 A' '144A' FRN 21/11/2035	68,424	0.02	<b>Colombia</b>			
USD 100,000	Greystone Commercial Real Estate Notes Ltd '2017-FL1A A' '144A' FRN 15/3/2027	89,471	0.02	USD 100,000	Bancolombia SA 5.95% 3/6/2021	94,229	0.03
USD 200,000	Jingrui Holdings Ltd RegS 9.45% 23/4/2021	171,319	0.04	USD 200,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	172,896	0.04
USD 200,000	KWG Group Holdings Ltd RegS 7.875% 1/9/2023	179,522	0.04			267,125	0.07
USD 250,000	Neuberger Berman CLO Ltd '2017-26A A' '144A' FRN 18/10/2030	223,648	0.05	<b>Cyprus</b>			
USD 51,750	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	46,679	0.01	EUR 85,000	Cyprus Government International Bond RegS 4.75% 25/6/2019	85,298	0.02
USD 48,445	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	41,879	0.01	EUR 300,000	Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020	309,600	0.08
USD 11,000	Odebrecht Oil & Gas Finance Ltd '144A' (Perpetual) (Zero Coupon)	136	0.00			394,898	0.10
USD 290,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	270,597	0.07	<b>Denmark</b>			
USD 300,000	Powerlong Real Estate Holdings Ltd RegS 5.95% 19/7/2020	267,173	0.07	EUR 1,200,000	Orsted A/S RegS FRN 6/11/3015	1,238,064	0.31
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	316,552	0.08			1,238,064	0.31
USD 500,000	Seagate HDD Cayman 4.25% 1/3/2022	450,637	0.11	<b>Egypt</b>			
USD 200,000	Shimao Property Holdings Ltd RegS 6.375% 15/10/2021	187,301	0.05	EUR 100,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	98,375	0.02
USD 200,000	Tencent Holdings Ltd RegS 3.975% 11/4/2029	180,874	0.04	USD 300,000	Egypt Government International Bond RegS 7.60% 1/3/2029	268,853	0.07
USD 200,000	Times China Holdings Ltd RegS 7.625% 21/2/2022	184,165	0.05	USD 158,000	Egypt Government International Bond RegS 6.875% 30/4/2040	127,083	0.03
USD 250,000	Tryon Park CLO Ltd '2013-1A A1SR' '144A' FRN 15/4/2029	223,619	0.06	USD 295,000	Egypt Government International Bond RegS 8.70% 1/3/2049	263,381	0.07
USD 200,000	Yuzhou Properties Co Ltd RegS 8.625% 23/1/2022	185,957	0.05			757,692	0.19
USD 200,000	Zhenro Properties Group Ltd RegS 10.50% 28/6/2020	185,598	0.05	<b>France</b>			
USD 200,000	Zhenro Properties Group Ltd RegS 12.50% 2/1/2021	190,895	0.05	GBP 700,000	AXA SA 7.125% 15/12/2020	856,998	0.21
		8,043,490	2.00	GBP 285,000	BNP Paribas RegS 3.375% 23/1/2026	337,113	0.08

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Greece continued</b>			
USD 850,000	BNP Paribas RegS FRN (Perpetual)	763,191	0.19	EUR 260,000	Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029	281,684	0.07
USD 690,000	BPCE SA '144A' FRN (Perpetual)	637,285	0.16	EUR 201,950	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	212,451	0.05
USD 205,000	Credit Agricole '144A' FRN (Perpetual)	185,671	0.05	EUR 393,100	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	413,738	0.10
EUR 200,000	Credit Mutuel Arkea RegS 3.375% 11/3/2031	204,574	0.05			2,203,038	0.55
EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	107,354	0.03	<b>Guernsey</b>			
GBP 1,800,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,034,473	0.50	USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	230,226	0.06
GBP 600,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	689,331	0.17	USD 200,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	179,204	0.04
GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	228,441	0.06			409,430	0.10
EUR 200,000	Engie SA RegS FRN (Perpetual)	208,952	0.05	<b>Hong Kong</b>			
EUR 100,000	FCT Noria '2018-1 E' RegS FRN 25/6/2038	100,671	0.02	USD 250,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	225,284	0.06
EUR 1,636,334	France Government Bond OAT RegS 1.85% 25/7/2027	2,037,154	0.50	USD 200,000	Gemdale Ever Prosperity Investment Ltd RegS 6.00% 6/9/2021	181,700	0.04
EUR 1,914,655	France Government Bond OAT RegS 0.10% 1/3/2028	2,067,502	0.51			406,984	0.10
EUR 855,989	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	921,498	0.23	<b>India</b>			
EUR 1,359,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048*	1,622,884	0.40	INR 50,000,000	HDFC Bank Ltd RegS 8.10% 22/3/2025	628,387	0.16
EUR 1,965,000	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	2,081,112	0.52	INR 195,900,000	Indiabulls Housing Finance Ltd RegS 8.567% 15/10/2019	2,533,299	0.63
EUR 400,000	Noria '2018-1C' FRN 25/6/2038	403,194	0.10	INR 40,000,000	National Highways Authority of India RegS 7.30% 18/5/2022	504,083	0.12
EUR 100,000	Noria '2018-1D' FRN 25/6/2038	100,714	0.02	USD 200,000	Oil India Ltd RegS 5.125% 4/2/2029	192,356	0.05
EUR 800,000	Societe Generale RegS FRN 16/9/2026	829,832	0.21	USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	176,995	0.04
EUR 100,000	Teleperformance RegS 1.875% 2/7/2025	104,490	0.03			4,035,120	1.00
EUR 100,000	Total SA RegS FRN (Perpetual)	102,686	0.03	<b>Indonesia</b>			
		16,625,120	4.12	USD 200,000	Indonesia Government International Bond 5.35% 11/2/2049	202,252	0.05
<b>Germany</b>				IDR 27,341,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	1,760,533	0.44
USD 515,000	Deutsche Bank 3.125% 13/1/2021	458,012	0.11	IDR 29,321,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,625,399	0.40
GBP 1,100,000	Deutsche Bank AG RegS 1.875% 28/2/2020	1,239,926	0.31	IDR 22,196,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,426,451	0.35
USD 300,000	Deutsche Bank AG/New York NY 2.70% 13/7/2020	266,064	0.06	IDR 11,536,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	621,132	0.16
GBP 200,000	Deutsche Bank RegS 3.875% 12/2/2024	227,449	0.06	IDR 18,070,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,138,596	0.28
EUR 200,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	198,820	0.05	IDR 2,800,000,000	Indonesia Treasury Bond 7.50% 15/5/2038	161,309	0.04
GBP 267,000	Deutsche Telekom RegS 3.125% 6/2/2034	314,147	0.08	IDR 9,622,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	602,838	0.15
EUR 400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	390,800	0.10	IDR 3,456,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	187,709	0.05
GBP 1,100,000	NRW Bank RegS 1.00% 15/6/2022	1,241,719	0.31	IDR 2,000,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	121,788	0.03
		4,336,937	1.08	USD 275,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.45% 20/2/2029	256,381	0.06
<b>Greece</b>				IDR 2,000,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	121,927	0.03
EUR 5,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024 (traded in Germany)	5,398	0.00			8,226,315	2.04
EUR 1,170,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024 (traded in Greece)	1,263,015	0.32				
EUR 25,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	26,752	0.01				

\* A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Ireland</b>				<b>Japan</b>		
USD 360,000	AIB Group Plc '144A' FRN 10/4/2025	326,915	0.08	USD 200,000	Asahi Mutual Life Insurance Co RegS FRN (Perpetual)	183,116	0.04
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	1,235,089	0.30	JPY 10,000,000	Iwatani Corp RegS (Contingent Convertible Bond) 22/10/2020 (Zero Coupon)	83,910	0.02
GBP 100,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	112,326	0.03	USD 20,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	18,254	0.00
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	112,646	0.03	USD 70,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	63,670	0.02
USD 250,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	215,321	0.05	USD 200,000	Mizuho Financial Group Inc FRN 11/9/2024	186,586	0.05
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	116,178	0.03	USD 80,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	72,101	0.02
USD 125,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021	110,797	0.03	EUR 1,075,000	Takeda Pharmaceutical Co Ltd RegS FRN 21/11/2022	1,094,748	0.27
EUR 295,000	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	294,970	0.07	JPY 100,000,000	Tohoku Electric Power Co Inc RegS (Contingent Convertible Bond) 3/12/2020 (Zero Coupon)	816,514	0.20
EUR 65,796	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	66,416	0.02			2,518,899	0.62
EUR 58,989	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	59,756	0.01				
GBP 1,686,956	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	1,890,423	0.47		<b>Jersey</b>		
GBP 99,233	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	111,349	0.03	GBP 455,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	519,313	0.13
GBP 102,209	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	115,007	0.03			519,313	0.13
		4,767,193	1.18		<b>Luxembourg</b>		
	<b>Italy</b>			EUR 750,000	Allergan Funding SCS FRN 15/11/2020	749,228	0.19
EUR 100,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	106,991	0.03	USD 212,000	Allergan Funding SCS 3.45% 15/3/2022	190,967	0.05
EUR 100,000	Assicurazioni Generali SpA RegS FRN 10/7/2042	123,903	0.03	GBP 352,801	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	397,978	0.10
GBP 600,000	Enel SpA RegS 6.25% 20/6/2019	678,611	0.17	GBP 1,403,155	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	1,588,435	0.39
GBP 109,000	Enel SpA RegS 5.75% 22/6/2037	157,584	0.04	GBP 3,294,439	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	3,718,891	0.92
USD 1,125,000	Eni SpA '144A' 4.00% 12/9/2023	1,037,201	0.26	EUR 100,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	102,768	0.02
USD 100,000	Intesa Sanpaolo SpA '144A' 6.50% 24/2/2021	93,561	0.02	EUR 130,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	136,622	0.03
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	305,250	0.08	EUR 110,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	120,728	0.03
EUR 600,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	646,092	0.16	USD 200,000	Puma International Financing SA '144A' 5.00% 24/1/2026	155,725	0.04
EUR 6,511,416	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	6,234,421	1.55	USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	184,725	0.05
EUR 959,632	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	868,621	0.22	EUR 200,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	204,726	0.05
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	989,483	0.24			7,550,793	1.87
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	669,352	0.17		<b>Mauritius</b>		
EUR 700,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	699,890	0.17	USD 200,000	UPL Corp Ltd RegS 4.50% 8/3/2028	180,421	0.04
EUR 480,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	480,674	0.12			180,421	0.04
EUR 98,539	Taurus '2018-IT1 A' SRL FRN 18/5/2030	97,265	0.02		<b>Mexico</b>		
GBP 450,000	Telecom Italia SpA 5.875% 19/5/2023	536,825	0.13	USD 400,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	360,841	0.09
USD 350,000	UniCredit SpA '144A' 6.572% 14/1/2022	327,379	0.08	USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	177,578	0.04
EUR 250,000	UniCredit SpA RegS 6.95% 31/10/2022	287,325	0.07	USD 200,000	Grupo KUO SAB de CV '144A' 5.75% 7/7/2027	175,852	0.04
EUR 460,000	UniCredit SpA RegS FRN (Perpetual)	459,825	0.11	MXN 20,000,000	Mexican Bonos 6.50% 10/6/2021	889,148	0.22
		14,800,253	3.67				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Mexico continued</b>				<b>Netherlands continued</b>		
MXN 33,407,000	Mexican Bonos 7.50% 3/6/2027	1,484,684	0.37	USD 1,715,000	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/7/2021	1,400,541	0.35
MXN 4,273,000	Mexican Bonos 7.75% 23/11/2034	187,405	0.05	GBP 500,000	Volkswagen International Finance NV RegS 3.375% 16/11/2026	582,679	0.14
MXN 3,000,000	Mexican Bonos 10.00% 20/11/2036	158,578	0.04	EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	197,748	0.05
USD 70,000	Petroleos Mexicanos 6.00% 5/3/2020	64,065	0.02			18,876,890	4.68
USD 142,000	Petroleos Mexicanos 6.375% 4/2/2021	132,412	0.03				
USD 121,000	Petroleos Mexicanos 6.875% 4/8/2026	112,450	0.03				
USD 115,000	Petroleos Mexicanos 5.35% 12/2/2028	95,434	0.02	NGN 17,270,000	<b>Nigeria</b> Nigeria Government Bond 13.98% 23/2/2028	42,205	0.01
USD 147,000	Petroleos Mexicanos 5.625% 23/1/2046	107,127	0.03	NGN 4,935,000	Nigeria Government International Bond RegS 3/10/2019 (Zero Coupon)	11,793	0.00
USD 105,000	Petroleos Mexicanos 6.75% 21/9/2047	85,347	0.02			53,998	0.01
		4,030,921	1.00				
	<b>Netherlands</b>			USD 200,000	<b>Peru</b> Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	178,885	0.04
EUR 1,200,000	ABN Amro Bank NV RegS FRN 30/6/2025	1,232,076	0.30			178,885	0.04
EUR 500,000	ABN AMRO Bank NV RegS FRN (Perpetual)	488,265	0.12				
EUR 800,000	Bayer Capital Corp BV RegS FRN 26/6/2022	795,304	0.20				
GBP 1,900,000	BNG Bank NV RegS 1.00% 17/6/2022	2,144,852	0.53	PHP 35,000,000	<b>Philippines</b> Philippine Government International Bond 6.25% 14/1/2036	676,682	0.17
USD 1,820,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands '144A' FRN (Perpetual)	1,645,316	0.41			676,682	0.17
EUR 200,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	206,648	0.05	EUR 300,000	<b>Portugal</b> EDP - Energias de Portugal SA RegS FRN 30/4/2079	315,007	0.08
GBP 300,000	Deutsche Telekom International Finance BV 7.625% 15/6/2030	506,799	0.13	EUR 443,020	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	450,704	0.11
GBP 950,000	E.ON International Finance BV RegS 6.00% 30/10/2019	1,092,154	0.27	EUR 342,089	Volta Electricity Receivables 0.85% 12/2/2022	343,501	0.08
GBP 540,000	Enel Finance International NV RegS 5.625% 14/8/2024	707,984	0.17			1,109,212	0.27
USD 200,000	Equate Petrochemical BV RegS 4.25% 3/11/2026	183,772	0.05				
EUR 400,000	Iberdrola International BV RegS FRN (Perpetual)	419,528	0.10	USD 200,000	<b>Qatar</b> Qatar Government International Bond RegS 5.103% 23/4/2048	205,556	0.05
GBP 300,000	ING Groep NV RegS 3.00% 18/2/2026	349,176	0.09			205,556	0.05
USD 400,000	ING Groep NV RegS FRN (Perpetual)	359,299	0.09				
GBP 629,000	innogy Finance BV RegS 6.25% 3/6/2030	952,508	0.24	RUB 68,775,000	<b>Russia</b> Russian Federal Bond - OFZ 7.40% 17/7/2024	937,969	0.23
USD 200,000	NXP BV Via NXP Funding LLC '144A' 4.125% 1/6/2021	182,444	0.04	RUB 26,100,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	343,616	0.09
USD 74,000	Petrobras Global Finance BV 8.75% 23/5/2026	80,012	0.02	RUB 41,494,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	600,598	0.15
USD 194,000	Petrobras Global Finance BV 7.25% 17/3/2044	183,964	0.05			1,882,183	0.47
EUR 300,000	Repsol International Finance BV RegS FRN (Perpetual)	313,686	0.08				
EUR 700,000	Telefonica Europe BV RegS FRN (Perpetual)	723,313	0.18	USD 445,000	<b>Saudi Arabia</b> Saudi Arabian Oil Co '144A' 3.50% 16/4/2029	395,049	0.10
EUR 750,000	Teva Pharmaceutical Finance Netherlands II BV RegS 0.375% 25/7/2020	728,794	0.18	USD 530,000	Saudi Arabian Oil Co RegS 3.50% 16/4/2029	470,507	0.12
USD 3,800,000	Teva Pharmaceutical Finance Netherlands III BV 1.70% 19/7/2019	3,400,028	0.84	USD 355,000	Saudi Arabian Oil Co RegS 4.25% 16/4/2039	313,710	0.08
				USD 200,000	Saudi Government International Bond RegS 4.50% 26/10/2046	177,622	0.04
						1,356,888	0.34

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Singapore</b>				<b>Switzerland</b>			
USD 200,000	Alam Synergy Pte Ltd RegS 6.625% 24/4/2022	168,539	0.04	USD 325,000	Credit Suisse Group AG '144A' FRN (Perpetual)	303,095	0.07
USD 200,000	Global Prime Capital Pte Ltd RegS 7.25% 26/4/2021	184,613	0.05	USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	190,470	0.05
USD 200,000	JGC Ventures Pte Ltd RegS 10.75% 30/8/2021	190,932	0.05	USD 300,000	Credit Suisse Group AG RegS FRN (Perpetual)	279,610	0.07
USD 200,000	Jubilant Pharma Ltd/SG RegS 6.00% 5/3/2024	181,028	0.04	EUR 800,000	UBS AG RegS FRN 12/2/2026	851,208	0.21
USD 200,000	Medco Straits Services Pte Ltd RegS 8.50% 17/8/2022	190,146	0.05	USD 300,000	UBS Group AG RegS FRN (Perpetual)	272,445	0.07
USD 200,000	United Overseas Bank Ltd RegS FRN (Perpetual)	175,080	0.04	USD 200,000	UBS Group Funding Switzerland AG '144A' 3.00% 15/4/2021	180,030	0.04
		1,090,338	0.27			2,076,858	0.51
<b>South Africa</b>				<b>Turkey</b>			
USD 200,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	184,165	0.05	USD 200,000	Turkey Government International Bond 7.625% 26/4/2029	175,427	0.04
ZAR 4,469,000	Republic of South Africa Government Bond 9.00% 31/1/2040	253,716	0.06			175,427	0.04
ZAR 4,401,000	Republic of South Africa Government Bond 8.75% 31/1/2044	242,424	0.06	<b>United Arab Emirates</b>			
ZAR 15,978,000	Republic of South Africa Government Bond 8.75% 28/2/2048	879,785	0.22	USD 200,000	Emirates NBD PJSC RegS FRN (Perpetual)	184,786	0.05
		1,560,090	0.39			184,786	0.05
<b>South Korea</b>				<b>United Kingdom</b>			
KRW 400,000,000	Kakao Corp RegS (Contingent Convertible Bond) 11/5/2021 (Zero Coupon)	325,619	0.08	GBP 80,000	Aviva Plc FRN 20/5/2058	110,666	0.03
USD 200,000	KDB Life Insurance Co Ltd RegS FRN 21/5/2048	173,937	0.04	GBP 200,000	Aviva Plc RegS FRN 14/11/2036	253,030	0.06
USD 200,000	Shinhan Financial Group Co Ltd RegS FRN (Perpetual)	187,994	0.05	GBP 1,077,437	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	1,218,657	0.30
		687,550	0.17	GBP 1,360,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	1,544,258	0.38
<b>Spain</b>				GBP 550,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	624,018	0.15
GBP 700,000	Abertis Infraestructuras RegS 3.375% 27/11/2026	797,617	0.20	GBP 500,000	Barclays Bank Plc RegS 10.00% 21/5/2021	649,110	0.16
EUR 1,500,000	Amadeus IT Group SA RegS FRN 18/3/2022	1,501,695	0.37	GBP 673,000	Barclays Plc 3.25% 17/1/2033	723,854	0.18
EUR 400,000	Banco Bilbao Vizcaya Argentaria RegS FRN (Perpetual)	398,480	0.10	EUR 900,000	Barclays Plc RegS FRN 11/11/2025	907,776	0.23
EUR 200,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	216,780	0.05	GBP 385,000	Barclays Plc RegS 3.00% 8/5/2026	433,618	0.11
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	189,536	0.05	EUR 800,000	BAT International Finance Plc RegS 3.625% 9/11/2021	866,024	0.21
EUR 100,000	Bankia SA RegS FRN 15/2/2029	102,074	0.03	GBP 1,205,000	BAT International Finance Plc RegS 4.00% 4/9/2026	1,473,847	0.37
EUR 100,000	CaixaBank SA RegS FRN 17/4/2030	96,522	0.02	GBP 340,000	BAT International Finance Plc RegS 6.00% 24/11/2034	494,077	0.12
EUR 200,000	CaixaBank SA RegS FRN 31/12/2099	208,262	0.05	GBP 906,672	Bavarian Sky UK 1 Plc 'A' FRN 20/11/2025	1,022,956	0.25
EUR 100,000	SRF Fondo de Titulizacion '2017-1 B' RegS FRN 26/4/2063	100,075	0.02	GBP 692,375	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	782,033	0.19
		3,611,041	0.90	GBP 1,225,000	British Telecommunications Plc RegS 5.75% 7/12/2028*	1,740,318	0.43
<b>Sri Lanka</b>				GBP 205,000	British Telecommunications Plc RegS 3.125% 21/11/2031	235,719	0.06
USD 200,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	179,651	0.04	GBP 400,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	451,925	0.11
		179,651	0.04	GBP 248,000	BUPA Finance Plc RegS 5.00% 8/12/2026	308,860	0.08
<b>Supranational</b>				GBP 245,000	Centrica Plc RegS 4.375% 13/3/2029	318,321	0.08
GBP 1,073,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	1,200,756	0.30	GBP 335,000	Centrica Plc RegS FRN 10/4/2075	377,941	0.09
		1,200,756	0.30	EUR 325,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	326,118	0.08
				EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	233,086	0.06
				GBP 175,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	201,656	0.05
				GBP 1,614,573	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	1,822,106	0.45

\* All or a portion of this security represents a security on loan.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
GBP 4,964,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	5,596,498	1.39	GBP 288,000	Motor Plc '2016-1 C' 3.75% 25/11/2025	330,682	0.08
GBP 351,000	Dignity Finance Plc RegS 3.546% 31/12/2034	423,015	0.10	USD 650,000	NatWest Markets Plc '144A' 3.625% 29/9/2022	588,466	0.15
GBP 238,995	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	270,585	0.07	GBP 165,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	186,430	0.05
GBP 2,877,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	3,247,774	0.81	GBP 100,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	113,139	0.03
GBP 2,831,736	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	3,198,380	0.79	GBP 100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	113,632	0.03
GBP 708,000	FCE Bank Plc RegS 2.727% 3/6/2022*	800,290	0.20	EUR 34,308	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	31,589	0.01
GBP 1,418,774	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	1,604,437	0.40	GBP 400,000	NGG Finance Plc RegS FRN 18/6/2073	477,740	0.12
GBP 302,602	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	341,884	0.08	GBP 1,436,553	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	1,618,747	0.40
GBP 764,174	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	862,715	0.21	EUR 1,295,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	1,247,147	0.31
GBP 700,984	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	792,816	0.20	EUR 38,150	Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041	35,627	0.01
GBP 99,998	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	113,301	0.03	EUR 46,041	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	42,744	0.01
GBP 2,638,279	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	2,976,016	0.74	USD 149,865	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	126,808	0.03
GBP 1,565,548	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	1,773,252	0.44	EUR 144,868	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	134,087	0.03
GBP 1,104,085	Friary No 4 Plc 'A' RegS FRN 21/1/2050	1,241,393	0.31	EUR 300,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	260,420	0.06
GBP 402,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	453,229	0.11	GBP 165,888	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	187,526	0.05
GBP 165,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	186,059	0.05	GBP 66,517	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	75,319	0.02
GBP 2,700,000	Gosforth Funding Plc '2017-1X A2' FRN 19/12/2059	3,038,094	0.75	GBP 400,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	446,727	0.11
USD 162,224	Gosforth Funding Plc '2018-1A A1' '144A' FRN 25/8/2060	145,382	0.04	GBP 100,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	110,611	0.03
GBP 190,000	Great Hall Mortgages No 1 Plc '2007-2X BA' RegS FRN 18/6/2039	194,026	0.05	GBP 1,218,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	1,375,995	0.34
GBP 526,162	Greene King Finance Plc RegS FRN 15/12/2033	595,972	0.15	GBP 348,000	PCL Funding II Plc '2017-1 B' RegS FRN 15/6/2022	392,454	0.10
GBP 220,208	Greene King Finance Plc RegS 4.064% 15/3/2035	268,884	0.07	GBP 255,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	288,028	0.07
GBP 214,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	239,867	0.06	GBP 425,000	Prs Finance Plc RegS 1.75% 24/11/2026	495,469	0.12
USD 1,000,000	HSBC Holdings Plc 3.40% 8/3/2021	907,367	0.23	GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	353,833	0.09
GBP 720,000	HSBC Holdings Plc FRN 27/6/2023	813,862	0.20	GBP 190,000	Prudential Plc FRN 20/10/2051	226,943	0.06
USD 500,000	HSBC Holdings Plc 4.25% 14/3/2024	463,236	0.12	GBP 150,000	Prudential Plc RegS FRN 20/7/2055	189,733	0.05
GBP 640,000	HSBC Holdings Plc FRN 22/7/2028	734,297	0.18	GBP 110,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in Germany)	125,973	0.03
GBP 125,000	HSBC Holdings Plc RegS FRN 13/11/2026	138,581	0.03	GBP 200,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in United Kingdom)	229,043	0.06
EUR 200,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	204,634	0.05	GBP 295,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	333,682	0.08
GBP 1,762,697	Kenrick No 3 Plc 'A' FRN 11/10/2054	1,977,411	0.49	GBP 100,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	113,102	0.03
GBP 650,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	737,105	0.18	GBP 220,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	248,070	0.06
GBP 1,065,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,557,026	0.39	GBP 1,732,499	Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065	1,965,627	0.49
GBP 270,000	Legal & General Group Plc RegS FRN 14/11/2048	323,207	0.08	GBP 384,403	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	433,562	0.11
GBP 333,658	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	375,940	0.09	GBP 1,665,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	1,873,541	0.46
GBP 405,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	344,849	0.09	GBP 616,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	694,006	0.17
				GBP 1,361,608	RMAC Securities No 1 Plc '2006-NS4X A3A' RegS FRN 12/6/2044	1,457,159	0.36

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 833,756	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	940,724	0.23	USD 55,000	Air Lease Corp 2.625% 1/7/2022	48,756	0.01
GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	152,091	0.04	USD 65,000	Allergan Finance LLC 3.25% 1/10/2022	58,308	0.01
USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	67,385	0.02	USD 600,000	Altria Group Inc 4.80% 14/2/2029	560,542	0.14
GBP 360,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	411,078	0.10	USD 698,617	American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023	629,801	0.16
GBP 340,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	384,981	0.10	USD 471,505	American Airlines '2016-1B' Pass Through Trust 5.25% 15/1/2024	441,413	0.11
EUR 2,000,000	Sky Ltd RegS 1.50% 15/9/2021	2,067,570	0.51	USD 311,600	American Airlines '2016-2B' Pass Through Trust '144A' 4.375% 15/6/2024	282,886	0.07
GBP 298,000	Spirit Issuer Plc RegS FRN 28/12/2031	334,592	0.08	USD 1,422,577	American Airlines '2016-3B' Pass Through Trust 3.75% 15/10/2025	1,262,248	0.31
GBP 791,283	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	894,089	0.22	USD 125,845	American Airlines '2017-2B' Pass Through Trust 3.70% 15/10/2025	111,532	0.03
GBP 687,692	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	940,820	0.23	USD 30,000	American Express Co 2.50% 1/8/2022	26,747	0.01
GBP 195,276	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	269,926	0.07	USD 140,000	American Express Credit Account Master Trust '2018-5 A' FRN 15/12/2025	125,105	0.03
GBP 600,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025	745,083	0.18	USD 135,000	American Express Credit Account Master Trust '2018-8 A' 3.18% 15/4/2024	123,433	0.03
GBP 504,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	562,482	0.14	USD 5,000	American Municipal Power Inc 'B' 6.449% 15/2/2044	6,258	0.00
GBP 813,843	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	918,104	0.23	USD 700,000	American Tower Corp 4.40% 15/2/2026	661,879	0.16
GBP 904,804	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	1,022,166	0.25	USD 15,149	AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021	13,548	0.00
GBP 407,562	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	460,183	0.11	USD 1,000,000	Anadarko Petroleum Corp 10/10/2036 (Zero Coupon)	424,916	0.11
GBP 1,025,000	Turbo Finance 7 Plc 'B' FRN 20/6/2023	1,160,763	0.29	USD 26,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 6.25% 15/10/2022	23,941	0.01
GBP 1,009,622	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	1,141,719	0.28	USD 30,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 3.50% 1/12/2022	27,346	0.01
GBP 205,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	229,981	0.06	USD 45,000	Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023	41,057	0.01
GBP 1,634,902	Twin Bridges Plc '2018-1 A' FRN 12/9/2050	1,845,339	0.46	USD 20,000	Anthem Inc 3.125% 15/5/2022	18,096	0.00
GBP 452,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	511,029	0.13	USD 8,000	Apache Corp 3.625% 1/2/2021	7,265	0.00
GBP 369,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	418,402	0.10	USD 32,000	Apache Corp 3.25% 15/4/2022	28,904	0.01
GBP 504,320	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	598,821	0.15	USD 700,000	Ares Capital Corp 3.50% 10/2/2023	623,453	0.15
GBP 370,000	University of Oxford RegS 2.544% 8/12/2117	435,505	0.11	USD 700,000	Ares Capital Corp 4.25% 1/3/2025	630,482	0.16
USD 600,000	Vedanta Resources Finance II Plc RegS 8.00% 23/4/2023	526,063	0.13	USD 6,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	4,867,199	1.21
GBP 500,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	565,654	0.14	USD 95,000	AT&T Inc 3.60% 17/2/2023	87,240	0.02
GBP 595,000	Warwick Finance Residential Mortgages No Two Plc 'B' RegS FRN 21/9/2049	675,338	0.17	USD 50,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	44,776	0.01
GBP 300,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	339,769	0.08	USD 60,000	BA Credit Card Trust '2018-A3 A3' 3.10% 15/12/2023	54,655	0.01
GBP 135,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	155,601	0.04	USD 45,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	40,474	0.01
GBP 100,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	112,653	0.03	USD 240,000	Bank of America Corp FRN 1/10/2021	214,019	0.05
		89,872,930	22.30	USD 90,000	Bank of America Corp 2.503% 21/10/2022	80,184	0.02
				USD 70,000	Bank of America Corp 3.30% 11/1/2023	63,819	0.02
	<b>United States</b>			USD 60,000	BAT Capital Corp 2.764% 15/8/2022	53,281	0.01
USD 100,000	280 Park Avenue Mortgage Trust '2017-280P A' '144A' FRN 15/9/2034	89,703	0.02	USD 500,000	Baxter International Inc 2.60% 15/8/2026	437,135	0.11
USD 110,000	AbbVie Inc 3.375% 14/11/2021	99,896	0.02	USD 30,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	43,180	0.01
USD 35,000	AbbVie Inc 2.90% 6/11/2022	31,434	0.01				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 135,000	Baylor Scott & White Holdings 4.185% 15/11/2045	132,182	0.03	USD 110,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	99,373	0.02
USD 150,000	BMW Floorplan Master Owner Trust '144A' FRN 15/5/2023	134,502	0.03	USD 870,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	808,954	0.20
USD 500,000	Boston Scientific Corp 3.85% 21/6/2019	447,355	0.11	USD 300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.75% 15/2/2028	263,536	0.07
USD 500,000	Boston Scientific Corp 3.85% 15/5/2025	469,864	0.12	USD 140,000	Chase Issuance Trust '2018-A1 A1' FRN 17/4/2023	125,580	0.03
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	14,069	0.00	USD 145,000	Chase Issuance Trust 'A4' 1.84% 15/4/2022	129,181	0.03
USD 150,000	Bristol-Myers Squibb Co '144A' 2.55% 14/5/2021	134,851	0.03	USD 300,000	Chase Issuance Trust 'A4' 1.49% 15/7/2022	265,976	0.07
USD 1,400,000	Bristol-Myers Squibb Co '144A' 2.60% 16/5/2022	1,262,566	0.31	USD 375,000	Cheniere Energy Partners LP '144A' 5.625% 1/10/2026	341,108	0.08
USD 30,663	British Airways '2013-1B' Pass Through Trust '144A' 5.625% 20/6/2020	27,861	0.01	USD 220,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041	231,074	0.06
USD 16,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.00% 15/1/2022	14,246	0.00	USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	25,283	0.01
USD 1,675,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.625% 15/1/2024	1,485,999	0.37	USD 60,000	Cigna Corp '144A' 3.40% 17/9/2021	54,516	0.01
USD 495,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.125% 15/1/2025	422,690	0.10	USD 100,000	Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025	92,977	0.02
USD 85,000	Broadcom Inc '144A' 3.125% 15/4/2021	76,263	0.02	USD 90,865	Citigroup Commercial Mortgage Trust '2014-GC19 AAB' 3.552% 10/3/2047	83,614	0.02
USD 380,000	Buckeye Partners LP 3.95% 1/12/2026	314,193	0.08	USD 250,000	Citigroup Commercial Mortgage Trust '2015-SHP2 A' '144A' FRN 15/7/2027	224,428	0.06
USD 30,000	Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047	25,982	0.01	USD 200,000	Citigroup Commercial Mortgage Trust '2016-P5 AAB' 2.841% 10/10/2049	180,911	0.04
USD 81,212	BX Commercial Mortgage Trust '2018-IND A' '144A' FRN 15/11/2035	72,872	0.02	USD 85,000	Citigroup Inc 2.75% 25/4/2022	76,140	0.02
USD 10,000	California Health Facilities Financing Authority 5.00% 1/11/2047	12,851	0.00	EUR 900,000	Citigroup Inc RegS 0.50% 29/1/2022	910,062	0.23
USD 45,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2033	48,696	0.01	USD 250,000	Citizens Bank NA 2.25% 30/10/2020	222,849	0.06
USD 290,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2047	299,830	0.07	USD 290,000	City of Austin TX Water & Wastewater System Revenue 5.00% 15/11/2043	295,165	0.07
USD 350,000	California Municipal Finance Authority 'A' 5.00% 1/2/2028	375,753	0.09	USD 325,000	City of Dallas TX Waterworks & Sewer System Revenue 'A' 5.00% 1/10/2031	345,586	0.09
USD 350,000	California Pollution Control Financing Authority '144A' 5.00% 21/11/2045	333,947	0.08	USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	13,861	0.00
USD 150,000	California State Public Works Board 'G2' 8.361% 1/10/2034	205,930	0.05	USD 2,725,000	CityLine Commercial Mortgage Trust '2016-CLNE A' '144A' FRN 10/11/2031	2,464,363	0.61
USD 45,000	Capital One Financial Corp 3.05% 9/3/2022	40,666	0.01	USD 895,000	CLNS Trust '2017-IKPR E' FRN 11/6/2032	806,124	0.20
USD 270,000	Capital One Multi-Asset Execution Trust 2.00% 17/1/2023	240,846	0.06	USD 200,000	CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023	178,331	0.04
USD 140,000	Capital One Multi-Asset Execution Trust '2018-A2 A2' FRN 16/3/2026	125,653	0.03	USD 86,227	CNH Equipment Trust '2018-B A2' 2.93% 15/12/2021	77,394	0.02
USD 170,000	CarMax Auto Owner Trust '2018-2 A3' 2.98% 17/1/2023	153,666	0.04	USD 215,000	Colorado Health Facilities Authority 'A' 5.25% 1/2/2031	203,723	0.05
USD 400,000	Celanese US Holdings LLC 3.50% 8/5/2024	361,752	0.09	USD 248,489	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	223,780	0.06
USD 5,960,021	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	484,330	0.12	USD 190,376	COMM Mortgage Trust '2014-CCRE15' 3.595% 10/2/2047	175,141	0.04
USD 160,000	CGBAM Commercial Mortgage Trust '2015-SMRT A' 2.808% 10/4/2028	143,523	0.04	USD 95,000	COMM Mortgage Trust '2015-CR22 X3' 3.207% 10/3/2048	86,242	0.02
USD 100,000	CGDBB Commercial Mortgage Trust '2017-BIOC A' '144A' FRN 15/7/2032	89,649	0.02	USD 671,500	COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048	22,217	0.01

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 10,000	Commonwealth Financing Authority Pennsylvania Revenue 4.144% 1/6/2038	9,620	0.00	USD 230,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	205,169	0.05
USD 170,000	Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045	166,308	0.04	USD 158,845	Enterprise Fleet Financing LLC '2017-3 A2' '144A' 2.13% 22/5/2023	141,798	0.04
USD 170,000	Connecticut State Health & Educational Facility Authority 'L' 5.00% 1/7/2045	171,207	0.04	USD 675,000	EQM Midstream Partners LP 4.75% 15/7/2023	616,899	0.15
USD 60,012	Continental Airlines Pass Through Trust '2012-2 B' 5.50% 29/10/2020	54,407	0.01	USD 35,000	Exelon Corp 2.45% 15/4/2021	31,154	0.01
USD 25,000	Continental Resources Inc/OK 4.50% 15/4/2023	23,157	0.01	USD 1,701	Fannie Mae Connecticut Avenue Securities '2014-C02 1M1' FRN 25/5/2024	1,525	0.00
USD 297,749	Core Industrial Trust '2015-TEXW A' '144A' 3.077% 10/2/2034	271,437	0.07	USD 110,784	Fannie Mae Connecticut Avenue Securities '2017-C04 2M1' FRN 25/11/2029	99,327	0.02
USD 11,384,532	Core Industrial Trust '2015-WEST XA' '144A' FRN 10/2/2037	487,395	0.12	USD 176,556	Fannie Mae Pool 4.50% 1/2/2026	165,085	0.04
USD 290,000	County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040	304,354	0.08	USD 3,138	Fannie Mae Pool 4.00% 1/5/2026	2,908	0.00
USD 5,000	County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029	4,644	0.00	USD 951	Fannie Mae Pool 4.00% 1/1/2027	887	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030	9,238	0.00	USD 237,545	Fannie Mae Pool 3.155% 1/3/2027	219,635	0.05
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031	9,205	0.00	USD 96,074	Fannie Mae Pool 4.00% 1/5/2027	89,047	0.02
USD 55,000	Cox Communications Inc '144A' 3.25% 15/12/2022	49,986	0.01	USD 875,364	Fannie Mae Pool 4.00% 1/8/2027	811,357	0.20
USD 250,000	Credit Acceptance Auto Loan Trust '2018-2A A' '144A' 3.47% 17/5/2027	226,065	0.06	USD 152,645	Fannie Mae Pool 3.125% 1/9/2027	140,906	0.03
USD 60,000	Crown Castle International Corp 2.25% 1/9/2021	53,278	0.01	USD 132,869	Fannie Mae Pool 2.50% 1/3/2030	119,283	0.03
USD 300,000	CVS Health Corp 3.35% 9/3/2021	271,266	0.07	USD 468,662	Fannie Mae Pool 3.00% 1/12/2030	426,267	0.11
USD 50,000	CVS Health Corp 3.50% 20/7/2022	45,522	0.01	USD 259,725	Fannie Mae Pool 2.50% 1/9/2031	232,734	0.06
USD 1,340,000	Daimler Finance North America LLC '144A' 1.75% 30/10/2019	1,196,486	0.30	USD 338,026	Fannie Mae Pool 3.00% 1/2/2034	306,663	0.08
USD 340,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2041	354,751	0.09	USD 16,739	Fannie Mae Pool 4.00% 1/2/2034	15,661	0.00
USD 350,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2046	364,045	0.09	USD 7,930	Fannie Mae Pool 4.00% 1/3/2034	7,407	0.00
USD 880,000	Darden Restaurants Inc 3.85% 1/5/2027	807,191	0.20	USD 9,916	Fannie Mae Pool 4.00% 1/3/2034	9,232	0.00
USD 115,000	Dell International LLC Via EMC Corp '144A' 4.42% 15/6/2021	105,535	0.03	USD 14,184,967	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	315,269	0.08
USD 30,000	Dell International LLC Via EMC Corp '144A' 5.45% 15/6/2023	28,550	0.01	USD 143,694,450	Fannie Mae-Aces '2014-M13 X2' FRN 25/8/2024	767,826	0.19
USD 45,000	Delta Air Lines Inc 2.60% 4/12/2020	40,188	0.01	USD 1,489,000	Fannie Mae-Aces '2019 -M1 A2' FRN 25/9/2028	1,418,244	0.35
USD 302,947	Delta Air Lines Pass Through Trust '2015-1 B' 4.25% 30/7/2023	279,282	0.07	GBP 260,000	Fidelity National Information Services Inc 2.602% 21/5/2025	298,472	0.07
USD 35,000	Devon Energy Corp 3.25% 15/5/2022	31,627	0.01	EUR 100,000	Fidelity National Information Services Inc 1.50% 21/5/2027	101,693	0.03
USD 290,000	Diamondback Energy Inc '144A' 4.75% 1/11/2024	265,414	0.07	EUR 260,000	Fidelity National Information Services Inc 2.00% 21/5/2030	266,653	0.07
USD 758,000	Diamondback Energy Inc 5.375% 31/5/2025	705,626	0.18	GBP 395,000	Fidelity National Information Services Inc 3.36% 21/5/2031	462,108	0.11
USD 55,000	Discovery Communications LLC 3.30% 15/5/2022	49,876	0.01	EUR 200,000	Fidelity National Information Services Inc 2.95% 21/5/2039	209,881	0.05
USD 10,000	DowDuPont Inc 4.205% 15/11/2023	9,422	0.00	USD 200,000	First Data Corp '144A' 5.75% 15/1/2024	184,165	0.05
USD 25,000	DTE Energy Co 3.70% 1/8/2023	23,210	0.01	USD 40,000	Florida Power & Light Co FRN 6/5/2022	35,855	0.01
USD 300,000	Energizer Holdings Inc '144A' 5.50% 15/6/2025	266,165	0.07	USD 90,000	Ford Credit Auto Owner Trust '2018-A A3' 3.03% 15/11/2022	81,321	0.02
USD 50,000	Energy Transfer Operating LP 4.15% 1/10/2020	45,472	0.01	USD 280,000	Ford Credit Auto Owner Trust '2018-B A4' 3.38% 15/3/2024	257,490	0.06
USD 120,000	Energy Transfer Operating LP 3.60% 1/2/2023	108,626	0.03	USD 125,000	Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022	111,746	0.03
				USD 250,000	Ford Credit Floorplan Master Owner Trust '2017-1 A1' 2.07% 15/5/2022	222,824	0.06
				USD 200,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	179,135	0.04
				GBP 655,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	768,261	0.19
				USD 583,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	507,432	0.13
				USD 127,182	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' '144A' 5.401% 13/12/2028	119,520	0.03

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 800,000	Fox Corp '144A' 4.03% 25/1/2024	751,576	0.19	USD 145,668	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	130,946	0.03
USD 291,696	Freddie Mac Gold Pool 3.00% 1/8/2030	265,671	0.07	USD 200,000	GS Mortgage Securities Trust '2011-GC5 A4' 3.707% 10/8/2044	183,684	0.05
USD 665,000	Freddie Mac Multifamily Structured Pass Through Certificates 'A2' 2.653% 25/8/2026	598,601	0.15	USD 93,403	GS Mortgage Securities Trust '2013-GC16 A3' 4.244% 10/11/2046	89,745	0.02
USD 2,836,000	Freddie Mac Multifamily Structured Pass Through Certificates 'A2' 3.771% 25/12/2028	2,754,618	0.68	USD 60,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	57,335	0.01
USD 400,000	Freddie Mac Multifamily Structured Pass Through Certificates 'A2' FRN 25/12/2028	389,305	0.10	USD 800,000	HCA Inc 5.00% 15/3/2024	764,748	0.19
USD 789,092	Freddie Mac Multifamily Structured Pass Through Certificates 'KW01 X1' FRN 25/1/2026	36,271	0.01	USD 165,000	Honda Auto Receivables Owner Trust '2018-2 A4' 3.16% 19/8/2024	150,698	0.04
USD 143,149	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	132,217	0.03	USD 65,000	Hyundai Capital America '144A' 2.55% 3/4/2020	58,049	0.01
USD 73,211	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	66,042	0.02	USD 500,000	Intercontinental Exchange Inc 3.75% 1/12/2025	472,275	0.12
USD 37,985	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	34,342	0.01	USD 100,000	International Business Machines Corp 2.80% 13/5/2021	90,131	0.02
USD 53,824	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	48,557	0.01	USD 1,400,000	International Business Machines Corp 3.00% 15/5/2024	1,262,499	0.31
USD 56,840,837	FREMF Mortgage Trust '2015-K151 X2A' '144A' FRN 25/4/2030	354,182	0.09	EUR 360,000	International Business Machines Corp 0.875% 31/1/2025	368,838	0.09
USD 92,482,699	FREMF Mortgage Trust '2015-K718 X2A' '144A' FRN 25/2/2048	172,956	0.04	USD 410,000	International Business Machines Corp 3.30% 15/5/2026	371,711	0.09
USD 1,611,732	FRESB Mortgage Trust '2019-SB60 A10F' FRN 25/1/2029	1,488,786	0.37	EUR 300,000	International Business Machines Corp 1.25% 29/1/2027	310,758	0.08
USD 250,000	GAHR Commercial Mortgage Trust '2015-NRF AFX' '144A' 3.235% 15/12/2034	224,349	0.06	EUR 1,160,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	1,171,449	0.29
USD 45,000	General Motors Financial Co Inc 3.20% 6/7/2021	40,263	0.01	USD 10,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	9,163	0.00
USD 1,250,000	General Motors Financial Co Inc 4.375% 25/9/2021	1,147,178	0.28	USD 20,000	JP Morgan Chase & Co FRN 18/6/2022	17,954	0.00
USD 45,000	General Motors Financial Co Inc 4.20% 6/11/2021	41,135	0.01	USD 350,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-CIBX A4FX' '144A' 3.483% 15/6/2045	319,286	0.08
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	71,005	0.02	USD 171,685	JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046	157,581	0.04
USD 2,665,000	GLP Capital LP Via GLP Financing II Inc 4.875% 1/11/2020	2,435,125	0.60	USD 126,527	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046	113,630	0.03
USD 73,000	GLP Capital LP Via GLP Financing II Inc 4.375% 15/4/2021	66,157	0.02	USD 20,000	JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' '144A' 4.248% 5/7/2033	19,055	0.00
USD 400,000	GLP Capital LP Via GLP Financing II Inc 5.375% 1/11/2023	380,700	0.09	USD 100,848	JP Morgan Mortgage Trust '2017-4 A6' '144A' FRN 25/11/2048	90,088	0.02
USD 710,000	GLP Capital LP Via GLP Financing II Inc 5.25% 1/6/2025	669,691	0.17	USD 160,000	JPMBB Commercial Mortgage Securities Trust '2015-C31 A2' 3.008% 15/8/2048	143,640	0.04
USD 300,000	Goldman Sachs Group Inc/The FRN 24/7/2023	268,471	0.07	USD 1,250,000	JPMorgan Chase & Co 2.55% 1/3/2021	1,119,398	0.28
USD 750,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	687,488	0.17	USD 10,000	JPMorgan Chase & Co 2.972% 15/1/2023	9,035	0.00
USD 29,009,572	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	1,644,674	0.41	USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	125,558	0.03
USD 5,575,016	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	313,969	0.08	USD 250,000	JPMorgan Chase Bank FRN 1/2/2021	223,919	0.06
USD 21,017,044	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,122,930	0.28	USD 250,000	JPMorgan Chase Bank FRN 26/4/2021	224,790	0.06
USD 165,000	GRACE Mortgage Trust '2014-GRCE A' '144A' 3.369% 10/6/2028	149,849	0.04	USD 290,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	282,499	0.07
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	312,261	0.08	USD 500,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	465,572	0.12
USD 100,000	Great Wolf Trust '2017-WOLF A' '144A' FRN 15/9/2034	89,724	0.02	USD 250,000	Keysight Technologies Inc 4.60% 6/4/2027	236,797	0.06

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 30,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	27,033	0.01	USD 20,000	Morgan Stanley Capital I Trust '2018-BOP A' '144A' FRN 15/8/2033	17,875	0.00
USD 51,000	KLA-Tencor Corp 4.125% 1/11/2021	46,920	0.01	USD 20,000	MPLX LP 3.375% 15/3/2023	18,088	0.00
USD 75,000	Lam Research Corp 2.80% 15/6/2021	67,390	0.02	USD 425,000	National Fuel Gas Co 3.95% 15/9/2027	376,856	0.09
USD 389,714	LMREC Inc '2016-CRE2 A' '144A' FRN 24/11/2031	349,452	0.09	USD 200,000	Navient Corp 6.125% 25/3/2024	181,476	0.05
USD 15,000	Los Angeles Community College District/CA 6.60% 1/8/2042	19,871	0.00	USD 72,460	Navient Private Education Loan Trust '2018-BA A1' '144A' FRN 15/12/2059	64,911	0.02
USD 235,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	328,847	0.08	USD 174,174	Navient Private Education Refi Loan Trust '2018-CAA1' '144A' 3.01% 16/6/2042	156,823	0.04
USD 260,000	Los Angeles Department of Water 'A' 5.00% 1/7/2048	279,173	0.07	USD 152,519	Navient Private Education Refi Loan Trust '2018-D A1' '144A' FRN 15/12/2059	136,705	0.03
USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	119,181	0.03	USD 40,000	NBCUniversal Media LLC 2.875% 15/1/2023	36,217	0.01
USD 290,000	Maryland Stadium Authority 5.00% 1/5/2041	301,169	0.07	USD 20,000	New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029	20,812	0.01
USD 350,000	Massachusetts Clean Water Trust/The 5.00% 1/2/2035	366,206	0.09	USD 78,220	New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057	71,468	0.02
USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	186,417	0.05	USD 210,000	New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040	218,444	0.05
USD 75,000	Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040	79,669	0.02	USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	177,617	0.04
USD 885,000	Mastercard Inc 2.95% 21/11/2026	805,089	0.20	USD 170,000	New York Convention Center Development Corp 'A' 5.00% 15/11/2046	178,651	0.04
USD 205,000	Mastercard Inc 3.50% 26/2/2028	193,177	0.05	USD 20,000	New York State Dormitory Authority 5.00% 15/2/2036	21,672	0.01
USD 500,000	McDonald's Corp 3.70% 30/1/2026	466,888	0.12	USD 10,000	New York State Dormitory Authority 5.00% 15/2/2038	10,759	0.00
USD 140,000	Mercedes-Benz Master Owner Trust '2017-B A' '144A' FRN 16/5/2022	125,813	0.03	USD 30,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	27,803	0.01
USD 310,000	Mesquite Independent School District 'B' 5.00% 15/8/2042	325,767	0.08	USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	167,313	0.04
USD 250,000	Metropolitan Atlanta Rapid Transit Authority 'A' 4.00% 1/7/2025	256,553	0.06	USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,932	0.00
USD 150,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	211,754	0.05	USD 396,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	361,984	0.09
USD 110,000	Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031	119,429	0.03	USD 210,000	Nissan Auto Receivables Owner Trust '2017-A A4' 2.11% 15/5/2023	187,201	0.05
USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	93,188	0.02	USD 310,000	Nissan Auto Receivables Owner Trust '2017-B A4' 1.95% 16/10/2023	275,623	0.07
USD 240,000	Michigan Finance Authority 'A' 5.00% 1/12/2047	233,152	0.06	USD 140,000	Nissan Master Owner Trust Receivables '2017-C A' FRN 17/10/2022	125,484	0.03
USD 240,000	Michigan State Housing Development Authority 3.80% 1/10/2038	226,331	0.06	USD 210,000	Nissan Master Owner Trust Receivables 'A' FRN 18/4/2022	188,470	0.05
USD 239,794	Mill City Mortgage Loan Trust '2016-1 A1' '144A' FRN 25/4/2057	212,663	0.05	USD 300,000	North Carolina Department of Transportation 'AMT' 5.00% 30/6/2054	293,614	0.07
USD 350,000	Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046	350,172	0.09	USD 135,000	Ochsner Clinic Foundation 5.897% 15/5/2045	158,882	0.04
USD 340,000	Morgan Stanley 2.50% 21/4/2021	303,784	0.08	USD 250,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	234,275	0.06
USD 595,000	Morgan Stanley 3.125% 27/7/2026	531,530	0.13	USD 100,000	OneMain Direct Auto Receivables Trust '2018-1A A' '144A' 3.43% 16/12/2024	90,886	0.02
USD 127,830	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A3FL' '144A' FRN 15/7/2046	116,035	0.03	USD 700,000	ONEOK Inc 4.35% 15/3/2029	647,785	0.16
USD 150,000	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A4' FRN 15/7/2046	142,264	0.04	USD 500,000	ONEOK Partners LP 4.90% 15/3/2025	479,327	0.12
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' '144A' 3.912% 9/9/2032	471,967	0.12				
USD 105,000	Morgan Stanley Capital I Trust '2014-CPT A' '144A' 3.35% 13/7/2029	95,497	0.02				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 35,000	Oregon School Boards Association 4.759% 30/6/2028	34,456	0.01	USD 130,000	SLM Private Credit Student Loan Trust '2005-AA4' FRN 15/12/2038	113,706	0.03
USD 65,000	Panther BF Aggregator 2 LP Via Panther Finance Co Inc '144A' 6.25% 15/5/2026	59,271	0.01	USD 117,726	SLM Private Credit Student Loan Trust '2005-B A4' FRN 15/6/2039	103,468	0.03
USD 250,000	Par Pharmaceutical Inc '144A' 7.50% 1/4/2027	218,443	0.05	USD 58,827	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	52,477	0.01
USD 290,000	Pennsylvania Turnpike Commission 'A' 5.00% 1/12/2048	310,524	0.08	USD 118,465	SMB Private Education Loan Trust '2015-AA2A' '144A' 2.49% 15/6/2027	105,919	0.03
USD 210,000	Penske Truck Leasing Co LP Via PTL Finance Corp '144A' 3.30% 1/4/2021	189,933	0.05	USD 78,592	SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032	71,774	0.02
USD 100,000	PFS Financing Corp '2016-BA A' '144A' 1.87% 15/10/2021	89,224	0.02	USD 55,862	SMB Private Education Loan Trust '2018-AA A1' '144A' FRN 16/3/2026	50,120	0.01
USD 195,000	PFS Financing Corp '2017-C A' '144A' FRN 15/10/2021	174,795	0.04	USD 100,000	SMB Private Education Loan Trust '2018-B A2B' '144A' FRN 15/1/2037	89,267	0.02
USD 200,000	PFS Financing Corp '2018-AA A' '144A' FRN 15/2/2022	179,335	0.04	USD 75,625	SMB Private Education Loan Trust '2018-C A1' '144A' FRN 15/9/2025	67,771	0.02
USD 130,000	PFS Financing Corp '2018-C A' '144A' FRN 15/4/2022	116,558	0.03	USD 215,000	SMB Private Education Loan Trust '2018-C A2B' '144A' FRN 15/11/2035	192,291	0.05
USD 135,000	PFS Financing Corp '2018-F A' '144A' 3.52% 15/10/2023	123,067	0.03	USD 150,000	Sofi Professional Loan Program '2018-C Trust A2FX' '144A' 3.59% 25/1/2048	138,751	0.03
USD 2,410,000	Plains All American Pipeline LP Via PAA Finance Corp 5.75% 15/1/2020	2,195,699	0.54	USD 161,934	SoFi Professional Loan Program LLC '2015-B A1' '144A' FRN 25/4/2035	146,185	0.04
USD 160,000	Port Authority of New York & New Jersey '206' 5.00% 15/11/2047	168,081	0.04	USD 83,976	SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032	74,768	0.02
USD 300,000	Port of Seattle WA 'C' 5.25% 1/5/2042	319,126	0.08	USD 100,000	Sofi Professional Loan Program LLC '2018-AA A2B' '144A' 2.95% 25/2/2042	90,189	0.02
USD 692,731	RAIT Trust '2017-FL7 A' '144A' FRN 15/6/2037	621,175	0.15	USD 140,089	SoFi Professional Loan Program LLC '2018-D A1FX' '144A' 3.12% 25/2/2048	126,337	0.03
USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	168,686	0.04	USD 100,000	Sofi Professional Loan Program LLC '2018-D A2FX' '144A' 3.60% 25/2/2048	92,632	0.02
USD 52,000	S&P Global Inc 2.95% 22/1/2027	46,505	0.01	USD 17,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	15,041	0.00
USD 500,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	491,766	0.12	USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	9,629	0.00
USD 30,000	Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035	26,447	0.01	USD 2,715,625	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	2,433,683	0.60
USD 20,000	Salt River Project Agricultural Improvement & Power District 'A' 5.00% 1/12/2045	20,686	0.01	USD 135,000	State of California 7.50% 1/4/2034	180,010	0.04
USD 270,000	San Antonio Water System 'B' 5.00% 15/5/2039	278,960	0.07	USD 135,000	State of California 7.55% 1/4/2039	189,661	0.05
USD 20,000	San Francisco City & County Airport Comm-San Francisco International Airport 'B' 5.00% 1/5/2046	20,613	0.01	USD 10,000	State of Illinois 5.00% 1/11/2022	9,787	0.00
USD 10,240	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	9,173	0.00	USD 10,000	State of Illinois 5.00% 1/12/2024	10,108	0.00
USD 31,149	Santander Drive Auto Receivables Trust '2018-1 A3' 2.32% 16/8/2021	27,904	0.01	USD 10,000	State of Illinois 'A' 5.00% 1/5/2020	9,209	0.00
USD 20,000	Santander Drive Auto Receivables Trust '2018-3 A3' 3.03% 15/2/2022	17,950	0.00	USD 40,000	State of Illinois 'D' 5.00% 1/11/2025	40,699	0.01
USD 60,000	Santander Holdings USA Inc 4.45% 3/12/2021	55,526	0.01	USD 80,000	State of Illinois 'D' 5.00% 1/11/2026	82,025	0.02
USD 67,629	Sequoia Mortgage Trust '2017-CH2 A10' '144A' FRN 25/12/2047	61,866	0.02	USD 80,000	State of Washington 5.00% 1/8/2040	85,496	0.02
USD 110,000	Sherwin-Williams Co/The 4.20% 15/1/2022	101,913	0.03	USD 80,000	State of Washington 5.00% 1/8/2041	85,380	0.02
USD 50,000	Sherwin-Williams Co/The 2.75% 1/6/2022	44,801	0.01	USD 10,000	State of Wisconsin 3.154% 1/5/2027	9,264	0.00
USD 62,855	SLM Private Credit Student Loan Trust '2005-AA A3' FRN 15/6/2023	56,204	0.01	USD 200,000	Steel Dynamics Inc 5.50% 1/10/2024	184,165	0.05

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 20,000	Sunoco Logistics Partners Operations LP 5.50% 15/2/2020	18,229	0.00	USD 100,000	Waldorf Astoria Boca Raton Trust '2016-BOCA A' '144A' FRN 15/6/2029	89,729	0.02
USD 800,000	SunTrust Bank/Atlanta GA 2.80% 17/5/2022	721,241	0.18	USD 90,000	Wells Fargo & Co 2.625% 22/7/2022	80,324	0.02
USD 50,000	SunTrust Banks Inc 2.70% 27/1/2022	44,872	0.01	USD 20,000	Wells Fargo & Co 3.069% 24/1/2023	18,033	0.00
USD 115,000	Teleflex Inc 4.625% 15/11/2027	101,901	0.03	USD 30,000	Wells Fargo & Co 3.75% 24/1/2024	27,868	0.01
USD 870,000	Texas Eastern Transmission LP '144A' 4.125% 1/12/2020	795,328	0.20	GBP 500,000	Wells Fargo & Co RegS 2.50% 2/5/2029	564,985	0.14
USD 409,000	Texas Eastern Transmission LP '144A' 3.50% 15/1/2028	363,755	0.09	USD 9,426,822	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	677,594	0.17
USD 150,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	157,493	0.04	USD 150,000	Wells Fargo Commercial Mortgage Trust '2018-BX1 E' '144A' FRN 15/12/2036	134,100	0.03
USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	98,567	0.02	USD 1,470,000	Western Gas Partners LP 5.375% 1/6/2021	1,356,653	0.34
USD 570,000	Time Warner Cable LLC 5.00% 1/2/2020	517,223	0.13	USD 135,000	WFRBS Commercial Mortgage Trust '2013-UBS1 A4' FRN 15/3/2046	128,553	0.03
USD 5,000	Total System Services Inc 3.75% 1/6/2023	4,593	0.00	USD 25,000	Williams Cos Inc/The 4.00% 15/11/2021	23,014	0.01
USD 20,000	Total System Services Inc 4.00% 1/6/2023	18,557	0.00	USD 80,000	Williams Cos Inc/The 3.70% 15/1/2023	73,105	0.02
USD 135,594	Towd Point Mortgage Trust '2016-3 A1' '144A' FRN 25/4/2056	119,804	0.03	USD 180,000	Wisconsin Health & Educational Facilities Authority 5.00% 15/12/2044	178,361	0.04
USD 130,000	Toyota Auto Receivables Owner Trust '2018-A A3' 2.35% 16/5/2022	116,349	0.03	USD 25,000	WRKCo Inc 3.75% 15/3/2025	22,952	0.01
USD 178,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	202,366	0.05	USD 45,000	Xerox Corp 3.50% 20/8/2020	40,328	0.01
USD 320,000	TSASC Inc/NY 5.00% 1/6/2041	311,663	0.08	USD 70,000	Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027	64,614	0.02
USD 365,741	United Airlines Pass Through Trust '2016-1 B' 3.65% 7/1/2026	325,365	0.08			112,556,344	27.92
USD 3,023,855	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	2,690,423	0.67	Total Bonds		339,228,927	84.15
USD 4,086,593	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	3,813,870	0.95	<b>EXCHANGE TRADED FUNDS</b>			
USD 1,162,275	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	1,099,110	0.27	<b>Ireland</b>			
USD 20,000	University of California 4.601% 15/5/2031	20,508	0.01	90,000	iShares EUR Ultrashort Bond UCITS ETF EUR Dist <sup>1</sup>	9,013,050	2.24
USD 20,000	University of Houston 'A' 5.00% 15/2/2036	20,987	0.01			9,013,050	2.24
USD 10,000	University of Oregon 5.00% 1/4/2046	10,466	0.00	Total Exchange Traded Funds		9,013,050	2.24
USD 25,288	US Airways Pass Through Trust '2012-2B' 6.75% 3/6/2021	23,844	0.01	<b>COMMERCIAL PAPER</b>			
USD 63,366	US Airways Pass Through Trust '2013-1B' 5.375% 15/11/2021	58,966	0.01	<b>Canada</b>			
USD 225,000	USAA Capital Corp '144A' 2.625% 1/6/2021	202,523	0.05	USD 2,500,000	Transcanada Pipelines Limited 17/7/2019 (Zero Coupon)	2,232,315	0.55
USD 523,000	VeriSign Inc 4.625% 1/5/2023	472,216	0.12			2,232,315	0.55
USD 250,000	VeriSign Inc 5.25% 1/4/2025	234,967	0.06	<b>United Kingdom</b>			
USD 120,000	Verizon Communications Inc 2.946% 15/3/2022	108,817	0.03	USD 1,000,000	Astrazeneca Plc 23/7/2019 (Zero Coupon)	892,243	0.22
USD 13,000	Verizon Communications Inc 5.15% 15/9/2023	12,834	0.00			892,243	0.22
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	22,951	0.01	<b>United States</b>			
USD 45,000	Visa Inc 2.75% 15/9/2027	40,454	0.01	USD 1,600,000	Boston Scientific Corp 19/7/2019 (Zero Coupon)	1,428,340	0.36
USD 1,000,000	VMware Inc 2.95% 21/8/2022	894,751	0.22	USD 2,000,000	Energy Transfer Partners LP 18/6/2019 (Zero Coupon)	1,789,758	0.44
				USD 2,400,000	Ford Motor Credit Company LLC 1/7/2019 (Zero Coupon)	2,144,912	0.53

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
USD 1,750,000	Syngenta Wilmington Inc 14/6/2019 (Zero Coupon)	1,566,488	0.39	NGN 9,870,000	<b>Nigeria continued</b> Nigeria Treasury Bill 16/1/2020 (Zero Coupon)	22,473	0.01
USD 1,500,000	VW Credit Inc 7/10/2019 (Zero Coupon)	1,330,024	0.33	NGN 4,935,000	Nigeria Treasury Bill FRN 28/5/2020	10,792	0.00
Total Commercial Paper		11,384,080	2.82			80,691	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		359,626,057	89.21				
Other Transferable Securities and Money Market Instruments							
<b>BONDS</b>							
<b>Cayman Islands</b>							
USD 250,000	ALM XVII Ltd '144A' FRN 15/11/2028	223,862	0.06				
		223,862	0.06				
<b>Egypt</b>							
EGP 1,250,000	Egypt Treasury Bills 30/7/2019 (Zero Coupon)	65,106	0.02				
EGP 1,250,000	Egypt Treasury Bills 20/8/2019 (Zero Coupon)	64,468	0.02				
EGP 450,000	Egypt Treasury Bills 27/8/2019 (Zero Coupon)	23,134	0.01				
EGP 2,525,000	Egypt Treasury Bills 10/9/2019 (Zero Coupon)	130,092	0.03				
EGP 1,250,000	Egypt Treasury Bills 5/11/2019 (Zero Coupon)	62,287	0.01				
		345,087	0.09				
<b>France</b>							
EUR 400,000	Noria '2018-1B' FRN 25/6/2038	400,090	0.10				
		400,090	0.10				
<b>Japan</b>							
JPY 573,355,160	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,918,806	1.22				
JPY 581,203,350	Japanese Government CPI Linked Bond 0.10% 10/3/2029	4,996,045	1.24				
		9,914,851	2.46				
<b>Malaysia</b>							
MYR 6,000,000	Malaysia Government Bond 3.757% 20/4/2023	1,293,768	0.32				
MYR 3,000,000	Malaysia Government Bond 3.906% 15/7/2026	651,042	0.16				
MYR 5,592,000	Malaysia Government Investment Issue 3.729% 31/3/2022	1,205,463	0.30				
		3,150,273	0.78				
<b>Netherlands</b>							
NGN 4,935,000	Nigeria Treasury Bill 0.01% 12/9/2019	11,415	0.00				
		11,415	0.00				
<b>Nigeria</b>							
NGN 4,935,000	Nigeria Government International Bond RegS 88.06% 12/9/2019	11,413	0.00				
NGN 14,804,000	Nigeria Treasury Bill 15/8/2019 (Zero Coupon)	36,013	0.01				
				<b>United Kingdom</b>			
				GBP 520,000	Barley Hill NO 1 Plc 'A' RegS FRN 28/8/2059	588,583	0.14
				GBP 1,350,000	Finsbury Square '2018-2B' Plc FRN 12/9/2068	1,527,302	0.38
				GBP 1,678,698	Gemgarto Plc '2018-1A' FRN 16/9/2065	1,893,339	0.47
				GBP 970,511	Gosforth Funding Plc '2018-1 A2' FRN 25/8/2060	1,096,485	0.27
				GBP 315,000	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	355,197	0.09
						5,460,906	1.35
				<b>United States</b>			
				USD 120,000	California Statewide Communities Development Authority 5.00% 1/2/2035	119,511	0.03
				USD 240,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	254,216	0.06
				USD 310,000	Chicago O'Hare International Airport 5.00% 1/1/2052	315,255	0.08
				USD 15,000	Commonwealth Financing Authority 3.864% 1/6/2038	14,179	0.01
				USD 192,205	Fannie Mae 2.50% 25/4/2031	171,893	0.04
				USD 3,612	Fannie Mae Pool 3.50% 1/4/2034	3,337	0.00
				USD 16,792	Fannie Mae Pool 3.50% 1/4/2034	15,515	0.01
				USD 8,402	Fannie Mae Pool 4.00% 1/9/2026	7,788	0.00
				USD 47,034	Fannie Mae Pool 4.00% 1/3/2027	43,601	0.01
				USD 17,740	Fannie Mae Pool 4.00% 1/3/2031	16,443	0.01
				USD 49,671	Fannie Mae Pool 4.00% 1/4/2033	46,382	0.01
				USD 36,114	Fannie Mae Pool 4.00% 1/6/2033	33,773	0.01
				USD 9,624	Fannie Mae Pool 4.00% 1/9/2033	9,050	0.00
				USD 34,998	Fannie Mae Pool 4.50% 1/3/2047	33,183	0.01
				USD 116,363	Fannie Mae Pool 4.50% 1/5/2047	110,330	0.03
				USD 12,038	Fannie Mae Pool 4.50% 1/7/2047	11,447	0.00
				USD 131,836	Fannie Mae Pool 4.50% 1/11/2047	125,000	0.03
				USD 13,057	Fannie Mae Pool 4.50% 1/6/2048	12,563	0.00
				USD 41,331	Fannie Mae Pool 4.50% 1/11/2048	39,765	0.01
				USD 53,844	Fannie Mae Pool 4.50% 1/2/2049	51,929	0.01
				USD 13,958	Fannie Mae Pool 4.50% 1/4/2049	13,457	0.00
				USD 2,475,000	Fannie Mae-Aces '2019 -M15 A2' FRN 25/9/2027	2,265,825	0.56
				USD 55,840	Freddie Mac Gold Pool 4.00% 1/2/2034	52,211	0.01
				USD 42,770	Freddie Mac Gold Pool 4.00% 1/2/2034	40,008	0.01
				USD 43,763	Freddie Mac Gold Pool 4.00% 1/3/2034	41,021	0.01
				USD 4,833	Freddie Mac Gold Pool 4.50% 1/7/2047	4,631	0.00
				USD 229,149	Freddie Mac Gold Pool 4.50% 1/3/2049	220,657	0.06

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Other Transferable Securities and Money Market Instruments				Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 1,508,071	FRESB Multifamily Mortgage Pass Through '2019 SB61 A10F' FRN 25/1/2029	1,381,376	0.34	USD 5,000	University of California 'BD' 3.349% 1/7/2029	4,719	0.00
USD 10,000	Metropolitan Atlanta Rapid Transit Authority 'A' 5.00% 1/7/2041	10,372	0.00	USD 10,000	University of Texas System/The 5.00% 15/8/2039	11,156	0.00
USD 10,000	Metropolitan Transportation Authority 'B' 5.00% 15/11/2052	10,636	0.00			6,377,093	1.58
USD 40,000	Metropolitan Transportation Authority 'B1' 5.00% 15/5/2022	39,309	0.01	Total Bonds		26,884,602	6.67
USD 10,000	Miami-Dade County Educational Facilities Authority 'A' 5.00% 1/4/2053	10,433	0.00	Total Other Transferable Securities and Money Market Instruments		26,884,602	6.67
USD 250,000	New York City Housing Development Corp 4.125% 1/5/2058	236,141	0.06	<b>Collective Investment Schemes<sup>1</sup></b>			
USD 590,000	New York State Housing Finance Agency 3.35% 1/11/2046	535,164	0.13	<b>Ireland</b>			
USD 25,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	26,510	0.01	10	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	981	0.00
USD 20,000	Oregon School Boards Association 'B' 5.68% 30/6/2028	21,555	0.01			981	0.00
USD 15,000	State of Connecticut 'A' 5.85% 15/3/2032	16,752	0.01	Total Collective Investment Schemes		981	0.00
				Securities portfolio at market value		386,725,347	95.93
				Other Net Assets		16,392,136	4.07
				Total Net Assets (EUR)		403,117,483	100.00

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDs	EUR 3,461,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	3,840	(54,078)
CCCDs	EUR 3,200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	54,764	(272,866)
CCCDs	EUR 44,345,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	144,999	(625,227)
CCCDs	USD 14,630,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	17,378	(188,867)
CCILs	GBP 2,754,492	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(10,596)	(10,550)
CCILs	GBP 3,640,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	34,835	34,897
CCILs	GBP 1,585,499	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	18,937	18,966
CCILs	GBP 320,250	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.640%	Bank of America Merrill Lynch	15/12/2023	(4,492)	(4,487)
CCILs	EUR 1,970,000	Fund receives Fixed 1.100% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	18,638	18,668
CCILs	EUR 3,830,000	Fund receives Fixed 1.110% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	28,424	28,481
CCILs	EUR 3,969,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	(5,884)	(5,824)
CCILs	GBP 2,840,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/3/2024	30,598	30,648
CCILs	GBP 3,180,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Bank of America Merrill Lynch	15/3/2024	27,813	27,869
CCILs	EUR 3,970,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.100%	Bank of America Merrill Lynch	15/4/2024	(25,953)	(25,896)
CCILs	GBP 3,190,000	Fund receives Fixed 3.572% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2024	(2,766)	(2,712)
CCILs	GBP 6,560,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.582%	Bank of America Merrill Lynch	15/5/2024	29,736	29,849
CCILs	EUR 1,930,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.278%	Bank of America Merrill Lynch	15/3/2029	(37,147)	(37,103)
CCILs	EUR 3,830,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Bank of America Merrill Lynch	15/3/2029	(68,664)	(68,577)
CCILs	GBP 2,840,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(55,503)	(55,427)
CCILs	GBP 2,850,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(50,657)	(50,581)
CCILs	EUR 240,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.225%	Bank of America Merrill Lynch	15/4/2029	(2,427)	(2,421)
CCILs	GBP 321,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.509%	Bank of America Merrill Lynch	15/11/2047	(1,363)	(1,349)
CCILs	GBP 287,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535%	Bank of America Merrill Lynch	15/2/2048	(8,567)	(8,552)
CCIRS	MXN 65,209,000	Fund receives Fixed 8.365% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	23/4/2020	(1,674)	(1,653)
CCIRS	USD 5,290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.985%	Bank of America Merrill Lynch	6/12/2020	(59,828)	(59,790)
CCIRS	USD 2,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.014%	Bank of America Merrill Lynch	6/12/2020	(24,210)	(24,195)
CCIRS	USD 7,760,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.956%	Bank of America Merrill Lynch	10/12/2020	(85,428)	(85,372)
CCIRS	USD 10,350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.918%	Bank of America Merrill Lynch	11/12/2020	(108,804)	(108,730)
CCIRS	USD 2,180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.909%	Bank of America Merrill Lynch	17/12/2020	(22,990)	(22,974)
CCIRS	USD 2,920,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.910%	Bank of America Merrill Lynch	17/12/2020	(30,814)	(30,792)
CCIRS	USD 2,550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.865%	Bank of America Merrill Lynch	18/12/2020	(25,433)	(25,414)
CCIRS	USD 4,670,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.646%	Bank of America Merrill Lynch	9/1/2021	(34,677)	(34,643)
CCIRS	USD 4,960,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.694%	Bank of America Merrill Lynch	22/1/2021	(41,265)	(41,229)
CCIRS	USD 2,950,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.678%	Bank of America Merrill Lynch	7/2/2021	(24,845)	(24,824)
CCIRS	USD 1,250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.382%	Bank of America Merrill Lynch	15/4/2021	(6,208)	(6,198)
CCIRS	USD 15,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.447%	Bank of America Merrill Lynch	26/4/2021	(89,540)	(96,613)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 5,280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.409%	Bank of America Merrill Lynch	29/4/2021	(31,163)	(30,759)
CCIRS	USD 4,650,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.430%	Bank of America Merrill Lynch	30/4/2021	(27,138)	(29,039)
CCIRS	USD 2,590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.394%	Bank of America Merrill Lynch	1/5/2021	(14,623)	(14,691)
CCIRS	GBP 7,390,000	Fund receives Fixed 1.038% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	2/5/2021	27,818	24,259
CCIRS	GBP 7,370,000	Fund receives Fixed 1.053% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	3/5/2021	27,173	26,875
CCIRS	USD 8,020,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	3/5/2021	(43,644)	(43,575)
CCIRS	GBP 3,680,000	Fund receives Fixed 1.050% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/5/2021	13,269	13,290
CCIRS	USD 2,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.426%	Bank of America Merrill Lynch	7/5/2021	(19,490)	(18,182)
CCIRS	USD 2,220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.455%	Bank of America Merrill Lynch	8/5/2021	(15,415)	(15,147)
CCIRS	USD 1,750,000	Fund receives Fixed 2.186% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/5/2021	4,407	4,420
CCIRS	USD 1,750,000	Fund receives Fixed 2.192% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/5/2021	4,590	4,603
CCIRS	USD 2,790,000	Fund receives Fixed 2.202% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/5/2021	7,814	7,834
CCIRS	GBP 9,130,000	Fund receives Fixed 0.956% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2021	16,670	16,919
CCIRS	GBP 8,800,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.935%	Bank of America Merrill Lynch	6/6/2021	(14,565)	(12,207)
CCIRS	GBP 9,440,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.159%	Bank of America Merrill Lynch	6/6/2021	(58,953)	(60,462)
CCIRS	USD 54,940,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.615%	Bank of America Merrill Lynch	6/6/2021	(558,352)	(562,510)
CCIRS	USD 1,290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.071%	Bank of America Merrill Lynch	15/6/2021	(2,625)	(2,724)
CCIRS	EUR 3,685,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.143%	Bank of America Merrill Lynch	18/6/2021	(30,903)	(30,872)
CCIRS	USD 4,860,000	Fund receives Fixed 2.080% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/7/2021	6,643	6,679
CCIRS	USD 1,915,000	Fund receives Fixed 2.203% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2021	8,360	8,374
CCIRS	USD 1,915,000	Fund receives Fixed 2.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2021	8,443	8,457
CCIRS	USD 1,910,000	Fund receives Fixed 2.162% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/8/2021	7,070	7,084
CCIRS	USD 1,910,000	Fund receives Fixed 2.166% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/8/2021	7,237	7,251
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.576%	Bank of America Merrill Lynch	29/8/2021	(782)	(782)
CCIRS	ZAR 9,351,000	Fund receives Fixed 6.980% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2021	305	310
CCIRS	ZAR 9,351,000	Fund receives Fixed 7.025% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2021	774	779
CCIRS	USD 1,570,000	Fund receives Fixed 2.310% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/11/2021	11,708	11,719
CCIRS	USD 1,570,000	Fund receives Fixed 2.260% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/11/2021	10,375	10,387
CCIRS	USD 1,570,000	Fund receives Fixed 2.268% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/11/2021	10,566	10,578
CCIRS	USD 1,570,000	Fund receives Fixed 2.284% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/11/2021	11,030	11,041
CCIRS	USD 1,540,000	Fund receives Fixed 2.116% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/11/2021	6,698	6,709
CCIRS	USD 5,970,000	Fund receives Fixed 2.340% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/1/2022	51,776	51,819
CCIRS	USD 802,000	Fund receives Fixed 2.606% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/1/2022	10,819	10,825
CCIRS	USD 1,605,000	Fund receives Fixed 2.476% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/2/2022	18,113	18,125
CCIRS	USD 805,000	Fund receives Fixed 2.488% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/2/2022	9,373	9,379
CCIRS	GBP 903,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Bank of America Merrill Lynch	7/3/2022	3,354	3,377

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 2,575,000	Fund receives Fixed 0.060% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2022	6,199	6,221
CCIRS	USD 1,899,000	Fund receives Fixed 2.027% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/3/2022	7,420	7,434
CCIRS	USD 9,230,000	Fund receives Fixed 2.243% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	71,413	71,506
CCIRS	USD 6,390,000	Fund receives Fixed 1.998% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/5/2022	11,199	11,247
CCIRS	USD 6,390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.998%	Bank of America Merrill Lynch	17/5/2022	(11,294)	(11,246)
CCIRS	USD 9,640,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.860%	Bank of America Merrill Lynch	3/6/2022	(5,175)	(5,104)
CCIRS	GBP 1,719,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	(3,054)	(3,002)
CCIRS	GBP 1,819,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Bank of America Merrill Lynch	7/9/2022	9,289	9,335
CCIRS	EUR 5,867,881	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(126,705)	(126,628)
CCIRS	EUR 1,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.420%	Bank of America Merrill Lynch	17/12/2022	(16,850)	(16,834)
CCIRS	EUR 1,135,000	Fund receives Fixed 0.364% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/12/2022	11,378	11,390
CCIRS	JPY 212,000,000	Fund receives Fixed 0.135% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	22/1/2023	12,094	12,114
CCIRS	EUR 20,960,000	Fund receives Fixed 0.318% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2023	72,118	72,328
CCIRS	EUR 20,840,000	Fund receives Fixed 0.184% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2023	39,840	40,112
CCIRS	EUR 1,730,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.040%	Bank of America Merrill Lynch	30/3/2023	(4,538)	(4,520)
CCIRS	EUR 5,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.098%	Bank of America Merrill Lynch	12/4/2023	(20,766)	(20,692)
CCIRS	EUR 2,320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.050%	Bank of America Merrill Lynch	14/4/2023	(6,246)	(6,215)
CCIRS	EUR 2,320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.100%	Bank of America Merrill Lynch	14/4/2023	(8,587)	(8,563)
CCIRS	EUR 2,870,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.110%	Bank of America Merrill Lynch	21/4/2023	(11,020)	(10,991)
CCIRS	EUR 815,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.022%	Bank of America Merrill Lynch	18/5/2023	(1,476)	(1,468)
CCIRS	EUR 1,050,000	Fund receives Fixed 0.086% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/5/2023	658	668
CCIRS	JPY 200,325,730	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	10,609	10,628
CCIRS	JPY 200,332,691	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	10,781	10,801
CCIRS	JPY 118,000,000	Fund receives Fixed 0.146% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	9/8/2023	8,079	8,091
CCIRS	USD 6,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Bank of America Merrill Lynch	31/8/2023	(61,437)	(61,368)
CCIRS	JPY 262,000,000	Fund receives Fixed 0.140% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/9/2023	17,742	17,768
CCIRS	USD 7,840,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.015%	Bank of America Merrill Lynch	30/11/2023	(30,931)	(31,417)
CCIRS	GBP 600,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(14,773)	(14,750)
CCIRS	MXN 11,996,178	Fund receives Fixed 8.390% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	18/1/2024	11,477	11,485
CCIRS	MXN 6,295,183	Fund receives Fixed 8.125% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/2/2024	3,077	3,081
CCIRS	MXN 1,809,007	Fund receives Fixed 8.165% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/2/2024	1,014	1,015
CCIRS	USD 3,410,000	Fund receives Fixed 2.178% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/3/2024	30,575	30,614
CCIRS	AUD 3,019,442	Fund receives Fixed 1.965% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	7,857	7,882
CCIRS	AUD 6,136,591	Fund receives Fixed 1.982% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	16,615	16,660
CCIRS	AUD 3,624,974	Fund receives Fixed 1.986% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	9,887	9,917

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	AUD 3,307,878	Fund receives Fixed 1.988% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	9,062	9,089
CCIRS	AUD 3,615,912	Fund receives Fixed 1.992% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	10,002	10,032
CCIRS	EUR 4,280,000	Fund receives Fixed 0.003% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2024	15,371	20,139
CCIRS	EUR 4,000,000	Fund receives Fixed 0.043% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2024	27,276	26,976
CCIRS	EUR 4,250,000	Fund receives Fixed 0.098% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2024	27,266	40,415
CCIRS	EUR 5,686,951	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.043%	Bank of America Merrill Lynch	6/6/2024	(42,706)	(38,342)
CCIRS	EUR 4,250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.081%	Bank of America Merrill Lynch	6/6/2024	(35,848)	(36,936)
CCIRS	EUR 21,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.228%	Bank of America Merrill Lynch	6/6/2024	(318,686)	(337,413)
CCIRS	GBP 3,560,000	Fund receives Fixed 1.041% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	21,302	18,149
CCIRS	GBP 3,835,000	Fund receives Fixed 1.117% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	30,092	35,854
CCIRS	GBP 4,330,000	Fund receives Fixed 1.204% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	56,348	61,324
CCIRS	GBP 10,880,000	Fund receives Fixed 1.245% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	192,255	178,421
CCIRS	GBP 15,230,000	Fund receives Fixed 1.341% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	317,623	331,134
CCIRS	GBP 3,710,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.075%	Bank of America Merrill Lynch	6/6/2024	(27,153)	(25,889)
CCIRS	GBP 3,010,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.107%	Bank of America Merrill Lynch	6/6/2024	(24,714)	(26,374)
CCIRS	GBP 3,010,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.107%	Bank of America Merrill Lynch	6/6/2024	(22,765)	(26,375)
CCIRS	USD 11,712,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.580%	Bank of America Merrill Lynch	6/6/2024	(157,068)	(309,626)
CCIRS	MXN 38,230,000	Fund receives Fixed 7.892% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	5,790	5,815
CCIRS	AUD 910,000	Fund receives Fixed 1.588% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	4,632	4,640
CCIRS	AUD 1,200,000	Fund receives Fixed 1.634% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	7,756	7,767
CCIRS	AUD 1,750,000	Fund receives Fixed 1.636% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	11,416	11,432
CCIRS	AUD 1,050,000	Fund receives Fixed 1.682% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	8,323	8,333
CCIRS	AUD 1,760,000	Fund receives Fixed 1.754% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	17,777	17,793
CCIRS	AUD 1,150,000	Fund receives Fixed 1.920% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	17,378	17,389
CCIRS	CAD 970,000	Fund receives Fixed 1.928% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/9/2024	5,015	5,024
CCIRS	EUR 1,780,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.021%	Bank of America Merrill Lynch	18/9/2024	(7,071)	(7,046)
CCIRS	EUR 2,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.058%	Bank of America Merrill Lynch	18/9/2024	(13,379)	(13,346)
CCIRS	EUR 660,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.079%	Bank of America Merrill Lynch	18/9/2024	(4,601)	(4,537)
CCIRS	EUR 2,150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.082%	Bank of America Merrill Lynch	18/9/2024	(15,802)	(15,186)
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.095%	Bank of America Merrill Lynch	18/9/2024	(3,779)	(3,772)
CCIRS	EUR 1,190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.104%	Bank of America Merrill Lynch	18/9/2024	(9,718)	(9,701)
CCIRS	EUR 390,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.108%	Bank of America Merrill Lynch	18/9/2024	(3,264)	(3,258)
CCIRS	EUR 810,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.126%	Bank of America Merrill Lynch	18/9/2024	(7,515)	(7,503)
CCIRS	EUR 1,140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.180%	Bank of America Merrill Lynch	18/9/2024	(13,658)	(13,642)
CCIRS	GBP 350,000	Fund receives Fixed 1.131% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	3,258	3,264

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 620,000	Fund receives Fixed 1.183% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	7,554	7,565
CCIRS	GBP 770,000	Fund receives Fixed 1.240% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	11,788	11,801
CCIRS	GBP 1,220,000	Fund receives Fixed 1.272% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	20,835	20,856
CCIRS	HKD 13,501,950	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.027%	Bank of America Merrill Lynch	18/9/2024	(11,969)	(11,947)
CCIRS	HKD 4,868,050	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.030%	Bank of America Merrill Lynch	18/9/2024	(4,382)	(4,374)
CCIRS	HKD 5,230,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.068%	Bank of America Merrill Lynch	18/9/2024	(5,779)	(5,770)
CCIRS	HKD 2,652,400	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.110%	Bank of America Merrill Lynch	18/9/2024	(3,547)	(3,542)
CCIRS	HKD 2,648,491	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.112%	Bank of America Merrill Lynch	18/9/2024	(3,577)	(3,573)
CCIRS	HKD 10,030,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.127%	Bank of America Merrill Lynch	18/9/2024	(14,342)	(14,326)
CCIRS	HKD 4,110,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.138%	Bank of America Merrill Lynch	18/9/2024	(6,113)	(6,106)
CCIRS	HKD 1,679,109	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.150%	Bank of America Merrill Lynch	18/9/2024	(2,612)	(2,609)
CCIRS	HKD 5,820,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.156%	Bank of America Merrill Lynch	18/9/2024	(9,244)	(9,235)
CCIRS	HKD 34,420,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.315%	Bank of America Merrill Lynch	18/9/2024	(84,565)	(84,508)
CCIRS	PLN 7,740,000	Fund receives Fixed 2.154% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2024	16,323	16,349
CCIRS	PLN 1,520,000	Fund receives Fixed 2.158% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2024	3,256	3,261
CCIRS	SEK 18,860,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.520%	Bank of America Merrill Lynch	18/9/2024	(20,863)	(21,043)
CCIRS	SEK 15,410,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.530%	Bank of America Merrill Lynch	18/9/2024	(17,942)	(17,921)
CCIRS	SGD 1,510,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.017%	Bank of America Merrill Lynch	18/9/2024	(8,409)	(8,395)
CCIRS	SGD 12,580,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.071%	Bank of America Merrill Lynch	18/9/2024	(91,197)	(91,079)
CCIRS	USD 890,000	Fund receives Fixed 2.315% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	14,377	14,388
CCIRS	USD 7,040,000	Fund receives Fixed 2.473% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	162,918	161,064
CCIRS	USD 3,480,000	Fund receives Fixed 2.473% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	79,562	79,607
CCIRS	ZAR 8,170,000	Fund receives Fixed 7.380% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	919	926
CCIRS	ZAR 32,380,000	Fund receives Fixed 7.460% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	10,129	10,158
CCIRS	ZAR 32,370,000	Fund receives Fixed 7.475% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	11,342	11,371
CCIRS	ZAR 21,140,000	Fund receives Fixed 7.772% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	23,156	23,175
CCIRS	USD 2,060,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	13/12/2024	(80,474)	(80,448)
CCIRS	USD 983,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.552%	Bank of America Merrill Lynch	6/1/2025	(26,173)	(26,160)
CCIRS	USD 1,445,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.558%	Bank of America Merrill Lynch	6/1/2025	(38,840)	(38,822)
CCIRS	USD 2,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.473%	Bank of America Merrill Lynch	7/1/2025	(46,766)	(46,741)
CCIRS	USD 330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.146%	Bank of America Merrill Lynch	31/3/2025	(3,115)	(3,111)
CCIRS	USD 2,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.336%	Bank of America Merrill Lynch	27/4/2025	(42,678)	(42,646)
CCIRS	USD 1,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.100%	Bank of America Merrill Lynch	30/4/2026	(7,896)	(7,879)
CCIRS	EUR 1,666,256	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	117,296	117,328
CCIRS	EUR 1,824,649	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/8/2027	106,972	107,007

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 88,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	22/1/2028	(20,013)	(20,001)
CCIRS	JPY 79,810,000	Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	29/1/2028	18,780	18,791
CCIRS	EUR 1,884,003	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(27,603)	(27,567)
CCIRS	JPY 52,650,000	Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	31/7/2028	12,382	12,390
CCIRS	JPY 59,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.384%	Bank of America Merrill Lynch	9/8/2028	(14,820)	(14,811)
CCIRS	JPY 128,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.354%	Bank of America Merrill Lynch	20/9/2028	(29,234)	(29,216)
CCIRS	USD 1,180,000	Fund receives Fixed 3.062% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/12/2028	87,449	87,469
CCIRS	USD 1,140,000	Fund receives Fixed 3.016% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	80,468	80,487
CCIRS	USD 480,000	Fund receives Fixed 3.090% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	36,612	36,620
CCIRS	USD 470,000	Fund receives Fixed 2.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/12/2028	31,808	31,816
CCIRS	JPY 273,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.219%	Bank of America Merrill Lynch	11/12/2028	(33,438)	(33,397)
CCIRS	USD 1,660,000	Fund receives Fixed 2.943% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/12/2028	107,739	107,767
CCIRS	USD 1,520,000	Fund receives Fixed 2.940% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/12/2028	98,444	98,470
CCIRS	USD 610,000	Fund receives Fixed 2.908% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/12/2028	37,979	37,990
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.831%	Bank of America Merrill Lynch	21/12/2028	(16,877)	(16,872)
CCIRS	JPY 50,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192%	Bank of America Merrill Lynch	4/1/2029	(4,991)	(4,983)
CCIRS	USD 520,000	Fund receives Fixed 2.698% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/1/2029	23,825	23,834
CCIRS	USD 3,550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.200%	Bank of America Merrill Lynch	15/2/2029	(25,652)	(27,304)
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	20/2/2029	(106,671)	(106,650)
CCIRS	EUR 110,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.652%	Bank of America Merrill Lynch	27/2/2029	(3,552)	(3,550)
CCIRS	EUR 880,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.687%	Bank of America Merrill Lynch	4/3/2029	(31,434)	(31,417)
CCIRS	EUR 450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.710%	Bank of America Merrill Lynch	6/3/2029	(16,563)	(17,087)
CCIRS	JPY 7,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.176%	Bank of America Merrill Lynch	6/3/2029	(594)	(593)
CCIRS	EUR 750,000	Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/3/2029	17,483	17,498
CCIRS	SEK 4,580,000	Fund receives Fixed 0.975% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	12,863	12,872
CCIRS	SEK 3,730,000	Fund receives Fixed 1.096% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	14,540	14,603
CCIRS	SEK 1,040,000	Fund receives Fixed 1.195% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	4,858	5,011
CCIRS	USD 36,000	Fund receives Fixed 2.577% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/3/2029	1,320	1,321
CCIRS	EUR 320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.492%	Bank of America Merrill Lynch	28/3/2029	(4,953)	(5,172)
CCIRS	USD 1,760,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.324%	Bank of America Merrill Lynch	29/3/2029	(28,872)	(28,842)
CCIRS	EUR 820,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.439%	Bank of America Merrill Lynch	1/4/2029	(8,859)	(8,843)
CCIRS	USD 245,000	Fund receives Fixed 2.498% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/4/2029	7,421	7,425
CCIRS	USD 2,610,000	Fund receives Fixed 2.551% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/4/2029	82,857	90,295
CCIRS	USD 1,090,000	Fund receives Fixed 2.503% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/4/2029	33,978	33,575
CCIRS	USD 480,000	Fund receives Fixed 2.521% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/4/2029	14,840	15,533

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 1,050,000	Fund receives Fixed 2.494% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/5/2029	31,208	31,491
CCIRS	GBP 770,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.325%	Bank of America Merrill Lynch	2/5/2029	(21,240)	(18,796)
CCIRS	GBP 780,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.368%	Bank of America Merrill Lynch	3/5/2029	(23,880)	(22,700)
CCIRS	USD 1,140,000	Fund receives Fixed 2.494% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/5/2029	33,624	34,161
CCIRS	GBP 770,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.371%	Bank of America Merrill Lynch	7/5/2029	(22,656)	(22,628)
CCIRS	USD 600,000	Fund receives Fixed 2.513% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/5/2029	19,845	18,938
CCIRS	USD 190,000	Fund receives Fixed 2.478% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/5/2029	5,462	5,465
CCIRS	USD 500,000	Fund receives Fixed 2.542% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/5/2029	17,099	16,936
CCIRS	USD 350,000	Fund receives Fixed 2.426% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/5/2029	8,564	8,570
CCIRS	USD 325,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.458%	Bank of America Merrill Lynch	10/5/2029	(8,834)	(8,828)
CCIRS	USD 680,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.445%	Bank of America Merrill Lynch	13/5/2029	(17,748)	(17,737)
CCIRS	EUR 1,386,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.452%	Bank of America Merrill Lynch	16/5/2029	(15,953)	(15,587)
CCIRS	EUR 2,070,000	Fund receives Fixed 0.530% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2029	39,732	38,502
CCIRS	EUR 10,670,000	Fund receives Fixed 0.759% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2029	418,960	443,487
CCIRS	EUR 2,360,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.448%	Bank of America Merrill Lynch	6/6/2029	(18,846)	(24,610)
CCIRS	EUR 1,990,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.448%	Bank of America Merrill Lynch	6/6/2029	(15,891)	(20,751)
CCIRS	EUR 4,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.512%	Bank of America Merrill Lynch	6/6/2029	(80,131)	(72,463)
CCIRS	EUR 2,090,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.517%	Bank of America Merrill Lynch	6/6/2029	(36,658)	(36,253)
CCIRS	EUR 2,150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	6/6/2029	(36,116)	(38,349)
CCIRS	EUR 2,170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.535%	Bank of America Merrill Lynch	6/6/2029	(44,490)	(41,549)
CCIRS	GBP 2,230,000	Fund receives Fixed 1.206% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	23,190	26,004
CCIRS	GBP 1,585,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	23,591	28,421
CCIRS	GBP 1,980,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	29,470	35,504
CCIRS	GBP 1,980,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	33,781	35,504
CCIRS	GBP 1,585,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	27,042	28,421
CCIRS	GBP 1,962,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.262%	Bank of America Merrill Lynch	6/6/2029	(29,758)	(34,699)
CCIRS	GBP 1,930,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.339%	Bank of America Merrill Lynch	6/6/2029	(49,483)	(50,277)
CCIRS	GBP 2,220,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.365%	Bank of America Merrill Lynch	6/6/2029	(60,326)	(64,071)
CCIRS	GBP 5,610,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.398%	Bank of America Merrill Lynch	6/6/2029	(198,052)	(181,745)
CCIRS	GBP 4,235,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.413%	Bank of America Merrill Lynch	6/6/2029	(142,818)	(144,334)
CCIRS	GBP 5,880,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.523%	Bank of America Merrill Lynch	6/6/2029	(260,080)	(270,745)
CCIRS	USD 42,740,000	Fund receives Fixed 2.740% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	2,148,149	2,146,403
CCIRS	USD 1,012,500	Fund receives Fixed 2.672% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/6/2029	45,228	45,246
CCIRS	USD 675,000	Fund receives Fixed 2.672% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/6/2029	30,124	30,136
CCIRS	USD 1,012,500	Fund receives Fixed 2.674% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/6/2029	45,351	45,369

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 104,000,000	Fund receives Fixed 0.098% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2029	637	654
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.526%	Bank of America Merrill Lynch	6/5/2030	(10,858)	(10,851)
CCIRS	USD 350,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	5,602	5,608
CCIRS	JPY 30,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	30/11/2031	(7,831)	(7,827)
CCIRS	JPY 10,970,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	4/2/2034	(1,714)	(1,712)
CCIRS	JPY 22,300,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.336%	Bank of America Merrill Lynch	8/2/2034	(2,967)	(2,963)
CCIRS	JPY 11,330,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.336%	Bank of America Merrill Lynch	14/3/2034	(1,478)	(1,476)
CCIRS	USD 2,610,000	Fund receives Fixed 2.365% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2036	30,685	31,822
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.762%	Bank of America Merrill Lynch	29/9/2037	(5,937)	(5,929)
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.998%	Bank of America Merrill Lynch	29/6/2038	(12,864)	(12,855)
CCIRS	JPY 20,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657%	Bank of America Merrill Lynch	6/12/2038	(9,576)	(9,572)
CCIRS	JPY 15,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616%	Bank of America Merrill Lynch	14/12/2038	(6,209)	(6,206)
CCIRS	JPY 12,850,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409%	Bank of America Merrill Lynch	3/4/2039	(948)	(945)
CCIRS	USD 1,500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(25,095)	(25,061)
CCIRS	JPY 8,200,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715%	Bank of America Merrill Lynch	21/3/2044	(1,997)	(1,995)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(6,146)	(6,140)
CCIRS	EUR 710,000	Fund receives Fixed 1.023% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	11,968	18,030
CCIRS	EUR 800,000	Fund receives Fixed 1.068% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	24,706	30,163
CCIRS	EUR 1,620,000	Fund receives Fixed 1.070% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	69,358	62,051
CCIRS	EUR 860,000	Fund receives Fixed 1.114% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	43,163	43,341
CCIRS	EUR 790,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.109%	Bank of America Merrill Lynch	6/6/2049	(40,580)	(38,665)
CCIRS	GBP 720,000	Fund receives Fixed 1.475% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2049	41,605	42,685
CCIRS	GBP 770,000	Fund receives Fixed 1.541% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2049	61,616	60,514
CCIRS	GBP 755,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.403%	Bank of America Merrill Lynch	6/6/2049	(28,044)	(28,770)
CCIRS	GBP 755,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.403%	Bank of America Merrill Lynch	6/6/2049	(24,097)	(28,770)
CCIRS	USD 11,130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.895%	Bank of America Merrill Lynch	6/6/2049	(1,265,864)	(1,265,300)
CCIRS	GBP 240,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.505%	Bank of America Merrill Lynch	27/2/2068	(27,206)	(27,189)
CDS	EUR 80,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2019	(182)	(182)
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Naturgy Energy Group SA	Bank of America Merrill Lynch	20/12/2023	9,656	22,485
CDS	EUR 330,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	6,318	41,988
CDS	EUR 320,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Bank of America Merrill Lynch	20/6/2024	(10,415)	(42,572)
CDS	EUR 4,120,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(2,722)	58,089
CDS	USD 5,570,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(6,122)	71,907
CDS	USD 200,000	Fund receives Fixed 1.000% and provides default protection on Peoples Republic of China	Barclays Bank	20/9/2020	3,370	1,927
CDS	JPY 15,857,728	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	517	(1,833)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	JPY 8,312,552	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(1,305)	(933)
CDS	USD 5,580,000	Fund receives default protection on Markit CDX.NA.HY.25 and pays Fixed 5.000%	Barclays Bank	20/12/2020	(104,712)	(233,124)
CDS	USD 5,580,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25	Barclays Bank	20/12/2020	164,898	233,124
CDS	EUR 600,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Barclays Bank	20/12/2023	3,567	(5,264)
CDS	EUR 165,951	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/6/2024	(14)	(4,230)
CDS	EUR 720,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	Barclays Bank	20/6/2024	(424)	(23,434)
CDS	EUR 105,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Barclays Bank	20/6/2024	2,032	(20,250)
CDS	EUR 205,000	Fund receives default protection on Renault and pays Fixed 1.000%	Barclays Bank	20/6/2024	(384)	2,418
CDS	EUR 61,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Barclays Bank	20/6/2024	(454)	1,435
CDS	EUR 60,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Barclays Bank	20/6/2024	(355)	1,412
CDS	EUR 89,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Barclays Bank	20/6/2024	(484)	2,094
CDS	EUR 120,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	Barclays Bank	20/6/2024	140	(1,006)
CDS	EUR 330,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Barclays Bank	20/6/2024	(586)	(2,055)
CDS	EUR 110,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Barclays Bank	20/6/2024	(139)	(685)
CDS	USD 39,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	3,277	8,094
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(1,142)	432
CDS	EUR 140,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(1,342)	404
CDS	EUR 250,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	BNP Paribas	20/12/2020	(8,997)	(2,812)
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	9,601	5,823
CDS	USD 550,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(4,439)	(9,342)
CDS	USD 625,000	Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd	BNP Paribas	20/12/2023	3,841	12,915
CDS	EUR 170,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	BNP Paribas	20/6/2024	75	(4,333)
CDS	EUR 430,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	BNP Paribas	20/6/2024	(348)	15,248
CDS	EUR 45,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	BNP Paribas	20/6/2024	885	(8,678)
CDS	EUR 210,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	BNP Paribas	20/6/2024	(525)	(1,390)
CDS	USD 500,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	BNP Paribas	20/6/2024	4,016	(890)
CDS	USD 190,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	BNP Paribas	20/6/2024	678	6,367
CDS	USD 650,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,320	21,783
CDS	USD 1,000,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2024	23,240	16,862
CDS	USD 205,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	BNP Paribas	20/6/2024	11,646	29,824
CDS	USD 1,000,000	Fund receives default protection on The Kroger Co. and pays Fixed 1.000%	BNP Paribas	20/6/2024	3,648	(3,158)
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	61,372	(31,278)
CDS	USD 300,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Citibank	20/12/2020	(2,467)	(3,365)
CDS	EUR 1,100,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Citibank	20/12/2023	5,177	(36,122)
CDS	EUR 290,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/6/2024	(322)	(7,391)
CDS	EUR 145,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/6/2024	(12)	(3,696)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 280,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/6/2024	2,694	(55,611)
CDS	EUR 480,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	Citibank	20/6/2024	1,170	(15,188)
CDS	EUR 70,000	Fund receives default protection on Renault and pays Fixed 1.000%	Citibank	20/6/2024	(622)	826
CDS	EUR 145,000	Fund receives default protection on Renault and pays Fixed 1.000%	Citibank	20/6/2024	(1,289)	1,710
CDS	USD 1,476,435	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2024	8,517	49,480
CDS	USD 825,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2024	2,672	27,648
CDS	USD 241,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2024	781	8,077
CDS	USD 60,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/6/2024	(111)	411
CDS	USD 762,000	Fund receives default protection on Republic of Philippines and pays Fixed 1.000%	Citibank	20/6/2024	(751)	(11,524)
CDS	USD 176,860	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2024	(396)	2,363
CDS	USD 604,628	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2024	(1,353)	8,077
CDS	EUR 10,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(2)	(23)
CDS	EUR 100,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	274	(228)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	23,092	(1,282)
CDS	EUR 50,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/12/2021	(6,598)	(1,660)
CDS	USD 560,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(730)	(3,201)
CDS	EUR 60,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Credit Suisse	20/6/2024	1,153	(11,571)
CDS	USD 3,340,000	Fund receives Fixed 2.000% and provides default protection on Markit CMBX.NA.A.9	Credit Suisse	17/9/2058	79,924	17,174
CDS	USD 245,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Deutsche Bank	20/6/2024	14,133	35,644
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	17,435	(912)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	41,523	(2,292)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	41,074	(2,292)
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	19,148	(1,054)
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	22,297	(1,227)
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	26,157	(1,423)
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	41,352	(2,183)
CDS	EUR 340,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(8,114)	(4,513)
CDS	EUR 193,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,208)	(2,111)
CDS	EUR 380,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,963)	(4,156)
CDS	EUR 194,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,681)	(2,122)
CDS	EUR 211,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,565)	(2,307)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(461)	(1,087)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(432)	(1,096)
CDS	JPY 5,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(316)	(561)
CDS	JPY 10,674,487	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(442)	(1,197)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	JPY 9,775,171	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	169	(1,130)
CDS	JPY 15,000,000	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(928)	(1,718)
CDS	JPY 9,775,171	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(752)	(1,120)
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia ex-Japan IG Series 24 Version 1	Goldman Sachs	20/12/2020	21,939	6,538
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	6,890	4,696
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	6,890	4,696
CDS	EUR 320,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	Goldman Sachs	20/6/2024	780	(10,126)
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Goldman Sachs	20/6/2024	(17)	(62)
CDS	USD 22,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Goldman Sachs	20/6/2024	1,972	4,566
CDS	USD 280,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(105)	(3,547)
CDS	USD 410,000	Fund receives default protection on Weyerhaeuser Co and pays Fixed 1.000%	Goldman Sachs	20/6/2024	1,316	(5,683)
CDS	EUR 179,049	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	HSBC	20/6/2024	78	(4,563)
CDS	EUR 75,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	323	(655)
CDS	EUR 90,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	276	(786)
CDS	EUR 170,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	479	(1,485)
CDS	EUR 80,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	345	(699)
CDS	EUR 795,000	Fund receives default protection on ENI S.p.A. and pays Fixed 1.000%	HSBC	20/6/2024	1,778	(13,899)
CDS	EUR 630,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	HSBC	20/6/2024	2,468	(4,170)
CDS	EUR 230,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	HSBC	20/6/2024	(85)	(1,928)
CDS	EUR 270,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	HSBC	20/6/2024	439	(2,264)
CDS	USD 40,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	HSBC	20/6/2024	3,694	8,302
CDS	USD 284,140	Fund receives default protection on United Mexican States and pays Fixed 1.000%	HSBC	20/6/2024	(773)	3,796
CDS	USD 971,384	Fund receives default protection on United Mexican States and pays Fixed 1.000%	HSBC	20/6/2024	(2,644)	12,976
CDS	JPY 8,438,819	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(1,575)	(947)
CDS	USD 662,624	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(4,606)	(7,558)
CDS	USD 437,376	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(2,844)	(4,989)
CDS	USD 650,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(5,036)	(7,340)
CDS	USD 300,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(3,030)	(3,414)
CDS	EUR 360,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	JP Morgan	20/6/2022	9,371	6,762
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Group Plc	JP Morgan	20/12/2022	(14,694)	42,366
CDS	EUR 1,050,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	JP Morgan	20/12/2023	(6,132)	(32,669)
CDS	EUR 1,675,000	Fund receives Fixed 1.000% and provides default protection on Vivendi	JP Morgan	20/12/2023	6,219	43,767
CDS	USD 560,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(58)	(3,494)
CDS	USD 560,000	Fund receives default protection on Gen Mills Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(2,697)	(7,983)
CDS	EUR 150,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	JP Morgan	20/6/2024	423	(1,310)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 145,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	JP Morgan	20/6/2024	409	(1,266)
CDS	EUR 140,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2024	2,505	(26,999)
CDS	USD 2,000,000	Fund receives default protection on Adarko Petroleum Corp and pays Fixed 1.000%	JP Morgan	20/6/2024	7,100	(28,386)
CDS	USD 149,311	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	JP Morgan	20/6/2024	337	(2,594)
CDS	USD 150,689	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	JP Morgan	20/6/2024	361	(2,617)
CDS	EUR 130,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Morgan Stanley	20/12/2020	(5,005)	(1,726)
CDS	USD 1,100,000	Fund receives default protection on CDN Natural Resources Ltd and pays Fixed 1.000%	Morgan Stanley	20/12/2023	(19,920)	(5,280)
CDS	EUR 160,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Morgan Stanley	20/6/2024	70	(4,078)
CDS	EUR 130,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	366	(1,135)
CDS	EUR 170,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	549	(583)
CDS	EUR 210,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	864	(2,302)
CDS	EUR 70,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	Morgan Stanley	20/6/2024	(100)	(587)
CDS	USD 235,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Morgan Stanley	20/6/2024	13,215	34,189
CDS	USD 142,000	Fund receives default protection on St Qatar and pays Fixed 1.000%	Morgan Stanley	20/6/2024	58	(1,834)
ILS	GBP 800,000	Fund receives Fixed 3.612% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	9,806	9,821
ILS	GBP 307,750	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.610%	Bank of America Merrill Lynch	15/12/2023	(3,735)	(3,730)
ILS	GBP 332,750	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.630%	Bank of America Merrill Lynch	15/12/2023	(4,458)	(4,452)
ILS	GBP 320,250	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.645%	Bank of America Merrill Lynch	15/12/2023	(4,593)	(4,587)
ILS	GBP 345,540	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	4,538	4,547
ILS	GBP 341,079	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	4,970	4,979
ILS	GBP 745,540	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	11,400	11,419
ILS	GBP 1,840,695	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/9/2023	7,296	7,296
ILS	GBP 646,123	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/9/2023	2,561	2,561
IRS	EUR 1,060,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/2/2021	2,283	2,292
IRS	EUR 4,490,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	4/3/2021	10,635	10,672
IRS	EUR 6,460,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	7/3/2021	15,712	15,773
IRS	EUR 21,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	12/3/2021	(11,141)	(10,967)
IRS	EUR 8,170,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	28/3/2021	14,036	14,283
IRS	EUR 8,540,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	1/4/2021	10,625	10,695
IRS	EUR 21,700,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/5/2021	19,743	24,811
IRS	EUR 14,174,042	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2021	25,709	25,238
IRS	EUR 10,600,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(17,610)	(19,592)
IRS	EUR 10,660,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(8,781)	(13,737)
IRS	EUR 10,515,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(6,408)	(6,661)
IRS	EUR 10,535,613	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(5,537)	(6,373)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 3,416,325	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(890)	(1,320)
IRS	USD 9,480,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.884%	Bank of America Merrill Lynch	15/6/2021	(19,787)	(25,674)
IRS	EUR 1,340,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	13/2/2022	6,079	6,090
IRS	GBP 1,098,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	(6,340)	(6,324)
IRS	GBP 1,904,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	(11,910)	(11,882)
IRS	GBP 2,237,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	11,826	11,864
IRS	USD 7,560,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.740%	Bank of America Merrill Lynch	30/11/2023	(21,650)	(17,270)
IRS	JPY 21,000,000	Fund receives Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2024	340	342
IRS	GBP 3,250,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.595%	Bank of America Merrill Lynch	15/5/2024	12,185	12,241
IRS	EUR 4,205,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	13,861	12,972
IRS	EUR 4,216,245	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	10,540	13,181
IRS	EUR 1,343,199	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	904	1,455
IRS	EUR 4,550,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	14,736	18,308
IRS	CNY 14,005,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.073%	Bank of America Merrill Lynch	19/6/2024	(7,768)	(7,768)
IRS	CNY 1,974,019	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.070%	Bank of America Merrill Lynch	19/6/2024	(1,059)	(1,059)
IRS	CNY 13,980,000	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.110%	Bank of America Merrill Lynch	19/6/2024	(10,870)	(10,870)
IRS	CNY 10,105,225	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.115%	Bank of America Merrill Lynch	18/9/2024	(5,922)	(5,922)
IRS	JPY 76,000,000	Fund receives Floating JPY 3 Month CDOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/9/2024	(816)	(807)
IRS	KRW 727,549,709	Fund receives Fixed 1.481% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	1,210	1,210
IRS	GBP 2,864,000	Fund receives Fixed 1.122% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	20,899	20,899
IRS	GBP 2,223,000	Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/11/2027	(27,633)	(27,577)
IRS	EUR 1,884,002	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America Merrill Lynch	15/2/2028	(33,365)	(33,329)
IRS	EUR 3,768,005	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America Merrill Lynch	15/2/2028	(70,840)	(70,768)
IRS	GBP 670,000	Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/2/2028	(11,703)	(11,685)
IRS	GBP 2,620,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(73,519)	(73,451)
IRS	GBP 451,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	23,745	23,769
IRS	CNY 2,630,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(1,332)	(1,332)
IRS	CNY 2,155,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(1,091)	(1,091)
IRS	CNY 6,940,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(3,013)	(3,013)
IRS	CNY 6,995,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(3,037)	(3,037)
IRS	CNY 3,679,724	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.110%	BNP Paribas	18/9/2024	(2,046)	(2,046)
IRS	MYR 4,485,000	Fund receives Fixed 3.442% and pays Floating MYR 3 Month LIBOR	Citibank	18/9/2022	2,782	2,782
IRS	MYR 3,839,794	Fund receives Fixed 3.471% and pays Floating MYR 3 Month KLIBO	Citibank	18/9/2022	3,042	3,042
IRS	BRL 1,550,000	Fund receives Fixed 8.200% and pays Floating BRL 6 Month Brasil Interest Rate	Citibank	2/1/2023	7,034	7,034
IRS	CNY 6,430,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 2.962%	Citibank	19/6/2024	713	713
IRS	CNY 7,010,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.067%	Citibank	19/6/2024	(3,635)	(3,635)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	CNY 3,204,439	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.055%	Citibank	19/6/2024	(1,430)	(1,430)
IRS	CNY 3,888,500	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.040%	Citibank	19/6/2024	(1,384)	(1,384)
IRS	CNY 5,736,500	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.050%	Citibank	19/6/2024	(2,387)	(2,387)
IRS	CNY 5,724,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.075%	Citibank	18/9/2024	(1,985)	(1,985)
IRS	CNY 5,151,600	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(2,249)	(2,249)
IRS	CNY 3,434,400	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.095%	Citibank	18/9/2024	(1,499)	(1,499)
IRS	CNY 7,111,100	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.095%	Citibank	18/9/2024	(3,317)	(3,317)
IRS	KRW 727,549,709	Fund receives Fixed 1.480% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	1,184	1,184
IRS	KRW 727,440,582	Fund receives Fixed 1.485% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	1,315	1,315
IRS	KRW 1,289,610,000	Fund receives Fixed 1.552% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	5,424	5,424
IRS	MXN 40,000,000	Fund receives Fixed 7.900% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	8/1/2020	(6,572)	(6,572)
IRS	MXN 5,124,000	Fund receives Fixed 7.710% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	5/1/2022	(1,543)	(1,543)
IRS	KRW 1,274,650,000	Fund receives Fixed 1.614% and pays Floating KRW 3 Month KSDA	Deutsche Bank	18/9/2024	8,258	8,258
IRS	MXN 702,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	31/12/2025	(206)	(206)
IRS	CNY 1,598,955	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.062%	HSBC	19/6/2024	(781)	(781)
IRS	CNY 3,846,402	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.102%	HSBC	18/9/2024	(1,966)	(1,967)
IRS	CNY 3,737,549	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.102%	HSBC	18/9/2024	(1,900)	(1,900)
IRS	MYR 3,796,650	Fund receives Fixed 3.455% and pays Floating MYR 3 Month KLIBO	JP Morgan	18/9/2022	2,641	2,641
IRS	BRL 1,936,949	Fund receives Fixed 8.260% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	9,855	9,855
IRS	BRL 2,186,570	Fund receives Fixed 8.270% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	11,261	11,261
IRS	CNY 1,586,200	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.032%	JP Morgan	19/6/2024	(493)	(493)
IRS	CNY 1,733,285	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.062%	JP Morgan	19/6/2024	(852)	(852)
IRS	CNY 4,323,102	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.080%	JP Morgan	19/6/2024	(2,580)	(2,580)
IRS	CNY 3,520,000	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.075%	JP Morgan	18/9/2024	(1,221)	(1,221)
Total (Gross underlying exposure - EUR 1,125,931,306)					681,216	(1,193,892)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 IRS: Interest Rate Swaps

# BlackRock Global Absolute Return Bond Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
320	GBP	2 Year Sterling Put Futures-Style Option (HSBC) (strike price GBP 98.00)	June 2019	–	(19,833)
(77)	USD	90 Day Euro	March 2021	16,955,565	(236,312)
77	USD	90 Day Euro	December 2020	16,950,389	113,109
183	AUD	Australian 10 Year Bond	June 2019	16,118,276	405,765
(140)	AUD	Australian 10 Year Bond	June 2019	12,330,922	(320,662)
59	CAD	Canadian 10 Year Bond	September 2019	5,573,903	41,033
(131)	CAD	Canadian 10 Year Bond	September 2019	12,375,953	(90,942)
179	EUR	Euro BOBL	June 2019	23,978,840	59,800
(31)	EUR	Euro BOBL	June 2019	4,152,760	(57,390)
(80)	EUR	Euro BTP	June 2019	10,391,200	(6,670)
(16)	EUR	Euro BTP	June 2019	1,773,280	(634)
(337)	EUR	Euro Bund	June 2019	56,747,430	(845,417)
27	EUR	Euro Bund	June 2019	4,546,530	15,956
1	EUR	Euro BUXL	June 2019	197,360	5,450
(10)	EUR	Euro BUXL	June 2019	1,973,600	(82,652)
183	EUR	Euro Schatz	June 2019	20,517,960	10,675
(7)	EUR	Euro Schatz	June 2019	784,840	(580)
(50)	EUR	Euro-OAT	June 2019	8,213,000	(42,533)
44	EUR	Euro-OAT	June 2019	7,227,440	70,200
(10)	JPY	Japan 10 Year Bond	June 2019	12,618,397	(36,653)
(26)	KRW	Korean 10 Year Bond	June 2019	2,554,088	(62,414)
43	GBP	UK Long Gilt Bond	September 2019	6,299,369	24,010
(145)	GBP	UK Long Gilt Bond	September 2019	21,242,059	(86,585)
11	USD	US Long Bond	September 2019	1,511,040	17,862
(112)	USD	US Long Bond	September 2019	15,385,136	(224,597)
249	USD	US Treasury 10 Year Note	September 2019	28,217,803	270,087
42	USD	US Treasury 10 Year Note	September 2019	5,126,614	21,748
(584)	USD	US Treasury 10 Year Note	September 2019	66,181,513	(275,989)
(33)	USD	US Treasury 10 Year Note	September 2019	4,028,054	(19,611)
33	USD	US Treasury 2 Year Note	September 2019	6,342,210	13,016
(144)	USD	US Treasury 2 Year Note	September 2019	27,675,097	(57,406)
362	USD	US Treasury 5 Year Note	September 2019	38,002,344	142,930
(198)	USD	US Treasury 5 Year Note	September 2019	20,785,812	(52,733)
11	USD	US Ultra Bond	September 2019	1,726,991	31,614
(20)	USD	US Ultra Bond	September 2019	3,139,984	(34,142)
<b>Total</b>				<b>481,645,759</b>	<b>(1,310,500)</b>

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ARS	1,112,400	USD	24,000	BNP Paribas	18/6/2019	240
ARS	2,191,200	USD	48,000	Citibank	18/6/2019	(176)
ARS	1,118,400	USD	24,000	JP Morgan	18/6/2019	357
ARS	4,155,700	USD	94,000	BNP Paribas	19/6/2019	(3,126)
AUD	130,000	EUR	82,403	Royal Bank of Canada	19/6/2019	(1,824)
AUD	137,000	USD	94,351	Bank of America	19/6/2019	(1,824)
AUD	137,000	USD	94,247	Merrill Lynch	4/6/2019	431
AUD	3,350,000	USD	2,407,608	HSBC	19/6/2019	562
AUD	239,000	USD	166,541	JP Morgan	19/6/2019	(78,466)
AUD	239,000	USD	166,541	Morgan Stanley	19/6/2019	(921)
BRL	572,469	USD	143,000	Citibank	4/6/2019	1,696
BRL	283,020	USD	71,000	Morgan Stanley	4/6/2019	567
BRL	1,947,750	USD	490,000	Natwest Markets	4/6/2019	2,667
BRL	1,393,896	USD	354,000	UBS	4/6/2019	(1,079)
BRL	282,992	USD	71,000	Goldman Sachs	2/7/2019	388
CAD	190,000	EUR	125,953	BNP Paribas	19/6/2019	(218)
CAD	450,000	EUR	296,928	Natwest Markets	19/6/2019	865
CAD	320,000	EUR	211,239	Nomura	19/6/2019	865
CAD	520,000	EUR	342,104	International Royal Bank of Canada	19/6/2019	525
CAD	520,000	EUR	342,104	Royal Bank of Canada	19/6/2019	2,013

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	500,000	EUR	331,617	State Street Bank & Trust Company	19/6/2019	(735)
CAD	190,000	EUR	126,224	Toronto Dominion Bank	19/6/2019	(489)
CAD	93,343	USD	70,000	Citibank	19/6/2019	(883)
CAD	93,444	USD	70,000	JP Morgan	19/6/2019	(816)
CHF	68,202	EUR	60,000	Citibank	19/6/2019	822
CLP	50,480,625	USD	71,250	HSBC	19/6/2019	(208)
CNY	8,095,000	USD	1,210,512	Citibank	19/6/2019	(35,360)
CNY	4,040,000	USD	604,090	HSBC	19/6/2019	(17,607)
CNY	4,045,000	USD	604,318	JP Morgan	19/6/2019	(17,164)
CNY	22,770,000	USD	3,387,990	Standard Chartered Bank	19/6/2019	(84,248)
COP	198,120,000	USD	60,000	Natwest Markets	12/6/2019	(1,237)
COP	198,240,000	USD	60,000	UBS	12/6/2019	(1,205)
EGP	197,374	USD	11,272	Citibank	17/7/2019	366
EGP	152,652	USD	8,728	JP Morgan	17/7/2019	274
EGP	2,573,250	USD	141,000	Citibank	9/9/2019	8,018
EUR	96,031	AUD	153,600	State Street Bank & Trust Company	5/6/2019	753
EUR	422,538	AUD	680,000	Bank of America	19/6/2019	1,048
EUR	422,538	AUD	680,000	Merrill Lynch	19/6/2019	1,048

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	129,957	AUD	210,000	Citibank	19/6/2019	(209)
EUR	520,799	AUD	840,000	JP Morgan	19/6/2019	135
EUR	838,183	AUD	1,350,000	Natwest Markets	19/6/2019	1,401
EUR	130,078	AUD	210,000	State Street Bank & Trust Company	19/6/2019	(88)
EUR	10,627	CAD	15,900	Standard Chartered Bank	5/6/2019	96
EUR	292,759	CAD	439,000	State Street Bank & Trust Company	5/6/2019	1,998
EUR	33,050	CAD	50,000	BNP Paribas	19/6/2019	(38)
EUR	19,907	CAD	30,000	Goldman Sachs	19/6/2019	54
EUR	32,894	CAD	50,000	HSBC	19/6/2019	(194)
EUR	65,961	CAD	100,000	Standard Chartered Bank	19/6/2019	(215)
EUR	570,940	CAD	860,000	Toronto Dominion Bank	19/6/2019	1,823
EUR	33,052	CAD	50,000	UBS	19/6/2019	(36)
EUR	98,367	CAD	150,000	Westpac	19/6/2019	(898)
EUR	60,000	CHF	68,229	Standard Chartered Bank	19/6/2019	(846)
EUR	122,009	GBP	105,000	Citibank	5/6/2019	3,543
EUR	24,579	GBP	21,700	Goldman Sachs	5/6/2019	96
EUR	20,185,314	GBP	17,250,000	Bank of America		
EUR	14,098,077	GBP	12,050,000	Merrill Lynch	19/6/2019	732,095
EUR	883,435	GBP	778,432	Citibank	19/6/2019	509,017
EUR	1,149,832	GBP	1,001,568	Deutsche Bank	19/6/2019	5,579
EUR	803,711	GBP	690,000	Goldman Sachs	19/6/2019	20,341
EUR	174,304	GBP	150,000	HSBC	19/6/2019	25,582
EUR	339,263	GBP	290,000	JP Morgan	19/6/2019	5,145
EUR	84,470,428	GBP	72,200,000	Nomura International	19/6/2019	12,223
EUR	92,935	GBP	80,000	Royal Bank of Canada	19/6/2019	3,048,839
EUR	1,157,082	GBP	1,000,000	Societe Generale	19/6/2019	2,717
EUR	461,069	GBP	400,000	State Street Bank & Trust Company	19/6/2019	29,359
EUR	805,377	GBP	700,000	Toronto Dominion Bank	19/6/2019	9,979
EUR	10,528,739	GBP	9,100,000	UBS	19/6/2019	15,971
EUR	28,577	HKD	250,000	Westpac	19/6/2019	266,462
EUR	70,620	HKD	630,000	Citibank	19/6/2019	41
EUR	11,292	HKD	100,000	Deutsche Bank	19/6/2019	(1,291)
EUR	28,506	HKD	250,000	Natwest Markets	19/6/2019	(122)
EUR	316	JPY	39,000	UBS	19/6/2019	(30)
EUR	1,749	JPY	214,900	Bank of America	5/6/2019	(5)
EUR	55,977	JPY	7,022,000	Merrill Lynch	5/6/2019	(21)
EUR	12,084	JPY	1,489,900	Standard Chartered Bank	5/6/2019	(1,860)
EUR	1,507	JPY	185,000	State Street Bank & Trust Company	5/6/2019	(188)
EUR	14,074	JPY	1,750,000	Toronto Dominion Bank	5/6/2019	(17)
EUR	4,891,084	JPY	600,500,000	Bank of America		
EUR	8,164	JPY	1,000,000	Merrill Lynch	19/6/2019	(339)
EUR	24,966	JPY	3,050,000	Goldman Sachs	19/6/2019	(54,646)
EUR	4,478,915	JPY	566,020,000	JP Morgan	19/6/2019	(72)
EUR	11,224	JPY	1,400,000	Natwest Markets	19/6/2019	(154)
EUR	581,685	MXN	12,690,000	State Street Bank & Trust Company	19/6/2019	(182,837)
EUR	1,698,894	MXN	37,950,000	Westpac	19/6/2019	(306)
EUR	94,299	MXN	2,100,000	Goldman Sachs	19/6/2019	6,597
EUR	210,465	MXN	4,670,000	HSBC	19/6/2019	(20,932)
EUR	23,171	MXN	500,000	Natwest Markets	19/6/2019	(870)
EUR	1,073,290	NOK	10,500,000	Royal Bank of Canada	19/6/2019	(1,171)
				UBS	19/6/2019	512
				Toronto Dominion Bank	19/6/2019	960

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	12,686	NZD	21,800	State Street Bank & Trust Company	5/6/2019	(46)
EUR	140,691	SEK	1,500,000	Barclays Bank	19/6/2019	(375)
EUR	371,728	SEK	3,877,286	Citibank	19/6/2019	7,092
EUR	528,796	SEK	5,608,008	Deutsche Bank	19/6/2019	1,395
EUR	332,501	SEK	3,500,000	Goldman Sachs	19/6/2019	3,346
EUR	9,435	SEK	100,000	HSBC	19/6/2019	31
EUR	254,705	SEK	2,700,000	JP Morgan	19/6/2019	785
EUR	1,852	SEK	20,000	Natwest Markets	19/6/2019	(29)
EUR	11,999	SEK	125,475	Royal Bank of Canada	19/6/2019	199
EUR	229,124	SEK	2,400,000	Standard Chartered Bank	19/6/2019	3,418
EUR	116,929	SEK	1,220,000	Toronto Dominion Bank	19/6/2019	2,195
EUR	12,752	SEK	136,517	UBS	19/6/2019	(86)
EUR	26,009	SGD	40,000	Barclays Bank	19/6/2019	32
EUR	19,581	SGD	30,000	Citibank	19/6/2019	98
EUR	94,168	SGD	145,000	HSBC	19/6/2019	2
EUR	663,785	USD	746,861	Bank of America		
EUR	32,574	USD	36,300	Merrill Lynch	5/6/2019	(5,480)
EUR	284,500	USD	318,935	BNP Paribas	5/6/2019	46
EUR	570,014	USD	642,000	Citibank	5/6/2019	(1,299)
EUR	120,047,707	USD	135,079,000	Goldman Sachs	5/6/2019	(5,285)
EUR	112,090	USD	126,000	HSBC	5/6/2019	(997,203)
EUR	89,950	USD	101,000	Standard Chartered Bank	5/6/2019	(819)
EUR	41,091	USD	46,100	State Street Bank & Trust Company	5/6/2019	(557)
EUR	549,138	USD	614,000	Toronto Dominion Bank	5/6/2019	(219)
EUR	638,466	USD	713,300	UBS	5/6/2019	(1,071)
EUR	31,887,422	USD	35,761,712	Westpac	5/6/2019	(725)
EUR	622,539	USD	700,000	Barclays Bank	17/6/2019	(126,507)
EUR	667,768	USD	750,000	BNP Paribas	17/6/2019	(4,102)
EUR	223,190	USD	250,000	Citibank	17/6/2019	(3,633)
EUR	356,072	USD	400,000	HSBC	17/6/2019	(610)
EUR	1,154,542	USD	1,300,000	JP Morgan	17/6/2019	(2,008)
EUR	1,404,319	USD	1,589,700	Standard Chartered Bank	17/6/2019	(9,220)
EUR	21,313,120	USD	24,275,600	Bank of America		
EUR	10,713,467	USD	12,160,000	Merrill Lynch	19/6/2019	(18,538)
EUR	510,000	USD	578,172	Barclays Bank	19/6/2019	(414,684)
EUR	23,630,487	USD	26,922,918	Citibank	19/6/2019	(170,304)
EUR	2,082,058	USD	2,350,000	Deutsche Bank	19/6/2019	(7,491)
EUR	4,376,676	USD	4,929,764	Goldman Sachs	19/6/2019	(466,790)
EUR	1,775,768	USD	2,000,000	HSBC	19/6/2019	(21,302)
EUR	166,770	USD	190,000	JP Morgan	19/6/2019	(35,694)
EUR	844,996	USD	960,000	Natwest Markets	19/6/2019	(14,326)
EUR	88,387	USD	100,000	Nomura International	19/6/2019	(3,289)
EUR	2,559,439	USD	2,880,000	Royal Bank of Canada	19/6/2019	(14,249)
EUR	2,219,830	USD	2,500,000	Societe Generale	19/6/2019	(1,118)
EUR	2,238,740	USD	2,500,000	Standard Chartered Bank	19/6/2019	(18,297)
EUR	5,339,408	USD	6,000,000	State Street Bank & Trust Company	19/6/2019	(17,787)
EUR	2,637,472	USD	3,000,000	Toronto Dominion Bank	19/6/2019	1,123
EUR	8,386	ZAR	140,000	UBS	19/6/2019	(30,874)
EUR	1,854,622	ZAR	31,000,000	Westpac	19/6/2019	(47,669)
EUR	126,961	ZAR	2,030,000	Citibank	19/6/2019	(155)
GBP	8,000,000	EUR	9,102,788	HSBC	19/6/2019	(36,629)
GBP	747,359	EUR	871,234	JP Morgan	19/6/2019	3,115
GBP	121,231	EUR	141,697	BNP Paribas	19/6/2019	(81,006)
				Citibank	19/6/2019	(2,288)
				Deutsche Bank	19/6/2019	(28,420)
				Goldman Sachs	19/6/2019	(4,982)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	1,100,000	EUR	1,287,084	HSBC	19/6/2019	(46,589)
GBP	45,000	EUR	52,329	JP Morgan	19/6/2019	(1,582)
GBP	296,409	EUR	341,494	Natwest Markets	19/6/2019	(7,226)
GBP	110,000	EUR	125,711	Royal Bank of Canada	19/6/2019	(1,661)
GBP	560,000	EUR	646,022	State Street Bank & Trust Company	19/6/2019	(14,497)
GBP	150,000	EUR	174,266	Toronto Dominion Bank	19/6/2019	(5,107)
GBP	1,230,000	USD	1,616,042	Bank of America Merrill Lynch	19/6/2019	(59,335)
GBP	550,000	USD	727,802	Barclays Bank	19/6/2019	(31,169)
GBP	1,970,000	USD	2,607,576	HSBC	19/6/2019	(112,289)
GBP	90,000	USD	119,046	Morgan Stanley	19/6/2019	(5,057)
GBP	348,800	USD	462,958	Natwest Markets	19/6/2019	(21,020)
GBP	90,000	USD	119,571	Royal Bank of Canada	19/6/2019	(5,527)
GBP	140,000	USD	182,425	Societe Generale	19/6/2019	(5,398)
GBP	201,200	USD	266,540	UBS	19/6/2019	(11,668)
IDR	1,053,486,767	USD	72,432	BNP Paribas	18/6/2019	902
IDR	3,439,210,000	USD	239,000	Bank of America Merrill Lynch	19/6/2019	630
IDR	13,470,000,000	USD	941,811	Citibank	19/6/2019	(2,676)
IDR	14,030,000,000	USD	970,263	HSBC	19/6/2019	6,793
IDR	3,422,480,000	USD	239,000	JP Morgan	19/6/2019	(414)
IDR	2,059,200,000	USD	144,000	BNP Paribas	16/7/2019	(1,111)
INR	33,000,000	USD	473,071	BNP Paribas	19/6/2019	(585)
JPY	470,000	EUR	3,723	Natwest Markets	19/6/2019	148
JPY	211,000,000	USD	1,912,791	Morgan Stanley	19/6/2019	25,762
KRW	84,404,800	USD	71,000	Standard Chartered Bank	19/6/2019	(99)
MXN	1,816,733	USD	95,000	Bank of America Merrill Lynch	19/6/2019	(2,698)
MXN	4,934,144	USD	257,000	BNP Paribas	19/6/2019	(6,421)
MXN	4,030,611	USD	208,789	UBS	19/6/2019	(4,216)
NOK	2,839,933	EUR	290,481	Citibank	19/6/2019	(448)
NOK	6,300,000	EUR	642,988	Deutsche Bank	19/6/2019	410
NOK	1,360,067	EUR	139,093	UBS	19/6/2019	(194)
NZD	110,000	USD	72,583	Natwest Markets	19/6/2019	(777)
PHP	25,000,000	USD	479,597	BNP Paribas	19/6/2019	(1,115)
SEK	2,200,000	EUR	210,638	Barclays Bank	19/6/2019	(3,740)
SEK	77,136	EUR	7,343	BNP Paribas	19/6/2019	(89)
SEK	1,738,876	EUR	165,567	Citibank	19/6/2019	(2,035)
SEK	4,302,864	EUR	410,933	Deutsche Bank	19/6/2019	(6,273)
SEK	20,868,959	EUR	1,980,913	HSBC	19/6/2019	(18,307)
SEK	3,700,000	EUR	352,188	State Street Bank & Trust Company	19/6/2019	(4,224)
SEK	2,210,000	EUR	210,629	UBS	19/6/2019	(2,791)
SGD	130,000	EUR	84,506	Standard Chartered Bank	19/6/2019	(81)
TRY	84,169	USD	14,580	Citibank	17/6/2019	(216)
TRY	124,457	USD	21,403	Goldman Sachs	17/6/2019	(180)
TRY	252,930	USD	44,017	JP Morgan	17/6/2019	(831)
TRY	228,836	USD	36,000	UBS	10/7/2019	2,205
TWD	4,461,072	USD	142,000	BNP Paribas	19/6/2019	(877)
TWD	2,971,340	USD	94,000	BNP Paribas	5/7/2019	(68)
USD	48,000	ARS	2,378,400	BNP Paribas	18/6/2019	(3,480)
USD	30,500	ARS	1,444,175	Citibank	18/6/2019	(901)
USD	94,000	ARS	4,519,050	BNP Paribas	19/6/2019	(3,957)
USD	17,500	ARS	838,425	Citibank	19/6/2019	(680)
USD	283,000	ARS	14,588,650	Bank of America Merrill Lynch	21/8/2019	(5,075)
USD	94,765	AUD	137,000	Bank of America Merrill Lynch	4/6/2019	(59)
USD	143,611	AUD	206,000	Goldman Sachs	19/6/2019	852
USD	2,349,878	AUD	3,350,000	HSBC	19/6/2019	26,794
USD	551,000	BRL	2,207,931	Citibank	4/6/2019	(7,016)
USD	92,500	BRL	375,735	Credit Suisse	4/6/2019	(2,329)
USD	286,427	BRL	1,127,606	Goldman Sachs	4/6/2019	923
USD	92,500	BRL	378,603	Natwest Markets	4/6/2019	(2,979)
USD	70,000	CAD	93,229	JP Morgan	19/6/2019	957

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	70,000	CAD	93,278	Toronto Dominion Bank	19/6/2019	925
USD	28,459	CHF	28,257	Bank of America Merrill Lynch	9/9/2019	80
USD	71,500	CLP	49,450,115	Citibank	19/6/2019	1,729
USD	71,000	CLP	49,522,500	JP Morgan	19/6/2019	1,191
USD	956,974	CNH	6,555,000	Bank of America Merrill Lynch	17/6/2019	11,157
USD	2,952,400	CNH	20,070,000	HSBC	17/6/2019	54,169
USD	143,242	CNH	966,035	JP Morgan	17/6/2019	3,621
USD	2,411,552	CNH	16,680,000	Citibank	19/6/2019	7,337
USD	2,251,984	CNH	15,100,000	HSBC	19/6/2019	68,279
USD	2,382,129	CNY	16,109,786	Citibank	19/6/2019	46,292
USD	560,386	CNY	3,835,000	Deutsche Bank	19/6/2019	5,032
USD	423,865	CNY	2,895,000	Goldman Sachs	19/6/2019	4,547
USD	594,911	CNY	4,010,000	HSBC	19/6/2019	13,276
USD	1,785,263	CNY	12,100,214	JP Morgan	19/6/2019	31,211
USD	120,000	COP	405,300,000	Natwest Markets	12/6/2019	73
USD	500,400	EUR	447,577	Nomura International	5/6/2019	834
USD	157,516	EUR	140,000	State Street Bank & Trust Company	5/6/2019	1,151
USD	6,500,000	EUR	5,717,457	Bank of America Merrill Lynch	19/6/2019	100,348
USD	2,000,000	EUR	1,788,339	BNP Paribas	19/6/2019	1,755
USD	5,259,876	EUR	4,659,725	Citibank	19/6/2019	48,112
USD	2,411,874	EUR	2,118,245	Deutsche Bank	19/6/2019	40,495
USD	1,170,626	EUR	1,030,000	Goldman Sachs	19/6/2019	17,765
USD	8,500,000	EUR	7,504,322	JP Morgan	19/6/2019	103,578
USD	300,000	EUR	267,781	State Street Bank & Trust Company	19/6/2019	733
USD	113,702	EUR	100,000	Bank of America Merrill Lynch	9/9/2019	1,087
USD	3,329,695	GBP	2,590,000	Bank of America Merrill Lynch	19/6/2019	59,432
USD	2,593,647	GBP	1,980,000	Deutsche Bank	19/6/2019	88,545
USD	455,426	GBP	360,000	HSBC	19/6/2019	1,648
USD	1,153,934	GBP	900,432	Natwest Markets	19/6/2019	17,388
USD	2,359,217	GBP	1,800,000	Royal Bank of Canada	19/6/2019	81,709
USD	472,573	GBP	370,000	Toronto Dominion Bank	19/6/2019	5,717
USD	75,661	GBP	59,568	UBS	19/6/2019	544
USD	95,000	IDR	1,370,185,000	Bank of America Merrill Lynch	17/6/2019	(532)
USD	35,072	IDR	500,934,235	Bank of America Merrill Lynch	18/6/2019	135
USD	7,665	IDR	109,790,802	BNP Paribas	18/6/2019	10
USD	1,384,031	IDR	19,891,962,869	Citibank	18/6/2019	(2,387)
USD	247,754	IDR	3,595,338,157	Deutsche Bank	18/6/2019	(2,580)
USD	1,376,371	IDR	19,733,026,270	HSBC	18/6/2019	674
USD	272,586	IDR	3,975,389,944	JP Morgan	18/6/2019	(4,068)
USD	567,964	IDR	8,271,691,460	Natwest Markets	18/6/2019	(7,759)
USD	195,980	IDR	2,817,801,988	State Street Bank & Trust Company	18/6/2019	(405)
USD	242,575	IDR	3,500,000,000	HSBC	19/6/2019	(1,222)
USD	528,163	IDR	7,695,442,000	Natwest Markets	19/6/2019	(7,329)
USD	488,911	IDR	6,998,767,312	Nomura International	19/6/2019	1,002
USD	2,633,959	IDR	38,099,077,446	Royal Bank of Canada	19/6/2019	(19,191)
USD	382,547	IDR	5,558,059,624	UBS	19/6/2019	(4,327)
USD	72,000	IDR	1,042,704,000	JP Morgan	16/7/2019	(256)
USD	72,000	IDR	1,053,000,000	UBS	16/7/2019	(893)
USD	555,351	IDR	8,165,318,754	Standard Chartered Bank	7/8/2019	(7,675)
USD	203,024	IDR	2,956,030,992	Goldman Sachs	8/8/2019	(987)
USD	10,634	IDR	154,521,330	UBS	8/8/2019	(33)
USD	552,364	IDR	8,165,318,754	Citibank	14/8/2019	(9,805)
USD	2,066,225	INR	144,001,396	Barclays Bank	18/6/2019	4,007
USD	2,066,217	INR	144,005,000	Citibank	18/6/2019	3,954

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	467,495	INR	33,000,000	Citibank	19/6/2019	(4,405)
USD	991,027	JPY	110,141,782	BNP Paribas	17/6/2019	(19,966)
USD	1,892,071	JPY	211,000,000	HSBC	19/6/2019	(44,307)
USD	3,933,522	KRW	4,593,165,169	Goldman Sachs	18/6/2019	68,008
USD	71,000	KRW	84,660,400	BNP Paribas	19/6/2019	(93)
USD	186,000	MXN	3,589,299	Barclays Bank	19/6/2019	3,818
USD	105,000	MXN	2,012,850	Citibank	19/6/2019	2,761
USD	134,000	MXN	2,570,807	Deutsche Bank	19/6/2019	3,432
USD	509,143	MXN	9,828,857	UBS	19/6/2019	10,281
USD	457,369	MXN	8,849,261	Barclays Bank	21/8/2019	12,449
USD	3,479,612	MYR	14,196,816	Barclays Bank	18/6/2019	94,870
USD	52,988	MYR	216,614	Goldman Sachs	18/6/2019	1,355
USD	52,886	MYR	216,778	Morgan Stanley	18/6/2019	1,228
USD	52,469	MYR	216,931	UBS	18/6/2019	822
USD	72,844	NZD	110,000	Natwest Markets	19/6/2019	1,011
USD	722,817	PHP	37,640,713	Goldman Sachs	18/6/2019	2,276
USD	477,509	PHP	25,000,000	Citibank	19/6/2019	(753)
USD	1,055,622	RUB	68,500,000	HSBC	19/6/2019	9,244
USD	397,935	RUB	25,900,000	Morgan Stanley	19/6/2019	2,423
USD	254,860	RUB	16,696,798	HSBC	7/8/2019	1,658
USD	377,227	RUB	24,797,202	Morgan Stanley	7/8/2019	1,323
USD	25,000	TRY	150,875	Citibank	17/6/2019	(629)
USD	55,000	TRY	331,100	JP Morgan	17/6/2019	(1,259)
USD	36,000	TRY	234,936	BNP Paribas	10/7/2019	(3,121)
USD	90,500	ZAR	1,308,967	Bank of America Merrill Lynch	19/6/2019	1,144
USD	95,000	ZAR	1,392,567	BNP Paribas	19/6/2019	72
USD	71,000	ZAR	1,024,027	Morgan Stanley	19/6/2019	1,074
USD	57,750	ZAR	835,556	BNP Paribas	8/7/2019	836
USD	808,604	ZAR	11,931,108	Bank of America Merrill Lynch	21/8/2019	1,340
ZAR	19,000,000	EUR	1,168,485	State Street Bank & Trust Company	19/6/2019	(9,331)
ZAR	1,220,000	USD	86,703	Bank of America Merrill Lynch	19/6/2019	(3,174)
ZAR	1,570,062	USD	109,535	BNP Paribas	19/6/2019	(2,252)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ZAR	527,973	USD	37,473	Citibank	19/6/2019	(1,330)
ZAR	2,045,232	USD	141,107	Goldman Sachs	19/6/2019	(1,522)
ZAR	1,027,877	USD	72,000	HSBC	19/6/2019	(1,735)
ZAR	3,112,027	USD	220,970	Societe Generale	19/6/2019	(7,919)
ZAR	1,261,396	USD	87,000	Citibank	8/7/2019	(1,099)
						<u>2,166,653</u>
<b>CHF Hedged Share Class</b>						
CHF	270,056	EUR	237,348	State Street Bank & Trust Company	14/6/2019	3,471
EUR	2,147	CHF	2,439	State Street Bank & Trust Company	14/6/2019	(29)
						<u>3,442</u>
<b>GBP Hedged Share Class</b>						
GBP	3,369,045	EUR	3,901,923	State Street Bank & Trust Company	14/6/2019	(101,915)
						<u>(101,915)</u>
<b>SEK Hedged Share Class</b>						
EUR	5,474,696	SEK	59,179,207	State Street Bank & Trust Company	14/6/2019	(91,017)
SEK	1,732,989,415	EUR	160,293,650	State Street Bank & Trust Company	14/6/2019	2,691,334
						<u>2,600,317</u>
<b>USD Hedged Share Class</b>						
USD	79,262	EUR	70,383	State Street Bank & Trust Company	14/6/2019	591
						<u>591</u>
Total (Gross underlying exposure - EUR 760,245,193)						<u>4,669,088</u>

## Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(284,000)	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.92	19/7/2019	(1,678)	(3,507)
(118,000)	Call	OTC USD/CNH	BNP Paribas	USD 6.93	4/6/2019	186	(234)
(412,000)	Put	OTC AUD/USD	Citibank	AUD 0.68	3/7/2019	162	(895)
(189,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.08	12/6/2019	(4,517)	(5,760)
(189,000)	Put	OTC USD/MXN	Deutsche Bank	USD 19.08	12/6/2019	1,293	(190)
(168,000)	Call	OTC USD/BRL	Deutsche Bank	USD 4.00	1/7/2019	570	(1,730)
(288,000)	Put	OTC USD/IDR	Deutsche Bank	USD 14,100.00	11/7/2019	(23)	(564)
(121,000)	Call	OTC USD/TRY	Deutsche Bank	USD 7.20	12/7/2019	1,771	(270)
(165)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	17/6/2019	6,132	(924)
(10)	Call	US Treasury 10 Year Note	Goldman Sachs	USD 127.00	21/6/2019	(1,117)	(3,361)
(22)	Call	US Treasury 5 Year Note	Goldman Sachs	USD 116.75	21/6/2019	(8,794)	(11,860)
(28)	Put	US Treasury 10 Year Note	Goldman Sachs	USD 122.00	23/8/2019	2,525	(1,568)
(61)	Put	90 Day Euro Futures	Goldman Sachs	USD 97.63	13/9/2019	4,781	(2,050)
(165)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	16/3/2020	(99,723)	(119,220)
(240,000)	Call	OTC USD/TWD	HSBC	USD 31.60	11/7/2019	(1,003)	(1,333)
(125)	Put	90 Day Euro Futures	HSBC	USD 97.38	13/12/2019	1,396	(2,801)
(96,000)	Call	OTC USD/KRW	JP Morgan	USD 1,195.00	5/7/2019	(218)	(586)
(288,000)	Put	OTC USD/KRW	JP Morgan	USD 1,140.00	5/7/2019	517	(85)
(201,600)	Call	OTC USD/BRL	Morgan Stanley	USD 4.00	3/6/2019	1,871	(148)
(168,000)	Put	OTC USD/BRL	Morgan Stanley	USD 3.70	3/6/2019	797	(4)
(232,000)	Put	OTC USD/ZAR	Morgan Stanley	USD 14.15	5/6/2019	1,015	(105)
(611,100)	Put	OTC USD/MXN	Morgan Stanley	USD 18.50	6/6/2019	1,526	(247)
Total (Gross underlying exposure - EUR 29,247,718)						<u>(92,531)</u>	<u>(157,442)</u>

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
190,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,125.00	7/6/2019	(736)	4
14,000,000	Put	OTC EUR/JPY	Bank of America Merrill Lynch	EUR 120.00	13/6/2019	(14,041)	28,560
206,000	Put	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.68	3/7/2019	(250)	448
189,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 4.02	19/7/2019	2,015	4,700
236,000	Put	OTC USD/KRW	BNP Paribas	USD 1,180.00	1/7/2019	(2)	630
236,000	Call	OTC USD/TWD	BNP Paribas	USD 31.50	18/7/2019	118	1,688
201,600	Call	OTC USD/BRL	Citibank	USD 4.00	3/6/2019	(2,324)	148
275,000	Put	OTC AUD/USD	Citibank	AUD 0.70	4/6/2019	460	1,990
168,000	Put	OTC USD/BRL	Deutsche Bank	USD 3.70	3/6/2019	(116)	4
189,000	Call	OTC USD/MXN	Deutsche Bank	USD 19.45	12/6/2019	2,758	3,074
189,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.80	12/6/2019	(452)	117
190,000	Put	OTC USD/IDR	Deutsche Bank	USD 14,500.00	13/6/2019	758	2,139
192,000	Put	OTC USD/IDR	Deutsche Bank	USD 14,400.00	11/7/2019	199	1,493
121,000	Call	OTC USD/TRY	Deutsche Bank	USD 6.65	12/7/2019	(2,823)	656
7	Call	US Treasury 10 Year Note	Goldman Sachs	USD 126.50	7/6/2019	684	2,156
165	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	17/6/2019	(9,661)	924
20	Call	US Treasury 10 Year Note	Goldman Sachs	USD 126.00	21/6/2019	7,605	15,403
22	Call	US Treasury 5 Year Note	Goldman Sachs	USD 116.25	21/6/2019	12,043	18,022
291	Call	US Treasury 5 Year Note	Goldman Sachs	USD 117.00	21/6/2019	85,709	126,319
28	Put	S&P 500 Index	Goldman Sachs	USD 2,675.00	21/6/2019	17,922	53,197
46	Put	S&P 500 Index	Goldman Sachs	USD 2,685.00	21/6/2019	57,551	100,711
56	Put	90 Day Euro Futures	Goldman Sachs	USD 97.00	12/7/2019	(1,524)	314
19	Put	90 Day Euro Futures	Goldman Sachs	USD 97.13	12/7/2019	(1,556)	106
18	Put	90 Day Euro Futures	Goldman Sachs	USD 97.25	12/7/2019	(1,075)	101
31	Put	90 Day Euro Futures	Goldman Sachs	USD 98.00	12/7/2019	(1,569)	2,605
14	Put	US Treasury 10 Year Note	Goldman Sachs	USD 124.00	23/8/2019	(5,021)	2,745
92	Put	90 Day Euro Futures	Goldman Sachs	USD 97.50	13/9/2019	(4,120)	2,061
165	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	16/3/2020	125,789	149,718
240,000	Call	OTC USD/TWD	HSBC	USD 31.00	5/6/2019	3,567	4,156
192,000	Call	OTC USD/TWD	HSBC	USD 31.20	11/7/2019	1,654	2,325
863,000	Put	OTC USD/KRW	HSBC	USD 1,125.00	12/8/2019	(1,146)	312
125	Put	90 Day Euro Futures	HSBC	USD 97.50	13/12/2019	(4,190)	5,601
192,000	Put	OTC USD/KRW	JP Morgan	USD 1,165.00	5/7/2019	(1,362)	268
168,000	Put	OTC USD/BRL	Morgan Stanley	USD 3.85	3/6/2019	(2,719)	34
193,000	Put	OTC USD/ZAR	Morgan Stanley	USD 14.50	5/6/2019	(2,250)	322
6,300	Put	OTC USD/MXN	Morgan Stanley	USD 18.50	6/6/2019	(771)	37
306,000	Put	OTC USD/MXN	Morgan Stanley	USD 18.80	6/6/2019	(1,708)	155
190,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.25	13/6/2019	(1,519)	334
Total (Gross underlying exposure - EUR 59,417,792)						257,897	533,577

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
3,860,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2020; and pays 2.5% Fixed semi-annually from 15/11/2019	Barclays Bank	USD 2.50	13/11/2019	(18,672)	15,699
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 19/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2020	Barclays Bank	JPY 1.10	15/5/2020	(10,217)	114
15,700,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1.5% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.50	1/6/2020	11,961	54,366
51,590,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 0.65% Fixed semi-annually from 10/6/2020	Barclays Bank	JPY 0.65	8/6/2020	11,811	23,515
51,590,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Barclays Bank	JPY 0.65	8/6/2020	(11,261)	444

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays Bank	JPY 0.66	14/9/2020	4,701	8,764
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Barclays Bank	JPY 0.66	14/9/2020	(3,798)	264
2,400,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.551% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/5/2021	Barclays Bank	EUR 0.55	15/2/2021	27,377	55,541
2,400,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 17/8/2021; and pays 0.551% Fixed annually from 17/2/2021	Barclays Bank	EUR 0.55	15/2/2021	(19,109)	9,055
2,400,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.468% Fixed annually from 16/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021	Barclays Bank	EUR 0.47	12/3/2021	22,911	46,971
2,400,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021; and pays 0.468% Fixed annually from 16/3/2021	Barclays Bank	EUR 0.47	12/3/2021	(11,976)	12,084
1,820,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/6/2021	Barclays Bank	USD 3.80	7/6/2021	(51,515)	8,580
1,487,500	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays Bank	USD 2.98	7/3/2024	36,580	97,469
1,487,500	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays Bank	USD 2.98	7/3/2024	(25,556)	35,333
1,490,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays Bank	USD 2.95	12/3/2024	36,098	95,680
1,490,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/3/2024	Barclays Bank	USD 2.95	12/3/2024	(23,116)	36,467
450,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0825% Fixed semi-annually from 31/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2029	Barclays Bank	USD 3.08	29/1/2029	9,340	31,711
450,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2029; and pays 3.0825% Fixed semi-annually from 31/1/2029	Barclays Bank	USD 3.08	29/1/2029	(6,676)	15,695
1,210,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed semi-annually from 11/8/2033; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2033	Barclays Bank	EUR 4.00	9/8/2033	(20,520)	21,225
4,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.521% Fixed semi-annually from 28/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020	Citibank	USD 2.52	26/2/2020	73,662	114,064
4,170,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020; and pays 2.521% Fixed semi-annually from 28/2/2020	Citibank	USD 2.52	26/2/2020	(31,197)	9,205

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 13/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/4/2022	Credit Suisse	JPY 1.25	11/1/2022	(11,211)	779
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Credit Suisse	JPY 1.55	22/2/2022	(8,671)	614
269,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 11/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/10/2019	Deutsche Bank	JPY 1.25	9/7/2019	(34,644)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 19/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/10/2019	Deutsche Bank	JPY 1.25	17/7/2019	(9,527)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020; and pays 1.25% Fixed semi-annually from 1/8/2019	Deutsche Bank	JPY 1.25	30/7/2019	(8,972)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 8/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/11/2019	Deutsche Bank	JPY 1.25	6/8/2019	(8,731)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 15/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/11/2019	Deutsche Bank	JPY 1.25	13/8/2019	(8,148)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020; and pays 1.25% Fixed semi-annually from 19/8/2019	Deutsche Bank	JPY 1.25	15/8/2019	(8,122)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 30/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019	Deutsche Bank	JPY 1.25	28/8/2019	(7,887)	–
1,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/1/2020; and pays 4% Fixed semi-annually from 9/10/2019	Deutsche Bank	USD 4.00	7/10/2019	(13,911)	67
3,560,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/08/2028; and pays 3.05% Fixed semi-annually from 29/06/2038	Deutsche Bank	USD 3.05	27/07/2028	62,653	62,127
192,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	JPY 1.25	7/11/2019	(20,263)	3
30,000,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.35% annually from 26/7/2019; and pays 0.35% on 26/7/2019	Goldman Sachs	USD 0.35	26/7/2019	4,669	18,013
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 4% Fixed semi-annually from 5/2/2020	Goldman Sachs	USD 4.00	3/2/2020	(17,891)	488
2,200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	3/5/2022	(77,115)	29,690
257,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019; and pays 1.25% Fixed semi-annually from 20/6/2019	JP Morgan	JPY 1.25	18/6/2019	(35,611)	–
55,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	JPY 0.78	16/4/2021	18,795	32,719

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
55,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021	JP Morgan	JPY 0.78	16/4/2021	(10,838)	3,086
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 18/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2022	JP Morgan	JPY 1.60	16/3/2022	(10,024)	617
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 6/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/7/2022	JP Morgan	JPY 1.45	4/4/2022	(9,413)	755
1,220,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 14/4/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/7/2027	JP Morgan	USD 3.00	12/4/2027	(30,969)	41,119
480,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	USD 2.99	27/4/2038	13,608	32,066
480,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038	JP Morgan	USD 2.99	27/4/2038	(595)	17,862
405,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	USD 2.86	22/2/2039	7,623	25,288
405,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/2/2039	JP Morgan	USD 2.86	22/2/2039	(1,796)	15,869
14,300,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 26/6/2019; and pays 0.4% on 26/6/2019	Morgan Stanley	USD 0.40	26/6/2019	(2,242)	2,807
9,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.09% Fixed semi-annually from 2/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020	Morgan Stanley	USD 3.09	27/11/2019	349,670	455,058
9,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 3.09% Fixed semi-annually from 2/12/2019	Morgan Stanley	USD 3.09	27/11/2019	(102,580)	2,808
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	JPY 0.66	14/9/2020	4,685	8,764
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Morgan Stanley	JPY 0.66	14/9/2020	(3,815)	264
440,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	USD 3.04	11/1/2029	8,320	30,162
440,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/1/2029	Morgan Stanley	USD 3.04	11/1/2029	(6,036)	15,806
4,390,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/11/2019; and pays 3.05% Fixed semi-annually from 16/8/2019	Nomura International	USD 3.05	14/8/2019	(4,086)	364

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
2,910,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Nomura International	USD 2.65	14/2/2020	87,551	133,187
1,980,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 11/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura International	USD 2.85	9/5/2022	(30,893)	71,755
440,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura International	USD 3.04	10/1/2029	8,515	30,227
440,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/1/2029	Nomura International	USD 3.04	10/1/2029	(5,943)	15,770
19,840,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.0925% Fixed semi-annually from 15/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020	UBS	USD 2.09	13/5/2020	32,173	75,363
19,840,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020; and pays 2.0925% Fixed semi-annually from 15/5/2020	UBS	USD 2.09	13/5/2020	(17,403)	25,787
Total (Gross underlying exposure - EUR 92,473,695)						91,753	1,841,530

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(8,640,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/4/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	(122,516)	(171,132)
(8,640,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	46,977	(1,639)
(8,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.143% Fixed annually from 18/6/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/12/2019	Barclays Bank	EUR 0.14	14/6/2019	17,220	–
(1,590,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 27/6/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/12/2019	Barclays Bank	EUR 0.60	25/6/2019	10,178	–
(7,740,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/10/2019; and pays 2.1% Fixed semi-annually from 3/7/2019	Barclays Bank	USD 2.10	1/7/2019	(11,063)	(18,285)
(7,740,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 3/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/10/2019	Barclays Bank	USD 2.90	1/7/2019	8,516	–
(3,870,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	Barclays Bank	USD 2.15	3/9/2019	(14,216)	(18,004)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,082,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	Barclays Bank	USD 2.65	23/9/2019	5,391	(1,448)
(5,770,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020; and pays 2.7% Fixed semi-annually from 6/11/2019	Barclays Bank	USD 2.70	4/11/2019	16,797	(520)
(5,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2019; and pays 2.75% Fixed semi-annually from 15/11/2019	Barclays Bank	USD 2.75	13/11/2019	8,378	(9,533)
(4,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 27/1/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/7/2020	Barclays Bank	EUR 0.20	23/1/2020	4,303	(373)
(18,690,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 3.15% Fixed semi-annually from 5/2/2020	Barclays Bank	USD 3.15	3/2/2020	66,565	(925)
(103,180,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020	Barclays Bank	JPY 2.10	15/5/2020	3,075	(4)
(31,390,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.00	1/6/2020	(12,638)	(51,291)
(7,950,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020	Barclays Bank	USD 3.50	24/8/2020	22,167	(965)
(3,660,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.55% Fixed annually from 23/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 23/6/2021	Barclays Bank	EUR 0.55	21/12/2020	10,124	(1,460)
(7,395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/5/2021; and pays 0.209% Fixed semi-annually from 17/2/2021	Barclays Bank	EUR 0.21	15/2/2021	(26,878)	(55,534)
(7,395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.209% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/5/2021	Barclays Bank	EUR 0.21	15/2/2021	19,160	(9,496)
(2,231,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/3/2021	Barclays Bank	USD 2.79	8/3/2021	(65,702)	(124,934)
(2,231,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays Bank	USD 2.79	8/3/2021	36,627	(22,606)
(7,395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021; and pays 0.158% Fixed annually from 16/3/2021	Barclays Bank	EUR 0.16	12/3/2021	(25,245)	(48,862)
(7,395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.158% Fixed annually from 16/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021	Barclays Bank	EUR 0.16	12/3/2021	11,655	(11,963)
(7,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays Bank	EUR 0.10	29/3/2021	8,502	(15,399)
(11,990,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.12% Fixed annually from 12/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2021	Barclays Bank	EUR 0.12	8/4/2021	17,021	(23,445)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays Bank	EUR 2.00	4/5/2021	27,528	(1,623)
(3,884,800)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays Bank	EUR 0.11	17/5/2021	2,769	(8,730)
(25,090,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays Bank	USD 2.15	27/5/2021	8,280	(54,607)
(3,860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays Bank	USD 3.87	7/6/2021	55,415	(8,589)
(1,210,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/3/2029	Barclays Bank	USD 3.05	12/3/2029	(26,718)	(83,665)
(1,210,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/3/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays Bank	USD 3.05	12/3/2029	13,586	(43,361)
(1,440,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Citibank	USD 2.25	14/2/2020	(24,206)	(32,864)
(10,070,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020; and pays 2.46% Fixed semi-annually from 28/2/2020	Citibank	USD 2.46	26/2/2020	(78,777)	(117,869)
(10,070,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.46% Fixed semi-annually from 28/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020	Citibank	USD 2.46	26/2/2020	32,233	(6,860)
(6,430,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 31/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2021	Citibank	USD 3.25	29/12/2020	17,994	(2,495)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	EUR 0.10	12/4/2021	5,157	(12,233)
(18,460,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021; and pays 2.35% Fixed semi-annually from 19/5/2021	Citibank	USD 2.35	17/5/2021	4,395	(28,326)
(269,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/7/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020	Deutsche Bank	JPY 1.75	9/7/2019	24,076	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/7/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020	Deutsche Bank	JPY 1.75	17/7/2019	6,613	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/11/2019; and pays 1.75% Fixed semi-annually from 1/8/2019	Deutsche Bank	JPY 1.75	30/7/2019	6,140	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 8/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 8/2/2020	Deutsche Bank	JPY 1.75	6/8/2019	5,971	–

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 15/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020	Deutsche Bank	JPY 1.75	13/8/2019	5,479	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020	Deutsche Bank	JPY 1.75	15/8/2019	5,545	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019; and pays 1.75% Fixed semi-annually from 30/8/2019	Deutsche Bank	JPY 1.75	28/8/2019	5,394	–
(30,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 16/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2019	Deutsche Bank	USD 3.35	12/9/2019	70,940	(25)
(5,585,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020; and pays 3.295% Fixed semi-annually from 12/11/2019	Deutsche Bank	USD 3.30	7/11/2019	(111,533)	(135,555)
(192,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020	Deutsche Bank	JPY 1.75	7/11/2019	14,050	(1)
(5,585,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.295% Fixed semi-annually from 12/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	USD 3.30	7/11/2019	23,984	(38)
(5,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020; and pays 3.2% Fixed semi-annually from 11/2/2020	Deutsche Bank	USD 3.20	7/2/2020	17,203	(250)
(5,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 1/19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Deutsche Bank	USD 3.35	14/2/2020	18,042	(175)
(8,480,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/6/2020; and pays 2.876% Fixed semi-annually from 16/4/2020	Deutsche Bank	USD 2.88	14/4/2020	(108,829)	(158,458)
(8,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.876% Fixed semi-annually from 16/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020	Deutsche Bank	USD 2.88	14/4/2020	47,703	(1,927)
(7,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 27/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2020	Deutsche Bank	USD 3.55	22/5/2020	23,668	(401)
(4,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	USD 2.90	29/5/2020	26,967	(1,318)
(30,000,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.45% annually from 26/7/2019; and pays 0.45% on 26/7/2019	Goldman Sachs	USD 0.45	26/7/2019	(402)	(6,479)
(5,970,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 10/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2019	Goldman Sachs	USD 3.30	6/9/2019	12,153	(5)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 7/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/4/2020	Goldman Sachs	USD 2.80	3/1/2020	7,676	(470)
(19,840,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 2.32% Fixed semi-annually from 8/4/2020	Goldman Sachs	USD 2.32	6/4/2020	(58,433)	(95,993)
(19,840,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 2.35125% Fixed semi-annually from 8/4/2020	Goldman Sachs	USD 2.35	6/4/2020	(62,489)	(100,138)
(19,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	USD 2.32	6/4/2020	26,016	(11,545)
(19,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35125% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	USD 2.35	6/4/2020	27,333	(10,316)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	USD 3.15	5/5/2020	21,195	(577)
(6,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	USD 3.35	29/5/2020	19,192	(565)
(6,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	USD 3.45	8/6/2020	21,489	(481)
(3,860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Goldman Sachs	USD 3.35	15/6/2020	15,868	(396)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	EUR 0.16	12/4/2021	7,068	(10,425)
(5,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	3/5/2022	81,306	(24,346)
(257,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/6/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019	JP Morgan	JPY 1.75	18/6/2019	24,668	–
(25,185,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019; and pays 2.1% Fixed semi-annually from 8/7/2019	JP Morgan	USD 2.10	3/7/2019	(36,899)	(61,123)
(25,185,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 8/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019	JP Morgan	USD 2.90	3/7/2019	24,224	–
(13,160,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/10/2019; and pays 2.15% Fixed semi-annually from 10/7/2019	JP Morgan	USD 2.15	8/7/2019	(33,031)	(41,543)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(13,160,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 10/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/10/2019	JP Morgan	USD 2.95	8/7/2019	13,803	–
(1,956,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/11/2019; and pays 2.25% Fixed semi-annually from 29/8/2019	JP Morgan	USD 2.25	27/8/2019	(9,812)	(11,238)
(1,956,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 29/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/11/2019	JP Morgan	USD 2.85	27/8/2019	1,414	(13)
(5,300,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019; and pays 2% Fixed semi-annually from 25/9/2019	JP Morgan	USD 2.00	23/9/2019	(13,885)	(18,819)
(5,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	JP Morgan	USD 2.60	23/9/2019	2,973	(434)
(7,790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 7/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2020	JP Morgan	USD 2.55	3/10/2019	7,964	(1,035)
(18,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 2.7% Fixed semi-annually from 8/11/2019	JP Morgan	USD 2.70	6/11/2019	49,725	(1,712)
(1,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/2/2020; and pays 2.55% Fixed semi-annually from 13/11/2019	JP Morgan	USD 2.55	8/11/2019	11,958	(6,010)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 6/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/4/2020	JP Morgan	USD 2.90	2/1/2020	20,035	(783)
(9,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	JP Morgan	USD 2.85	21/1/2020	31,124	(1,130)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 20/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/8/2020	JP Morgan	USD 3.50	18/5/2020	17,436	(272)
(7,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed annually from 16/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/6/2021	JP Morgan	EUR 0.60	14/12/2020	23,460	(2,648)
(5,455,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.3% Fixed annually from 10/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2021	JP Morgan	EUR 0.30	8/3/2021	7,316	(5,912)
(2,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	EUR 2.15	19/4/2021	37,928	(1,865)
(14,300,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.5% annually from 26/6/2019; and pays 0.5% on 26/6/2019	Morgan Stanley	USD 0.50	26/6/2019	1,071	(384)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,980,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/1/2020; and pays 1.95% Fixed semi-annually from 15/10/2019	Morgan Stanley	USD 1.95	10/10/2019	(7,434)	(10,323)
(2,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 15/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2020	Morgan Stanley	USD 2.55	10/10/2019	2,452	(437)
(2,980,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/1/2020; and pays 1.95% Fixed semi-annually from 16/10/2019	Morgan Stanley	USD 1.95	11/10/2019	(7,437)	(10,358)
(2,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 16/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/1/2020	Morgan Stanley	USD 2.55	11/10/2019	2,477	(445)
(1,100,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 2.3% Fixed semi-annually from 5/11/2019	Morgan Stanley	USD 2.30	1/11/2019	(18,560)	(24,245)
(1,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 5/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020	Morgan Stanley	USD 2.80	1/11/2019	3,522	(1,345)
(5,890,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	EUR 0.15	19/4/2021	7,870	(10,978)
(2,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021	Morgan Stanley	EUR 0.08	1/6/2021	246	(6,330)
(31,040,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	USD 2.40	1/6/2021	5,336	(45,084)
(8,395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019; and pays 2.1% Fixed semi-annually from 8/7/2019	Nomura International	USD 2.10	3/7/2019	(10,946)	(20,374)
(8,395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 8/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019	Nomura International	USD 2.90	3/7/2019	7,394	–
(1,460,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 16/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/11/2019	Nomura International	USD 2.80	14/8/2019	3,845	(242)
(5,090,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 28/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/11/2019	Nomura International	USD 2.70	26/8/2019	4,903	(96)
(3,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/12/2019; and pays 2.55% Fixed semi-annually from 5/9/2019	Nomura International	USD 2.55	3/9/2019	2,459	(295)
(6,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 2/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/4/2020	Nomura International	USD 3.05	30/12/2019	10,638	(257)
(4,380,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020; and pays 2.25% Fixed semi-annually from 19/2/2020	Nomura International	USD 2.25	14/2/2020	(71,350)	(99,960)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(8,195,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 1/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2020	Nomura International	USD 3.20	29/6/2020	35,738	(1,334)
(4,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 23/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021	Nomura International	USD 3.05	21/12/2020	15,722	(2,425)
(4,320,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.75% Fixed semi-annually from 11/5/2022	Nomura International	USD 2.75	9/5/2022	29,209	(82,513)
(5,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/2/2020	UBS	USD 2.35	21/2/2020	(41,272)	(54,197)
(5,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	UBS	USD 3.35	21/2/2020	16,902	(186)
Total (Gross underlying exposure - EUR 225,715,502)						444,625	(2,075,269)

## To Be Announced Securities Contracts as at 31 May 2019

Holding	Description	Market Value EUR	% of Net Assets
<b>United States</b>			
USD 12,000,000	Fannie Mae or Freddie Mac 4.50% TBA	11,214,553	2.78
USD 9,800,000	Fannie Mae or Freddie Mac 4.50% TBA	9,157,403	2.27
USD 12,000	Fannie Mae Pool 3.00% TBA	10,757	-
USD (12,094,000)	Fannie Mae Pool 3.00% TBA	(10,840,918)	(2.69)
USD 8,000,000	Fannie Mae Pool 3.50% TBA	7,292,089	1.81
USD (12,200,000)	Fannie Mae Pool 3.50% TBA	(11,120,435)	(2.76)
USD (4,800,000)	Fannie Mae Pool 3.50% TBA	(4,372,901)	(1.08)
USD 5,180,000	Fannie Mae Pool 4.00% TBA	4,781,468	1.19
USD (5,180,000)	Fannie Mae Pool 4.00% TBA	(4,781,468)	(1.19)
USD 11,375,000	Ginnie Mae II Pool 3.00% TBA	10,301,146	2.56
		11,641,694	2.89
Total (Gross underlying exposure - EUR 73,873,138)		11,641,694	2.89

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Mortgage Securities	20.70
Government	20.57
Financial	17.16
Asset Backed Securities	9.37
Consumer, Non-cyclical	5.62
Energy	4.73
Communications	4.47
Consumer, Cyclical	3.92
Utilities	2.79
Technology	2.35
Exchange Traded Funds	2.24
Basic Materials	1.06
Industrial	0.91
Diversified	0.04
Collective Investment Schemes	0.00
Securities portfolio at market value	95.93
Other Net Assets	4.07
	100.00

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
<b>Canada</b>				<b>Netherlands</b>			
10,231	Rogers Communications Inc 'B'	538,318	2.59	3,395	ASML Holding NV	639,012	3.07
20,213	Suncor Energy Inc	615,279	2.96	7,607	Koninklijke DSM NV	851,374	4.10
						1,490,386	7.17
		1,153,597	5.55	<b>Switzerland</b>			
<b>Cayman Islands</b>				6,435	Cie Financiere Richemont	467,756	2.25
2,094	Alibaba Group Holding Ltd ADR	315,189	1.52	8,850	Nestle SA Reg	877,956	4.22
8,062	Sea Ltd ADR	225,575	1.08	3,274	Roche Holding AG	857,344	4.12
35,000	Wuxi Biologics Cayman Inc '144A'	330,694	1.59			2,203,056	10.59
		871,458	4.19	<b>United States</b>			
<b>China</b>				279	Alphabet Inc 'C'	308,342	1.48
648,001	China Molybdenum Co Ltd 'H'	203,259	0.98	9,163	Baxter International Inc	672,014	3.23
43,000	Ping An Insurance Group Co of China Ltd 'H'	474,817	2.28	3,416	BioMarin Pharmaceutical Inc	283,323	1.36
		678,076	3.26	9,372	Citizens Financial Group Inc	310,026	1.49
<b>Denmark</b>				31,367	Comcast Corp 'A'	1,284,165	6.17
1,670	Ascendis Pharma AS ADR	206,078	0.99	1,678	Equinix Inc (Reit)	813,209	3.91
		206,078	0.99	4,191	GoDaddy Inc 'A'	306,781	1.48
<b>Germany</b>				4,486	Green Dot Corp 'A'	208,150	1.00
8,360	1&1 Drillisch AG	250,937	1.20	1,556	Mastercard Inc 'A'	391,770	1.88
6,529	Knorr-Bremse AG	710,689	3.42	12,454	Moderna Inc	261,908	1.26
		961,626	4.62	10,681	Morgan Stanley	438,348	2.11
<b>Ireland</b>				4,732	Pinterest Inc	117,586	0.57
9,114	Medtronic Plc	840,949	4.04	6,134	SS&C Technologies Holdings Inc	344,179	1.66
		840,949	4.04	1,621	Vail Resorts Inc	343,652	1.65
<b>Israel</b>				31,900	Viavi Solutions Inc	385,033	1.85
5,820	UroGen Pharma Ltd	197,123	0.95	3,555	World Wrestling Entertainment Inc	253,827	1.22
		197,123	0.95			6,722,313	32.32
<b>Italy</b>				Total Common Stocks (Shares)			
182,140	Intesa Sanpaolo SpA	371,037	1.79			17,594,360	84.60
		371,037	1.79	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
<b>Japan</b>						17,594,360	84.60
26,600	Sony Corp	1,285,200	6.18	<b>Collective Investment Schemes<sup>1</sup></b>			
		1,285,200	6.18	<b>Ireland</b>			
<b>Mexico</b>				1,985,103	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	1,985,103	9.54
6,612	Fomento Economico Mexicano SAB de CV ADR	613,461	2.95			1,985,103	9.54
		613,461	2.95	Total Collective Investment Schemes			
				Securities portfolio at market value			
				Other Net Assets			
				Total Net Assets (USD)			

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Global Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil</b>				<b>Sweden</b>			
(40,636)	Petroleo Brasileiro SA	JP Morgan	18,065	(30,643)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	15,244
(17,604)	Raia Drogasil SA	JP Morgan	(3,485)				15,244
			14,580	<b>Switzerland</b>			
<b>Finland</b>				(169)	Givaudan SA	UBS	(11,770)
(9,819)	Elisa OYJ	UBS	(13,038)	(516)	Swiss Life Holding Reg	Goldman Sachs	(1,130)
			(13,038)				(12,900)
<b>France</b>				<b>United Kingdom</b>			
2,184	Airbus SE	JP Morgan	(11,503)	14,507	Associated British Foods Plc	JP Morgan	(9,680)
9,374	Alstom SA	UBS	21,025	19,398	Aston Martin Lagonda Global Holdings Plc '144A'	Goldman Sachs	9,280
12,782	AXA SA	UBS	(4,564)	65,106	BAE Systems Plc	UBS	(12,459)
26,737	SES SA	UBS	(49,973)	(13,419)	Bunzl Plc	Goldman Sachs	(2,485)
5,194	Ubisoft Entertainment SA	Goldman Sachs	(55,291)	27,727	Burberry Group Plc	Goldman Sachs	(80,638)
			(100,306)	(18,784)	Compass Group Plc	JP Morgan	(19,392)
<b>Germany</b>				(36,819)	HSBC Holdings Plc	UBS	8,529
(22,433)	Freenet AG	UBS	75,221	180,411	ITV Plc	JP Morgan	(38,500)
			75,221				(145,345)
<b>Hong Kong</b>				<b>United States</b>			
(55,500)	Hengan International Group Co Ltd	Goldman Sachs	46,353	(1,179)	Amgen Inc	UBS	2,464
			46,353	(1,699)	Apple Inc	JP Morgan	16,247
<b>Indonesia</b>				(16,154)	AT&T Inc	Goldman Sachs	5,977
(165,700)	Bank Central Asia Tbk PT	JP Morgan	(7,140)	(1,395)	Boeing Co/The	Goldman Sachs	1,395
			(7,140)	(3,259)	Eli Lilly & Co	UBS	1,173
<b>Japan</b>				(1,887)	Estee Lauder Cos Inc/The 'A'	UBS	4,392
(11,900)	KDDI Corp	Goldman Sachs	(11,320)	(2,104)	FactSet Research Systems Inc	UBS	(1,788)
(4,800)	Secom Co Ltd	Goldman Sachs	(14,514)	(13,287)	Fastenal Co	Goldman Sachs	16,403
(23,400)	Softbank Corp	JP Morgan	(21,291)	(25,884)	Hostess Brands Inc	Goldman Sachs	6,471
(4,400)	SoftBank Group Corp	Goldman Sachs	2,629	(5,851)	Intel Corp	UBS	9,127
			(44,496)	(17,102)	Interpublic Group of Cos Inc/The	Goldman Sachs	23,686
<b>Netherlands</b>				(2,806)	JM Smucker Co/The	UBS	21,466
(13,816)	Royal Dutch Shell Plc 'A'	JP Morgan	3,392	(6,293)	Kohl's Corp	UBS	94,773
			3,392	(4,782)	Molson Coors Brewing Co 'B'	JP Morgan	24,771
<b>Portugal</b>				(4,785)	Omnicom Group Inc	UBS	10,383
1,100,786	Banco Comercial Portugues SA	JP Morgan	4,913	(6,899)	Seagate Technology Plc	Goldman Sachs	20,007
			4,913	(1,060)	Shopify Inc 'A'	JP Morgan	(13,102)
<b>Spain</b>				(4,733)	Square Inc 'A'	Goldman Sachs	16,707
(4,397)	Amadeus IT Group SA	UBS	3,925	(6,995)	Starbucks Corp	JP Morgan	18,677
			3,925	(2,623)	Verisk Analytics Inc	JP Morgan	2,387
				(19,909)	Western Union Co/The	JP Morgan	398
				(57,328)	WisdomTree Investments Inc	JP Morgan	45,282
							327,296
				Total (Gross underlying exposure - USD 18,335,884)			167,699



# BlackRock Global Equity Absolute Return Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(37)	EUR	CAC 40 Index	June 2019	2,128,935	39,222
(15)	USD	E-Mini S&P 500 Index	June 2019	2,064,900	32,925
(7)	GBP	FTSE 100 Index	June 2019	629,557	(6,345)
(30)	HKD	Hang Seng Index	June 2019	1,021,995	21,007
(65)	JPY	Mini-Topix Index	June 2019	899,683	55,707
(52)	EUR	STOXX Europe 600 Index	June 2019	1,064,454	(705)
<b>Total</b>				<b>7,809,524</b>	<b>141,811</b>

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
BRL	2,312,496	USD	572,570	Citibank	21/6/2019	11,830
IDR	4,354,285,000	USD	298,341	HSBC	20/6/2019	4,898
JPY	38,988,208	USD	353,272	Toronto Dominion Bank	20/6/2019	5,519
USD	1,170,741	CAD	1,571,000	Standard Chartered Bank	20/6/2019	9,106
USD	2,205,415	CHF	2,218,720	Toronto Dominion Bank	20/6/2019	(5,437)
USD	3,003,730	EUR	2,683,643	Citibank	20/6/2019	5,148
USD	1,805,910	JPY	198,055,950	JP Morgan	20/6/2019	(16,709)
						<u>14,355</u>

### CHF Hedged Share Class

CHF	5,141	USD	5,088	State Street Bank & Trust Company	14/6/2019	32
USD	119	CHF	120	State Street Bank & Trust Company	14/6/2019	0
						<u>32</u>

### EUR Hedged Share Class

EUR	9,053	USD	10,195	State Street Bank & Trust Company	14/6/2019	(85)
USD	154	EUR	137	State Street Bank & Trust Company	14/6/2019	1
						<u>(84)</u>

### GBP Hedged Share Class

GBP	4,121	USD	5,375	State Street Bank & Trust Company	14/6/2019	(184)
USD	78	GBP	60	State Street Bank & Trust Company	14/6/2019	2
						<u>(182)</u>

Total (Gross underlying exposure - USD 9,460,887) 14,121

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical Communications	25.71
Financial	18.08
Consumer, Cyclical	13.46
Collective Investment Schemes	10.08
Technology	9.54
Basic Materials	5.81
Industrial	5.08
Energy	3.42
Securities portfolio at market value	2.96
Other Net Assets	94.14
	<u>5.86</u>
	<u>100.00</u>

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Market Value USD	% of Net Assets		Holding	Description	Market Value USD	% of Net Assets	
<b>COMMON STOCKS (SHARES)</b>					<b>United States <i>continued</i></b>				
	<b>Bermuda</b>				USD 15,261,000	First Data Corp '144A' 5.75% 15/1/2024	15,680,678	0.71	
27,651	Axalta Coating Systems Ltd	654,499	0.03		USD 8,975,000	HCA Inc 4.25% 15/10/2019	9,010,518	0.41	
		654,499	0.03		USD 5,000,000	HCA Inc 6.50% 15/2/2020	5,117,083	0.23	
	<b>Cyprus</b>				USD 6,009,000	Par Pharmaceutical Inc '144A' 7.50% 1/4/2027	5,858,775	0.26	
158,056	HeadHunter Group Plc ADR	2,595,280	0.12		USD 5,379,000	Rent-A-Center Inc/TX 6.625% 15/11/2020	5,379,000	0.24	
		2,595,280	0.12		USD 7,435,000	Rent-A-Center Inc/TX 4.75% 1/5/2021	7,462,881	0.34	
	<b>Luxembourg</b>				USD 9,019,000	Staples Inc '144A' 10.75% 15/4/2027	8,748,430	0.39	
2,500	Intelsat SA	44,850	0.00		USD 4,199,000	Star Merger Sub Inc '144A' 6.875% 15/8/2026	4,290,853	0.19	
		44,850	0.00		USD 5,000,000	Tenet Healthcare Corp 4.75% 1/6/2020	5,050,000	0.23	
	<b>Netherlands</b>				USD 4,554,000	Tenet Healthcare Corp 6.00% 1/10/2020	4,679,235	0.21	
17,727	Akzo Nobel NV	1,494,627	0.07		USD 44,600,000	United States Treasury Bill 11/6/2019 (Zero Coupon)	44,570,552	2.00	
		1,494,627	0.07		USD 38,000,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	37,888,327	1.70	
	<b>United States</b>				USD 56,000,000	United States Treasury Bill 23/7/2019 (Zero Coupon)	55,811,731	2.51	
11,886	AmerisourceBergen Corp	919,263	0.04		USD 45,250,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	45,028,228	2.03	
1,479	Anthem Inc	409,121	0.02		USD 23,000,000	Vantiv LLC Via Vantiv Issuer Corp '144A' 4.375% 15/11/2025	23,809,370	1.07	
655,098	Arconic Inc	14,333,544	0.64		USD 5,668,000	Windstream Services LLC Via Windstream Finance Corp (Defaulted) '144A' 8.625% 31/10/2025	5,682,170	0.26	
246,880	Avantor Inc	4,216,710	0.19				340,573,944	15.32	
7,145	Brookdale Senior Living Inc	43,442	0.00				358,261,819	16.12	
79,000	Caesars Entertainment Corp	707,050	0.03						
17,934	Charter Communications Inc 'A'	6,714,669	0.30						
10,545	Cigna Corp	1,546,319	0.07						
202,090	Conagra Brands Inc*	5,347,301	0.24						
141,530	Coty Inc 'A'	1,746,480	0.08						
35,890	CVS Health Corp	1,878,483	0.08						
48,956	Discovery Communications Inc 'A'	1,338,947	0.06						
64,742	Olin Corp*	1,285,776	0.06						
40,213	Parsons Corp	1,252,635	0.06						
78,175	T-Mobile US Inc	5,795,113	0.26						
137,827	VICI Properties Inc (Reit)	3,048,733	0.14						
52,841	Walgreens Boots Alliance Inc	2,616,158	0.12						
		53,199,744	2.39						
	<b>Total Common Stocks (Shares)</b>	<b>57,989,000</b>	<b>2.61</b>						
<b>BONDS</b>					<b>CERTIFICATES OF DEPOSIT</b>				
	<b>Canada</b>					<b>Canada</b>			
USD 10,000,000	Bausch Health Cos Inc '144A' 6.50% 15/3/2022	10,312,500	0.47		USD 4,500,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	4,500,000	0.20	
		10,312,500	0.47		USD 20,300,000	Bank Of Montreal/Chicago 2.589% 1/6/2020	20,300,000	0.91	
	<b>Luxembourg</b>				USD 2,400,000	Bank Of Nova Scotia 2.637% 6/5/2020	2,400,000	0.11	
USD 8,429,000	Intelsat Connect Finance SA '144A' 9.50% 15/2/2023	7,375,375	0.33		USD 3,500,000	Royal Bank of Canada/New York 3.07% 27/11/2019	3,500,000	0.16	
		7,375,375	0.33				30,700,000	1.38	
	<b>United States</b>					<b>Japan</b>			
USD 35,000,000	Bank of America Corp FRN 21/7/2021	34,876,473	1.57		USD 37,500,000	Mizuho Bank Ltd/New York 2.561% 19/7/2019	37,500,000	1.69	
USD 4,000,000	Blackboard Inc '144A' 9.75% 15/10/2021*	3,845,000	0.17		USD 20,000,000	Mizuho Bank Ltd/New York 2.607% 8/11/2019	20,000,000	0.90	
USD 8,000,000	Cengage Learning Inc '144A' 9.50% 15/6/2024	7,500,000	0.34		USD 13,000,000	Sumitomo Mitsui Trust Bank Ltd 2.552% 18/11/2019	13,000,000	0.58	
USD 5,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	5,187,765	0.23				70,500,000	3.17	
USD 5,000,000	First Data Corp '144A' 5.00% 15/1/2024	5,096,875	0.23			<b>Sweden</b>			
					USD 15,000,000	Svenska Handelsbanken AB/New York 2.563% 11/10/2019	15,000,000	0.67	
					USD 8,200,000	Svenska Handelsbanken AB/New York 2.835% 19/12/2019	8,200,000	0.37	
							23,200,000	1.04	

\* All or a portion of this security represents a security on loan.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States</b>				<b>United States continued</b>			
USD 17,000,000	Bank Of America 2.597% 3/2/2020	17,000,000	0.77	USD 13,000,000	Autozone Inc 5/6/2019 (Zero Coupon)	12,996,317	0.58
USD 30,250,000	Mitsubishi UFJ Trust And Banking Corp 2.54% 7/8/2019	30,250,490	1.36	USD 5,200,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	5,174,859	0.23
USD 14,150,000	Nordea Bank AB/New York 2.53% 21/2/2020	14,150,000	0.64	USD 10,200,000	Bell Canada 12/6/2019 (Zero Coupon)	10,191,211	0.46
USD 20,000,000	Standard Chartered Bank/New York 2.89% 17/9/2019	20,012,515	0.90	USD 1,800,000	Bell Canada 5/7/2019 (Zero Coupon)	1,795,172	0.08
USD 6,550,000	Wells Fargo Bank NA 3.08% 1/11/2019	6,550,000	0.29	USD 3,000,000	Bell Canada 8/7/2019 (Zero Coupon)	2,990,688	0.13
		87,963,005	3.96	USD 20,000,000	Bell Canada 9/7/2019 (Zero Coupon)	19,939,200	0.90
Total Certificates of Deposit		212,363,005	9.55	USD 14,500,000	Bell Canada 8/8/2019 (Zero Coupon)	14,421,394	0.65
				USD 7,200,000	Bell Canada 9/8/2019 (Zero Coupon)	7,160,394	0.32
<b>COMMERCIAL PAPER</b>				USD 41,000,000	Berkshire Hathaway Energy Co 3/6/2019 (Zero Coupon)	40,993,964	1.84
USD 26,750,000	Telstra Corp Ltd '144A' 16/7/2019 (Zero Coupon)	26,660,387	1.20	USD 250,000	Centerpoint Energy Inc 6/6/2019 (Zero Coupon)	249,907	0.01
USD 7,000,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	6,910,453	0.31	USD 18,000,000	Centerpoint Energy Inc 7/6/2019 (Zero Coupon)	17,991,900	0.81
		33,570,840	1.51	USD 9,800,000	Centerpoint Energy Inc '144A' 20/6/2019 (Zero Coupon)	9,786,397	0.44
<b>Australia</b>				USD 60,000,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	59,717,483	2.69
USD 3,250,000	Omers Finance Trust 25/7/2019 (Zero Coupon)	3,237,715	0.15	USD 8,738,000	Charta LLC 26/6/2019 (Zero Coupon)	8,722,709	0.39
USD 31,000,000	Rogers Communications Inc 30/7/2019 (Zero Coupon)	30,863,841	1.39	USD 20,000,000	Charta LLC 18/7/2019 (Zero Coupon)	19,933,678	0.90
USD 3,650,000	Transcanada Pipelines Limited 7/6/2019 (Zero Coupon)	3,648,279	0.16	USD 5,600,000	Charta LLC 13/8/2019 (Zero Coupon)	5,570,021	0.25
USD 9,800,000	Transcanada Pipelines Limited 24/7/2019 (Zero Coupon)	9,760,179	0.44	USD 35,150,000	Charta LLC 20/8/2019 (Zero Coupon)	34,955,503	1.57
		47,510,014	2.14	USD 8,950,000	Charta LLC 18/11/2019 (Zero Coupon)	8,843,918	0.40
<b>Canada</b>				USD 2,500,000	Ciesco LLC 15/7/2019 (Zero Coupon)	2,491,475	0.11
USD 40,000,000	Electricite De France 7/6/2019 (Zero Coupon)	39,982,800	1.80	USD 19,000,000	Duke Energy Corp 19/6/2019 (Zero Coupon)	18,974,635	0.85
		39,982,800	1.80	USD 17,750,000	Enbridge Inc 13/6/2019 (Zero Coupon)	17,732,250	0.80
<b>France</b>				USD 24,700,000	Enbridge Inc 12/8/2019 (Zero Coupon)	24,563,162	1.10
USD 700,000	BASF SE 25/6/2019 (Zero Coupon)	698,842	0.03	USD 1,100,000	Eversource Energy 10/6/2019 (Zero Coupon)	1,099,280	0.05
USD 20,750,000	BASF SE 28/6/2019 (Zero Coupon)	20,711,094	0.93	USD 40,500,000	Federation Des Caisses Desjardins 23/7/2019 (Zero Coupon)	40,353,165	1.82
		21,409,936	0.96	USD 4,500,000	Gotham Funding 29/7/2019 (Zero Coupon)	4,481,730	0.20
<b>Germany</b>				USD 15,000,000	Hyundai Capital America 3/6/2019 (Zero Coupon)	14,997,725	0.67
USD 4,300,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	4,289,685	0.19	USD 20,000,000	Hyundai Capital America 4/6/2019 (Zero Coupon)	19,995,450	0.90
USD 25,000,000	DBS Bank Ltd 11/7/2019 (Zero Coupon)	24,929,167	1.12	USD 19,500,000	Hyundai Capital America 10/6/2019 (Zero Coupon)	19,486,837	0.88
USD 25,000,000	DBS Bank Ltd 11/7/2019 (Zero Coupon)	24,886,250	1.12	USD 11,000,000	Hyundai Capital America 8/7/2019 (Zero Coupon)	10,969,701	0.49
USD 27,550,000	Oversea-Chinese Banking Corporation 16/8/2019 (Zero Coupon)	27,405,760	1.24	USD 1,700,000	ING US Funding LLC 16/8/2019 (Zero Coupon)	1,689,520	0.08
		81,510,862	3.67	USD 5,700,000	JP Morgan Securities LLC 10/1/2020 (Zero Coupon)	5,608,905	0.25
<b>Singapore</b>				USD 25,000,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	24,971,667	1.12
USD 10,000,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	9,891,450	0.44	USD 4,700,000	Jupiter Securitization Company LLC 1/8/2019 (Zero Coupon)	4,679,931	0.21
USD 18,300,000	AT&T Inc 28/6/2019 (Zero Coupon)	18,262,942	0.82				
USD 20,300,000	AT&T Inc 5/8/2019 (Zero Coupon)	20,197,372	0.91				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 30,000,000	Jupiter Securitization Company LLC 21/8/2019 (Zero Coupon)	29,833,275	1.34	USD 16,200,000	Thunder Bay Funding LLC 3/7/2019 (Zero Coupon)	16,163,712	0.73
USD 14,000,000	Jupiter Securitization Company LLC 3/9/2019 (Zero Coupon)	13,904,224	0.63	USD 10,100,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	10,100,000	0.45
USD 350,000	Metlife Short Term Fund 28/10/2019 (Zero Coupon)	346,335	0.02	USD 12,000,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	11,989,400	0.54
USD 34,400,000	Mondelez International Inc 7/6/2019 (Zero Coupon)	34,384,520	1.55	USD 16,000,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	15,978,551	0.72
USD 15,950,000	Mondelez International Inc 19/6/2019 (Zero Coupon)	15,928,866	0.72	USD 14,300,000	Unitedhealth Group Inc 25/6/2019 (Zero Coupon)	14,275,404	0.64
USD 7,300,000	Mondelez International Inc 24/6/2019 (Zero Coupon)	7,287,128	0.33	USD 24,000,000	Verizon Communications Inc 3/6/2019 (Zero Coupon)	23,996,427	1.08
USD 2,050,000	Mondelez International Inc 9/7/2019 (Zero Coupon)	2,044,028	0.09	USD 6,052,000	Verizon Communications Inc 10/6/2019 (Zero Coupon)	6,047,930	0.27
USD 10,200,000	Mont Blanc Capital Corp 13/6/2019 (Zero Coupon)	10,191,296	0.46	USD 8,758,000	Versailles Com Paper LLC 2/7/2019 (Zero Coupon)	8,738,995	0.39
USD 580,000	Mont Blanc Capital Corp 16/8/2019 (Zero Coupon)	576,902	0.03	USD 16,700,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	16,679,812	0.75
USD 51,250,000	National Securities Clearing Corporation 2/8/2019 (Zero Coupon)	51,030,223	2.30	USD 40,000,000	VW Credit Inc 6/6/2019 (Zero Coupon)	39,984,361	1.80
USD 16,400,000	Nextera Energy Capital Holdings Inc 10/6/2019 (Zero Coupon)	16,388,766	0.74	USD 20,000,000	VW Credit Inc 7/8/2019 (Zero Coupon)	19,897,639	0.90
USD 34,500,000	Nextera Energy Capital Holdings Inc 9/7/2019 (Zero Coupon)	34,402,767	1.55	USD 10,065,000	Walgreens Boots Alliance Inc 6/8/2019 (Zero Coupon)	10,007,797	0.45
USD 15,300,000	Nextera Energy Capital Holdings Inc 10/7/2019 (Zero Coupon)	15,254,087	0.69	USD 13,600,000	Walmart Inc 3/6/2019 (Zero Coupon)	13,598,119	0.61
USD 67,850,000	Nieuw Amsterdam Receivables Corp 5/6/2019 (Zero Coupon)	67,830,927	3.05	USD 9,850,000	Westpac Banking Corp 2.763% 31/10/2019	9,850,000	0.44
USD 11,000,000	Nieuw Amsterdam Receivables Corp 5/8/2019 (Zero Coupon)	10,950,149	0.49			1,218,757,808	54.83
USD 7,100,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	7,059,293	0.32	Total Commercial Paper		1,442,742,260	64.91
USD 3,525,000	Old Line Funding LLC 21/8/2019 (Zero Coupon)	3,505,331	0.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,071,356,084	93.19
USD 11,650,000	Oncor Electric Delivery Co 10/6/2019 (Zero Coupon)	11,613,303	0.52				
USD 31,600,000	Oncor Electric Delivery Co 6/10/2019 (Zero Coupon)	31,578,828	1.42	<b>Collective Investment Schemes</b>			
USD 13,400,000	Parker Hannifin Corp 10/7/2019 (Zero Coupon)	13,361,240	0.60				
USD 7,900,000	Qualcomm Incorporated 4/6/2019 (Zero Coupon)	7,898,223	0.36		<b>United States</b>		
USD 19,250,000	Reckitt Benckiser Treasury 6/6/2019 (Zero Coupon)	19,242,808	0.87	1,193,118	Altaba Inc	71,145,626	3.20
USD 14,100,000	Schlumberger Holdings Corp 14/6/2019 (Zero Coupon)	14,086,660	0.63	Total Collective Investment Schemes		71,145,626	3.20
USD 31,000,000	Sheffield Receivables Corp 15/7/2019 (Zero Coupon)	30,903,004	1.39	Securities portfolio at market value		2,142,501,710	96.39
USD 10,050,000	Suncorp Metway Ltd 24/9/2019 (Zero Coupon)	9,965,566	0.45	Other Net Assets		80,241,957	3.61
				Total Net Assets (USD)		2,222,743,667	100.00

# BlackRock Global Event Driven Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom</b>				<b>United States continued</b>			
8,223,425	BTG Plc	UBS	(46,590)	2,375,534	First Data Corp 'A'	UBS	(118,777)
1,172,419	BTG Plc	Goldman Sachs	(6,642)	(523,578)	Fiserv Inc	Credit Suisse	(10,472)
3,122,587	Inmarsat Plc	Citibank	(7,471)	(326,374)	Fiserv Inc	Goldman Sachs	140,341
4,560,988	RPC Group Plc	Morgan Stanley	57,423	(719,787)	Fiserv Inc	UBS	309,508
2,843,162	RPC Group Plc	Credit Suisse	(35,795)	(6,512)	FMC Corp	Morgan Stanley	3,582
			(39,075)	(38,550)	Freeport-McMoRan Inc	Morgan Stanley	20,817
				(439)	Garrett Motion Inc	Citibank	650
				(48,906)	General Electric Co	Citibank	28,610
(3,494)	3M Co	Citibank	34,660	(30,915)	Genesis Energy LP	Citibank	27,205
(73,074)	Advanced Micro Devices Inc	Citibank	(29,230)	(141,201)	Global Payments Inc	Morgan Stanley	(455,636)
(3,729)	Air Products & Chemicals Inc	Morgan Stanley	15,401	(352,803)	Harris Corp	Goldman Sachs	(642,101)
(5,329)	Albemarle Corp	Morgan Stanley	19,611	(283,433)	Harris Corp	JP Morgan	(1,692,095)
(447,414)	Alibaba Group Holding Ltd ADR	Citibank	3,718,010	373,654	HFF Inc 'A'	JP Morgan	(552,125)
648,107	AmeriGas Partners LP	Citibank	(820,849)	(5,018)	Honeywell International Inc	Citibank	27,699
292,525	AmeriGas Partners LP	UBS	(447,563)	(259,673)	II-VI Inc	Goldman Sachs	1,765,012
239,498	Anadarko Petroleum Corp	Credit Suisse	(1,231,020)	(5,026)	Illinois Tool Works Inc	Citibank	53,527
869,494	Anadarko Petroleum Corp	Goldman Sachs	(1,869,412)	(4,034)	International Flavors & Fragrances Inc	Morgan Stanley	7,100
375,692	Anadarko Petroleum Corp	Morgan Stanley	(597,350)	(10,555)	International Paper Co	Morgan Stanley	28,710
(26,843)	Analog Devices Inc	Citibank	124,283	(56,243)	Jones Lang LaSalle Inc	JP Morgan	714,239
905,232	Andeavor Logistics LP	Goldman Sachs	(955,318)	(99,187)	Kinder Morgan Inc/DE	Citibank	38,683
(12,580)	Andeavor Logistics LP	Citibank	23,776	(18,144)	KLA-Tencor Corp	Citibank	43,183
(40,511)	Antero Midstream Corp	Citibank	51,449	271,387	L3 Technologies Inc	Goldman Sachs	662,184
30,974	Anthem Inc	Citibank	(16,106)	218,025	L3 Technologies Inc	JP Morgan	1,643,908
(49,140)	Applied Materials Inc	Citibank	62,408	(13,859)	Lam Research Corp	Citibank	148,984
(7,970)	ASML Holding NV	Citibank	25,823	5,539	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	(6,868)
(5,342)	Avery Dennison Corp	Morgan Stanley	(17,201)	(5,253)	Livent Corp	Morgan Stanley	3,730
(13,189)	Ball Corp	Morgan Stanley	8,177	(6,192)	LyondellBasell Industries NV 'A'	Morgan Stanley	29,722
(2,731,870)	BB&T Corp	Goldman Sachs	2,048,902	(12,558)	Magellan Midstream Partners LP	Citibank	22,228
(2,465)	Boeing Co/The	Citibank	20,065	(2,671)	Martin Marietta Materials Inc	Morgan Stanley	27,698
(1,567,960)	Bristol-Myers Squibb Co	Citibank	3,527,910	(55,350)	Marvell Technology Group Ltd	Citibank	36,531
(713,505)	Brookfield Asset Management Inc 'A'	Goldman Sachs	1,369,930	(45,190)	Maxim Integrated Products Inc	Citibank	52,420
(384,296)	Brookfield Asset Management Inc 'A'	JP Morgan	499,585	157,789	Mellanox Technologies Ltd	Goldman Sachs	(1,189,729)
535,367	Buckeye Partners LP	Credit Suisse	(377,166)	157,699	Mellanox Technologies Ltd	JP Morgan	(1,381,443)
1,087,374	Buckeye Partners LP	Goldman Sachs	(641,041)	419,421	Mellanox Technologies Ltd	UBS	(3,162,434)
(16,679)	Buckeye Partners LP	Citibank	1,001	(28,853)	Microchip Technology Inc	Citibank	23,948
(5,486)	Caterpillar Inc	Citibank	19,256	(49,615)	Micron Technology Inc	Citibank	89,803
36,720	CBS Corp 'B'	Citibank	6,977	(7,326)	MKS Instruments Inc	Citibank	26,960
1,567,960	Celgene Corp	Citibank	(3,684,706)	(4,281)	Monolithic Power Systems Inc	Citibank	19,735
(677,336)	Centene Corp	Goldman Sachs	(893,764)	(22,099)	Mosaic Co/The	Morgan Stanley	29,392
136,867	Chesapeake Lodging Trust (Reit)	Credit Suisse	(233,480)	(1,027,380)	MPLX LP	Goldman Sachs	1,062,760
1,324	Cigna Corp	Citibank	(8,196)	(22,902)	MPLX LP	Citibank	40,995
(4,719)	Cummins Inc	Citibank	44,123	(15,203)	Newmont Goldcorp Corp	Morgan Stanley	(18,396)
(39,189)	Cypress Semiconductor Corp	Citibank	(87,783)	(10,180)	Nucor Corp	Morgan Stanley	49,169
(5,172)	Deere & Co	Citibank	(2,379)	426,949	NXP Semiconductors NV	JP Morgan	(5,414,259)
(1,471)	Dow Inc	Citibank	4,178	1,324,891	Oaktree Capital Group LLC	Goldman Sachs	(1,391,136)
59,452	Dow Inc	Morgan Stanley	(168,844)	713,642	Oaktree Capital Group LLC	JP Morgan	(713,642)
(5,327)	DowDuPont Inc	Citibank	6,605	(255,108)	Occidental Petroleum Corp	Goldman Sachs	754,916
180,751	DowDuPont Inc	Morgan Stanley	(224,131)	(70,268)	Occidental Petroleum Corp	Credit Suisse	513,996
(6,101)	Eastman Chemical Co	Morgan Stanley	25,990	(110,228)	Occidental Petroleum Corp	Morgan Stanley	183,843
(4,203)	Ecolab Inc	Morgan Stanley	5,338	(49,031)	ON Semiconductor Corp	Citibank	11,767
56,095	Electronics For Imaging Inc	Goldman Sachs	(13,071)	(85,954)	Park Hotels & Resorts Inc (Reit)	Credit Suisse	239,128
(16,895)	Emerson Electric Co	Citibank	72,142	(12,817)	Phillips 66 Partners LP	Citibank	28,197
(54,801)	Enbridge Inc	Citibank	48,225	(5,508)	PPG Industries Inc	Morgan Stanley	18,231
(14,592)	EQM Midstream Partners LP	Citibank	45,235	(14,723)	Qorvo Inc	Citibank	(17,668)
(1,994)	Expedia Group Inc	Goldman Sachs	7,577	(6,004)	Raytheon Co	Citibank	36,504
(3,240)	FedEx Corp	Citibank	18,598	965,905	Red Hat Inc	JP Morgan	656,815
(212,367)	Fidelity National Information Services Inc	Goldman Sachs	(392,879)	(757)	Resideo Technologies Inc	Citibank	1,794
(654,492)	Fidelity National Information Services Inc	Morgan Stanley	1,243,535	(3,592)	Rockwell Automation Inc	Citibank	33,621
1,171,038	Finisar Corp	Goldman Sachs	(2,674,715)	(12,626)	Sealed Air Corp	Morgan Stanley	1,515
1,727,981	First Data Corp 'A'	Credit Suisse	(51,839)	(21,493)	Skyworks Solutions Inc	Citibank	31,380
1,077,143	First Data Corp 'A'	Goldman Sachs	(53,857)	(608)	SPDR S&P 500 ETF Trust	Citibank	5,946
				(4,270)	Stanley Black & Decker Inc	Citibank	30,274

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,109,552	SunTrust Banks Inc	Goldman Sachs	(3,122,137)	(4,601)	Vulcan Materials Co	Morgan Stanley	18,036
(51,878)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	15,045	292,434	WABCO Holdings Inc	Citibank	(67,260)
(19,628)	Tallgrass Energy LP	Citibank	27,872	146,926	WABCO Holdings Inc	Goldman Sachs	(117,541)
(20,133)	Teradyne Inc	Citibank	23,354	(193)	Wabtec Corp	Citibank	593
(23,646)	Texas Instruments Inc	Citibank	41,853	200,395	WellCare Health Plans Inc	Goldman Sachs	(19,171)
174,552	Total System Services Inc	Morgan Stanley	516,075	(21,268)	Western Midstream Partners L	Citibank	31,051
741,835	Tribune Media Co 'A'	Goldman Sachs	(140,949)	(970)	Westlake Chemical Corp	Citibank	4,607
902,744	Tribune Media Co 'A'	Morgan Stanley	72,220	(10,411)	Westrock Co	Morgan Stanley	26,548
(324,054)	UGI Corp	Citibank	860,003	495,413	Williams Cos Inc/The	Citibank	(599,450)
(146,262)	UGI Corp	UBS	447,562	228,671	Worldpay Inc 'A'	Goldman Sachs	397,888
(5,757)	Union Pacific Corp	Citibank	50,143	704,740	Worldpay Inc 'A'	Morgan Stanley	(1,254,437)
(6,580)	United Parcel Service Inc 'B'	Citibank	18,095	(26,072)	Xilinx Inc	Citibank	18,250
(5,817)	United Technologies Corp	Citibank	52,120				(12,738,817)
(23,365)	UnitedHealth Group Inc	Citibank	180,845				
1,380,844	Versum Materials Inc	Goldman Sachs	(787,081)				
				Total (Gross underlying exposure - USD 2,714,736,372)			(12,777,892)

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDs	USD 73,625,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America			
			Merrill Lynch	20/6/2024	1,057,601	(3,466,440)
CDS	USD 4,000,000	Fund receives default protection on Macy's Inc and pays Fixed 1.000%	JP Morgan	20/6/2024	(28,096)	213,722
Total (Gross underlying exposure - USD 80,877,718)					1,029,505	(3,252,718)

CCCDs: Centrally Cleared Credit Default Swaps  
CDS: Credit Default Swaps

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(39)	USD	E-Mini S&P 500 Index	June 2019	5,368,740	99,353
(47)	USD	US Treasury 5 Year Note	September 2019	5,505,609	(21,344)
Total				10,874,349	78,009

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
1,192	Call	Centene Corp	Morgan Stanley	USD 57.50	21/6/2019	54,049	298,000
584	Call	Intelsat SA	Morgan Stanley	USD 30.00	21/6/2019	(185,128)	2,920
Total (Gross underlying exposure - USD 3,742,062)						(131,079)	300,920

# BlackRock Global Event Driven Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	62,029,824	USD	61,393,135	State Street Bank & Trust Company	14/6/2019	380,559
USD	1,272,934	CHF	1,282,395	State Street Bank & Trust Company	14/6/2019	(4,165)
						<u>376,394</u>
<b>EUR Hedged Share Class</b>						
EUR	1,098,461,684	USD	1,236,817,945	State Street Bank & Trust Company	14/6/2019	(10,080,122)
USD	24,120,232	EUR	21,517,137	State Street Bank & Trust Company	14/6/2019	90,367
						<u>(9,989,755)</u>
<b>GBP Hedged Share Class</b>						
GBP	338,181,114	USD	440,758,479	State Street Bank & Trust Company	14/6/2019	(14,772,001)
USD	3,659,956	GBP	2,834,916	State Street Bank & Trust Company	14/6/2019	88,981
						<u>(14,683,020)</u>
<b>JPY Hedged Share Class</b>						
JPY	15,142,080,344	USD	138,268,867	State Street Bank & Trust Company	14/6/2019	1,006,890
USD	754,347	JPY	82,833,661	State Street Bank & Trust Company	14/6/2019	(7,551)
						<u>999,339</u>
Total (Gross underlying exposure - USD 1,883,413,589)						<u>(23,297,042)</u>

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	41.24
Utilities	10.72
Consumer, Cyclical	10.57
Communications	9.03
Government	8.24
Consumer, Non-cyclical	5.54
Collective Investment Schemes	3.20
Energy	3.13
Industrial	1.88
Technology	1.72
Basic Materials	1.12
Securities portfolio at market value	96.39
Other Net Assets	3.61
	<u>100.00</u>

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>United States <i>continued</i></b>			
USD 6,000,000	United States Treasury Bill 6/6/2019 (Zero Coupon)	5,998,012	5.78	USD 1,000,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	995,135	0.96
USD 4,700,000	United States Treasury Bill 18/6/2019 (Zero Coupon)	4,694,895	4.53	USD 10,000,000	United States Treasury Bill 31/10/2019 (Zero Coupon)	9,901,559	9.55
USD 4,150,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	4,144,778	4.00	USD 10,000,000	United States Treasury Bill 14/11/2019 (Zero Coupon)	9,893,138	9.54
USD 8,200,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	8,186,045	7.89			<u>87,872,148</u>	<u>84.75</u>
USD 5,100,000	United States Treasury Bill 5/7/2019 (Zero Coupon)	5,088,466	4.91	Total Bonds		<u>87,872,148</u>	<u>84.75</u>
USD 9,000,000	United States Treasury Bill 9/7/2019 (Zero Coupon)	8,977,552	8.66	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>87,872,148</u>	<u>84.75</u>
USD 9,500,000	United States Treasury Bill 11/7/2019 (Zero Coupon)	9,474,698	9.14	Securities portfolio at market value		<u>87,872,148</u>	<u>84.75</u>
USD 11,000,000	United States Treasury Bill 25/7/2019 (Zero Coupon)	10,960,846	10.57	Other Net Assets		15,813,808	15.25
USD 9,600,000	United States Treasury Bill 8/8/2019 (Zero Coupon)	9,557,024	9.22	Total Net Assets (USD)		<u>103,685,956</u>	<u>100.00</u>

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
909	a2 Milk Co Ltd	Bank of America Merrill Lynch	(372)	2,938	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(1,854)
4,310	a2 Milk Co Ltd	Morgan Stanley	(1,342)	(57,944)	NEXTDC Ltd	Bank of America Merrill Lynch	(9,049)
8,422	Adelaide Brighton Ltd	Bank of America Merrill Lynch	3,148	(11,533)	NEXTDC Ltd	Goldman Sachs	(1,468)
323	Adelaide Brighton Ltd	Goldman Sachs	121	(19,751)	NEXTDC Ltd	Morgan Stanley	(1,641)
30,912	Adelaide Brighton Ltd	Morgan Stanley	(214)	(2,598)	Northern Star Resources Ltd	Goldman Sachs	(629)
(1,503)	Afterpay Touch Group Ltd	Bank of America Merrill Lynch	2,070	7,390	Oil Search Ltd	Bank of America Merrill Lynch	(2,148)
(1,160)	Afterpay Touch Group Ltd	Goldman Sachs	1,598	3,110	Oil Search Ltd	Goldman Sachs	(904)
(1,273)	Afterpay Touch Group Ltd	Morgan Stanley	203	12,198	Platinum Asset Management Ltd	Bank of America Merrill Lynch	(1,161)
560	ALS Ltd	Bank of America Merrill Lynch	(376)	24,574	Platinum Asset Management Ltd	Morgan Stanley	(4,933)
1,452	ALS Ltd	Morgan Stanley	(80)	6,609	Platinum Asset Management Ltd	Goldman Sachs	(770)
4,134	Altium Ltd	Bank of America Merrill Lynch	245	6,375	Qantas Airways Ltd	Bank of America Merrill Lynch	696
1,373	Altium Ltd	Goldman Sachs	(1,216)	725	Qantas Airways Ltd	Goldman Sachs	63
1,872	Altium Ltd	Morgan Stanley	375	2,308	Qantas Airways Ltd	Morgan Stanley	74
9,048	Amcor Ltd/Australia	Bank of America Merrill Lynch	1,784	1,786	REA Group Ltd	Bank of America Merrill Lynch	7,986
4,855	Amcor Ltd/Australia	Goldman Sachs	1,571	1,560	REA Group Ltd	Goldman Sachs	6,976
6,754	Amcor Ltd/Australia	Morgan Stanley	814	2,643	REA Group Ltd	Morgan Stanley	(5,562)
220	Ansell Ltd	Goldman Sachs	(197)	282	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	(40)
4,629	Ansell Ltd	Morgan Stanley	(1,282)	2,555	Woodside Petroleum Ltd	Goldman Sachs	(1,397)
19,573	Aristocrat Leisure Ltd	Goldman Sachs	28,222	2,264	Woodside Petroleum Ltd	Morgan Stanley	(3,103)
26,292	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	53,913				128,749
7,647	Aristocrat Leisure Ltd	Morgan Stanley	11,373	<b>Austria</b>			
(25,163)	Atlas Arteria Ltd (Unit)	Morgan Stanley	2,961	1,517	Telekom Austria AG	Goldman Sachs	203
2,590	AusNet Services	Bank of America Merrill Lynch	(99)	2,585	Telekom Austria AG	Morgan Stanley	(87)
43,599	Beach Energy Ltd	Bank of America Merrill Lynch	(6,489)	6,765	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(16,230)
59,451	Beach Energy Ltd	Goldman Sachs	(8,848)	1,294	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(3,104)
61,977	Beach Energy Ltd	Morgan Stanley	(10,082)	3,389	Vienna Insurance Group AG Wiener Versicherung Gruppe	Morgan Stanley	(5,105)
3,974	BHP Group Ltd	Morgan Stanley	(951)	12,482	Wienerberger AG	Goldman Sachs	(17,549)
5,037	BHP Group Ltd	Bank of America Merrill Lynch	(170)	14,283	Wienerberger AG	Bank of America Merrill Lynch	(20,082)
4,429	BHP Group Ltd	Goldman Sachs	1,485	11,605	Wienerberger AG	Morgan Stanley	(19,165)
(3,588)	BlueScope Steel Ltd	Goldman Sachs	4,416				(81,119)
(8,734)	BlueScope Steel Ltd	Bank of America Merrill Lynch	7,852	<b>Belgium</b>			
(5,611)	BlueScope Steel Ltd	Morgan Stanley	4,808	(16,381)	Euronav NV	Bank of America Merrill Lynch	24,976
446	Cochlear Ltd	Goldman Sachs	1,197	(16,975)	Euronav NV	Morgan Stanley	20,316
56	Cochlear Ltd	Morgan Stanley	15	(73,032)	Euronav NV	Goldman Sachs	113,843
492	Cochlear Ltd	Bank of America Merrill Lynch	1,437				159,135
(42,716)	Coles Group Ltd	Morgan Stanley	14,193	<b>Canada</b>			
89,209	CSR Ltd	Goldman Sachs	38,804	(5,337)	Air Canada	Bank of America Merrill Lynch	(2,771)
94,687	CSR Ltd	Morgan Stanley	7,210	(5,149)	Air Canada	Morgan Stanley	(1,522)
802	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	(410)	(188)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	122
389	Domino's Pizza Enterprises Ltd	Goldman Sachs	(107)	(19,067)	AltaGas Ltd	Morgan Stanley	4,510
1,760	Domino's Pizza Enterprises Ltd	Morgan Stanley	(920)	(1,390)	AltaGas Ltd	Bank of America Merrill Lynch	(72)
33,379	DuluxGroup Ltd	Bank of America Merrill Lynch	(231)	(11,973)	Barrick Gold Corp	Bank of America Merrill Lynch	2,920
14,467	DuluxGroup Ltd	Goldman Sachs	(100)	(8,017)	Barrick Gold Corp	Morgan Stanley	(2,548)
284	Goodman Group (Reit)	Morgan Stanley	(61)	(2,777)	BlackBerry Ltd	Bank of America Merrill Lynch	1,806
6,343	James Hardie Industries Plc CDI	Bank of America Merrill Lynch	(552)	(2,958)	BlackBerry Ltd	Goldman Sachs	1,924
3,783	James Hardie Industries Plc CDI	Goldman Sachs	(707)	(3,063)	BlackBerry Ltd	Morgan Stanley	1,222
5,481	James Hardie Industries Plc CDI	Morgan Stanley	(2,125)	(71,609)	Bombardier Inc 'B'	Morgan Stanley	5,293
(3,316)	Lendlease Group (Unit)	Goldman Sachs	(528)				
(728)	Lendlease Group (Unit)	Morgan Stanley	212				
(11,889)	Lendlease Group (Unit)	Bank of America Merrill Lynch	(1,893)				
3,416	Magellan Financial Group Ltd	Goldman Sachs	(2,827)				
194	Magellan Financial Group Ltd	Morgan Stanley	(235)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Denmark continued</b>			
(159,048)	Bombardier Inc 'B'	Bank of America Merrill Lynch	1,092	865	SimCorp A/S	Morgan Stanley	3,263
(5,712)	Cameco Corp	Bank of America Merrill Lynch	(483)	735	SimCorp A/S	Bank of America Merrill Lynch	634
(4,404)	Cameco Corp	Goldman Sachs	(15)	230	SimCorp A/S	Goldman Sachs	1,090
(2,400)	Cameco Corp	Morgan Stanley	66				93,220
(387)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	1,476	<b>Finland</b>			
(18,853)	Cenovus Energy Inc	Bank of America Merrill Lynch	9,475	1,723	Kone OYJ 'B'	Bank of America Merrill Lynch	(308)
(23,754)	Cenovus Energy Inc	Morgan Stanley	5,267	995	Kone OYJ 'B'	Goldman Sachs	(178)
(91)	Colliers International Group Inc	Goldman Sachs	9	2,384	Kone OYJ 'B'	Morgan Stanley	(8,645)
(6,756)	Dollarama Inc	Bank of America Merrill Lynch	(4,078)	16,269	Valmet OYJ	Bank of America Merrill Lynch	(41,754)
(3,690)	Dollarama Inc	Goldman Sachs	522	15,420	Valmet OYJ	Goldman Sachs	(39,438)
(2,760)	Dollarama Inc	Morgan Stanley	2,897	19,472	Valmet OYJ	Morgan Stanley	(47,801)
(32,314)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	38,454				(138,124)
(15,018)	First Quantum Minerals Ltd	Morgan Stanley	(1,332)	<b>France</b>			
(1,016)	Great Canadian Gaming Corp	Bank of America Merrill Lynch	322	295	Arkema SA	Morgan Stanley	(1,488)
(1,193)	Great Canadian Gaming Corp	Goldman Sachs	673	(846)	Atos SE	Bank of America Merrill Lynch	2,279
(3,177)	Great Canadian Gaming Corp	Morgan Stanley	1,948	(1,243)	Atos SE	Goldman Sachs	1,943
(2,478)	IAMGOLD Corp	Bank of America Merrill Lynch	290	(2,025)	Atos SE	Morgan Stanley	23,961
(9,099)	Linamar Corp	Morgan Stanley	5,649	(5)	Bollere SA	Bank of America Merrill Lynch	1
(1,914)	Linamar Corp	Bank of America Merrill Lynch	2,518	1,837	Bouygues SA	Goldman Sachs	(1,993)
(22,713)	OceanaGold Corp	Goldman Sachs	2,602	879	Bouygues SA	Morgan Stanley	(588)
(48)	Premium Brands Holdings Corp	Bank of America Merrill Lynch	(187)	(681)	Carrefour SA	Bank of America Merrill Lynch	585
(578)	Premium Brands Holdings Corp	Morgan Stanley	1,541	(3,738)	Carrefour SA	Morgan Stanley	939
4,124	Quebecor Inc 'B'	Goldman Sachs	(884)	22	Christian Dior SE	Bank of America Merrill Lynch	(172)
23,069	Quebecor Inc 'B'	Morgan Stanley	(4,263)	25	Christian Dior SE	Goldman Sachs	(195)
(13,455)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	23,755	1,131	Christian Dior SE	Morgan Stanley	(13,377)
(23,834)	SNC-Lavalin Group Inc	Morgan Stanley	50,160	22	Dassault Aviation SA	Goldman Sachs	(3,486)
(6,057)	Stars Group Inc/The	Bank of America Merrill Lynch	11,834	4	Dassault Aviation SA	Morgan Stanley	(527)
(3,202)	Stars Group Inc/The	Goldman Sachs	5,345	2,126	Dassault Systemes SE	Bank of America Merrill Lynch	(9,558)
(6,499)	Stars Group Inc/The	Morgan Stanley	7,013	578	Dassault Systemes SE	Morgan Stanley	(3,125)
(177)	TC Energy Corp	Bank of America Merrill Lynch	91	2,402	Dassault Systemes SE	Goldman Sachs	(8,516)
(301)	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	280	10,202	Edenred	Bank of America Merrill Lynch	(6,830)
(190)	Teck Resources Ltd 'B'	Goldman Sachs	177	7,002	Edenred	Goldman Sachs	(4,688)
3,892	TFI International Inc	Goldman Sachs	(8,774)	16,796	Edenred	Morgan Stanley	(5,248)
10,984	TFI International Inc	Morgan Stanley	(24,436)	(6,764)	Electricite de France SA	Bank of America Merrill Lynch	1,687
(78)	TMX Group Ltd	Bank of America Merrill Lynch	18	(1,166)	Electricite de France SA	Goldman Sachs	(247)
(107)	TMX Group Ltd	Goldman Sachs	95	(12,322)	Electricite de France SA	Morgan Stanley	(2,269)
(141)	TMX Group Ltd	Morgan Stanley	142	(17,541)	Elis SA	Morgan Stanley	1,055
(5,194)	Turquoise Hill Resources Ltd	Morgan Stanley	230	(20,692)	Elis SA	Bank of America Merrill Lynch	2,207
(932)	WestJet Airlines Ltd	Bank of America Merrill Lynch	122	(13,845)	Elis SA	Goldman Sachs	1,445
			140,495	(19)	Eurofins Scientific SE	Goldman Sachs	216
				960	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	1,071
				664	Gaztransport Et Technigaz SA	Goldman Sachs	741
				826	Gaztransport Et Technigaz SA	Morgan Stanley	92
				(378)	Iliad SA	Bank of America Merrill Lynch	173
				(1,126)	Iliad SA	Goldman Sachs	1,653
				(1,971)	Iliad SA	Morgan Stanley	(2,529)
				43	Kering SA	Bank of America Merrill Lynch	(2,239)
				238	Kering SA	Goldman Sachs	(9,296)
				557	Kering SA	Morgan Stanley	(29,305)
				2,010	L'Oreal SA	Goldman Sachs	(1,346)
				2,703	L'Oreal SA	Morgan Stanley	(12,065)
				2,631	L'Oreal SA	Bank of America Merrill Lynch	(1,761)
				(1,482)	Nexans SA	Goldman Sachs	5,573

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
844	Rexel SA	Bank of America Merrill Lynch	(1,137)	(269)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	2,807
5,632	Rexel SA	Morgan Stanley	(6,737)	(230)	Volkswagen AG (Pref)	Morgan Stanley	1,427
1,163	Rubis SCA	Morgan Stanley	(3,646)	(5,622)	Zalando SE '144A'	Goldman Sachs	15,871
283	Rubis SCA	Bank of America Merrill Lynch	(865)				(97,990)
3,122	Rubis SCA	Goldman Sachs	(9,545)	<b>Hong Kong</b>			
1,751	Sartorius Stedim Biotech	Morgan Stanley	(8,093)	2,000	Cathay Pacific Airways Ltd	Morgan Stanley	(199)
1,013	Sartorius Stedim Biotech	Bank of America Merrill Lynch	(1,886)	(1,000)	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	580
859	Sartorius Stedim Biotech	Goldman Sachs	(1,531)	(14,000)	Hutchison Telecommunications		
(9,767)	Societe Generale SA	Morgan Stanley	29,099	(11,000)	Hong Kong Holdings Ltd	Morgan Stanley	-
(6,831)	Societe Generale SA	Goldman Sachs	24,963		Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	1,655
103	Ubisoft Entertainment SA	Bank of America Merrill Lynch	142	(1,000)	Melco International Development Ltd	Morgan Stanley	46
814	Ubisoft Entertainment SA	Goldman Sachs	1,871	(2,000)	Power Assets Holdings Ltd	Morgan Stanley	(102)
261	Wendel SA	Goldman Sachs	(2,458)	(58,400)	PRADA SpA	Morgan Stanley	1,489
175	Wendel SA	Morgan Stanley	(469)	(25,000)	SJM Holdings Ltd	Bank of America Merrill Lynch	1,466
187	Wendel SA	Bank of America Merrill Lynch	(1,878)	(18,000)	SJM Holdings Ltd	Morgan Stanley	(46)
			(57,397)	(3,800)	VTech Holdings Ltd	Morgan Stanley	1,841
				(200)	VTech Holdings Ltd	Bank of America Merrill Lynch	188
<b>Germany</b>				(4,000)	Wharf Holdings Ltd/The	Morgan Stanley	944
(812)	Ceconomy AG	Goldman Sachs	507				7,862
240	CompuGroup Medical SE	Goldman Sachs	(413)	<b>Ireland</b>			
447	CTS Eventim AG & Co KGaA	Goldman Sachs	(2,450)	2,940	CRH Plc	Bank of America Merrill Lynch	(1,935)
53	CTS Eventim AG & Co KGaA	Morgan Stanley	(307)	1,925	CRH Plc	Morgan Stanley	(1,869)
3,373	Dialog Semiconductor Plc	Goldman Sachs	(22,470)	1,851	CRH Plc	Goldman Sachs	(1,305)
1,331	Dialog Semiconductor Plc	Bank of America Merrill Lynch	(8,867)	21,449	Glanbia Plc	Bank of America Merrill Lynch	(27,284)
9,331	Dialog Semiconductor Plc	Morgan Stanley	(31,757)	3,303	Glanbia Plc	Goldman Sachs	(4,202)
161	DWS Group GmbH & Co KGaA '144A'	Morgan Stanley	22	9,555	Glanbia Plc	Morgan Stanley	(8,210)
121	DWS Group GmbH & Co KGaA '144A'	Bank of America Merrill Lynch	(58)				(44,805)
(3,821)	Gerresheimer AG	Bank of America Merrill Lynch	20,039	<b>Israel</b>			
(3,200)	Gerresheimer AG	Morgan Stanley	16,604	(10,575)	Teva Pharmaceutical Industries Ltd	Goldman Sachs	14,270
(1,266)	Gerresheimer AG	Goldman Sachs	6,676	(4,495)	Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	7,544
198	HeidelbergCement AG	Goldman Sachs	(574)				21,814
127	HeidelbergCement AG	Morgan Stanley	(135)	<b>Italy</b>			
264	HeidelbergCement AG	Bank of America Merrill Lynch	(375)	(146,661)	Banco BPM SpA	Goldman Sachs	8,837
1,701	Hochtief AG	Goldman Sachs	(16,947)	(85,678)	Banco BPM SpA	Bank of America Merrill Lynch	5,163
2,821	Hochtief AG	Morgan Stanley	(23,067)	(117,516)	Banco BPM SpA	Morgan Stanley	3,868
4,474	Jenoptik AG	Goldman Sachs	(11,233)	(36)	DiaSorin SpA	Bank of America Merrill Lynch	213
2,769	Jenoptik AG	Morgan Stanley	(7,106)	(250)	DiaSorin SpA	Goldman Sachs	1,231
2,996	Jenoptik AG	Bank of America Merrill Lynch	(7,522)	(29)	DiaSorin SpA	Morgan Stanley	67
247	Nemetschek SE	Bank of America Merrill Lynch	(691)	40	Ferrari NV	Bank of America Merrill Lynch	(76)
21	Nemetschek SE	Morgan Stanley	(333)	1,037	Ferrari NV	Morgan Stanley	(2,141)
76	Nemetschek SE	Goldman Sachs	(788)	475	Ferrari NV	Goldman Sachs	(970)
54	Sartorius AG (Pref)	Morgan Stanley	(295)	(10,183)	FinecoBank Banca Fineco SpA	Goldman Sachs	5,545
(117)	Siltronic AG	Bank of America Merrill Lynch	982	(2,080)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	1,133
2,527	Software AG	Bank of America Merrill Lynch	(5,313)	2,137	Interpump Group SpA	Bank of America Merrill Lynch	(4,388)
7,861	Software AG	Goldman Sachs	(15,789)	4,995	Interpump Group SpA	Goldman Sachs	(10,256)
10,616	Software AG	Morgan Stanley	(29,271)	3,586	Interpump Group SpA	Morgan Stanley	(6,242)
26,741	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	(5,564)				
922	Telefonica Deutschland Holding AG	Goldman Sachs	(76)				
5,310	Telefonica Deutschland Holding AG	Morgan Stanley	(493)				
(15,848)	thyssenkrupp AG	Morgan Stanley	25,111				
(4,624)	thyssenkrupp AG	Goldman Sachs	3,858				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Japan continued</b>			
8,774	Moncler SpA	Bank of America		(4,300)	Bank of Kyoto Ltd/The	Morgan Stanley	988
		Merrill Lynch	(31,427)	200	Benefit One Inc	Goldman Sachs	(121)
8,298	Moncler SpA	Goldman Sachs	(29,722)	4,600	Benesse Holdings Inc	Goldman Sachs	3,424
14,644	Moncler SpA	Morgan Stanley	(48,531)	1,900	Benesse Holdings Inc	Morgan Stanley	(1,310)
(24,331)	Pirelli & C SpA '144A'	Bank of America		500	Brother Industries Ltd	Bank of America	
		Merrill Lynch	20,091			Merrill Lynch	(253)
(27,805)	Pirelli & C SpA '144A'	Goldman Sachs	22,959	4,800	Brother Industries Ltd	Goldman Sachs	(2,426)
(6,461)	Pirelli & C SpA '144A'	Morgan Stanley	2,567	1,400	Brother Industries Ltd	Morgan Stanley	(978)
(51,170)	Prysmian SpA	Bank of America		1,300	Calbee Inc	Morgan Stanley	(1,255)
		Merrill Lynch	126,494	900	Calbee Inc	Bank of America	
(37,647)	Prysmian SpA	Goldman Sachs	93,889			Merrill Lynch	1,092
(519)	Prysmian SpA	Morgan Stanley	793	300	Calbee Inc	Goldman Sachs	364
(4,182)	STMicroelectronics NV	Goldman Sachs	9,128	(200)	Canon Marketing Japan Inc	Morgan Stanley	(77)
(1,503)	STMicroelectronics NV	Bank of America		200	Chugai Pharmaceutical Co Ltd	Bank of America	
		Merrill Lynch	1,433			Merrill Lynch	293
(60,591)	Telecom Italia SpA/Milano	Morgan Stanley	669	800	Chugai Pharmaceutical Co Ltd	Goldman Sachs	1,004
(29,154)	Telecom Italia SpA/Milano	Bank of America		2,500	Chugai Pharmaceutical Co Ltd	Morgan Stanley	1,048
		Merrill Lynch	81	(14,700)	Chugoku Bank Ltd/The	Goldman Sachs	(3,513)
(64,143)	Telecom Italia SpA/Milano	Goldman Sachs	179	(25,700)	Chugoku Bank Ltd/The	Morgan Stanley	2,864
(80,368)	Telecom Italia SpA/Milano	Goldman Sachs	439	(13,500)	Chugoku Bank Ltd/The	Bank of America	
(8,581)	Tenaris SA	Bank of America				Merrill Lynch	(2,730)
		Merrill Lynch	13,788	36,200	Citizen Watch Co Ltd	Bank of America	
(50,164)	Tenaris SA	Goldman Sachs	80,605			Merrill Lynch	(3,326)
(8,269)	UniCredit SpA	Bank of America		21,300	Citizen Watch Co Ltd	Goldman Sachs	(2,409)
		Merrill Lynch	4,780	25,900	Citizen Watch Co Ltd	Morgan Stanley	(714)
(10,191)	Unione di Banche Italiane SpA	Morgan Stanley	694	100	COMSYS Holdings Corp	Goldman Sachs	(34)
(108,834)	Unione di Banche Italiane SpA	Goldman Sachs	27,203	700	COMSYS Holdings Corp	Morgan Stanley	(142)
(25,357)	Unione di Banche Italiane SpA	Bank of America		11,500	Credit Saison Co Ltd	Morgan Stanley	3,139
		Merrill Lynch	6,338	15,700	Credit Saison Co Ltd	Bank of America	
			304,434			Merrill Lynch	(8,658)
				13,800	Credit Saison Co Ltd	Goldman Sachs	(7,394)
				41,800	Dai-ichi Life Holdings Inc	Goldman Sachs	12,678
				55,900	Dai-ichi Life Holdings Inc	Morgan Stanley	(14,385)
				30,200	Dai-ichi Life Holdings Inc	Bank of America	
						Merrill Lynch	9,160
(8,400)	Acom Co Ltd	Bank of America		(500)	Daifuku Co Ltd	Goldman Sachs	1,425
		Merrill Lynch	154	(6,400)	Daiichi Sankyo Co Ltd	Bank of America	
(23,900)	Acom Co Ltd	Goldman Sachs	439			Merrill Lynch	16,293
3,900	Advantest Corp	Goldman Sachs	(18,782)	(2,500)	Daiichi Sankyo Co Ltd	Goldman Sachs	6,365
8,600	Advantest Corp	Morgan Stanley	(14,860)	(4,900)	Daiichi Sankyo Co Ltd	Morgan Stanley	13,736
(900)	Aeon Co Ltd	Morgan Stanley	1,055	(2)	Daiwa House Investment Corp (Reit)	Bank of America	
6,300	AGC Inc/Japan	Bank of America		(22)	Daiwa House Investment Corp (Reit)	Merrill Lynch	(39)
		Merrill Lynch	(6,080)			Goldman Sachs	(425)
6,500	AGC Inc/Japan	Goldman Sachs	(6,273)	(7)	Daiwa House Investment Corp (Reit)	Morgan Stanley	(264)
11,000	AGC Inc/Japan	Morgan Stanley	(21,231)	4,300	Dentsu Inc	Goldman Sachs	(31,181)
(3,200)	ANA Holdings Inc	Bank of America		3,500	Dentsu Inc	Bank of America	
		Merrill Lynch	1,941			Merrill Lynch	(21,234)
(5,000)	ANA Holdings Inc	Goldman Sachs	3,033	3,200	Dentsu Inc	Morgan Stanley	(6,949)
(3,400)	ANA Holdings Inc	Morgan Stanley	2,312	(11,400)	Dowa Holdings Co Ltd	Bank of America	
2,000	Anritsu Corp	Bank of America				Merrill Lynch	(2,619)
		Merrill Lynch	698	(13,200)	Dowa Holdings Co Ltd	Goldman Sachs	(3,033)
2,600	Anritsu Corp	Morgan Stanley	2,557	(12,300)	Dowa Holdings Co Ltd	Morgan Stanley	4,522
13,300	Aoyama Trading Co Ltd	Morgan Stanley	(3,912)	700	Eisai Co Ltd	Goldman Sachs	1,184
13,900	Aoyama Trading Co Ltd	Bank of America		2,300	Eisai Co Ltd	Morgan Stanley	(1,797)
		Merrill Lynch	(14,819)	1,000	Eisai Co Ltd	Bank of America	
20,900	Aoyama Trading Co Ltd	Goldman Sachs	(21,628)			Merrill Lynch	1,691
(100)	Ariake Japan Co Ltd	Morgan Stanley	155	1,600	Electric Power Development Co Ltd	Bank of America	
300	Asahi Group Holdings Ltd	Bank of America		2,100	Electric Power Development Co Ltd	Merrill Lynch	1,368
		Merrill Lynch	8	1,800	Electric Power Development Co Ltd	Goldman Sachs	1,795
2,200	Asahi Group Holdings Ltd	Goldman Sachs	61			Morgan Stanley	1,042
500	Asahi Group Holdings Ltd	Morgan Stanley	(349)	200	Exedy Corp	Goldman Sachs	(219)
(1,500)	Awa Bank Ltd/The	Goldman Sachs	(262)	(500)	Ezaki Glico Co Ltd	Goldman Sachs	1,057
(2,300)	Awa Bank Ltd/The	Morgan Stanley	1,424	(400)	Ezaki Glico Co Ltd	Morgan Stanley	478
(2,000)	Awa Bank Ltd/The	Bank of America		200	Fancl Corp	Bank of America	
		Merrill Lynch	(639)			Merrill Lynch	249
(2,000)	Bandai Namco Holdings Inc	Bank of America					
		Merrill Lynch	(1,125)				
(2,900)	Bandai Namco Holdings Inc	Goldman Sachs	667				
(3,700)	Bandai Namco Holdings Inc	Morgan Stanley	3,741				
(2,100)	Bank of Kyoto Ltd/The	Goldman Sachs	1,395				
(4,400)	Bank of Kyoto Ltd/The	Bank of America					
		Merrill Lynch	2,892				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
700	Fancl Corp	Goldman Sachs	721	(6,300)	Ito En Ltd	Goldman Sachs	11,580
(400)	Fuji Electric Co Ltd	Bank of America		(2,200)	Ito En Ltd	Morgan Stanley	7,481
		Merrill Lynch	331	(9,500)	Iyo Bank Ltd/The	Goldman Sachs	1,815
(500)	Fuji Electric Co Ltd	Goldman Sachs	414	(3,700)	Iyo Bank Ltd/The	Morgan Stanley	459
(200)	Fuji Electric Co Ltd	Morgan Stanley	(83)	(7,100)	Iyo Bank Ltd/The	Bank of America	
5,600	Fuji Media Holdings Inc	Bank of America				Merrill Lynch	1,125
		Merrill Lynch	1,000	(2,700)	Japan Airport Terminal Co Ltd	Bank of America	
12,300	Fuji Media Holdings Inc	Goldman Sachs	2,691			Merrill Lynch	5,956
8,100	Fuji Media Holdings Inc	Morgan Stanley	(3,111)	(1,500)	Japan Airport Terminal Co Ltd	Morgan Stanley	1,999
(100)	Fuji Oil Holdings Inc	Goldman Sachs	254	(1,400)	Japan Airport Terminal Co Ltd	Goldman Sachs	3,088
(2,300)	Fujitsu Ltd	Morgan Stanley	5,200	(1,300)	Japan Lifeline Co Ltd	Bank of America	
(3,200)	Fujitsu Ltd	Bank of America				Merrill Lynch	1,948
		Merrill Lynch	1,941	(26,000)	Japan Lifeline Co Ltd	Morgan Stanley	28,866
(2,700)	Fujitsu Ltd	Goldman Sachs	1,638	(800)	Japan Lifeline Co Ltd	Goldman Sachs	1,198
(20,200)	Fukuoka Financial Group Inc	Bank of America		2,600	Japan Post Insurance Co Ltd	Morgan Stanley	2,345
		Merrill Lynch	27,291	16,500	Japan Post Insurance Co Ltd	Goldman Sachs	4,864
(20,400)	Fukuoka Financial Group Inc	Goldman Sachs	27,561	12,200	Japan Post Insurance Co Ltd	Bank of America	
5,000	Glory Ltd	Goldman Sachs	4,182			Merrill Lynch	3,045
5,400	Glory Ltd	Morgan Stanley	2,730	(3)	Japan Prime Realty Investment Corp (Reit)	Bank of America	
(400)	GMO internet Inc	Bank of America				Merrill Lynch	(400)
		Merrill Lynch	(85)	(10)	Japan Prime Realty Investment Corp (Reit)	Morgan Stanley	138
(400)	GMO internet Inc	Goldman Sachs	(85)	(28)	Japan Real Estate Investment Corp (Reit)	Goldman Sachs	(6,948)
(600)	GMO internet Inc	Morgan Stanley	(88)	(14)	Japan Real Estate Investment Corp (Reit)	Morgan Stanley	(515)
(500)	Goldwin Inc	Morgan Stanley	10,937	(42)	Japan Retail Fund Investment Corp (Reit)	Bank of America	
(400)	Goldwin Inc	Goldman Sachs	3,676	(13)	Japan Retail Fund Investment Corp (Reit)	Merrill Lynch	(1,776)
400	H2O Retailing Corp	Bank of America				Merrill Lynch	48
		Merrill Lynch	42	(87)	Japan Retail Fund Investment Corp (Reit)	Goldman Sachs	(3,678)
(11,000)	Hachijuni Bank Ltd/The	Goldman Sachs	(914)	1,400	JGC Corp	Morgan Stanley	13
(19,600)	Hachijuni Bank Ltd/The	Bank of America		100	JGC Corp	Bank of America	
		Merrill Lynch	(2,029)			Merrill Lynch	(49)
(10,500)	Hachijuni Bank Ltd/The	Morgan Stanley	(97)	33,200	JXTG Holdings Inc	Bank of America	
(1,000)	Harmonic Drive Systems Inc	Goldman Sachs	919			Merrill Lynch	(9,001)
(1,000)	Hikari Tsushin Inc	Goldman Sachs	(19,117)	135,000	JXTG Holdings Inc	Goldman Sachs	(36,602)
(1,000)	Hikari Tsushin Inc	Bank of America		201,700	JXTG Holdings Inc	Morgan Stanley	(33,368)
		Merrill Lynch	(19,117)	300	Kajima Corp	Morgan Stanley	33
(1,700)	Hikari Tsushin Inc	Morgan Stanley	5,468	(1,900)	Kamigumi Co Ltd	Morgan Stanley	52
400	HIS Co Ltd	Morgan Stanley	(331)	(300)	Kamigumi Co Ltd	Bank of America	
1,500	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	(1,547)			Merrill Lynch	(122)
1,600	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	(2,450)	(400)	Kamigumi Co Ltd	Goldman Sachs	(261)
1,100	Hisamitsu Pharmaceutical Co Inc	Bank of America		800	Kansai Electric Power Co Inc/The	Goldman Sachs	(180)
1,200	Hitachi Capital Corp	Merrill Lynch	(1,259)	(15,100)	Kansai Mirai Financial Group Inc	Bank of America	
		Merrill Lynch	(629)			Merrill Lynch	(3,608)
400	Hitachi Capital Corp	Goldman Sachs	(210)	(13,500)	Kansai Mirai Financial Group Inc	Goldman Sachs	(3,226)
400	Hitachi Capital Corp	Morgan Stanley	(210)	(7,100)	Kansai Mirai Financial Group Inc	Morgan Stanley	131
(10,000)	Hitachi Chemical Co Ltd	Goldman Sachs	8,129	1,800	Kao Corp	Bank of America	
(8,200)	Hitachi Chemical Co Ltd	Morgan Stanley	1,033			Merrill Lynch	(2,564)
(3,100)	Hitachi Metals Ltd	Morgan Stanley	1,092	4,400	Kao Corp	Goldman Sachs	(6,268)
(2,800)	Hitachi Metals Ltd	Bank of America		(1,500)	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	1,875
		Merrill Lynch	691	4,200	KDDI Corp	Goldman Sachs	288
(5,100)	Hitachi Metals Ltd	Goldman Sachs	1,594	800	KDDI Corp	Bank of America	
300	Hoshizaki Corp	Bank of America				Merrill Lynch	164
		Merrill Lynch	1,875	3,400	KDDI Corp	Morgan Stanley	1,469
1,500	Hoshizaki Corp	Goldman Sachs	9,375	(6,200)	Keihan Holdings Co Ltd	Morgan Stanley	1,425
2,000	Hoshizaki Corp	Morgan Stanley	3,309	(3,300)	Keihan Holdings Co Ltd	Goldman Sachs	4,094
(300)	House Foods Group Inc	Bank of America		(5,300)	Keihan Holdings Co Ltd	Bank of America	
		Merrill Lynch	14			Merrill Lynch	6,746
(300)	House Foods Group Inc	Goldman Sachs	188	(8,600)	Keio Corp	Bank of America	
(900)	House Foods Group Inc	Morgan Stanley	1,064			Merrill Lynch	6,323
(600)	Ibiden Co Ltd	Goldman Sachs	1,097	(7,200)	Keio Corp	Morgan Stanley	23,822
(1,500)	Ibiden Co Ltd	Morgan Stanley	331	(8,000)	Keio Corp	Goldman Sachs	5,882
(14,700)	Ichigo Inc	Morgan Stanley	3,783	(4,800)	Keisei Electric Railway Co Ltd	Goldman Sachs	(5,983)
900	IHI Corp	Goldman Sachs	356				
500	IHI Corp	Morgan Stanley	124				
(10,200)	Infomart Corp	Bank of America					
		Merrill Lynch	(11,624)				
(3,100)	Ito En Ltd	Bank of America					
		Merrill Lynch	5,698				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6,200)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(7,828)	20,300	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(3,465)
(6,600)	Keisei Electric Railway Co Ltd	Morgan Stanley	3,491	15,800	Mitsubishi Motors Corp	Morgan Stanley	4,066
(100)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	(64)	9,500	Mitsubishi Motors Corp	Goldman Sachs	1,484
(500)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	460	300	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	81
(1,300)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(589)	300	Mitsubishi Tanabe Pharma Corp	Goldman Sachs	36
32,800	Kirin Holdings Co Ltd	Goldman Sachs	36,797	58,000	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	(5,902)
17,400	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	19,750	58,200	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	(6,472)
25,900	Kirin Holdings Co Ltd	Morgan Stanley	19,400	92,600	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(7,574)
(8,300)	Kobe Bussan Co Ltd	Morgan Stanley	(20,596)	2,800	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	(257)
(200)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	9	2,200	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	586
(2,900)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(1,599)	600	Mitsubishi UFJ Lease & Finance Co Ltd	Goldman Sachs	160
(2,800)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(1,544)	(200)	Miura Co Ltd	Bank of America Merrill Lynch	17
(4,100)	Koito Manufacturing Co Ltd	Morgan Stanley	12,812	(200)	Miura Co Ltd	Morgan Stanley	(248)
400	Kokuyo Co Ltd	Bank of America Merrill Lynch	92	2,400	Mixi Inc	Bank of America Merrill Lynch	2,691
2,500	Kokuyo Co Ltd	Goldman Sachs	574	100	Mixi Inc	Morgan Stanley	(5)
200	Kokuyo Co Ltd	Morgan Stanley	(48)	(3,000)	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(965)
(4,400)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	14,558	(2,000)	Mochida Pharmaceutical Co Ltd	Goldman Sachs	(643)
(1,600)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	5,294	(1,800)	Mochida Pharmaceutical Co Ltd	Morgan Stanley	3,805
(700)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	2,959	(9,700)	Nabtesco Corp	Morgan Stanley	(5,349)
(100)	Kyocera Corp	Goldman Sachs	231	(7,800)	Nabtesco Corp	Bank of America Merrill Lynch	5,950
(900)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	1,158	(5,000)	Nabtesco Corp	Goldman Sachs	3,814
700	Kyudenko Corp	Morgan Stanley	(1,319)	200	Nagase & Co Ltd	Bank of America Merrill Lynch	(86)
200	Kyudenko Corp	Bank of America Merrill Lynch	(358)	3,200	Nagase & Co Ltd	Morgan Stanley	(29)
1,000	Kyudenko Corp	Goldman Sachs	(1,792)	(400)	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	94
(2,500)	Kyushu Railway Co	Bank of America Merrill Lynch	2,068	(2,200)	Nagoya Railroad Co Ltd	Goldman Sachs	(142)
(5,400)	Kyushu Railway Co	Goldman Sachs	4,467	(200)	Nagoya Railroad Co Ltd	Morgan Stanley	(28)
(1,400)	Kyushu Railway Co	Morgan Stanley	1,801	(300)	Nankai Electric Railway Co Ltd	Goldman Sachs	(74)
11,800	Lintec Corp	Bank of America Merrill Lynch	(14,424)	5,200	Nikon Corp	Morgan Stanley	(2,915)
8,700	Lintec Corp	Goldman Sachs	(10,635)	(900)	Nippo Corp	Goldman Sachs	182
7,700	Lintec Corp	Morgan Stanley	(3,609)	(1,500)	Nippo Corp	Bank of America Merrill Lynch	303
3,600	LIXIL Group Corp	Goldman Sachs	1,390	(800)	Nippo Corp	Morgan Stanley	360
4,400	LIXIL Group Corp	Morgan Stanley	1,334	(12)	Nippon Building Fund Inc (Reit)	Goldman Sachs	(1,526)
3,800	LIXIL Group Corp	Bank of America Merrill Lynch	1,467	(5)	Nippon Building Fund Inc (Reit)	Morgan Stanley	460
(400)	M3 Inc	Bank of America Merrill Lynch	(55)	(8)	Nippon Building Fund Inc (Reit)	Bank of America Merrill Lynch	(1,176)
(1,900)	M3 Inc	Goldman Sachs	(97)	35,600	Nisshinbo Holdings Inc	Morgan Stanley	(7,853)
(300)	M3 Inc	Morgan Stanley	283	25,700	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(10,157)
(1,900)	Makita Corp	Bank of America Merrill Lynch	(410)	28,900	Nisshinbo Holdings Inc	Goldman Sachs	(11,421)
(1,700)	Makita Corp	Goldman Sachs	(469)	9,200	Nitto Denko Corp	Goldman Sachs	(33,786)
500	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	(1,792)	4,700	Nitto Denko Corp	Bank of America Merrill Lynch	(14,596)
500	MEIJI Holdings Co Ltd	Goldman Sachs	(1,922)	5,500	Nitto Denko Corp	Morgan Stanley	(7,734)
100	MEIJI Holdings Co Ltd	Morgan Stanley	(322)	(300)	NOF Corp	Goldman Sachs	37
(18,800)	MINEBEA MITSUMI Inc	Bank of America Merrill Lynch	31,620	(300)	NOF Corp	Bank of America Merrill Lynch	(165)
(42,500)	MINEBEA MITSUMI Inc	Morgan Stanley	19,140	(800)	NOF Corp	Morgan Stanley	764
(7,200)	MISUMI Group Inc	Bank of America Merrill Lynch	1,919	(9)	Nomura Real Estate Master Fund Inc (Reit)	Morgan Stanley	99
(7,800)	MISUMI Group Inc	Goldman Sachs	2,079				
(11,000)	MISUMI Group Inc	Morgan Stanley	(2,123)				
16,200	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	(6,082)				
14,400	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(5,691)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(400)	Nomura Research Institute Ltd	Bank of America Merrill Lynch	74	(3,700)	Sankyo Co Ltd	Goldman Sachs	1,870
56,700	NTN Corp	Morgan Stanley	(5,732)	(6,900)	Sankyo Co Ltd	Morgan Stanley	11,415
2,400	NTN Corp	Bank of America Merrill Lynch	(662)	(1,000)	Sanrio Co Ltd	Goldman Sachs	882
27,200	NTN Corp	Goldman Sachs	(7,500)	(4,200)	Sanrio Co Ltd	Bank of America Merrill Lynch	3,706
1,100	Oji Holdings Corp	Morgan Stanley	(425)	(8,400)	Sanrio Co Ltd	Morgan Stanley	11,714
(400)	OKUMA Corp	Bank of America Merrill Lynch	2,169	1,200	Sanwa Holdings Corp	Morgan Stanley	(171)
(300)	OKUMA Corp	Goldman Sachs	1,627	1,800	Sapporo Holdings Ltd	Bank of America Merrill Lynch	513
(400)	OKUMA Corp	Morgan Stanley	1,103	800	Sapporo Holdings Ltd	Morgan Stanley	(397)
(3,600)	Olympus Corp	Bank of America Merrill Lynch	(430)	(2,900)	SBI Holdings Inc/Japan	Bank of America Merrill Lynch	506
(12,900)	Olympus Corp	Morgan Stanley	5,928	(8,000)	SBI Holdings Inc/Japan	Morgan Stanley	(790)
(3,200)	Olympus Corp	Goldman Sachs	(382)	300	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(83)
1,200	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	149	300	Seria Co Ltd	Bank of America Merrill Lynch	108
1,000	Ono Pharmaceutical Co Ltd	Goldman Sachs	124	200	Seria Co Ltd	Morgan Stanley	(63)
1,400	Ono Pharmaceutical Co Ltd	Morgan Stanley	(225)	(5,000)	SG Holdings Co Ltd	Bank of America Merrill Lynch	1,562
(2,100)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(11,001)	(6,100)	SG Holdings Co Ltd	Goldman Sachs	1,906
(7,800)	Oriental Land Co Ltd/Japan	Goldman Sachs	(40,862)	(4,000)	SG Holdings Co Ltd	Morgan Stanley	(1,287)
(3,700)	Oriental Land Co Ltd/Japan	Morgan Stanley	(7,991)	(2,500)	Shiga Bank Ltd/The	Bank of America Merrill Lynch	(432)
1,300	ORIX Corp	Bank of America Merrill Lynch	(30)	(3,300)	Shiga Bank Ltd/The	Goldman Sachs	(888)
3,200	ORIX Corp	Morgan Stanley	(235)	(3,300)	Shiga Bank Ltd/The	Morgan Stanley	356
6,500	ORIX Corp	Goldman Sachs	(149)	(300)	Shinsei Bank Ltd	Morgan Stanley	37
(6)	Orix J Inc (Reit)	Goldman Sachs	6	(400)	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	44
(11)	Orix J Inc (Reit)	Morgan Stanley	273	(1,200)	Shizuoka Bank Ltd/The	Goldman Sachs	313
(17)	Orix J Inc (Reit)	Bank of America Merrill Lynch	16	(400)	Shizuoka Bank Ltd/The	Morgan Stanley	94
3,000	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(6,590)	(400)	Shochiku Co Ltd	Bank of America Merrill Lynch	956
2,700	Otsuka Holdings Co Ltd	Goldman Sachs	(5,931)	(300)	Shochiku Co Ltd	Goldman Sachs	717
3,300	Otsuka Holdings Co Ltd	Morgan Stanley	(5,459)	(5,200)	Skylark Holdings Co Ltd	Morgan Stanley	2,103
(100)	Paltac Corporation	Goldman Sachs	267	(200)	Skylark Holdings Co Ltd	Goldman Sachs	(300)
(1,400)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	1,158	4,200	Sompo Holdings Inc	Bank of America Merrill Lynch	(3,822)
(3,600)	Pan Pacific International Holdings Corp	Goldman Sachs	2,978	3,600	Sompo Holdings Inc	Goldman Sachs	(3,276)
(3,400)	Pan Pacific International Holdings Corp	Morgan Stanley	625	1,100	Sompo Holdings Inc	Morgan Stanley	1,409
1,200	Park24 Co Ltd	Bank of America Merrill Lynch	(1,297)	(600)	Sony Financial Holdings Inc	Bank of America Merrill Lynch	(744)
3,300	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	(1,183)	(2,500)	Sony Financial Holdings Inc	Goldman Sachs	(3,102)
3,200	Penta-Ocean Construction Co Ltd	Goldman Sachs	(1,147)	(100)	Sotetsu Holdings Inc	Goldman Sachs	18
2,100	Penta-Ocean Construction Co Ltd	Morgan Stanley	(367)	11,300	Sumitomo Corp	Bank of America Merrill Lynch	(2,025)
700	Persol Holdings Co Ltd	Goldman Sachs	(434)	4,900	Sumitomo Corp	Goldman Sachs	(878)
1,300	Persol Holdings Co Ltd	Morgan Stanley	(504)	25,700	Sumitomo Corp	Morgan Stanley	(12,198)
1,400	Pilot Corp	Bank of America Merrill Lynch	1,214	(6,300)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	405
200	Pilot Corp	Goldman Sachs	156	(2,000)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	129
600	Pilot Corp	Morgan Stanley	50	(600)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	-
1,600	Pola Orbis Holdings Inc	Goldman Sachs	(1,985)	700	Sundrug Co Ltd	Bank of America Merrill Lynch	(826)
8,900	Pola Orbis Holdings Inc	Morgan Stanley	(15,133)	3,200	Sundrug Co Ltd	Goldman Sachs	(2,081)
(11,200)	Rakuten Inc	Bank of America Merrill Lynch	(2,573)	1,900	Sundrug Co Ltd	Morgan Stanley	(1,086)
(5,900)	Rakuten Inc	Goldman Sachs	(1,356)	(400)	Suzuki Motor Corp	Goldman Sachs	283
(38,500)	Rakuten Inc	Morgan Stanley	(9,554)	(1,000)	Suzuki Motor Corp	Morgan Stanley	(377)
(1,100)	Relo Group Inc	Morgan Stanley	(708)	(300)	Sysmex Corp	Goldman Sachs	682
400	Ricoh Co Ltd	Morgan Stanley	(59)	43,000	T&D Holdings Inc	Morgan Stanley	(9,060)
(600)	Round One Corp	Bank of America Merrill Lynch	414	51,500	T&D Holdings Inc	Bank of America Merrill Lynch	(21,437)
(1,500)	Round One Corp	Goldman Sachs	496	30,500	T&D Holdings Inc	Goldman Sachs	(11,989)
(200)	Round One Corp	Morgan Stanley	59	500	Taisei Corp	Goldman Sachs	(528)
(4,200)	Sankyo Co Ltd	Bank of America Merrill Lynch	2,123	(4,700)	Taiyo Nippon Sanso Corp	Goldman Sachs	1,209
				(3,300)	Taiyo Nippon Sanso Corp	Morgan Stanley	2,548
				(1,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	309

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,400)	Taiyo Yuden Co Ltd	Goldman Sachs	4,066	(1,800)	Universal Entertainment Corp	Morgan Stanley	248
600	Takashimaya Co Ltd	Goldman Sachs	(232)	(5,900)	USS Co Ltd	Bank of America	
2,300	Takashimaya Co Ltd	Morgan Stanley	(1,036)			Merrill Lynch	(3,015)
2,300	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(4,581)	(8,000)	USS Co Ltd	Goldman Sachs	(4,113)
100	Takeda Pharmaceutical Co Ltd	Bank of America		(3,000)	USS Co Ltd	Morgan Stanley	(303)
		Merrill Lynch	(261)	100	Welcia Holdings Co Ltd	Goldman Sachs	(56)
2,600	Takeda Pharmaceutical Co Ltd	Goldman Sachs	(7,464)	(100)	Yamaha Corp	Goldman Sachs	418
(2,600)	Toho Gas Co Ltd	Goldman Sachs	956	(400)	Yamaha Corp	Morgan Stanley	2,004
(1,200)	Toho Gas Co Ltd	Morgan Stanley	(441)	(900)	Yaoko Co Ltd	Bank of America	
(1,700)	Toho Gas Co Ltd	Bank of America				Merrill Lynch	1,985
		Merrill Lynch	625	(1,100)	Yaoko Co Ltd	Goldman Sachs	2,426
(2,200)	Tokai Carbon Co Ltd	Morgan Stanley	2,042	(600)	Yaoko Co Ltd	Morgan Stanley	827
19,100	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	(1,931)	(6,400)	Yaskawa Electric Corp	Goldman Sachs	37,057
				(4,800)	Yaskawa Electric Corp	Morgan Stanley	11,029
6,300	Tokai Tokyo Financial Holdings Inc	Morgan Stanley	(579)	900	Zenkoku Hoshu Co Ltd	Bank of America	
5,900	Tokai Tokyo Financial Holdings Inc	Bank of America				Merrill Lynch	3,083
1,700	Tokyo Broadcasting System Holdings Inc	Merrill Lynch	(596)	1,100	Zenkoku Hoshu Co Ltd	Goldman Sachs	2,933
1,700	Tokyo Broadcasting System Holdings Inc	Bank of America		300	Zenkoku Hoshu Co Ltd	Morgan Stanley	601
		Merrill Lynch	1,187	(4,100)	ZOZO Inc	Goldman Sachs	9,081
1,700	Tokyo Broadcasting System Holdings Inc	Goldman Sachs	1,187				(130,592)
2,400	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(22)	<b>Netherlands</b>			
(87,200)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	32,057	147	Adyen NV '144A'	Bank of America	
(29,900)	Tokyo Electric Power Co Holdings Inc	Bank of America				Merrill Lynch	8,643
(53,500)	Tokyo Electric Power Co Holdings Inc	Merrill Lynch	8,951	440	Adyen NV '144A'	Goldman Sachs	26,513
				614	Adyen NV '144A'	Morgan Stanley	5,892
(1,000)	Tokyo Gas Co Ltd	Goldman Sachs	14,084	(15,683)	Altice Europe NV	Bank of America	
1,000	Tokyo Tatemono Co Ltd	Morgan Stanley	(64)			Merrill Lynch	1,264
		Bank of America		(4,332)	ArcelorMittal	Goldman Sachs	6,130
		Merrill Lynch	(735)	(57,219)	ArcelorMittal	Morgan Stanley	88,105
1,000	Tokyo Tatemono Co Ltd	Goldman Sachs	(735)	(6,257)	ArcelorMittal	Bank of America	
2,200	Tokyo Tatemono Co Ltd	Morgan Stanley	(2,447)			Merrill Lynch	9,349
800	Topcon Corp	Morgan Stanley	22	484	ASM International NV	Bank of America	
1,600	Topcon Corp	Bank of America				Merrill Lynch	(2,479)
		Merrill Lynch	1,023	559	ASM International NV	Goldman Sachs	(3,219)
2,300	Topcon Corp	Goldman Sachs	1,628	506	ASM International NV	Morgan Stanley	(1,615)
(400)	Toshiba Corp	Morgan Stanley	257	3,744	BE Semiconductor Industries NV	Bank of America	
(600)	TOTO Ltd	Bank of America				Merrill Lynch	(13,202)
		Merrill Lynch	(1,213)	946	BE Semiconductor Industries NV	Goldman Sachs	(3,336)
(300)	TOTO Ltd	Goldman Sachs	(607)	11,080	BE Semiconductor Industries NV	Morgan Stanley	(19,658)
(2,900)	TOTO Ltd	Morgan Stanley	(1,533)	883	Flow Traders '144A'	Bank of America	
400	Toyobo Co Ltd	Goldman Sachs	(445)			Merrill Lynch	(217)
1,900	Trend Micro Inc/Japan	Goldman Sachs	(4,977)	150	Flow Traders '144A'	Goldman Sachs	(37)
300	Trend Micro Inc/Japan	Bank of America		2,376	Flow Traders '144A'	Morgan Stanley	(1,962)
		Merrill Lynch	(786)	476	Koninklijke DSM NV	Bank of America	
1,500	Trend Micro Inc/Japan	Morgan Stanley	(2,137)			Merrill Lynch	(399)
1,200	TS Tech Co Ltd	Bank of America		1,564	Koninklijke DSM NV	Goldman Sachs	(1,309)
		Merrill Lynch	(2,636)	1,043	Koninklijke DSM NV	Morgan Stanley	(1,257)
300	TS Tech Co Ltd	Morgan Stanley	(403)	(6,335)	SBM Offshore NV	Morgan Stanley	7,882
(200)	Tsumura & Co	Morgan Stanley	101	(7,099)	SBM Offshore NV	Bank of America	
9,800	Ube Industries Ltd	Bank of America				Merrill Lynch	9,336
		Merrill Lynch	(6,026)	(1,144)	SBM Offshore NV	Goldman Sachs	1,506
14,400	Ube Industries Ltd	Goldman Sachs	(6,411)				115,930
3,500	Ube Industries Ltd	Morgan Stanley	(1,737)	<b>New Zealand</b>			
2,300	Ulvac Inc	Goldman Sachs	(12,260)	1,368	Mercury NZ Ltd	Goldman Sachs	(18)
8,000	Ulvac Inc	Morgan Stanley	(21,323)				(18)
2,800	Ulvac Inc	Bank of America		<b>Norway</b>			
		Merrill Lynch	(14,926)	6,022	Salmar ASA	Bank of America	
(6)	United Urban Investment Corp (Reit)	Morgan Stanley	276			Merrill Lynch	(2,060)
(15)	United Urban Investment Corp (Reit)	Goldman Sachs	207	1,543	Salmar ASA	Goldman Sachs	(528)
(5)	United Urban Investment Corp (Reit)	Merrill Lynch	69	9,102	Salmar ASA	Morgan Stanley	15,466
(1,600)	Universal Entertainment Corp	Goldman Sachs	1,912	291	Schibsted ASA 'A'	Bank of America	
						Merrill Lynch	79

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Spain continued</b>			
996	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(2,363)	(93,466)	Banco de Sabadell SA	Goldman Sachs	5,293
2,484	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(5,892)	(50,187)	Bankia SA	Bank of America Merrill Lynch	2,912
6,828	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(15,806)	(123,813)	Bankia SA	Goldman Sachs	7,184
(5,021)	Yara International ASA	Bank of America Merrill Lynch	(10,593)	(1,747)	Cellnex Telecom SA '144A'	Morgan Stanley	(1,910)
(4,954)	Yara International ASA	Goldman Sachs	(9,844)	(4,342)	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	1,302
(18,442)	Yara International ASA	Morgan Stanley	9,019	(1,496)	Ence Energia y Celulosa SA	Morgan Stanley	548
			(22,522)	(1,825)	Ence Energia y Celulosa SA	Goldman Sachs	381
				(1,748)	Ferrovial SA	Bank of America Merrill Lynch	247
				(1,556)	Ferrovial SA	Goldman Sachs	837
				(871)	Ferrovial SA	Morgan Stanley	332
				5,119	Melia Hotels International SA	Goldman Sachs	(486)
<b>Singapore</b>							
(23,900)	Ascendas (Reit)	Morgan Stanley	347	11,348	Melia Hotels International SA	Morgan Stanley	(886)
(7,800)	Ascendas (Reit)	Goldman Sachs	(113)	3,527	Melia Hotels International SA	Bank of America Merrill Lynch	(335)
(1,500)	CapitaLand Ltd	Bank of America Merrill Lynch	131	(1,043)	Naturgy Energy Group SA	Morgan Stanley	1,478
(9,800)	CapitaLand Ltd	Goldman Sachs	853	(1,952)	Naturgy Energy Group SA	Goldman Sachs	2,091
(90,100)	City Developments Ltd	Bank of America Merrill Lynch	19,684	(2,431)	Sacyr SA	Morgan Stanley	74
(70,300)	City Developments Ltd	Goldman Sachs	13,364	(518)	Viscofan SA	Morgan Stanley	1,618
(2,300)	City Developments Ltd	Morgan Stanley	172	(620)	Viscofan SA	Bank of America Merrill Lynch	2,020
(3,900)	Dairy Farm International Holdings Ltd	Morgan Stanley	1,326	(364)	Viscofan SA	Goldman Sachs	1,186
(3,200)	Dairy Farm International Holdings Ltd	Bank of America Merrill Lynch	(480)				13,148
(14,500)	Dairy Farm International Holdings Ltd	Goldman Sachs	(1,488)	<b>Sweden</b>			
(800)	Jardine Cycle & Carriage Ltd	Morgan Stanley	(6)	(707)	Axfood AB	Bank of America Merrill Lynch	390
(4,800)	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(1,583)	(5,634)	BillerudKorsnas AB	Bank of America Merrill Lynch	4,198
(1,700)	Jardine Cycle & Carriage Ltd	Goldman Sachs	(597)	1,583	Fabege AB	Goldman Sachs	291
(7,900)	Keppel Corp Ltd	Bank of America Merrill Lynch	2,038	3,667	Fabege AB	Bank of America Merrill Lynch	673
(179,100)	Mapletree Logistics Trust (Reit)	Bank of America Merrill Lynch	1,299	7,723	Fabege AB	Morgan Stanley	-
(104,700)	Mapletree Logistics Trust (Reit)	Goldman Sachs	760	(12,174)	Husqvarna AB 'B'	Bank of America Merrill Lynch	8,535
(40,100)	Sembcorp Industries Ltd	Goldman Sachs	3,782	(12,099)	Husqvarna AB 'B'	Goldman Sachs	8,482
(39,700)	Sembcorp Industries Ltd	Bank of America Merrill Lynch	3,744	(24,014)	Husqvarna AB 'B'	Morgan Stanley	15,223
(50,200)	Sembcorp Marine Ltd	Morgan Stanley	3,642	(745)	JM AB	Bank of America Merrill Lynch	(637)
(1,000)	Singapore Airlines Ltd	Bank of America Merrill Lynch	26	(3,192)	JM AB	Goldman Sachs	(2,584)
(51,700)	Singapore Telecommunications Ltd	Morgan Stanley	(2,250)	10,379	Lundin Petroleum AB	Bank of America Merrill Lynch	(39,215)
(19,000)	UOL Group Ltd	Goldman Sachs	4,962	1,303	Lundin Petroleum AB	Goldman Sachs	(4,923)
(5,000)	UOL Group Ltd	Morgan Stanley	399	2,776	Lundin Petroleum AB	Morgan Stanley	(11,304)
(13,100)	UOL Group Ltd	Bank of America Merrill Lynch	3,421	(27,451)	Tele2 AB 'B'	Bank of America Merrill Lynch	3,944
(4,900)	Venture Corp Ltd	Morgan Stanley	1,137	(22,722)	Tele2 AB 'B'	Morgan Stanley	1,699
(2,100)	Venture Corp Ltd	Bank of America Merrill Lynch	1,203	(74,186)	Telia Co AB	Goldman Sachs	5,294
(160,500)	Wilmar International Ltd	Bank of America Merrill Lynch	20,126	(44,308)	Telia Co AB	Morgan Stanley	4,325
(108,200)	Wilmar International Ltd	Goldman Sachs	13,951	45,537	Volvo AB 'B'	Bank of America Merrill Lynch	(45,480)
(6,700)	Wilmar International Ltd	Morgan Stanley	826	42,143	Volvo AB 'B'	Goldman Sachs	(42,070)
			90,676	51,509	Volvo AB 'B'	Morgan Stanley	(36,761)
							(129,920)
<b>Spain</b>				<b>Switzerland</b>			
1,605	Acciona SA	Bank of America Merrill Lynch	(4,656)	72	Barry Callebaut AG	Bank of America Merrill Lynch	8,596
2,112	Acciona SA	Goldman Sachs	(6,127)	41	Barry Callebaut AG	Goldman Sachs	4,895
2,067	Acciona SA	Morgan Stanley	(3,806)	97	Barry Callebaut AG	Morgan Stanley	2,220
(30,733)	Banco de Sabadell SA	Morgan Stanley	1,065	(2,409)	Credit Suisse Group AG	Goldman Sachs	621
(46,163)	Banco de Sabadell SA	Bank of America Merrill Lynch	2,786	14,080	Logitech International SA	Goldman Sachs	(29,558)
				6,986	Logitech International SA	Bank of America Merrill Lynch	(14,666)
				24,996	Logitech International SA	Morgan Stanley	(59,935)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(3,658)	Lonza Group AG	Morgan Stanley	42,218	3,338	Diageo Plc	Bank of America	
(41)	Lonza Group AG	Bank of America				Merrill Lynch	(1,125)
		Merrill Lynch	423	7,551	Diageo Plc	Goldman Sachs	(2,153)
(495)	Lonza Group AG	Goldman Sachs	3,130	11,988	Diageo Plc	Morgan Stanley	(1,239)
6,031	OC Oerlikon Corp AG	Goldman Sachs	(3,180)	(16,339)	Domino's Pizza Group Plc	Bank of America	
16,263	OC Oerlikon Corp AG	Morgan Stanley	(6,472)			Merrill Lynch	4,731
1,052	Sika AG	Bank of America		(37,826)	Domino's Pizza Group Plc	Goldman Sachs	10,724
		Merrill Lynch	(7,327)	(22,942)	Domino's Pizza Group Plc	Morgan Stanley	2,022
375	Sika AG	Goldman Sachs	(2,612)	41,695	Electrocomponents Plc	Bank of America	
2,021	Sika AG	Morgan Stanley	(14,176)			Merrill Lynch	(3,255)
77	Straumann Holding AG	Bank of America		33,212	Electrocomponents Plc	Goldman Sachs	(2,592)
		Merrill Lynch	(214)	50,711	Electrocomponents Plc	Morgan Stanley	(21,707)
36	Straumann Holding AG	Goldman Sachs	(100)	425	Fevertree Drinks Plc	Bank of America	
74	Straumann Holding AG	Morgan Stanley	(2,282)			Merrill Lynch	(2,071)
696	Sunrise Communications Group AG '144A'	Bank of America		6,085	Fevertree Drinks Plc	Goldman Sachs	(29,648)
		Merrill Lynch	415	4,531	Fevertree Drinks Plc	Morgan Stanley	(13,235)
2,275	Sunrise Communications Group AG '144A'	Goldman Sachs	1,358	(1,828)	Fresnillo Plc	Bank of America	
						Merrill Lynch	(396)
2,998	Sunrise Communications Group AG '144A'	Morgan Stanley	(1,491)	(18,049)	Fresnillo Plc	Goldman Sachs	(4,103)
(205)	Swatch Group AG/The	Goldman Sachs	5,609	(15,265)	Fresnillo Plc	Morgan Stanley	(6,411)
(1,038)	VAT Group AG '144A'	Morgan Stanley	5,164	9,600	GlaxoSmithKline Plc	Morgan Stanley	(4,252)
(91)	VAT Group AG '144A'	Goldman Sachs	933	24,596	GlaxoSmithKline Plc	Bank of America	
(240)	VAT Group AG '144A'	Bank of America				Merrill Lynch	(4,118)
		Merrill Lynch	2,459	14,006	GlaxoSmithKline Plc	Goldman Sachs	(2,329)
			(63,972)	(14,499)	Greencore Group Plc	Bank of America	
						Merrill Lynch	4,253
<b>United Kingdom</b>				1,055	Greggs Plc	Bank of America	
2,836	Ashtead Group Plc	Morgan Stanley	(5,802)			Merrill Lynch	1,379
834	Ashtead Group Plc	Goldman Sachs	(1,625)	1,451	Greggs Plc	Goldman Sachs	1,378
271	Ashtead Group Plc	Bank of America		6,004	Greggs Plc	Morgan Stanley	6,546
		Merrill Lynch	(524)	381	HomeServe Plc	Bank of America	
22,128	Auto Trader Group Plc '144A'	Goldman Sachs	1,226	(41,301)	Juventus Football Club SpA	Morgan Stanley	(2,210)
22,062	Auto Trader Group Plc '144A'	Bank of America		(14,275)	Kazakhmys Plc	Goldman Sachs	8,772
		Merrill Lynch	1,247	(7,124)	Kazakhmys Plc	Morgan Stanley	1,866
50,839	Auto Trader Group Plc '144A'	Morgan Stanley	1,024	(11,382)	Kazakhmys Plc	Bank of America	
(20,612)	Barclays Plc	Morgan Stanley	867			Merrill Lynch	5,392
34,224	boohoo Group Plc	Goldman Sachs	(5,916)	(65,328)	Kingfisher Plc	Bank of America	
37,137	boohoo Group Plc	Morgan Stanley	(6,499)			Merrill Lynch	13,900
42,451	boohoo Group Plc	Bank of America		(120,916)	Kingfisher Plc	Goldman Sachs	25,727
		Merrill Lynch	(8,303)	(166,065)	Kingfisher Plc	Morgan Stanley	2,509
7,371	British American Tobacco Plc	Morgan Stanley	(20,648)	(87,683)	Melrose Industries Plc	Morgan Stanley	12,272
3,065	British American Tobacco Plc	Goldman Sachs	(5,576)	(20,294)	Melrose Industries Plc	Bank of America	
1,342	British American Tobacco Plc	Bank of America				Merrill Lynch	4,632
		Merrill Lynch	(2,441)	(94,740)	Melrose Industries Plc	Goldman Sachs	22,186
(19,442)	BT Group Plc	Bank of America		(1,410)	Micro Focus International Plc	Bank of America	
		Merrill Lynch	2,722			Merrill Lynch	1,517
(104,707)	BT Group Plc	Morgan Stanley	13,077	(9,066)	Ocado Group Plc	Morgan Stanley	4,680
(76,597)	Cairn Energy Plc	Bank of America		(3,923)	Provident Financial Plc	Bank of America	
		Merrill Lynch	7,871	(13,052)	Provident Financial Plc	Merrill Lynch	202
(42,485)	Cairn Energy Plc	Goldman Sachs	1,877	(29,222)	Provident Financial Plc	Goldman Sachs	901
(62,288)	Cairn Energy Plc	Morgan Stanley	7,784	(278)	Renishaw Plc	Morgan Stanley	8,572
(66,197)	Capita Plc	Bank of America		(621)	Renishaw Plc	Goldman Sachs	42
		Merrill Lynch	2,870	(15,640)	Royal Bank of Scotland Group Plc	Morgan Stanley	(31)
(96,736)	Capita Plc	Goldman Sachs	3,739	(2,539)	Royal Bank of Scotland Group Plc	Bank of America	
(112,899)	Capita Plc	Morgan Stanley	(3,198)			Merrill Lynch	1,383
(51,553)	Capital & Counties Properties Plc	Bank of America		(26,056)	Royal Bank of Scotland Group Plc	Goldman Sachs	515
(168,146)	Capital & Counties Properties Plc	Merrill Lynch	11,284			Morgan Stanley	1,050
(125,208)	Capital & Counties Properties Plc	Goldman Sachs	42,123	142	Royal Dutch Shell Plc 'A'	Goldman Sachs	(52)
(29,082)	Cobham Plc	Morgan Stanley	12,174	1,382	Royal Dutch Shell Plc 'A'	Morgan Stanley	(409)
		Bank of America		21,231	Severn Trent Plc	Bank of America	
		Merrill Lynch	5,639			Merrill Lynch	6,148
(14,140)	Cobham Plc	Goldman Sachs	2,742	15,182	Severn Trent Plc	Goldman Sachs	4,396
32,968	Compass Group Plc	Morgan Stanley	(9,132)	3,971	Severn Trent Plc	Morgan Stanley	2,775
8,516	Compass Group Plc	Bank of America		17,784	SSP Group Plc	Morgan Stanley	(6,269)
		Merrill Lynch	1,233	2,584	United Utilities Group Plc	Bank of America	
16,533	Compass Group Plc	Goldman Sachs	2,394			Merrill Lynch	(163)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United States continued</b>			
(13,810)	Weir Group Plc/The	Bank of America Merrill Lynch	15,213	(3,685)	AGNC Investment Corp (Reit)	Goldman Sachs	4,204
(24,436)	Weir Group Plc/The	Morgan Stanley	28,919	(1,537)	Air Lease Corp	Morgan Stanley	853
(4,807)	Weir Group Plc/The	Goldman Sachs	5,295	(4,768)	Air Lease Corp	Bank of America	
(968)	Whitbread Plc	Goldman Sachs	(1,063)	(11,729)	Air Lease Corp	Merrill Lynch	4,486
(2,481)	Whitbread Plc	Morgan Stanley	(2,745)	(504)	Air Products & Chemicals Inc	Goldman Sachs	16,325
79,413	Wm Morrison Supermarkets Plc	Morgan Stanley	(12,148)	(562)	Alarm.com Holdings Inc	Goldman Sachs	1,457
			138,438	386	Albemarle Corp	Goldman Sachs	326
				1,318	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	(2,046)
				63	Alexandria Real Estate Equities Inc (Reit)	Bank of America	(20)
				(316)	Allakos Inc	Merrill Lynch	87
(355)	2U Inc	Bank of America Merrill Lynch	491	(449)	Allegheny Technologies Inc	Goldman Sachs	893
(474)	2U Inc	Goldman Sachs	876	(2,482)	Allegheny Technologies Inc	Goldman Sachs	135
(2,079)	3D Systems Corp	Bank of America Merrill Lynch	1,158	(360)	Allegiant Travel Co	Bank of America	2,587
(80)	3M Co	Bank of America Merrill Lynch	1,144	(13)	Allegiant Travel Co	Goldman Sachs	1,217
(274)	3M Co	Goldman Sachs	1,537			Merrill Lynch	44
(3,582)	8x8 Inc	Goldman Sachs	(6,269)	111	Allegion Plc	Bank of America	
102	AAR Corp	Bank of America Merrill Lynch	(237)	468	Allegion Plc	Merrill Lynch	(192)
584	AAR Corp	Goldman Sachs	(1,355)	149	Allegion Plc	Goldman Sachs	(1,962)
(788)	Aaron's Inc	Goldman Sachs	612	214	Alliance Data Systems Corp	Morgan Stanley	(444)
(977)	Aaron's Inc	Morgan Stanley	1,671	651	Alliance Data Systems Corp	Bank of America	
(267)	Aaron's Inc	Bank of America Merrill Lynch	192	223	Allstate Corp/The	Merrill Lynch	(822)
(1,568)	Abbott Laboratories	Goldman Sachs	1,160	1,308	Allstate Corp/The	Goldman Sachs	(4,166)
(1,507)	Abercrombie & Fitch Co 'A'	Goldman Sachs	13,186	1,762	Ally Financial Inc	Bank of America	(69)
(212)	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	1,855	59	Alnylam Pharmaceuticals Inc	Goldman Sachs	(1,205)
(16)	Abiomed Inc	Bank of America Merrill Lynch	(42)	163	Alnylam Pharmaceuticals Inc*	Merrill Lynch	(282)
(99)	Abiomed Inc	Goldman Sachs	(300)	(1,053)	Altair Engineering Inc 'A'	Goldman Sachs	13
(3,486)	ABM Industries Inc	Goldman Sachs	6,554	(71)	Alteryx Inc 'A'	Bank of America	–
(312)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	221	(293)	Alteryx Inc 'A'	Goldman Sachs	(2,222)
(1,135)	Acadia Healthcare Co Inc	Goldman Sachs	965	(464)	Alteryx Inc 'A'	Merrill Lynch	145
(183)	Acadia Healthcare Co Inc	Morgan Stanley	193	430	Altice USA Inc 'A'	Morgan Stanley	419
104	Acceleron Pharma Inc	Goldman Sachs	(208)	1,396	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	897
96	Acuity Brands Inc	Bank of America Merrill Lynch	(1,430)	1,634	AMC Networks Inc 'A'	Bank of America	(146)
236	Acuity Brands Inc	Goldman Sachs	(2,883)	561	Amdocs Ltd	Merrill Lynch	(783)
17,690	ADT Inc	Goldman Sachs	(1,592)	2,405	Amdocs Ltd	Goldman Sachs	(4,569)
10,398	ADT Inc	Bank of America Merrill Lynch	(1,110)	(38)	Amedisys Inc	Bank of America	(45)
(654)	Adtalem Global Education Inc	Bank of America Merrill Lynch	39	(31)	Amedisys Inc	Goldman Sachs	(37)
(2,934)	Adtalem Global Education Inc	Goldman Sachs	176	(142)	AMERCO	Goldman Sachs	2,959
(612)	Adtalem Global Education Inc	Morgan Stanley	(251)	551	Ameren Corp	Goldman Sachs	(402)
794	Advance Auto Parts Inc	Goldman Sachs	(524)	(6,682)	American Airlines Group Inc	Morgan Stanley	14,099
52	Advance Auto Parts Inc	Bank of America Merrill Lynch	37	859	American Axle & Manufacturing Holdings Inc	Bank of America	
(387)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(242)	1,736	American Axle & Manufacturing Holdings Inc	Merrill Lynch	(1,477)
(1,658)	Advanced Micro Devices Inc	Goldman Sachs	(573)	4,354	American Campus Communities Inc (Reit)	Goldman Sachs	(2,986)
17,786	Aegon NV	Goldman Sachs	(3,201)	584	American Eagle Outfitters Inc	Bank of America	(4,267)
(236)	AerCap Holdings NV	Bank of America Merrill Lynch	898	865	American Eagle Outfitters Inc	Merrill Lynch	(548)
(856)	AerCap Holdings NV	Goldman Sachs	4,254	(3,897)	American International Group Inc	Goldman Sachs	(1,287)
(192)	Aerie Pharmaceuticals Inc	Goldman Sachs	780	714	American Water Works Co Inc	Goldman Sachs	3,351
1,342	Affiliated Managers Group Inc	Goldman Sachs	(9,542)	(2,024)	Americold Realty Trust (Reit)	Bank of America	1,628
218	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(1,550)	(591)	Ameris Bancorp	Merrill Lynch	(364)
(86)	Aflac Inc	Bank of America Merrill Lynch	2	844	AmerisourceBergen Corp	Goldman Sachs	449
(1,702)	Aflac Inc	Goldman Sachs	(136)	1,567	AmerisourceBergen Corp	Bank of America	(439)
67	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(365)	945	AmerisourceBergen Corp	Merrill Lynch	(815)
253	Agios Pharmaceuticals Inc	Goldman Sachs	(611)			Goldman Sachs	(4,215)

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
941	Amicus Therapeutics Inc	Goldman Sachs	(1,308)	(9,697)	Autoliv Inc	Bank of America	
1,514	Amkor Technology Inc	Bank of America				Merrill Lynch	90,714
		Merrill Lynch	(1,032)	(824)	Autoliv Inc	Morgan Stanley	2,175
786	Amkor Technology Inc	Goldman Sachs	(590)	102	AutoZone Inc	Goldman Sachs	3,708
132	Analog Devices Inc	Bank of America		(62)	Avalara Inc	Bank of America	
		Merrill Lynch	(119)			Merrill Lynch	154
617	Analog Devices Inc	Goldman Sachs	(4,306)	(216)	Avalara Inc	Goldman Sachs	(97)
(1,685)	ANGI Homeservices Inc 'A'	Bank of America		(768)	Avangrid Inc	Goldman Sachs	192
		Merrill Lynch	2,494	(26)	Avangrid Inc	Morgan Stanley	15
73	Anixter International Inc	Goldman Sachs	(318)	(1,979)	Avaya Holdings Corp	Goldman Sachs	5,700
759	AO Smith Corp	Bank of America		13,071	Avista Corp	Bank of America	
		Merrill Lynch	(302)			Merrill Lynch	(15,685)
823	AO Smith Corp	Goldman Sachs	(1,942)	9,046	Avista Corp	Morgan Stanley	(3,980)
1,093	AO Smith Corp	Morgan Stanley	(3,524)	(124)	Avnet Inc	Bank of America	
(305)	Aon Plc	Goldman Sachs	(520)			Merrill Lynch	322
1,815	Apartment Investment & Management Co 'A' (Reit)	Bank of America		(4,629)	Avnet Inc	Goldman Sachs	12,035
		Merrill Lynch	(1,420)	162	Axalta Coating Systems Ltd	Goldman Sachs	(300)
4,213	Apartment Investment & Management Co 'A' (Reit)	Goldman Sachs	(2,927)	(10,215)	Axis Capital Holdings Ltd	Goldman Sachs	(9,530)
327	Apergy Corp	Goldman Sachs	(1,985)	(3,941)	Axis Capital Holdings Ltd	Bank of America	
(354)	Appfolio Inc 'A'	Goldman Sachs	(687)			Merrill Lynch	(3,319)
(287)	Appian Corp	Goldman Sachs	(509)	(12,604)	Axis Capital Holdings Ltd	Morgan Stanley	(932)
(703)	Appian Corp	Bank of America		(55)	Axon Enterprise Inc	Bank of America	
		Merrill Lynch	(1,248)	(180)	Axon Enterprise Inc	Goldman Sachs	(19)
9,849	Apple Hospitality Inc (Reit)	Morgan Stanley	(5,554)	(281)	Axos Financial Inc	Goldman Sachs	483
11,047	Apple Hospitality Inc (Reit)	Bank of America		1,644	B&G Foods Inc	Goldman Sachs	(2,006)
		Merrill Lynch	(10,937)	2,303	Ball Corp	Goldman Sachs	(3,626)
18,116	Apple Hospitality Inc (Reit)	Goldman Sachs	(17,935)	(7,744)	Bank of America Corp	Goldman Sachs	12,468
(1,492)	Apple Inc	Morgan Stanley	8,818	475	Bank of Hawaii Corp	Bank of America	
140	Applied Materials Inc	Bank of America				Merrill Lynch	(1,360)
		Merrill Lynch	(319)	2,320	Bank of Hawaii Corp	Goldman Sachs	(6,846)
995	Applied Materials Inc	Goldman Sachs	(1,655)	1,035	Bank of Hawaii Corp	Morgan Stanley	(3,888)
(6,955)	Aramark	Bank of America		176	Bank of New York Mellon Corp/The	Bank of America	
		Merrill Lynch	(12,050)	858	Bank of New York Mellon Corp/The	Merrill Lynch	(334)
(9,571)	Aramark	Goldman Sachs	(33,115)	1,403	Bank OZK	Goldman Sachs	(860)
(7,321)	Aramark	Morgan Stanley	(24,135)	(6,126)	BankUnited Inc	Goldman Sachs	(3,381)
(31,270)	Arconic Inc	Bank of America		463	Barnes Group Inc	Goldman Sachs	9,128
		Merrill Lynch	4,305	2,673	BB&T Corp	Goldman Sachs	(1,741)
(25,095)	Arconic Inc	Goldman Sachs	3,431	19	Beacon Roofing Supply Inc	Bank of America	
(10,786)	Arconic Inc	Morgan Stanley	5,203			Merrill Lynch	(71)
(231)	Arcosa Inc	Bank of America		377	Beacon Roofing Supply Inc	Goldman Sachs	(1,418)
		Merrill Lynch	427	(986)	Becton Dickinson and Co	Goldman Sachs	(1,975)
(176)	Arcosa Inc	Goldman Sachs	68	(854)	Becton Dickinson and Co	Bank of America	
(410)	Arena Pharmaceuticals Inc	Goldman Sachs	1,123			Merrill Lynch	(711)
(1,486)	Armstrong World Industries Inc	Goldman Sachs	(806)	(4,257)	Becton Dickinson and Co	Morgan Stanley	5,410
(1,520)	Armstrong World Industries Inc	Bank of America		152	Belden Inc	Goldman Sachs	(886)
		Merrill Lynch	(211)	(375)	Berry Global Group Inc	Bank of America	
(1,782)	Armstrong World Industries Inc	Morgan Stanley	(864)			Merrill Lynch	189
(336)	Arrow Electronics Inc	Bank of America		(1,676)	Berry Global Group Inc	Goldman Sachs	2,345
		Merrill Lynch	1,560	(68)	Best Buy Co Inc	Goldman Sachs	116
(2,782)	Arrow Electronics Inc	Goldman Sachs	13,966	256	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(3,313)
(135)	Arrow Electronics Inc	Morgan Stanley	347	(473)	Biogen Inc	Goldman Sachs	4,512
312	Artisan Partners Asset Management Inc 'A'	Bank of America		(145)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	758
227	Artisan Partners Asset Management Inc 'A'	Merrill Lynch	(336)	204	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(242)
742	Ashland Global Holdings Inc	Goldman Sachs	(284)	1,482	Black Hills Corp	Goldman Sachs	(1,355)
113	Aspen Technology Inc	Goldman Sachs	(40)	923	Black Hills Corp	Morgan Stanley	(2,012)
402	Associated Banc Corp	Goldman Sachs	(174)	3,711	Black Hills Corp	Bank of America	
498	Assured Guaranty Ltd	Goldman Sachs	(1,014)			Merrill Lynch	(6,276)
(795)	At Home Group Inc	Goldman Sachs	2,902	515	Black Knight Inc	Goldman Sachs	767
(512)	Athene Holding Ltd 'A'	Goldman Sachs	993	(214)	Blackbaud Inc	Goldman Sachs	764
(41)	Atlantic Union Bankshares Corp	Bank of America		(112)	Blackline Inc	Goldman Sachs	100
		Merrill Lynch	100	777	Bloomin' Brands Inc	Goldman Sachs	(723)
(561)	Atlantic Union Bankshares Corp	Goldman Sachs	1,369	1,592	BMC Stock Holdings Inc	Goldman Sachs	(4,028)
(256)	Audentes Therapeutics Inc	Goldman Sachs	719	(1,467)	Boeing Co/The	Morgan Stanley	11,941
				(69)	Boeing Co/The	Bank of America	
						Merrill Lynch	369

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,100)	Boeing Co/The	Goldman Sachs	2,869	604	Cal-Maine Foods Inc	Goldman Sachs	(3,401)
2,050	Boise Cascade Co	Goldman Sachs	(8,569)	(276)	Calavo Growers Inc	Goldman Sachs	3,646
301	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	175	(351)	Callaway Golf Co	Bank of America Merrill Lynch	347
1,521	Booz Allen Hamilton Holding Corp	Goldman Sachs	1,354	(1,315)	Callaway Golf Co	Goldman Sachs	1,302
93	Boston Beer Co Inc/The 'A'	Goldman Sachs	(2,993)	(426)	Cambrex Corp	Goldman Sachs	1,862
12	Boston Beer Co Inc/The 'A'	Bank of America Merrill Lynch	(386)	79	Cantel Medical Corp	Bank of America Merrill Lynch	113
655	Boston Properties Inc (Reit)	Goldman Sachs	(2,813)	131	Cantel Medical Corp	Goldman Sachs	109
(10,469)	Boston Scientific Corp	Bank of America Merrill Lynch	(4,639)	4,292	Cargurus Inc	Goldman Sachs	(11,366)
(7,770)	Boston Scientific Corp	Goldman Sachs	(5,549)	5,868	Cargurus Inc	Morgan Stanley	(11,433)
(16,746)	Boston Scientific Corp	Morgan Stanley	(1,789)	2,618	Cargurus Inc	Bank of America Merrill Lynch	(7,252)
(104)	Bottomline Technologies DE Inc	Goldman Sachs	156	53	CarMax Inc	Bank of America Merrill Lynch	35
4,892	Boyd Gaming Corp	Bank of America Merrill Lynch	(12,957)	185	CarMax Inc	Goldman Sachs	338
11,038	Boyd Gaming Corp	Goldman Sachs	(28,302)	1,363	Carpenter Technology Corp	Goldman Sachs	(10,045)
8,927	Boyd Gaming Corp	Morgan Stanley	(16,336)	1,684	Cars.com Inc	Goldman Sachs	(3,037)
(396)	Brady Corp 'A'	Bank of America Merrill Lynch	360	506	Cars.com Inc	Bank of America Merrill Lynch	(909)
(966)	Brady Corp 'A'	Goldman Sachs	879	(29)	Carter's Inc	Bank of America Merrill Lynch	280
6,867	Brandywine Realty Trust (Reit)	Goldman Sachs	(532)	(760)	Carter's Inc	Goldman Sachs	7,334
58	Bright Horizons Family Solutions Inc	Goldman Sachs	194	(5,867)	Carvana Co	Goldman Sachs	48,554
(3,362)	Brighthouse Financial Inc	Goldman Sachs	6,206	(176)	Carvana Co	Bank of America Merrill Lynch	1,457
(1,581)	Brighthouse Financial Inc	Bank of America Merrill Lynch	2,325	27	Casey's General Stores Inc	Bank of America Merrill Lynch	(116)
(1,949)	Brighthouse Financial Inc	Morgan Stanley	2,332	159	Casey's General Stores Inc	Goldman Sachs	(681)
(210)	Brink's Co/The	Goldman Sachs	309	(4,787)	Catalent Inc	Morgan Stanley	6,160
201	Brinker International Inc	Goldman Sachs	(675)	(2,080)	Catalent Inc	Bank of America Merrill Lynch	1,892
1,312	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(1,614)	(2,685)	Catalent Inc	Goldman Sachs	2,290
597	Brixmor Property Group Inc (Reit)	Goldman Sachs	(734)	(129)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(247)
1,319	Broadcom Inc	Morgan Stanley	(4,613)	(8,343)	Cboe Global Markets Inc	Morgan Stanley	2,211
859	Broadcom Inc	Goldman Sachs	(3,135)	(1,562)	Cboe Global Markets Inc	Goldman Sachs	(4,655)
(163)	Brooks Automation Inc	Bank of America Merrill Lynch	325	(411)	CDK Global Inc	Goldman Sachs	1,332
(105)	Brooks Automation Inc	Goldman Sachs	209	274	CDW Corp/DE	Bank of America Merrill Lynch	(876)
289	Brown & Brown Inc	Bank of America Merrill Lynch	(113)	835	CDW Corp/DE	Goldman Sachs	(2,945)
819	Brown & Brown Inc	Goldman Sachs	(233)	(41)	Celanese Corp	Goldman Sachs	97
2,678	Brown-Forman Corp 'B'	Goldman Sachs	(3,713)	(10,714)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	23,142
303	Bruker Corp	Bank of America Merrill Lynch	(140)	(7,908)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	17,081
113	Bruker Corp	Goldman Sachs	(64)	(5,752)	Centennial Resource Development Inc/DE 'A'	Morgan Stanley	9,146
612	Builders FirstSource Inc	Goldman Sachs	(1,218)	(2,763)	CenterState Bank Corp	Goldman Sachs	2,735
(374)	Bunge Ltd	Bank of America Merrill Lynch	115	(1,427)	Cerner Corp	Goldman Sachs	(1,241)
(1,255)	Bunge Ltd	Goldman Sachs	(415)	(8,487)	CF Industries Holdings Inc	Bank of America Merrill Lynch	20,029
149	Burlington Stores Inc	Goldman Sachs	250	(3,984)	CF Industries Holdings Inc	Goldman Sachs	9,145
80	Burlington Stores Inc	Bank of America Merrill Lynch	595	13,093	Charles Schwab Corp/The	Morgan Stanley	(18,593)
(9,538)	BWX Technologies Inc	Goldman Sachs	25,268	13,486	Charles Schwab Corp/The	Bank of America Merrill Lynch	(16,912)
(6,621)	BWX Technologies Inc	Morgan Stanley	13,037	10,659	Charles Schwab Corp/The	Goldman Sachs	(11,800)
(149)	BWX Technologies Inc	Bank of America Merrill Lynch	311	103	Check Point Software Technologies Ltd	Goldman Sachs	(177)
1,726	Cabot Corp	Goldman Sachs	(6,611)	1,443	Chegg Inc	Bank of America Merrill Lynch	1,199
1,986	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(2,392)	1,813	Chegg Inc	Goldman Sachs	1,577
3,235	Cabot Oil & Gas Corp	Goldman Sachs	(4,279)	(1,132)	Chemours Co/The	Bank of America Merrill Lynch	2,417
1,880	Cabot Oil & Gas Corp	Morgan Stanley	(2,745)	(4,486)	Chemours Co/The	Goldman Sachs	10,213
(381)	Cactus Inc 'A'	Goldman Sachs	1,440	(2,440)	Chemours Co/The	Morgan Stanley	5,319
(2,154)	Cadence Bancorp	Goldman Sachs	4,976	(561)	Children's Place Inc/The	Goldman Sachs	6,508
(5,563)	Caesars Entertainment Corp	Morgan Stanley	890	(35)	China Biologic Products Hold	Bank of America Merrill Lynch	120
(5,147)	Caesars Entertainment Corp	Bank of America Merrill Lynch	861	(50)	China Biologic Products Hold	Goldman Sachs	172
(4,309)	Caesars Entertainment Corp	Goldman Sachs	541				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17	Chipotle Mexican Grill Inc	Bank of America		(947)	Coherent Inc	Bank of America	
		Merrill Lynch	(100)			Merrill Lynch	20,767
100	Chipotle Mexican Grill Inc	Goldman Sachs	(4,446)	(2,941)	Coherent Inc	Morgan Stanley	19,969
(1,331)	Choice Hotels International Inc	Goldman Sachs	2,343	159	Colfax Corp	Bank of America	
(99)	Churchill Downs Inc	Bank of America				Merrill Lynch	52
		Merrill Lynch	74	3,604	Colfax Corp	Goldman Sachs	(3,532)
2,944	Ciena Corp	Bank of America		2,577	Colony Capital Inc (Reit)	Goldman Sachs	(206)
		Merrill Lynch	4,361	105	Columbia Sportswear Co	Goldman Sachs	(214)
5,791	Ciena Corp	Goldman Sachs	8,501	1,312	Comcast Corp 'A'	Goldman Sachs	(1,720)
1,121	Ciena Corp	Morgan Stanley	(482)	756	Comerica Inc	Goldman Sachs	(2,196)
1,085	Cigna Corp	Bank of America		4,478	Comfort Systems USA Inc	Goldman Sachs	(5,329)
		Merrill Lynch	(1,600)	(2,243)	Commerce Bancshares Inc/MO	Goldman Sachs	2,821
224	Cigna Corp	Goldman Sachs	(304)	(649)	Commercial Metals Co	Goldman Sachs	1,895
(149)	Cimarex Energy Co	Bank of America		(735)	Compass Minerals International Inc	Goldman Sachs	2,396
		Merrill Lynch	917	(89)	Compass Minerals International Inc	Bank of America	
(169)	Cimarex Energy Co	Goldman Sachs	2,039	(862)	Concho Resources Inc	Merrill Lynch	290
(83)	Cimpres NV	Bank of America		615	Conduent Inc	Goldman Sachs	14,016
		Merrill Lynch	(84)			Bank of America	
(1,004)	Cimpres NV	Goldman Sachs	(1,014)			Merrill Lynch	62
893	Cincinnati Financial Corp	Goldman Sachs	(610)	1,167	Conduent Inc	Goldman Sachs	117
188	Cincinnati Financial Corp	Bank of America		(113)	CONMED Corp	Goldman Sachs	155
		Merrill Lynch	(106)	262	ConocoPhillips	Bank of America	
(703)	Cintas Corp	Goldman Sachs	325			Merrill Lynch	(1,215)
1,103	Cirrus Logic Inc	Bank of America		858	ConocoPhillips	Morgan Stanley	(3,509)
		Merrill Lynch	(9,243)	2,707	ConocoPhillips	Goldman Sachs	(8,161)
444	Cirrus Logic Inc	Goldman Sachs	(3,721)	333	Consolidated Edison Inc	Bank of America	
2,146	Cirrus Logic Inc	Morgan Stanley	(5,880)			Merrill Lynch	29
73	Cisco Systems Inc	Bank of America		131	Consolidated Edison Inc	Goldman Sachs	58
		Merrill Lynch	(154)	(195)	Constellation Brands Inc 'A'	Goldman Sachs	5,994
932	Cisco Systems Inc	Goldman Sachs	(3,670)	55	Copart Inc	Bank of America	
272	CIT Group Inc	Goldman Sachs	(628)			Merrill Lynch	281
18,287	Citizens Financial Group Inc	Goldman Sachs	(20,587)	984	Copart Inc	Goldman Sachs	1,150
13,522	Citizens Financial Group Inc	Morgan Stanley	(24,340)	(700)	Corcept Therapeutics Inc	Goldman Sachs	959
(17)	Citrix Systems Inc	Bank of America		(1,976)	CoreCivic Inc (Reit)	Goldman Sachs	296
		Merrill Lynch	20	(1,815)	CoreLogic Inc/United States	Bank of America	
(6,723)	Citrix Systems Inc	Goldman Sachs	14,723			Merrill Lynch	2,291
(3,000)	Citrix Systems Inc	Morgan Stanley	6,840	(9,419)	CoreLogic Inc/United States	Goldman Sachs	5,463
(25,230)	Cleveland-Cliffs Inc	Goldman Sachs	33,426	(6,290)	CoreLogic Inc/United States	Morgan Stanley	10,847
(16,198)	Cleveland-Cliffs Inc	Morgan Stanley	14,254	3,970	CorePoint Lodging Inc (Reit)	Goldman Sachs	(2,739)
(17,353)	Cleveland-Cliffs Inc	Bank of America		58	CoreSite Realty Corp (Reit)	Goldman Sachs	(2)
		Merrill Lynch	22,948	6,780	Comerstone OnDemand Inc	Morgan Stanley	(10,577)
2,930	Cloudera Inc	Goldman Sachs	(4,366)	689	Corning Inc	Goldman Sachs	(1,089)
2,332	Cloudera Inc	Bank of America		687	Corning Inc	Bank of America	
		Merrill Lynch	(3,475)			Merrill Lynch	(1,085)
(1,298)	CME Group Inc	Goldman Sachs	(12,746)	1,766	Cosan Ltd 'A'	Bank of America	
(379)	CNH Industrial NV	Bank of America				Merrill Lynch	1,434
		Merrill Lynch	201	3,182	Cosan Ltd 'A'	Goldman Sachs	4,391
(1,551)	CNH Industrial NV	Goldman Sachs	822	1,062	CoStar Group Inc	Bank of America	
4,506	CNO Financial Group Inc	Goldman Sachs	(3,174)			Merrill Lynch	(5,595)
583	CNO Financial Group Inc	Bank of America		1,086	CoStar Group Inc	Goldman Sachs	(6,965)
		Merrill Lynch	(431)	708	CoStar Group Inc	Morgan Stanley	(14,475)
(1,411)	CNX Resources Corp	Goldman Sachs	2,328	113	Costco Wholesale Corp	Goldman Sachs	(950)
(763)	CNX Resources Corp	Bank of America		(7,233)	Coty Inc 'A'	Goldman Sachs	7,439
		Merrill Lynch	1,259	340	Cracker Barrel Old Country Store Inc	Goldman Sachs	(3,294)
(84)	Coca-Cola Co/The	Bank of America				Bank of America	
		Merrill Lynch	(25)	224	Cracker Barrel Old Country Store Inc	Merrill Lynch	(1,924)
(5,044)	Coca-Cola Co/The	Goldman Sachs	2,124	8,671	Crane Co	Morgan Stanley	(43,789)
(69)	Coca-Cola Consolidated Inc	Goldman Sachs	95	1,894	Crane Co	Bank of America	
1,115	Cogent Communications Holdings Inc	Goldman Sachs	201			Merrill Lynch	(14,809)
(84)	Cognex Corp	Goldman Sachs	232	4,915	Crane Co	Goldman Sachs	(40,375)
(4,037)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(13,200)	(49)	Cree Inc	Morgan Stanley	52
(8,964)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(1,508)	(537)	Crown Holdings Inc	Goldman Sachs	3,523
(9,420)	Cognizant Technology Solutions Corp 'A'	Bank of America		333	CSX Corp	Bank of America	
		Merrill Lynch	(10,111)			Merrill Lynch	(27)
(2,458)	Coherent Inc	Goldman Sachs	54,690	(134)	Cummins Inc	Bank of America	
				(268)	Cummins Inc	Merrill Lynch	630
						Goldman Sachs	2,029

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,351	Curtiss-Wright Corp	Bank of America Merrill Lynch	(5,400)	(301)	DR Horton Inc	Bank of America Merrill Lynch	374
3,074	Curtiss-Wright Corp	Goldman Sachs	(11,079)	(657)	DR Horton Inc	Goldman Sachs	488
614	Curtiss-Wright Corp	Morgan Stanley	(3,395)	537	Dril-Quip Inc	Goldman Sachs	(1,332)
(3,612)	Cushman & Wakefield Plc	Goldman Sachs	5,232	46	Dril-Quip Inc	Bank of America	
(158)	CVB Financial Corp	Goldman Sachs	65			Merrill Lynch	(114)
(1,970)	CyrusOne Inc (Reit)	Bank of America		315	DTE Energy Co	Goldman Sachs	(115)
		Merrill Lynch	6,207	777	DXC Technology Co	Goldman Sachs	(4,377)
(1,921)	CyrusOne Inc (Reit)	Morgan Stanley	8,087	444	DXC Technology Co	Bank of America	
(4,267)	CyrusOne Inc (Reit)	Goldman Sachs	14,211			Merrill Lynch	(2,459)
658	Dana Inc	Bank of America		(42)	Eagle Bancorp Inc	Bank of America	
		Merrill Lynch	(1,181)			Merrill Lynch	72
2,776	Darden Restaurants Inc	Bank of America		(2,129)	Eagle Bancorp Inc	Goldman Sachs	3,662
		Merrill Lynch	(9,570)	(1,675)	Eagle Materials Inc	Bank of America	
1,616	Darden Restaurants Inc	Morgan Stanley	(4,138)			Merrill Lynch	4,335
10,354	Darden Restaurants Inc	Goldman Sachs	(49,033)	(1,769)	Eagle Materials Inc	Goldman Sachs	5,909
(4,366)	Darling Ingredients Inc	Goldman Sachs	4,747	(2,594)	Eagle Materials Inc	Morgan Stanley	9,467
(567)	Darling Ingredients Inc	Bank of America		1,378	East West Bancorp Inc	Morgan Stanley	(4,296)
		Merrill Lynch	288	1,235	East West Bancorp Inc	Bank of America	
(449)	Deere & Co	Goldman Sachs	1,086			Merrill Lynch	(3,306)
1,006	Dell Technologies 'C'	Bank of America		4,398	East West Bancorp Inc	Goldman Sachs	(8,257)
		Merrill Lynch	(8,873)	155	EastGroup Properties Inc (Reit)	Bank of America	
1,890	Dell Technologies 'C'	Goldman Sachs	(16,961)			Merrill Lynch	(222)
8,820	Dell Technologies 'C'	Morgan Stanley	(87,494)	145	EastGroup Properties Inc (Reit)	Goldman Sachs	(512)
516	Delphi Technologies Plc	Bank of America		(2,437)	eBay Inc	Bank of America	
		Merrill Lynch	(2,446)			Merrill Lynch	2,194
148	Delta Air Lines Inc	Bank of America		(4,277)	eBay Inc	Goldman Sachs	4,440
		Merrill Lynch	(61)	(6,494)	eBay Inc	Morgan Stanley	2,987
155	Delta Air Lines Inc	Goldman Sachs	(201)	4,116	El Paso Electric Co	Goldman Sachs	(8,602)
114	Deluxe Corp	Bank of America		713	Elanco Animal Health Inc	Bank of America	
		Merrill Lynch	(76)			Merrill Lynch	(1,091)
(627)	Denali Therapeutics Inc	Goldman Sachs	1,593	2,006	Elanco Animal Health Inc	Goldman Sachs	(3,337)
(82)	Dentsply Sirona Inc	Goldman Sachs	147	(2,746)	Eldorado Resorts Inc	Bank of America	
2,121	Despegar.com Corp	Goldman Sachs	(4,327)			Merrill Lynch	(1,073)
352	DexCom Inc	Bank of America		(1,170)	Eldorado Resorts Inc	Goldman Sachs	(293)
		Merrill Lynch	(1,204)	(972)	Eldorado Resorts Inc	Morgan Stanley	(289)
1,689	DexCom Inc	Goldman Sachs	(5,776)	(980)	Element Solutions Inc	Bank of America	
302	DexCom Inc	Morgan Stanley	(172)			Merrill Lynch	1,338
2,479	Diamond Offshore Drilling Inc	Goldman Sachs	(4,908)	(4,087)	Element Solutions Inc	Goldman Sachs	6,369
(56)	Diamondback Energy Inc	Bank of America		(799)	Element Solutions Inc	Morgan Stanley	463
		Merrill Lynch	587	(369)	Eli Lilly & Co	Bank of America	
(732)	Diamondback Energy Inc	Goldman Sachs	6,623			Merrill Lynch	393
(288)	Dine Brands Global Inc	Goldman Sachs	(582)	116	Emergent BioSolutions Inc	Goldman Sachs	(573)
929	Diodes Inc	Goldman Sachs	(5,435)	(88)	Emerson Electric Co	Bank of America	
628	Discover Financial Services	Bank of America				Merrill Lynch	309
		Merrill Lynch	(1,572)	(1,945)	Emerson Electric Co	Goldman Sachs	7,299
1,872	Discover Financial Services	Goldman Sachs	(4,260)	(60)	Enanta Pharmaceuticals Inc	Bank of America	
6,259	Discover Financial Services	Morgan Stanley	(21,343)			Merrill Lynch	(52)
2,018	Discovery Inc 'A'	Goldman Sachs	(596)	(222)	Enanta Pharmaceuticals Inc	Goldman Sachs	(193)
1,465	Discovery Inc 'A'	Bank of America		122	EnerSys	Goldman Sachs	(822)
		Merrill Lynch	(700)	(226)	Ensign Group Inc/The	Goldman Sachs	671
1,732	Discovery Inc 'A'	Morgan Stanley	(121)	(1,399)	Entegris Inc	Goldman Sachs	5,336
(418)	DISH Network Corp 'A'	Bank of America		(2,527)	Entegris Inc	Bank of America	
		Merrill Lynch	(105)			Merrill Lynch	10,335
(828)	DISH Network Corp 'A'	Morgan Stanley	(441)	(4,254)	Entegris Inc	Morgan Stanley	7,359
110	Dollar Tree Inc	Bank of America		(80)	Entergy Corp	Bank of America	
		Merrill Lynch	385			Merrill Lynch	122
199	Dollar Tree Inc	Goldman Sachs	202	(1,284)	Entergy Corp	Goldman Sachs	1,602
(548)	Domino's Pizza Inc	Goldman Sachs	2,143	2,360	EOG Resources Inc	Bank of America	
(117)	Domino's Pizza Inc	Bank of America				Merrill Lynch	(26,433)
		Merrill Lynch	519	382	EOG Resources Inc	Morgan Stanley	(3,717)
158	Donaldson Co Inc	Goldman Sachs	(128)	4,301	EOG Resources Inc	Goldman Sachs	(48,085)
72	Donaldson Co Inc	Bank of America		(1,356)	Equifax Inc	Morgan Stanley	4,949
		Merrill Lynch	(34)	(473)	Equitrans Midstream Corp	Bank of America	
6,241	Dow Inc	Goldman Sachs	(25,026)			Merrill Lynch	766
1,591	Dow Inc	Morgan Stanley	(4,274)	(548)	Equitrans Midstream Corp	Goldman Sachs	823
1,889	Dow Inc	Bank of America		191	Essent Group Ltd	Bank of America	
		Merrill Lynch	(10,299)			Merrill Lynch	(160)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
775	Essent Group Ltd	Goldman Sachs	(651)	1,277	First Republic Bank/CA	Morgan Stanley	(3,397)
51	Estee Lauder Cos Inc/The 'A'	Bank of America		823	First Republic Bank/CA	Bank of America	
		Merrill Lynch	(351)			Merrill Lynch	(1,786)
203	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	(1,285)	(7,451)	First Solar Inc	Morgan Stanley	5,439
(638)	Euronet Worldwide Inc	Goldman Sachs	(2,230)	(4,391)	First Solar Inc	Goldman Sachs	6,066
71	Everbridge Inc	Bank of America		1,079	FirstCash Inc	Goldman Sachs	(1,057)
		Merrill Lynch	(95)	2,598	Fiserv Inc	Goldman Sachs	(1,465)
144	Evercore Inc 'A'	Bank of America		1,493	Fitbit Inc 'A'	Bank of America	
		Merrill Lynch	(1,047)			Merrill Lynch	(582)
398	Evercore Inc 'A'	Goldman Sachs	(2,893)	1,970	Fitbit Inc 'A'	Goldman Sachs	(768)
(235)	Everest Re Group Ltd	Goldman Sachs	735	289	Five Below Inc	Goldman Sachs	(269)
(2,194)	Eversource Energy	Goldman Sachs	140	200	Five9 Inc	Goldman Sachs	308
(290)	Evo Payments Inc 'A'	Goldman Sachs	(316)	767	Five9 Inc	Bank of America	
703	Evolent Health Inc 'A'	Bank of America				Merrill Lynch	1,726
		Merrill Lynch	(2,383)	193	Five9 Inc	Morgan Stanley	66
70	Evolent Health Inc 'A'	Goldman Sachs	(237)	(3,858)	Flagstar Bancorp Inc	Goldman Sachs	5,324
(160)	Exelixis Inc	Bank of America		(424)	FleetCor Technologies Inc	Bank of America	
		Merrill Lynch	35			Merrill Lynch	5,658
(411)	Exelixis Inc	Goldman Sachs	264	(716)	FleetCor Technologies Inc	Goldman Sachs	8,721
(1,733)	Exelon Corp	Bank of America		(1,607)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	10,590
		Merrill Lynch	1,542	436	Flowers Foods Inc	Goldman Sachs	371
(1,066)	Exelon Corp	Goldman Sachs	949	(1,395)	Flowserve Corp	Bank of America	
(3,431)	Exelon Corp	Morgan Stanley	4,769			Merrill Lynch	3,934
(254)	Expeditors International of Washington Inc	Goldman Sachs	1,115	(1,678)	Flowserve Corp	Goldman Sachs	4,732
(764)	Exponent Inc	Goldman Sachs	92	(2,691)	Flowserve Corp	Morgan Stanley	7,831
3,575	Extended Stay America Inc (Unit)	Bank of America		(1,664)	Fluor Corp	Goldman Sachs	2,979
		Merrill Lynch	(1,502)	(715)	FMC Corp	Goldman Sachs	2,145
15,433	Extended Stay America Inc (Unit)	Goldman Sachs	(6,508)	(918)	ForeScout Technologies Inc	Goldman Sachs	2,378
27,125	Extended Stay America Inc (Unit)	Morgan Stanley	(16,378)	400	Fortinet Inc	Bank of America	
2,285	Extra Space Storage Inc (Reit)	Goldman Sachs	(1,300)	1,040	Fortinet Inc	Merrill Lynch	(1,901)
83	Extra Space Storage Inc (Reit)	Bank of America		565	Fortinet Inc	Goldman Sachs	(5,979)
		Merrill Lynch	24	179	Fortive Corp	Morgan Stanley	(3,921)
(48)	F5 Networks Inc	Goldman Sachs	407			Bank of America	
790	Facebook Inc 'A'	Goldman Sachs	(6,012)	3,443	Fortive Corp	Merrill Lynch	(927)
2,192	Facebook Inc 'A'	Morgan Stanley	(14,599)	1,410	Forward Air Corp	Goldman Sachs	(8,463)
211	FactSet Research Systems Inc	Bank of America		2,615	Fox Corp 'A'	Goldman Sachs	(7,896)
		Merrill Lynch	(90)	267	Fox Corp 'A'	Goldman Sachs	(6,877)
689	FactSet Research Systems Inc	Goldman Sachs	(1,624)			Bank of America	
(50)	Fair Isaac Corp	Bank of America		121	Fox Factory Holding Corp	Merrill Lynch	(702)
		Merrill Lynch	(150)	(4,680)	Freepport-McMoRan Inc	Goldman Sachs	(655)
(406)	Fair Isaac Corp	Goldman Sachs	(503)			Bank of America	
(724)	Farfetch Ltd 'A'	Goldman Sachs	811	(3,843)	Freeport-McMoRan Inc	Merrill Lynch	6,224
(2,670)	Fastenal Co	Goldman Sachs	(70,964)	(3,875)	Freeport-McMoRan Inc	Goldman Sachs	5,067
(1,016)	Federated Investors Inc 'B'	Goldman Sachs	422	512	frontdoor Inc	Morgan Stanley	2,093
54	FedEx Corp	Bank of America		217	frontdoor Inc	Morgan Stanley	(558)
		Merrill Lynch	(170)	204	frontdoor Inc	Goldman Sachs	(279)
236	FedEx Corp	Goldman Sachs	(784)			Bank of America	
(237)	Ferro Corp	Goldman Sachs	446	(1,329)	Gaming and Leisure Properties Inc (Reit)	Merrill Lynch	(39)
1,463	Ferroglobe Plc	Goldman Sachs	(790)			Bank of America	
(5,460)	Fiat Chrysler Automobiles NV	Goldman Sachs	10,756	(7,863)	Gaming and Leisure Properties Inc (Reit)	Goldman Sachs	(44)
(111)	Fidelity National Financial Inc	Goldman Sachs	70	(1,181)	Gaming and Leisure Properties Inc (Reit)	Morgan Stanley	34
1,166	Fidelity National Information Services Inc	Goldman Sachs	2,157	(700)	Gardner Denver Holdings Inc	Morgan Stanley	1,057
3,890	Fifth Third Bancorp	Goldman Sachs	(2,457)	(3,420)	Gardner Denver Holdings Inc	Goldman Sachs	3,323
5,057	First American Financial Corp	Bank of America		(4,174)	Gardner Denver Holdings Inc	Bank of America	
		Merrill Lynch	(21,593)			Merrill Lynch	4,573
10,164	First American Financial Corp	Morgan Stanley	(45,433)	(2,449)	Garmin Ltd	Goldman Sachs	6,980
3,602	First American Financial Corp	Goldman Sachs	(15,381)	(416)	Garmin Ltd	Morgan Stanley	437
(634)	First Financial Bankshares Inc	Goldman Sachs	2,192	169	GATX Corp	Bank of America	
12,382	First Horizon National Corp	Bank of America				Merrill Lynch	(669)
		Merrill Lynch	(6,349)	1,703	GATX Corp	Goldman Sachs	(11,751)
3,541	First Horizon National Corp	Morgan Stanley	(2,302)	(6,349)	GCI Liberty Inc 'A'	Bank of America	
7,255	First Horizon National Corp	Goldman Sachs	(4,017)			Merrill Lynch	6,707
4,905	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	(3,826)	(7,409)	GCI Liberty Inc 'A'	Goldman Sachs	7,467
(592)	First Interstate BancSystem Inc 'A'	Goldman Sachs	1,279	(9,790)	GCI Liberty Inc 'A'	Morgan Stanley	14,862
				679	Generac Holdings Inc	Goldman Sachs	(1,141)
				198	Generac Holdings Inc	Bank of America	
						Merrill Lynch	(277)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(19,605)	General Electric Co	Goldman Sachs	18,203	(381)	Hain Celestial Group Inc/The	Goldman Sachs	1,779
(1,268)	General Electric Co	Bank of America		(519)	Hamilton Lane Inc 'A'	Goldman Sachs	57
		Merrill Lynch	1,198	(302)	Hancock Whitney Corp	Goldman Sachs	622
(1,410)	General Electric Co	Morgan Stanley	825	735	Harley-Davidson Inc	Goldman Sachs	(1,743)
4,619	General Mills Inc	Bank of America		426	Harley-Davidson Inc	Bank of America	
		Merrill Lynch	(18,522)			Merrill Lynch	(900)
16,061	General Mills Inc	Goldman Sachs	(62,683)	1,598	Harris Corp	Bank of America	
7,671	General Mills Inc	Morgan Stanley	(33,062)			Merrill Lynch	771
(2,076)	Genesee & Wyoming Inc 'A'	Bank of America		1,672	Harris Corp	Goldman Sachs	2,055
		Merrill Lynch	(1,364)	783	Harris Corp	Morgan Stanley	(2,067)
(2,407)	Genesee & Wyoming Inc 'A'	Goldman Sachs	(11,274)	(2,548)	Hasbro Inc	Bank of America	
(40)	Genesee & Wyoming Inc 'A'	Morgan Stanley	(26)			Merrill Lynch	2,497
1,158	Genomic Health Inc	Goldman Sachs	(4,771)	(5,051)	Hasbro Inc	Goldman Sachs	4,950
143	Genomic Health Inc	Bank of America		(2,883)	Hasbro Inc	Morgan Stanley	7,640
		Merrill Lynch	(589)	(1,374)	Hawaiian Electric Industries Inc	Goldman Sachs	1,209
(6,843)	Gentex Corp	Goldman Sachs	6,501			Goldman Sachs	(11,582)
(446)	Gentex Corp	Bank of America		2,428	HB Fuller Co	Goldman Sachs	
		Merrill Lynch	424	111	HD Supply Holdings Inc	Morgan Stanley	(63)
(403)	Gentherm Inc	Bank of America		234	HD Supply Holdings Inc	Bank of America	
		Merrill Lynch	1,406			Merrill Lynch	(388)
(1,497)	Genuine Parts Co	Goldman Sachs	(908)	7,775	HD Supply Holdings Inc	Goldman Sachs	(15,042)
(1,892)	GEO Group Inc/The (Reit)	Goldman Sachs	(378)	361	Healthcare Realty Trust Inc (Reit)	Bank of America	
154	Gilead Sciences Inc	Goldman Sachs	(430)	(757)	Healthcare Services Group Inc	Bank of America	
(446)	Global Blood Therapeutics Inc	Goldman Sachs	(813)			Merrill Lynch	1,899
(403)	Global Payments Inc	Bank of America		(899)	Healthcare Services Group Inc	Goldman Sachs	1,958
		Merrill Lynch	(2,315)	1,435	Healthcare Trust of America Inc (Reit) 'A'	Goldman Sachs	639
(526)	Global Payments Inc	Goldman Sachs	(1,307)	206	HealthEquity Inc	Bank of America	
(984)	Global Payments Inc	Morgan Stanley	(2,614)			Merrill Lynch	(607)
74	Globant SA	Goldman Sachs	510	126	HealthEquity Inc	Goldman Sachs	(499)
14,162	GoDaddy Inc 'A'	Bank of America		954	HEICO Corp	Goldman Sachs	14,571
		Merrill Lynch	(31,713)	355	HEICO Corp	Bank of America	
8,755	GoDaddy Inc 'A'	Goldman Sachs	(20,537)			Merrill Lynch	5,481
6,166	GoDaddy Inc 'A'	Morgan Stanley	(13,750)	648	Herbalife Nutrition Ltd	Goldman Sachs	(1,847)
2,683	Golar LNG Ltd	Goldman Sachs	(2,093)	222	Heron Therapeutics Inc	Bank of America	
(3,683)	Goldman Sachs Group Inc/The	Bank of America				Merrill Lynch	(242)
(1,653)	Goldman Sachs Group Inc/The	Morgan Stanley	19,572	(1,952)	Highwoods Properties Inc (Reit)	Goldman Sachs	1,952
1,808	Goodyear Tire & Rubber Co/The	Bank of America		56	Hill-Rom Holdings Inc	Goldman Sachs	(152)
		Merrill Lynch	(1,709)	60	Hill-Rom Holdings Inc	Bank of America	
286	Goodyear Tire & Rubber Co/The	Goldman Sachs	(151)			Merrill Lynch	(100)
(2,143)	Graco Inc	Goldman Sachs	3,557	302	Hilton Grand Vacations Inc	Goldman Sachs	(755)
(348)	GrafTech International Ltd	Bank of America		(98)	Hilton Worldwide Holdings Inc	Goldman Sachs	384
		Merrill Lynch	425	246	HMS Holdings Corp	Bank of America	
(1,915)	GrafTech International Ltd	Goldman Sachs	2,336			Merrill Lynch	(290)
(77)	Graham Holdings Co 'B'	Goldman Sachs	2,288	842	HMS Holdings Corp	Goldman Sachs	(994)
681	Grand Canyon Education Inc	Goldman Sachs	2,113	(839)	HollyFrontier Corp	Bank of America	
441	Grand Canyon Education Inc	Bank of America				Merrill Lynch	4,136
		Merrill Lynch	1,317	(3,277)	HollyFrontier Corp	Goldman Sachs	16,156
(1,276)	Granite Construction Inc	Goldman Sachs	2,718	(3,766)	HollyFrontier Corp	Morgan Stanley	14,763
291	Gray Television Inc	Goldman Sachs	(501)	259	Home BancShares Inc/AR	Goldman Sachs	(137)
152	Green Dot Corp 'A'	Bank of America		419	Horizon Therapeutics Plc	Bank of America	
		Merrill Lynch	(105)			Merrill Lynch	(1,151)
(531)	Greenbrier Cos Inc/The	Goldman Sachs	3,627	928	Horizon Therapeutics Plc	Goldman Sachs	(3,030)
(21,392)	Groupon Inc	Goldman Sachs	(107)	(293)	Hormel Foods Corp	Bank of America	
615	GrubHub Inc	Goldman Sachs	368			Merrill Lynch	16
(412)	Guardant Health Inc	Goldman Sachs	723	(148)	Hormel Foods Corp	Goldman Sachs	52
(787)	Guardant Health Inc	Bank of America		(3,210)	Hospitality Properties Trust (Reit)	Goldman Sachs	4,376
		Merrill Lynch	1,448	2,271	Houlihan Lokey Inc	Bank of America	
(905)	Guess? Inc	Goldman Sachs	1,828			Merrill Lynch	(3,587)
(400)	Guess? Inc	Bank of America		90	Houlihan Lokey Inc	Goldman Sachs	(167)
		Merrill Lynch	808	(654)	Howard Hughes Corp/The	Bank of America	
(632)	Guidewire Software Inc	Bank of America				Merrill Lynch	2,925
		Merrill Lynch	1,567	(2,917)	Howard Hughes Corp/The	Goldman Sachs	15,636
(2,641)	Guidewire Software Inc	Goldman Sachs	8,583	(2,399)	Howard Hughes Corp/The	Morgan Stanley	10,277
(1,799)	Guidewire Software Inc	Morgan Stanley	11,305	1,749	Hub Group Inc 'A'	Goldman Sachs	(6,017)
139	H&R Block Inc	Goldman Sachs	(135)	135	Hubbell Inc	Bank of America	
(49)	Haemonetics Corp	Bank of America				Merrill Lynch	(631)
		Merrill Lynch	142				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
522	Hubbell Inc	Goldman Sachs	(2,543)	(634)	Jacobs Engineering Group Inc	Bank of America	
318	HubSpot Inc	Bank of America				Merrill Lynch	1,322
		Merrill Lynch	(2,274)	(2,152)	Jacobs Engineering Group Inc	Goldman Sachs	6,471
178	HubSpot Inc	Goldman Sachs	(1,299)	(621)	Jagged Peak Energy Inc	Bank of America	
797	HubSpot Inc	Morgan Stanley	(8,801)			Merrill Lynch	1,466
(264)	Hyatt Hotels Corp 'A'	Bank of America		(4,920)	Janus Henderson Group Plc	Goldman Sachs	3,744
		Merrill Lynch	746	(9,892)	Janus Henderson Group Plc	Morgan Stanley	11,096
(159)	Hyatt Hotels Corp 'A'	Goldman Sachs	828	173	Jazz Pharmaceuticals Plc	Bank of America	
576	Iberiabank Corp	Goldman Sachs	(2,943)			Merrill Lynch	(2,375)
87	ICON Plc	Goldman Sachs	57	76	Jazz Pharmaceuticals Plc	Goldman Sachs	(1,043)
568	IDACORP Inc	Bank of America		(13,269)	JBG SMITH Properties (Reit)	Goldman Sachs	31,830
		Merrill Lynch	(2,201)	(12,856)	JBG SMITH Properties (Reit)	Bank of America	
3,132	IDACORP Inc	Goldman Sachs	(12,858)			Merrill Lynch	31,155
75	IDACORP Inc	Morgan Stanley	(333)	(13,578)	JBG SMITH Properties (Reit)	Morgan Stanley	25,527
931	IDEX Corp	Goldman Sachs	(2,058)	(25,366)	JetBlue Airways Corp	Bank of America	
(1,340)	II-VI Inc	Morgan Stanley	2,010			Merrill Lynch	16,488
(486)	Illinois Tool Works Inc	Goldman Sachs	5,652	(22,660)	JetBlue Airways Corp	Goldman Sachs	14,729
44	Ingevity Corp	Bank of America		(28,406)	JetBlue Airways Corp	Morgan Stanley	10,794
		Merrill Lynch	(48)	760	JM Smucker Co/The	Bank of America	
123	Ingevity Corp	Goldman Sachs	(120)			Merrill Lynch	(1,519)
221	Inogen Inc	Goldman Sachs	(2,471)	972	JM Smucker Co/The	Goldman Sachs	(4,817)
238	Inphi Corp	Bank of America		222	Johnson & Johnson	Bank of America	
		Merrill Lynch	(1,714)			Merrill Lynch	(1,699)
622	Inphi Corp	Goldman Sachs	(4,478)	525	Johnson & Johnson	Goldman Sachs	(3,314)
3,649	Insperty Inc	Morgan Stanley	(9,123)	(4,635)	Johnson Controls International Plc		
6,770	Insperty Inc	Bank of America		(1,308)	Johnson Controls International Plc	Goldman Sachs	2,039
		Merrill Lynch	(3,897)	(833)	Juniper Networks Inc		
5,125	Insperty Inc	Goldman Sachs	(3,354)			Morgan Stanley	785
358	Instructure Inc	Goldman Sachs	(222)			Bank of America	
214	Insulet Corp	Goldman Sachs	644	(688)	Juniper Networks Inc	Merrill Lynch	374
914	Integer Holdings Corp	Goldman Sachs	(3,300)	94	Kaiser Aluminum Corp	Goldman Sachs	694
889	Integra LifeSciences Holdings Corp	Goldman Sachs	(2,857)			Bank of America	
		Bank of America		1,021	Kaiser Aluminum Corp	Merrill Lynch	(428)
779	Integra LifeSciences Holdings Corp	Merrill Lynch	(1,331)	(2,003)	Kaman Corp	Goldman Sachs	(4,646)
(1,735)	Intelsat SA	Bank of America		(1,724)	Kansas City Southern	Goldman Sachs	6,189
		Merrill Lynch	6,662			Bank of America	
(333)	Interactive Brokers Group Inc 'A'	Bank of America		(3,821)	Kansas City Southern	Merrill Lynch	16,068
(1,365)	Interactive Brokers Group Inc 'A'	Merrill Lynch	859	(6,891)	Kansas City Southern	Goldman Sachs	36,513
		Goldman Sachs	3,592	(298)	KAR Auction Services Inc	Morgan Stanley	79,522
(924)	InterDigital Inc	Goldman Sachs	5,401	(611)	KAR Auction Services Inc	Bank of America	
(124)	International Flavors & Fragrances Inc	Goldman Sachs	180	(3,969)	KBR Inc	Merrill Lynch	85
(1,400)	International Game Technology Plc	Goldman Sachs	1,666	(2,732)	KBR Inc	Goldman Sachs	78
1,967	Interpublic Group of Cos Inc/The	Goldman Sachs		(3,619)	KBR Inc	Goldman Sachs	(953)
						Bank of America	1,257
18,040	Interpublic Group of Cos Inc/The	Goldman Sachs	(2,724)	(1,353)	Kennametal Inc	Bank of America	
94	Intuit Inc	Goldman Sachs		(533)	Kennametal Inc	Merrill Lynch	1,665
		Morgan Stanley	(25,527)			Goldman Sachs	4,776
1,417	Intuit Inc	Bank of America		(1,211)	Kennametal Inc	Bank of America	
291	Intuit Inc	Merrill Lynch	103	2,345	Keysight Technologies Inc	Merrill Lynch	1,695
402	Invesco Mortgage Capital Inc (Reit)	Goldman Sachs	1,583	2,682	Kilroy Realty Corp (Reit)	Morgan Stanley	3,052
		Morgan Stanley	(969)	481	Kilroy Realty Corp (Reit)	Goldman Sachs	(15,688)
4,707	Invesco Mortgage Capital Inc (Reit)	Bank of America				Goldman Sachs	(9,464)
		Merrill Lynch	(267)	(100)	Kimberly-Clark Corp	Bank of America	(657)
1,294	Investors Bancorp Inc	Goldman Sachs	(3,595)	670	Kimco Realty Corp (Reit)	Bank of America	(31)
		Bank of America				Merrill Lynch	(264)
		Merrill Lynch	(505)	941	Kimco Realty Corp (Reit)	Goldman Sachs	(678)
841	Investors Bancorp Inc	Goldman Sachs	(328)	(108)	Kirby Corp	Bank of America	
108	Ionis Pharmaceuticals Inc	Bank of America				Merrill Lynch	378
		Merrill Lynch	(168)	(2,648)	Kirby Corp	Goldman Sachs	14,820
206	Ionis Pharmaceuticals Inc	Goldman Sachs	(479)	1,248	Kosmos Energy Ltd	Goldman Sachs	(1,011)
(2,760)	IPG Photonics Corp	Morgan Stanley	24,316	(1,723)	Kratos Defense & Security Solutions Inc		
(144)	IPG Photonics Corp	Goldman Sachs	2,964			Goldman Sachs	(2,359)
1,481	Iridium Communications Inc	Goldman Sachs	(3,777)	(550)	Kratos Defense & Security Solutions Inc	Bank of America	
(41)	J&J Snack Foods Corp	Goldman Sachs	276	269	Kroger Co/The	Merrill Lynch	(652)
2,830	Jabil Inc	Goldman Sachs	(9,820)			Bank of America	
(144)	Jack Henry & Associates Inc	Goldman Sachs	472	3,128	Kroger Co/The	Merrill Lynch	(233)
						Goldman Sachs	(2,010)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(393)	Laboratory Corp of America Holdings	Goldman Sachs	1,630	(5,585)	Lumentum Holdings Inc	Goldman Sachs	88,299
(147)	Laboratory Corp of America Holdings	Morgan Stanley	597	(2,901)	Lumentum Holdings Inc	Morgan Stanley	12,561
(21)	Laboratory Corp of America Holdings	Bank of America		933	Lyft Inc 'A'	Morgan Stanley	(2,351)
525	Lamb Weston Holdings Inc	Merrill Lynch	38	(35)	M&T Bank Corp	Bank of America	
582	Lamb Weston Holdings Inc	Morgan Stanley	(446)	(34)	M&T Bank Corp	Merrill Lynch	134
2,346	Lamb Weston Holdings Inc	Bank of America		455	Macerich Co/The (Reit)	Goldman Sachs	55
58	Landstar System Inc	Merrill Lynch	(3,334)	276	Macerich Co/The (Reit)	Bank of America	
227	Landstar System Inc	Goldman Sachs	(2,345)	2,628	Macquarie Infrastructure Corp	Merrill Lynch	(2,773)
5,632	Landstar System Inc	Morgan Stanley	(50,406)	3,607	Macquarie Infrastructure Corp	Goldman Sachs	(7,141)
(377)	Laureate Education Inc 'A'	Bank of America		285	Macquarie Infrastructure Corp	Morgan Stanley	(317)
(4,761)	Laureate Education Inc 'A'	Merrill Lynch	196	637	Macy's Inc	Goldman Sachs	(866)
(197)	Legacytexas Financial Group	Goldman Sachs	2,476	(60)	Madison Square Garden Co/The 'A'	Goldman Sachs	396
(200)	Legacytexas Financial Group	Bank of America	624	(344)	Magellan Health Inc	Goldman Sachs	1,493
4,445	Leggett & Platt Inc	Merrill Lynch	634	(764)	Magnolia Oil & Gas Corp	Goldman Sachs	1,016
(1,662)	LendingClub Corp	Goldman Sachs	(8,757)	199	Mallinckrodt Plc	Bank of America	
(1)	Lennar Corp 'B'	Merrill Lynch	598	483	Mallinckrodt Plc	Merrill Lynch	(1,284)
(56)	LGI Homes Inc	Bank of America	3	(487)	Manhattan Associates Inc	Goldman Sachs	(3,115)
(1,108)	Liberty Broadband Corp 'A'	Merrill Lynch	47	(145)	ManpowerGroup Inc	Goldman Sachs	(17)
(248)	Liberty Broadband Corp 'B'	Bank of America	789	(86)	ManpowerGroup Inc	Bank of America	746
(129)	Liberty Broadband Corp 'B'	Goldman Sachs	1,341	(373)	ManTech International Corp/VA 'A'	Merrill Lynch	505
(805)	Liberty Global Plc 'A'	Morgan Stanley	376	(169)	Marke Corp	Goldman Sachs	339
815	Liberty Latin America Ltd 'C'	Goldman Sachs	136	(20)	Marke Corp	Goldman Sachs	326
276	Liberty Latin America Ltd 'C'	Bank of America		(111)	MarketAxess Holdings Inc	Morgan Stanley	64
(100)	Liberty Media Corp-Liberty Formula One 'C'	Merrill Lynch	789	(1,196)	Marriott Vacations Worldwide Corp	Goldman Sachs	7
1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(1,084)	(3,726)	Marvell Technology Group Ltd	Bank of America	8,217
(2,815)	Lincoln Electric Holdings Inc	Merrill Lynch	(367)	(11,046)	Marvell Technology Group Ltd	Merrill Lynch	717
(366)	Lincoln Electric Holdings Inc	Goldman Sachs	116	(4,748)	Marvell Technology Group Ltd	Goldman Sachs	10,336
1,321	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(2)	221	Masimo Corp	Morgan Stanley	2,055
557	Lithia Motors Inc 'A'	Goldman Sachs	13,041	98	Masimo Corp	Bank of America	(2,276)
(305)	Littelfuse Inc	Bank of America	1,804	91	Masonite International Corp	Merrill Lynch	(1,018)
(888)	Littelfuse Inc	Merrill Lynch	621	69	Masonite International Corp	Goldman Sachs	(710)
(291)	Littelfuse Inc	Goldman Sachs	1,409	921	MasTec Inc	Goldman Sachs	(538)
(247)	LivaNova Plc	Morgan Stanley	1,878	(811)	Mastercard Inc 'A'	Goldman Sachs	(1,151)
(126)	LivaNova Plc	Goldman Sachs	7,703	317	Match Group Inc	Bank of America	1,247
(1,811)	Livent Corp	Bank of America	1,336	539	Match Group Inc	Merrill Lynch	(663)
(423)	Livent Corp	Merrill Lynch	427	832	Match Group Inc	Goldman Sachs	(1,127)
131	LiveRamp Holdings Inc	Bank of America	106	(574)	Maxim Integrated Products Inc	Morgan Stanley	(1,647)
(4,058)	LKQ Corp	Merrill Lynch	2,299	(2,660)	Maxim Integrated Products Inc	Bank of America	421
58	LogMeIn Inc	Goldman Sachs	471	(497)	MaxLinear Inc	Goldman Sachs	4,733
211	LogMeIn Inc	Bank of America	(728)	(4,326)	McDermott International Inc	Bank of America	1,849
(182)	Louisiana-Pacific Corp	Merrill Lynch	1,389	(793)	McDonald's Corp	Merrill Lynch	7,268
(1,157)	LPL Financial Holdings Inc	Goldman Sachs	3,358	172	McKesson Corp	Goldman Sachs	1,172
(875)	LPL Financial Holdings Inc	Merrill Lynch	1,333	3,383	MDU Resources Group Inc	Goldman Sachs	(717)
(731)	LPL Financial Holdings Inc	Bank of America	(82)	2,814	MDU Resources Group Inc	Merrill Lynch	(2,773)
183	Lululemon Athletica Inc	Merrill Lynch	(679)	4,243	MDU Resources Group Inc	Morgan Stanley	(2,730)
630	Lululemon Athletica Inc	Goldman Sachs	335	686	Media General Inc**	Goldman Sachs	(3,796)
(207)	Lumentum Holdings Inc	Bank of America		(2,363)	Medical Properties Trust Inc (Reit)	Bank of America	
		Merrill Lynch	3,273	(5,110)	Medical Properties Trust Inc (Reit)	Merrill Lynch	1,319
		Goldman Sachs		(459)	Medicines Co/The	Goldman Sachs	2,456
		Merrill Lynch	(1,092)	(240)	Medifast Inc	Goldman Sachs	(1,707)
		Bank of America	(5,732)	429	MEDNAX Inc	Goldman Sachs	3,036
		Merrill Lynch		1,206	MEDNAX Inc	Bank of America	
						Merrill Lynch	(1,065)
						Goldman Sachs	(2,299)

\*\* Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(460)	Medpace Holdings Inc	Goldman Sachs	506	1,475	National Oilwell Varco Inc	Goldman Sachs	(4,273)
1,868	Medtronic Plc	Goldman Sachs	7,182	(1,817)	National Retail Properties Inc (Reit)	Goldman Sachs	570
93	Merck & Co Inc	Bank of America Merrill Lynch	(176)	(544)	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	416
115	Merck & Co Inc	Goldman Sachs	21	(1,751)	National Vision Holdings Inc	Goldman Sachs	858
184	Mercury General Corp	Goldman Sachs	104	(338)	Neenah Inc	Goldman Sachs	963
192	Mercury Systems Inc	Bank of America Merrill Lynch	(423)	(319)	Netflix Inc	Goldman Sachs	2,861
166	Mercury Systems Inc	Goldman Sachs	(850)	21	Netflix Inc	Bank of America Merrill Lynch	(189)
139	Merit Medical Systems Inc	Goldman Sachs	(281)	64	Netflix Inc	Goldman Sachs	(365)
2,932	Meritor Inc	Goldman Sachs	(2,228)	296	Netflix Inc	Morgan Stanley	(4,185)
28	Meritor Inc	Bank of America Merrill Lynch	(21)	(1,156)	NETGEAR Inc	Goldman Sachs	3,121
4,455	MetLife Inc	Goldman Sachs	(2,940)	(843)	NetScout Systems Inc	Goldman Sachs	1,425
103	Mettler-Toledo International Inc	Goldman Sachs	(578)	(136)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(855)
(289)	MGIC Investment Corp	Bank of America Merrill Lynch	156	(336)	Neurocrine Biosciences Inc	Goldman Sachs	(1,444)
(286)	MGM Growth Properties LLC (Reit) 'A'	Goldman Sachs	275	(392)	Nevro Corp	Bank of America Merrill Lynch	1,419
(1,024)	MGM Resorts International	Bank of America Merrill Lynch	894	499	New Relic Inc	Bank of America Merrill Lynch	2,153
(3,485)	MGM Resorts International	Goldman Sachs	2,729	612	New Relic Inc	Goldman Sachs	460
(1,090)	MGM Resorts International	Morgan Stanley	894	481	New Relic Inc	Morgan Stanley	1,649
(240)	MGP Ingredients Inc	Goldman Sachs	1,450	1,132	New York Community Bancorp Inc	Bank of America Merrill Lynch	(556)
(11,638)	Micron Technology Inc	Bank of America Merrill Lynch	58,684	507	New York Times Co/The 'A'	Goldman Sachs	(948)
(8,861)	Micron Technology Inc	Goldman Sachs	45,621	152	New York Times Co/The 'A'	Bank of America Merrill Lynch	(284)
(35,039)	Micron Technology Inc	Morgan Stanley	62,596	2,134	New York Times Co/The 'A'	Morgan Stanley	(5,740)
(1,987)	Microsoft Corp	Goldman Sachs	4,385	(623)	NewMarket Corp	Goldman Sachs	13,124
(704)	MicroStrategy Inc 'A'	Goldman Sachs	2,985	514	Newmont Goldcorp Corp	Bank of America Merrill Lynch	910
39	MKS Instruments Inc	Bank of America Merrill Lynch	(398)	3,798	Newmont Goldcorp Corp	Goldman Sachs	6,642
151	MKS Instruments Inc	Goldman Sachs	(1,540)	(9,213)	News Corp 'A'	Goldman Sachs	1,198
(157)	Moelis & Co 'A'	Bank of America Merrill Lynch	106	(1,364)	NextEra Energy Inc	Goldman Sachs	(3,745)
(6,119)	Mohawk Industries Inc	Goldman Sachs	(1,101)	(1,589)	NextEra Energy Inc	Bank of America Merrill Lynch	(4,989)
(732)	Mohawk Industries Inc	Bank of America Merrill Lynch	187	(1,017)	NextEra Energy Inc	Morgan Stanley	3,885
(4,967)	Mohawk Industries Inc	Morgan Stanley	21,443	95	NIKE Inc 'B'	Bank of America Merrill Lynch	(105)
(46)	Molina Healthcare Inc	Bank of America Merrill Lynch	(253)	2,200	NIKE Inc 'B'	Goldman Sachs	(13,574)
(33)	Molina Healthcare Inc	Goldman Sachs	(184)	(211)	NiSource Inc	Bank of America Merrill Lynch	(33)
(686)	Molina Healthcare Inc	Morgan Stanley	(2,586)	(11,056)	NiSource Inc	Goldman Sachs	6,307
(8,359)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	11,889	(10,108)	NiSource Inc	Morgan Stanley	7,965
(10,091)	Mondelez International Inc 'A'	Morgan Stanley	14,430	(1,401)	NMI Holdings Inc 'A'	Goldman Sachs	364
(7,721)	Mondelez International Inc 'A'	Goldman Sachs	9,286	613	Noble Energy Inc	Goldman Sachs	(1,655)
(57)	Monster Beverage Corp	Bank of America Merrill Lynch	61	(1,008)	Nordson Corp	Goldman Sachs	12,328
(346)	Monster Beverage Corp	Goldman Sachs	566	2,621	Nordstrom Inc	Goldman Sachs	(15,778)
3,488	Morgan Stanley	Goldman Sachs	(4,171)	(751)	Northwest Natural Holding Co	Goldman Sachs	1,277
(1,020)	Mosaic Co/The	Bank of America Merrill Lynch	1,740	244	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(588)
(991)	Mosaic Co/The	Goldman Sachs	1,624	(154)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(738)
(279)	Motorola Solutions Inc	Goldman Sachs	150	(4,012)	NRG Energy Inc	Bank of America Merrill Lynch	462
997	MSA Safety Inc	Goldman Sachs	(7,208)	540	NRG Energy Inc	Goldman Sachs	9,391
193	MSCI Inc	Goldman Sachs	(462)	(4,012)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(3,332)
1,984	MSG Networks Inc 'A'	Goldman Sachs	(2,500)	408	Nutanix Inc 'A'	Goldman Sachs	(3,609)
723	Mylan NV	Goldman Sachs	(2,314)	(1,434)	Occidental Petroleum Corp	Goldman Sachs	2,142
(306)	MyoKardia Inc	Goldman Sachs	367	1,994	Oceanering International Inc	Goldman Sachs	(5,683)
100	National Beverage Corp	Bank of America Merrill Lynch	(692)	(5,372)	Office Depot Inc	Goldman Sachs	1,262
205	National Beverage Corp	Goldman Sachs	(1,419)	(155)	Office Properties Income Trust (Reit)	Goldman Sachs	584
(463)	National Fuel Gas Co	Bank of America Merrill Lynch	1,493	(318)	OGE Energy Corp	Bank of America Merrill Lynch	574
(2,958)	National Fuel Gas Co	Goldman Sachs	10,419	(341)	OGE Energy Corp	Goldman Sachs	540
3,939	National Instruments Corp	Goldman Sachs	(9,392)	(3,610)	Old National Bancorp/IN	Goldman Sachs	2,455
8,846	National Instruments Corp	Morgan Stanley	(12,561)	(3,898)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	8,420
153	National Oilwell Varco Inc	Bank of America Merrill Lynch	(502)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,708	OneMain Holdings Inc	Bank of America		114	Pebblebrook Hotel Trust (Reit)	Bank of America	
		Merrill Lynch	(5,226)			Merrill Lynch	(314)
1,174	OneMain Holdings Inc	Goldman Sachs	(2,416)	685	Pebblebrook Hotel Trust (Reit)	Goldman Sachs	(948)
1,570	OneMain Holdings Inc	Morgan Stanley	(2,685)	(306)	Pegasystems Inc	Bank of America	
(526)	ONEOK Inc	Bank of America				Merrill Lynch	(321)
		Merrill Lynch	1,736	(94)	Pegasystems Inc	Morgan Stanley	50
(2,946)	ONEOK Inc	Goldman Sachs	10,108	(2,170)	Pegasystems Inc	Goldman Sachs	(2,371)
(51)	Ormat Technologies Inc	Bank of America		263	Penn National Gaming Inc	Bank of America	
		Merrill Lynch	28			Merrill Lynch	(242)
(4,236)	Ormat Technologies Inc	Goldman Sachs	11,427	1,054	Penn National Gaming Inc	Goldman Sachs	(970)
90	OSI Systems Inc	Goldman Sachs	(146)	2,030	Penske Automotive Group Inc	Morgan Stanley	(1,441)
1,072	Outfront Media Inc (Reit)	Bank of America		(168)	Pentair Plc	Bank of America	
		Merrill Lynch	(858)			Merrill Lynch	301
3,744	Outfront Media Inc (Reit)	Goldman Sachs	(2,995)	(22,067)	Pentair Plc	Goldman Sachs	36,516
5,620	Outfront Media Inc (Reit)	Morgan Stanley	(3,203)	(10,145)	Pentair Plc	Morgan Stanley	14,000
(1,436)	Owens Corning	Goldman Sachs	975	1,479	Penumbra Inc	Bank of America	
892	PACCAR Inc	Bank of America				Merrill Lynch	14,361
		Merrill Lynch	(1,692)	1,856	Penumbra Inc	Goldman Sachs	18,022
2,614	PACCAR Inc	Goldman Sachs	(5,466)	739	Penumbra Inc	Morgan Stanley	5,498
77	PACCAR Inc	Morgan Stanley	(39)	(12,206)	People's United Financial Inc	Goldman Sachs	8,788
(4,198)	Pacific Premier Bancorp Inc	Goldman Sachs	6,129	2,422	Performance Food Group Co	Bank of America	
(210)	Pacific Premier Bancorp Inc	Bank of America				Merrill Lynch	(339)
		Merrill Lynch	307	4,651	Performance Food Group Co	Goldman Sachs	(651)
558	Packaging Corp of America	Goldman Sachs	(4,648)	1,523	Performance Food Group Co	Morgan Stanley	(1,782)
240	PacWest Bancorp	Goldman Sachs	(382)	423	Perrigo Co Plc	Bank of America	
17,528	PacWest Bancorp	Morgan Stanley	(25,240)			Merrill Lynch	(3,650)
(1,017)	Pagerduty Inc	Bank of America		1,122	Perrigo Co Plc	Goldman Sachs	(9,740)
		Merrill Lynch	3,530	(2,179)	Perspecta Inc	Bank of America	
1,468	Palo Alto Networks Inc	Bank of America				Merrill Lynch	1,896
		Merrill Lynch	(25,222)	(194)	Perspecta Inc	Goldman Sachs	169
1,480	Palo Alto Networks Inc	Goldman Sachs	(27,728)	175	Perspecta Inc	Goldman Sachs	(59)
1,237	Palo Alto Networks Inc	Morgan Stanley	(31,273)	(1,176)	Pfizer Inc	Goldman Sachs	79
(80)	Papa John's International Inc	Bank of America		3,089	Philip Morris International Inc	Goldman Sachs	(20,547)
		Merrill Lynch	242	199	Philip Morris International Inc	Bank of America	
4,322	Paramount Group Inc (Reit)	Goldman Sachs	(1,049)			Merrill Lynch	(574)
7,647	Park Hotels & Resorts Inc (Reit)	Bank of America		1,607	Philip Morris International Inc	Morgan Stanley	(6,210)
		Merrill Lynch	(24,470)	122	Phillips 66	Bank of America	
14,729	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	(46,306)			Merrill Lynch	(168)
21,987	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	(48,811)	2,647	Phillips 66	Goldman Sachs	(16,081)
3,945	Patterson Cos Inc	Goldman Sachs	(3,195)	4,159	Physicians Realty Trust (Reit)	Goldman Sachs	(1,081)
10	Patterson Cos Inc	Bank of America		442	Piedmont Office Realty Trust Inc (Reit) 'A'	Goldman Sachs	(318)
		Merrill Lynch	(8)	4,379	Pinnacle Financial Partners Inc	Bank of America	
(3,340)	Patterson-UTI Energy Inc	Goldman Sachs	6,713	4,485	Pinnacle Financial Partners Inc	Goldman Sachs	(11,074)
(1,296)	Patterson-UTI Energy Inc	Bank of America		6,749	Pinnacle Financial Partners Inc	Morgan Stanley	(18,987)
		Merrill Lynch	2,605	(292)	Pinnacle West Capital Corp	Bank of America	
(240)	Patterson-UTI Energy Inc	Morgan Stanley	295			Merrill Lynch	634
1,471	Paychex Inc	Bank of America		(399)	Pinnacle West Capital Corp	Goldman Sachs	979
		Merrill Lynch	(282)	(460)	Pioneer Natural Resources Co	Goldman Sachs	3,281
4,088	Paychex Inc	Goldman Sachs	1,449	(1,761)	Pitney Bowes Inc	Goldman Sachs	2,078
195	Paychex Inc	Morgan Stanley	(170)	(1,345)	Pitney Bowes Inc	Bank of America	
925	Paycom Software Inc	Bank of America				Merrill Lynch	1,587
		Merrill Lynch	4,721	(1,145)	Pivotal Software Inc 'A'	Morgan Stanley	450
1,360	Paycom Software Inc	Goldman Sachs	5,461	(1,040)	Pivotal Software Inc 'A'	Bank of America	
378	Paycom Software Inc	Morgan Stanley	(832)			Merrill Lynch	(559)
954	Paylocity Holding Corp	Bank of America		(2,385)	Pivotal Software Inc 'A'	Goldman Sachs	(1,240)
		Merrill Lynch	4,198	128	Planet Fitness Inc 'A'	Bank of America	
1,789	Paylocity Holding Corp	Goldman Sachs	6,698			Merrill Lynch	(104)
3,037	Paylocity Holding Corp	Morgan Stanley	(2,794)	1,698	Planet Fitness Inc 'A'	Goldman Sachs	(4,091)
178	PayPal Holdings Inc	Goldman Sachs	(302)	434	Planet Fitness Inc 'A'	Morgan Stanley	(353)
(644)	PBF Energy Inc 'A'	Goldman Sachs	2,087	317	Plantronics Inc	Goldman Sachs	(1,664)
(946)	PDC Energy Inc	Bank of America		(18)	Pluralsight Inc 'A'	Bank of America	
		Merrill Lynch	2,278			Merrill Lynch	37
(2,415)	PDC Energy Inc	Goldman Sachs	12,382	(324)	Pluralsight Inc 'A'	Goldman Sachs	661
(1,643)	PDC Energy Inc	Morgan Stanley	7,870	240	PNM Resources Inc	Bank of America	
(503)	Peabody Energy Corp	Bank of America				Merrill Lynch	(49)
		Merrill Lynch	2,505				
(243)	Peabody Energy Corp	Goldman Sachs	1,210				
(544)	Peabody Energy Corp	Morgan Stanley	1,023				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(122)	Polaris Industries Inc	Bank of America Merrill Lynch	1,180	1,496	Regions Financial Corp	Bank of America Merrill Lynch	(318)
(1,864)	Polaris Industries Inc	Goldman Sachs	18,025	305	Regions Financial Corp	Goldman Sachs	(84)
(1,267)	Polaris Industries Inc	Morgan Stanley	13,050	61	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(51)
984	PolyOne Corp	Goldman Sachs	(1,191)	(599)	RenaissanceRe Holdings Ltd	Goldman Sachs	(3,414)
249	PolyOne Corp	Bank of America Merrill Lynch	(301)	(233)	Resideo Technologies Inc	Bank of America Merrill Lynch	750
(206)	Pool Corp	Goldman Sachs	1,102	(1,727)	Resideo Technologies Inc	Goldman Sachs	4,687
5,646	Portland General Electric Co	Goldman Sachs	(4,235)	(197)	ResMed Inc	Bank of America Merrill Lynch	(26)
(37)	Post Holdings Inc	Bank of America Merrill Lynch	155	(903)	ResMed Inc	Goldman Sachs	440
(524)	Post Holdings Inc	Goldman Sachs	968	(7,102)	Retail Properties of America Inc (Reit) 'A'	Goldman Sachs	6,250
(270)	Post Holdings Inc	Morgan Stanley	624	833	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	(19)
(550)	PottlatchDeltic Corp (Reit)	Goldman Sachs	2,145	5,373	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	(1,897)
436	PPL Corp	Bank of America Merrill Lynch	(159)	1,302	Rexnord Corp	Bank of America Merrill Lynch	(1,198)
565	PPL Corp	Goldman Sachs	(310)	1,899	Rexnord Corp	Goldman Sachs	(2,007)
350	PRA Group Inc	Bank of America Merrill Lynch	(424)	(106)	RH	Bank of America Merrill Lynch	1,504
1,036	PRA Group Inc	Goldman Sachs	(1,254)	5,854	RingCentral Inc 'A'	Goldman Sachs	2,049
283	Prestige Consumer Healthcare Inc	Goldman Sachs	(519)	2,127	RingCentral Inc 'A'	Morgan Stanley	(6,551)
(472)	PriceSmart Inc	Goldman Sachs	2,556	33,480	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(58,925)
(163)	PriceSmart Inc	Bank of America Merrill Lynch	883	35,621	RLJ Lodging Trust (Reit)	Goldman Sachs	(62,693)
(1,544)	Principal Financial Group Inc	Goldman Sachs	3,984	20,339	RLJ Lodging Trust (Reit)	Morgan Stanley	(25,627)
(91)	ProAssurance Corp	Bank of America Merrill Lynch	66	(1,203)	Rogers Corp	Bank of America Merrill Lynch	52,485
(509)	ProAssurance Corp	Goldman Sachs	389	(798)	Rogers Corp	Morgan Stanley	(2,458)
376	Prologis Inc (Reit)	Goldman Sachs	(124)	(1,619)	Rogers Corp	Goldman Sachs	72,210
156	Proofpoint Inc	Bank of America Merrill Lynch	(656)	(1,435)	Roku Inc	Bank of America Merrill Lynch	(12,571)
389	Proofpoint Inc	Goldman Sachs	(1,070)	(459)	Roku Inc	Goldman Sachs	(4,021)
(428)	ProPetro Holding Corp	Goldman Sachs	1,370	46	Roper Technologies Inc	Bank of America Merrill Lynch	(161)
(42)	Proto Labs Inc	Bank of America Merrill Lynch	129	64	Roper Technologies Inc	Goldman Sachs	(526)
(966)	Proto Labs Inc	Goldman Sachs	9,212	(828)	Ross Stores Inc	Goldman Sachs	1,524
(276)	Proto Labs Inc	Morgan Stanley	1,775	(2,025)	Royal Gold Inc	Bank of America Merrill Lynch	(4,348)
(171)	PTC Therapeutics Inc	Goldman Sachs	(99)	(2,788)	Royal Gold Inc	Goldman Sachs	(5,861)
147	Public Service Enterprise Group Inc	Goldman Sachs	(8)	(1,256)	RPC Inc	Goldman Sachs	2,088
4,330	Pure Storage Inc 'A'	Goldman Sachs	(20,481)	1,667	Ryder System Inc	Bank of America Merrill Lynch	(9,075)
4,826	Pure Storage Inc 'A'	Morgan Stanley	2,365	2,524	Ryder System Inc	Goldman Sachs	(17,252)
31	PVH Corp	Goldman Sachs	(689)	9,019	Ryder System Inc	Morgan Stanley	(47,998)
48	PVH Corp	Bank of America Merrill Lynch	(699)	4,907	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	(32,453)
(870)	QEP Resources Inc	Goldman Sachs	800	7,614	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	(51,288)
3,245	QTS Realty Trust Inc (Reit) 'A'	Goldman Sachs	1,103	4,331	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	(19,369)
215	Qualcomm Inc	Bank of America Merrill Lynch	(1,414)	(8,509)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	6,033
216	Qualcomm Inc	Goldman Sachs	(4,270)	(16,595)	Sabra Health Care Inc (Reit)	Goldman Sachs	12,975
(245)	Quanta Services Inc	Bank of America Merrill Lynch	218	(22,162)	Sabra Health Care Inc (Reit)	Morgan Stanley	10,656
(143)	Quanta Services Inc	Goldman Sachs	127	(17,292)	Sabre Corp	Goldman Sachs	(2,378)
3,452	Qurate Retail Inc	Goldman Sachs	(828)	(17,840)	Sabre Corp	Morgan Stanley	(6,244)
(691)	Radian Group Inc	Bank of America Merrill Lynch	366	(21,408)	Sabre Corp	Bank of America Merrill Lynch	(2,699)
(740)	Radian Group Inc	Goldman Sachs	392	(60)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(128)
(2,413)	Rayonier Inc (Reit)	Bank of America Merrill Lynch	7,456	(228)	Sage Therapeutics Inc	Goldman Sachs	10
(3,299)	Rayonier Inc (Reit)	Goldman Sachs	10,194	47	Saia Inc	Bank of America Merrill Lynch	(331)
(5,252)	Rayonier Inc (Reit)	Morgan Stanley	8,666	379	Saia Inc	Goldman Sachs	(2,672)
(399)	Realty Income Corp (Reit)	Goldman Sachs	(28)	(2,033)	SailPoint Technologies Holding Inc	Goldman Sachs	2,947
(232)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	473				
(1,300)	Redfin Corp	Goldman Sachs	1,764				
1,771	Regal Beloit Corp	Goldman Sachs	(6,995)				
95	Regal Beloit Corp	Bank of America Merrill Lynch	(375)				
51	Regeneron Pharmaceuticals Inc	Goldman Sachs	(295)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(138)	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	197	(888)	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	546
4,570	salesforce.com Inc	Bank of America Merrill Lynch	(11,770)	(1,492)	Skechers U.S.A. Inc 'A'	Goldman Sachs	777
2,492	salesforce.com Inc	Goldman Sachs	(7,004)	(160)	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	210
7,565	salesforce.com Inc	Morgan Stanley	(38,117)	(4,206)	SLM Corp	Bank of America Merrill Lynch	1,809
1,565	Sanmina Corp	Bank of America Merrill Lynch	(7,074)	(441)	Snap Inc 'A'	Bank of America Merrill Lynch	(518)
2,058	Sanmina Corp	Goldman Sachs	(9,302)	(1,425)	Snap Inc 'A'	Goldman Sachs	(1,674)
(48)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	193	612	Snap-on Inc	Goldman Sachs	(4,859)
(153)	Sarepta Therapeutics Inc	Goldman Sachs	881	270	SolarWinds Corp	Bank of America Merrill Lynch	(446)
417	SBA Communications Corp (Reit)	Goldman Sachs	3,510	930	SolarWinds Corp	Goldman Sachs	(1,535)
5,261	Schlumberger Ltd	Bank of America Merrill Lynch	(23,241)	482	South Jersey Industries Inc	Goldman Sachs	(405)
4,190	Schlumberger Ltd	Goldman Sachs	(17,577)	(274)	Southern Co/The	Bank of America Merrill Lynch	(24)
894	Schlumberger Ltd	Morgan Stanley	(3,254)	(2,383)	Southern Co/The	Goldman Sachs	2,363
325	Schneider National Inc 'B'	Bank of America Merrill Lynch	(787)	229	Southwest Airlines Co	Goldman Sachs	(737)
457	Schneider National Inc 'B'	Goldman Sachs	(1,106)	224	Southwest Gas Holdings Inc	Morgan Stanley	(401)
91	Science Applications International Corp	Goldman Sachs	(203)	1,447	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(2,370)
148	Science Applications International Corp	Bank of America Merrill Lynch	(48)	1,789	Southwest Gas Holdings Inc	Goldman Sachs	(1,040)
55	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	72	112	Spectrum Brands Holdings Inc	Goldman Sachs	(1,095)
721	Scotts Miracle-Gro Co/The	Goldman Sachs	227	(646)	Spire Inc	Goldman Sachs	1,912
(150)	Seagate Technology Plc	Bank of America Merrill Lynch	142	(6,965)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	17,446
(6,870)	Seagate Technology Plc	Goldman Sachs	18,952	(3,285)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	5,021
(398)	Seagate Technology Plc	Morgan Stanley	804	(3,287)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	5,527
182	Sempra Energy	Bank of America Merrill Lynch	217	1,065	Spirit Airlines Inc	Goldman Sachs	(2,024)
1,026	Sempra Energy	Goldman Sachs	1,221	(516)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	382
91	Semtech Corp	Goldman Sachs	(498)	(1,701)	Spirit Realty Capital Inc (Reit)	Goldman Sachs	1,447
97	Semtech Corp	Bank of America Merrill Lynch	(405)	944	Splunk Inc	Goldman Sachs	(14,101)
(209)	Sensient Technologies Corp	Bank of America Merrill Lynch	644	598	Splunk Inc	Bank of America Merrill Lynch	(12,499)
(990)	Sensient Technologies Corp	Goldman Sachs	3,049	968	Splunk Inc	Morgan Stanley	(12,653)
2,619	Service Corp International/US	Goldman Sachs	3,352	(133)	Spotify Technology SA	Bank of America Merrill Lynch	1,283
(603)	ServiceMaster Global Holdings Inc	Goldman Sachs	84	(214)	Spotify Technology SA	Goldman Sachs	2,223
303	ServiceNow Inc	Bank of America Merrill Lynch	(2,441)	19,330	Sprint Corp	Goldman Sachs	17,397
817	ServiceNow Inc	Morgan Stanley	(4,639)	3,324	Sprint Corp	Bank of America Merrill Lynch	2,992
(605)	Shutterstock Inc	Goldman Sachs	1,833	(402)	Sprouts Farmers Market Inc	Goldman Sachs	623
(409)	Signature Bank/New York NY	Goldman Sachs	1,051	59	SPS Commerce Inc	Goldman Sachs	(57)
(6,097)	Silgan Holdings Inc	Goldman Sachs	7,682	22	SPS Commerce Inc	Bank of America Merrill Lynch	(21)
(93)	Silicon Laboratories Inc	Bank of America Merrill Lynch	535	275	SPX Corp	Goldman Sachs	(334)
(272)	Silicon Laboratories Inc	Goldman Sachs	1,564	5,400	Square Inc 'A'	Bank of America Merrill Lynch	(19,062)
(1,532)	Simmons First National Corp 'A'	Goldman Sachs	1,609	2,504	Square Inc 'A'	Goldman Sachs	(8,839)
601	Simon Property Group Inc (Reit)	Morgan Stanley	(6,041)	2,172	Square Inc 'A'	Morgan Stanley	(10,339)
53	Simpson Manufacturing Co Inc	Goldman Sachs	(257)	(4,441)	SRC Energy Inc	Goldman Sachs	2,354
2,249	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(6,545)	(391)	SRC Energy Inc	Bank of America Merrill Lynch	207
3,816	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(1,107)	(1,079)	SS&C Technologies Holdings Inc	Goldman Sachs	2,805
100,698	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(33,361)	(172)	STAAR Surgical Co	Bank of America Merrill Lynch	292
44,419	Sirius XM Holdings Inc	Goldman Sachs	(14,355)	(286)	STAAR Surgical Co	Goldman Sachs	486
63,677	Sirius XM Holdings Inc	Morgan Stanley	(18,466)	241	Stamps.com Inc	Goldman Sachs	(2,502)
(632)	SiteOne Landscape Supply Inc	Goldman Sachs	995	118	Stanley Black & Decker Inc	Bank of America Merrill Lynch	(196)
143	Six Flags Entertainment Corp	Morgan Stanley	(218)	324	Stanley Black & Decker Inc	Goldman Sachs	(1,935)
				(1,859)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	936
				(9,465)	Starwood Property Trust Inc (Reit)	Goldman Sachs	4,702

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,613	Steel Dynamics Inc	Goldman Sachs	(3,870)	375	Tempur Sealy International Inc	Bank of America	
(6,342)	Stericycle Inc	Bank of America				Merrill Lynch	499
		Merrill Lynch	24,135	(609)	Tenable Holdings Inc	Goldman Sachs	560
(7,142)	Stericycle Inc	Goldman Sachs	27,379	(230)	Tenet Healthcare Corp	Bank of America	
(2,732)	Stericycle Inc	Morgan Stanley	8,387			Merrill Lynch	276
(296)	Sterling Bancorp/DE	Bank of America		(400)	Tenet Healthcare Corp	Goldman Sachs	833
		Merrill Lynch	223	1,048	Tenneco Inc 'A'	Bank of America	
(11,921)	Sterling Bancorp/DE	Goldman Sachs	13,857			Merrill Lynch	(2,987)
1,746	Stifel Financial Corp	Bank of America		1,224	Tenneco Inc 'A'	Goldman Sachs	(3,488)
		Merrill Lynch	(5,421)	(442)	Teradata Corp	Goldman Sachs	50
89	Stifel Financial Corp	Morgan Stanley	(308)	(1,197)	Teradyne Inc	Bank of America	
(347)	Stitch Fix Inc 'A'	Bank of America				Merrill Lynch	4,574
		Merrill Lynch	507	(3,938)	Teradyne Inc	Goldman Sachs	13,658
(161)	Stitch Fix Inc 'A'	Goldman Sachs	235	(894)	Teradyne Inc	Morgan Stanley	1,037
(211)	Strategic Education Inc	Goldman Sachs	(850)	(2,185)	Terex Corp	Bank of America	
(445)	Sun Communities Inc (Reit)	Goldman Sachs	372			Merrill Lynch	4,181
(1,776)	Sun Hydraulics Corp	Goldman Sachs	2,806	(558)	Terex Corp	Goldman Sachs	1,145
(1,934)	Sunrun Inc	Goldman Sachs	(1,122)	(1,055)	Terex Corp	Morgan Stanley	1,635
802	Sunstone Hotel Investors Inc (Reit)	Bank of America		(77)	Tesla Inc	Bank of America	
		Merrill Lynch	(1,059)			Merrill Lynch	516
2,726	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	(3,598)	(97)	Tesla Inc	Goldman Sachs	1,158
12,565	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	(11,811)	2,063	Tetra Tech Inc	Goldman Sachs	(1,217)
34	Supernus Pharmaceuticals Inc	Bank of America		(1,079)	Texas Capital Bancshares Inc	Goldman Sachs	2,660
		Merrill Lynch	(115)	(604)	Texas Instruments Inc	Goldman Sachs	3,189
662	Supernus Pharmaceuticals Inc	Goldman Sachs	(2,244)	444	Thermo Fisher Scientific Inc	Goldman Sachs	(741)
(108)	SVB Financial Group	Goldman Sachs	2,604	1,287	Thor Industries Inc	Bank of America	
(8,933)	Symantec Corp	Bank of America				Merrill Lynch	(7,147)
		Merrill Lynch	11,095	382	Thor Industries Inc	Morgan Stanley	(1,383)
(8,777)	Symantec Corp	Goldman Sachs	9,401	1,656	Thor Industries Inc	Goldman Sachs	(8,635)
(14,378)	Symantec Corp	Morgan Stanley	21,180	1,239	Toll Brothers Inc	Goldman Sachs	(4,361)
96	Syneos Health Inc	Bank of America		(1,157)	Toro Co/The	Goldman Sachs	8,006
		Merrill Lynch	(277)	(113)	Total System Services Inc	Bank of America	
114	Syneos Health Inc	Goldman Sachs	(120)			Merrill Lynch	(598)
144	SYNNEX Corp	Bank of America		(484)	Total System Services Inc	Goldman Sachs	(4,107)
		Merrill Lynch	(336)	(71)	Trade Desk Inc/The 'A'	Bank of America	
1,177	SYNNEX Corp	Goldman Sachs	(5,963)	(167)	Trade Desk Inc/The 'A'	Goldman Sachs	91
(274)	Synopsys Inc	Goldman Sachs	1,550	(690)	Tradeweb Markets Inc 'A'	Bank of America	182
498	Synovus Financial Corp	Bank of America				Merrill Lynch	(5)
		Merrill Lynch	(899)	(126)	Tradeweb Markets Inc 'A'	Goldman Sachs	(31)
2,421	Synovus Financial Corp	Goldman Sachs	(4,818)	152	Travelers Cos Inc/The	Goldman Sachs	(167)
(45)	Sysco Corp	Bank of America		(181)	TreeHouse Foods Inc	Bank of America	
		Merrill Lynch	140			Merrill Lynch	933
(831)	Sysco Corp	Goldman Sachs	1,535	(2,111)	TreeHouse Foods Inc	Goldman Sachs	13,655
(261)	T-Mobile US Inc	Bank of America		(90)	TreeHouse Foods Inc	Morgan Stanley	444
		Merrill Lynch	131	(2,110)	Trimble Inc	Bank of America	
(2,987)	T-Mobile US Inc	Goldman Sachs	1,950			Merrill Lynch	863
(13,374)	T-Mobile US Inc	Morgan Stanley	29,690	(9,850)	Trimble Inc	Goldman Sachs	6,623
(153)	Take-Two Interactive Software Inc	Bank of America		(4,314)	Trimble Inc	Morgan Stanley	3,892
		Merrill Lynch	(413)	4,455	TriNet Group Inc	Bank of America	
(889)	Take-Two Interactive Software Inc	Goldman Sachs	(1,468)			Merrill Lynch	5,485
1,253	Talos Energy Inc	Goldman Sachs	(5,488)	3,998	TriNet Group Inc	Goldman Sachs	4,263
(529)	Tandem Diabetes Care Inc	Bank of America		1,673	TriNet Group Inc	Morgan Stanley	687
		Merrill Lynch	630	(5,121)	Trinity Industries Inc	Bank of America	
(525)	Tandem Diabetes Care Inc	Goldman Sachs	625			Merrill Lynch	9,115
1,141	Target Corp	Goldman Sachs	6,790	(13,479)	Trinity Industries Inc	Goldman Sachs	23,993
2,081	Taylor Morrison Home Corp	Goldman Sachs	(1,915)	(16,158)	Trinity Industries Inc	Morgan Stanley	25,045
(3,692)	TE Connectivity Ltd	Goldman Sachs	16,998	(202)	TripAdvisor Inc	Bank of America	
(1,810)	TE Connectivity Ltd	Morgan Stanley	5,940			Merrill Lynch	657
38	Tech Data Corp	Bank of America		(1,103)	TripAdvisor Inc	Goldman Sachs	4,808
		Merrill Lynch	(78)	(96)	TripAdvisor Inc	Morgan Stanley	404
227	Teledyne Technologies Inc	Bank of America		(139)	Triton International Ltd/Bermuda	Bank of America	
		Merrill Lynch	(1,240)			Merrill Lynch	131
450	Teledyne Technologies Inc	Goldman Sachs	(2,670)	(1,601)	Triton International Ltd/Bermuda	Goldman Sachs	1,280
313	Telephone & Data Systems Inc	Goldman Sachs	(393)	(5,193)	Tronox Holdings Plc 'A'	Goldman Sachs	6,543
(1,759)	Tellurian Inc	Goldman Sachs	1,760	979	TTM Technologies Inc	Goldman Sachs	(2,252)
423	Tempur Sealy International Inc	Goldman Sachs	611	62	Twilio Inc 'A'	Bank of America	
				414	Twilio Inc 'A'	Merrill Lynch	(349)
						Goldman Sachs	(3,796)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(604)	Twitter Inc	Goldman Sachs	738	691	VF Corp	Goldman Sachs	(6,322)
(91)	Twitter Inc	Bank of America		53	ViaSat Inc	Bank of America	
		Merrill Lynch	117			Merrill Lynch	(41)
(374)	Tyson Foods Inc 'A'	Goldman Sachs	2,614	112	ViaSat Inc	Goldman Sachs	(92)
(322)	Ubiquiti Networks Inc	Bank of America		(624)	Viavi Solutions Inc	Goldman Sachs	817
		Merrill Lynch	1,852	(905)	Viavi Solutions Inc	Bank of America	
806	UBS Group AG	Goldman Sachs	(266)			Merrill Lynch	1,186
406	UGI Corp	Bank of America		(9,466)	VICI Properties Inc (Reit)	Bank of America	
		Merrill Lynch	(1,242)			Merrill Lynch	1,704
4,716	UGI Corp	Goldman Sachs	(14,396)	(578)	Virtu Financial Inc 'A'	Bank of America	
232	UGI Corp	Morgan Stanley	(638)			Merrill Lynch	327
71	Ulta Salon Cosmetics & Fragrance Inc	Bank of America		(1,266)	Virtu Financial Inc 'A'	Goldman Sachs	929
		Merrill Lynch	(2,188)	8,080	Vishay Intertechnology Inc	Goldman Sachs	(14,706)
211	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	(6,073)	(467)	Vistra Energy Corp	Bank of America	
4,871	Umpqua Holdings Corp	Bank of America				Merrill Lynch	697
		Merrill Lynch	(2,387)	(5,013)	Vistra Energy Corp	Goldman Sachs	6,266
16,054	Umpqua Holdings Corp	Goldman Sachs	(7,960)	72	VMware Inc 'A'	Bank of America	
4,714	Umpqua Holdings Corp	Morgan Stanley	(3,394)			Merrill Lynch	(1,497)
(2,260)	United Bankshares Inc/WV	Goldman Sachs	2,034	234	VMware Inc 'A'	Goldman Sachs	(4,287)
(415)	United Bankshares Inc/WV	Bank of America		686	Vornado Realty Trust (Reit)	Goldman Sachs	(761)
		Merrill Lynch	449	179	Vulcan Materials Co	Bank of America	
157	United Continental Holdings Inc	Bank of America				Merrill Lynch	(549)
		Merrill Lynch	(299)	856	Vulcan Materials Co	Goldman Sachs	(4,632)
46	United Continental Holdings Inc	Goldman Sachs	(71)	310	Wabash National Corp	Bank of America	
(8,374)	United States Steel Corp	Goldman Sachs	25,016			Merrill Lynch	(229)
(1,670)	United States Steel Corp	Bank of America		2,158	Wabash National Corp	Goldman Sachs	(1,597)
		Merrill Lynch	5,294	1,040	Wabtec Corp	Goldman Sachs	(6,084)
(13,653)	United States Steel Corp	Morgan Stanley	32,221	(1,323)	Walgreens Boots Alliance Inc	Goldman Sachs	4,273
87	UnitedHealth Group Inc	Bank of America		(118)	Walt Disney Co/The	Bank of America	
		Merrill Lynch	(45)			Merrill Lynch	(44)
43	UnitedHealth Group Inc	Goldman Sachs	(158)	(692)	Walt Disney Co/The	Goldman Sachs	1,663
(3,610)	Unifi Group Inc (Reit)	Goldman Sachs	2,347	(218)	Warrior Met Coal Inc	Goldman Sachs	519
(5,112)	Univar Inc	Bank of America		585	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	(740)
		Merrill Lynch	8,772			Goldman Sachs	(1,032)
(3,003)	Univar Inc	Morgan Stanley	3,928	1,340	Waste Connections Inc	Goldman Sachs	2,303
(2,497)	Univar Inc	Goldman Sachs	2,969	(402)	Waters Corp	Goldman Sachs	
(91)	Universal Display Corp	Goldman Sachs	1,824	(32)	Waters Corp	Bank of America	
1,549	Universal Forest Products Inc	Goldman Sachs	(6,181)			Merrill Lynch	183
313	Universal Forest Products Inc	Bank of America		3,809	Watts Water Technologies Inc 'A'	Goldman Sachs	(12,189)
		Merrill Lynch	(1,249)	79	Wayfair Inc 'A'	Goldman Sachs	(93)
(66)	Universal Health Services Inc 'B'	Bank of America		4,398	Webster Financial Corp	Goldman Sachs	(16,149)
		Merrill Lynch	57	1,236	Webster Financial Corp	Bank of America	
(101)	Universal Health Services Inc 'B'	Goldman Sachs	400			Merrill Lynch	(3,954)
10,608	Unum Group	Morgan Stanley	(28,111)	625	Webster Financial Corp	Morgan Stanley	(576)
5,765	Unum Group	Goldman Sachs	(16,719)	(1,838)	Weight Watchers International Inc	Goldman Sachs	8,381
(1,108)	Upwork Inc	Goldman Sachs	1,466	3,427	Wells Fargo & Co	Goldman Sachs	(4,249)
(150)	US Bancorp	Bank of America		(339)	Welltower Inc (Reit)	Bank of America	
		Merrill Lynch	125			Merrill Lynch	(94)
(4,736)	US Bancorp	Goldman Sachs	4,053	(432)	Welltower Inc (Reit)	Goldman Sachs	(470)
235	USANA Health Sciences Inc	Goldman Sachs	(1,913)	(1,274)	Welltower Inc (Reit)	Morgan Stanley	960
(7,964)	Valley National Bancorp	Goldman Sachs	2,628	4,328	Werner Enterprises Inc	Goldman Sachs	(23,112)
(116)	Valmont Industries Inc	Goldman Sachs	878	113	Werner Enterprises Inc	Bank of America	
70	Varian Medical Systems Inc	Bank of America				Merrill Lynch	(603)
		Merrill Lynch	(270)	346	WESCO International Inc	Goldman Sachs	(1,747)
55	Varian Medical Systems Inc	Goldman Sachs	(212)	192	Western Alliance Bancorp	Morgan Stanley	(320)
(9)	Varonis Systems Inc	Bank of America		782	Western Alliance Bancorp	Bank of America	
		Merrill Lynch	80			Merrill Lynch	(1,860)
(468)	Varonis Systems Inc	Goldman Sachs	4,142	3,925	Western Alliance Bancorp	Goldman Sachs	(10,809)
(3,568)	Vector Group Ltd	Goldman Sachs	2,426	(2,036)	Western Digital Corp	Bank of America	
1,025	Veeva Systems Inc 'A'	Bank of America				Merrill Lynch	14,023
		Merrill Lynch	10,556	(1,779)	Western Digital Corp	Goldman Sachs	12,738
2,491	Veeva Systems Inc 'A'	Goldman Sachs	24,516	(4,718)	Western Digital Corp	Morgan Stanley	18,211
544	Veeva Systems Inc 'A'	Morgan Stanley	4,205	(19)	Western Union Co/The	Bank of America	
1,120	Venator Materials Plc	Goldman Sachs	(829)			Merrill Lynch	3
(17,761)	VEREIT Inc (Reit)	Goldman Sachs	(355)	(12,848)	Western Union Co/The	Goldman Sachs	3,076
121	Verisk Analytics Inc	Goldman Sachs	(92)	6,896	Westrock Co	Bank of America	
5,269	Verizon Communications Inc	Goldman Sachs	(11,861)			Merrill Lynch	(32,628)
(291)	Vertex Pharmaceuticals Inc	Goldman Sachs	367	22,305	Westrock Co	Goldman Sachs	(105,936)
				23,186	Westrock Co	Morgan Stanley	(59,124)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,425)	WEX Inc	Goldman Sachs	22,561	908	WW Grainger Inc	Goldman Sachs	(1,325)
(3,005)	WEX Inc	Bank of America		96	Wyndham Destinations Inc	Goldman Sachs	(303)
		Merrill Lynch	28,065	(95)	Wynn Resorts Ltd	Goldman Sachs	843
(767)	WEX Inc	Morgan Stanley	9,871	(6,886)	Xerox Corp	Goldman Sachs	8,691
1,122	Weyerhaeuser Co (Reit)	Bank of America		(5,886)	Xerox Corp	Bank of America	
		Merrill Lynch	(460)			Merrill Lynch	7,107
2,386	Weyerhaeuser Co (Reit)	Goldman Sachs	(1,037)	(8,682)	Xerox Corp	Morgan Stanley	9,203
135	Whirlpool Corp	Goldman Sachs	(2,149)	1,565	Xilinx Inc	Goldman Sachs	(6,421)
(81)	Willis Towers Watson Plc	Goldman Sachs	(89)	(82)	Xylem Inc/NY	Bank of America	
217	Wintrust Financial Corp	Bank of America				Merrill Lynch	26
		Merrill Lynch	(548)	(169)	Xylem Inc/NY	Goldman Sachs	313
406	Wintrust Financial Corp	Goldman Sachs	(782)	2,105	Yelp Inc	Morgan Stanley	(2,863)
104	Wix.com Ltd	Bank of America		141	Yelp Inc	Bank of America	
		Merrill Lynch	341			Merrill Lynch	(139)
50	Wix.com Ltd	Goldman Sachs	174	772	Yelp Inc	Goldman Sachs	(1,378)
493	Wolverine World Wide Inc	Goldman Sachs	(764)	(1,422)	Yeti Holdings Inc	Bank of America	
1,103	Workday Inc 'A'	Bank of America				Merrill Lynch	2,469
		Merrill Lynch	1,257	(2,718)	Zayo Group Holdings Inc	Goldman Sachs	843
2,753	Workday Inc 'A'	Goldman Sachs	3,138	3,382	Zendesk Inc	Bank of America	
2,085	Workday Inc 'A'	Morgan Stanley	(9,034)			Merrill Lynch	(8,590)
116	Workiva Inc	Goldman Sachs	294	3,967	Zendesk Inc	Goldman Sachs	(11,159)
(293)	World Fuel Services Corp	Goldman Sachs	267	5,385	Zendesk Inc	Morgan Stanley	(26,279)
(357)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	3,506	1,762	Zions Bancorp NA	Bank of America	
		Merrill Lynch				Merrill Lynch	(2,482)
(295)	World Wrestling Entertainment Inc 'A'	Bank of America		2,558	Zions Bancorp NA	Morgan Stanley	(4,059)
		Merrill Lynch	2,897	601	Zions Bancorp NA	Goldman Sachs	(1,004)
(1,496)	WP Carey Inc (Reit)	Morgan Stanley	(234)	(749)	Zogenix Inc	Goldman Sachs	434
(76)	WP Carey Inc (Reit)	Bank of America		(3,292)	Zoom Video Communications Inc 'A'	Bank of America	
		Merrill Lynch	(14)	(184)	Zoom Video Communications Inc 'A'	Merrill Lynch	466
(3,763)	WP Carey Inc (Reit)	Goldman Sachs	(5,706)			Morgan Stanley	477
(12,894)	WPX Energy Inc	Bank of America		(521)	Zscaler Inc	Goldman Sachs	3,579
		Merrill Lynch	26,820	1,066	Zynga Inc 'A'	Bank of America	
(24,076)	WPX Energy Inc	Goldman Sachs	50,078			Merrill Lynch	53
(23,019)	WPX Energy Inc	Morgan Stanley	26,702	4,702	Zynga Inc 'A'	Goldman Sachs	235
1,407	WR Grace & Co	Goldman Sachs	(4,179)				(247,515)
302	Wright Medical Group NV	Bank of America					199,927
		Merrill Lynch	(565)				
5,808	WSFS Financial Corp	Goldman Sachs	(12,342)				
100	WW Grainger Inc	Bank of America					
		Merrill Lynch	(39)				
				Total (Gross underlying exposure - USD 267,320,758)			

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
40	EUR	Amsterdam Index	June 2019	4,809,312	(89,134)
108	EUR	CAC 40 Index	June 2019	6,214,190	(108,955)
(6)	EUR	DAX Index	June 2019	1,956,726	51,322
3	USD	E-Mini S&P 500 Index	June 2019	412,980	(5,220)
(65)	GBP	FTSE 100 Index	June 2019	5,845,884	86,663
10	EUR	FTSE MIB Index	June 2019	1,098,833	(22,719)
14	HKD	Hang Seng Index	June 2019	2,384,656	(44,003)
(100)	SGD	MSCI Singapore Index	June 2019	2,531,466	42,620
72	SEK	OMX Stockholm 30 Index	June 2019	1,139,151	(44,896)
(39)	CAD	S&P/TSX 60 Index	June 2019	5,522,838	77,844
6	AUD	SPI 200 Index	June 2019	664,720	(2,971)
19	CHF	Swiss Market Index	June 2019	1,797,921	4,292
(1)	JPY	Topix Index	June 2019	138,413	2,826
Total				34,517,090	(52,331)



# BlackRock Global Long/Short Equity Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	5,500,000	USD	3,817,504	Bank of America Merrill Lynch	19/6/2019	(8,570)
AUD	3,683,250	USD	2,564,040	BNP Paribas	19/6/2019	(13,266)
AUD	3,190,000	USD	2,217,000	Citibank	19/6/2019	(7,819)
AUD	768,000	USD	528,900	Goldman Sachs	19/6/2019	2,971
AUD	1,470,750	USD	1,019,593	JP Morgan	19/6/2019	(1,050)
CAD	8,325,000	USD	6,181,274	JP Morgan	19/6/2019	(25,739)
CHF	6,559,000	EUR	5,802,662	Goldman Sachs	19/6/2019	52,028
CHF	475,000	EUR	417,378	UBS	19/6/2019	6,950
EUR	1,425,154	CHF	1,599,000	Barclays Bank	19/6/2019	(909)
EUR	730,465	CHF	820,000	JP Morgan	19/6/2019	(894)
EUR	669,179	NOK	6,585,000	Bank of America Merrill Lynch	19/6/2019	(3,729)
EUR	559,928	NOK	5,463,000	Barclays Bank	19/6/2019	2,235
EUR	983,443	NOK	9,669,000	Goldman Sachs	19/6/2019	(4,510)
EUR	269,099	NOK	2,631,000	JP Morgan	19/6/2019	446
EUR	1,975,841	SEK	21,232,000	Bank of America Merrill Lynch	19/6/2019	(23,366)
EUR	421,417	SEK	4,474,000	Barclays Bank	19/6/2019	739
EUR	214,925	SEK	2,312,000	BNP Paribas	19/6/2019	(2,799)
EUR	5,565,797	SEK	59,909,000	Goldman Sachs	19/6/2019	(76,330)
EUR	493,402	SEK	5,324,000	HSBC	19/6/2019	(8,146)
EUR	665,174	SEK	7,113,000	JP Morgan	19/6/2019	(4,206)
EUR	1,049,000	USD	1,172,592	Barclays Bank	19/6/2019	(588)
EUR	2,510,000	USD	2,825,265	JP Morgan	19/6/2019	(20,946)
GBP	833,000	USD	1,059,068	Bank of America Merrill Lynch	19/6/2019	(9,510)
GBP	498,000	USD	636,558	Deutsche Bank	19/6/2019	(9,091)
GBP	1,259,000	USD	1,598,883	Goldman Sachs	19/6/2019	(12,577)
GBP	995,000	USD	1,269,155	JP Morgan	19/6/2019	(15,482)
GBP	167,000	USD	213,257	State Street Bank & Trust Company	19/6/2019	(2,841)
JPY	787,388,000	USD	7,186,407	Deutsche Bank	19/6/2019	58,958
NOK	3,704,000	EUR	378,042	BNP Paribas	19/6/2019	270
NOK	19,390,000	EUR	1,970,337	Citibank	19/6/2019	11,099
NOK	3,724,000	EUR	379,642	Goldman Sachs	19/6/2019	764
NOK	7,183,000	EUR	736,713	State Street Bank & Trust Company	19/6/2019	(3,490)
NZD	420,000	USD	276,505	Goldman Sachs	19/6/2019	(2,702)
SEK	17,468,000	EUR	1,624,601	Deutsche Bank	19/6/2019	20,300
USD	1,058,503	AUD	1,533,000	Barclays Bank	19/6/2019	(3,151)
USD	768,426	AUD	1,101,000	Deutsche Bank	19/6/2019	5,947
USD	530,987	AUD	768,000	JP Morgan	19/6/2019	(879)
USD	3,550,425	CAD	4,763,000	Bank of America Merrill Lynch	19/6/2019	28,645
USD	1,321,132	CAD	1,784,000	Barclays Bank	19/6/2019	2,036
USD	2,217,462	CAD	2,983,000	Citibank	19/6/2019	11,821
USD	3,497,387	CAD	4,699,000	Goldman Sachs	19/6/2019	22,929
USD	675,258	CAD	913,000	JP Morgan	19/6/2019	182

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	3,299,961	EUR	2,962,000	Barclays Bank	19/6/2019	(9,359)
USD	2,153,886	EUR	1,918,000	Citibank	19/6/2019	10,983
USD	634,884	EUR	567,000	Deutsche Bank	19/6/2019	1,398
USD	2,946,587	EUR	2,633,000	JP Morgan	19/6/2019	4,845
USD	7,239,871	EUR	6,447,700	UBS	19/6/2019	36,122
USD	404,517	GBP	321,000	Barclays Bank	19/6/2019	66
USD	6,727,114	GBP	5,232,043	JP Morgan	19/6/2019	134,880
USD	529,950	JPY	58,286,000	Bank of America Merrill Lynch	19/6/2019	(6,384)
USD	1,158,805	JPY	127,126,000	Barclays Bank	19/6/2019	(10,980)
USD	3,714,695	JPY	407,339,000	Goldman Sachs	19/6/2019	(33,545)
USD	1,424,915	JPY	155,784,000	JP Morgan	19/6/2019	(8,574)
USD	905,754	JPY	99,425,000	State Street Bank & Trust Company	19/6/2019	(9,133)
USD	673,945	NZD	1,037,000	Barclays Bank	19/6/2019	(2,089)
USD	1,071,042	NZD	1,645,000	Citibank	19/6/2019	(1,356)
USD	740,685	NZD	1,130,000	Goldman Sachs	19/6/2019	4,023
USD	200,962	NZD	307,000	HSBC	19/6/2019	824
USD	3,417,762	NZD	5,195,000	JP Morgan	19/6/2019	31,071
USD	296,107	NZD	455,000	State Street Bank & Trust Company	19/6/2019	(514)
USD	11,751	SGD	16,000	Goldman Sachs	19/6/2019	141
						108,149
<b>EUR Hedged Share Class</b>						
EUR	77,736,003	USD	87,533,558	State Street Bank & Trust Company	14/6/2019	(719,702)
USD	9,601,478	EUR	8,544,489	State Street Bank & Trust Company	14/6/2019	59,181
						(660,521)
<b>GBP Hedged Share Class</b>						
GBP	778,345	USD	1,012,968	State Street Bank & Trust Company	14/6/2019	(32,533)
USD	5,416	GBP	4,150	State Street Bank & Trust Company	14/6/2019	189
						(32,344)
<b>SEK Hedged Share Class</b>						
SEK	577,409	USD	60,159	State Street Bank & Trust Company	14/6/2019	487
USD	2,058	SEK	19,727	State Street Bank & Trust Company	14/6/2019	(14)
						473
Total (Gross underlying exposure - USD 237,570,237)						(584,243)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	84.75
Securities portfolio at market value	84.75
Other Net Assets	15.25
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
<b>Australia</b>				<b>Netherlands</b>			
42,721	Atlas Arteria Ltd (Unit)*	209,366	3.76	477	InterXion Holding NV	34,969	0.63
6,252	Dexus (Reit)	55,740	1.00			34,969	0.63
585	Goodman Group (Reit)	5,426	0.10	<b>New Zealand</b>			
43,560	New South Resources Ltd	50,354	0.91	12,626	Auckland International Airport Ltd	72,121	1.30
11,945	Scentre Group (Reit)	31,420	0.56			72,121	1.30
13,557	Sydney Airport (Unit)	69,537	1.25	<b>Norway</b>			
26,804	Transurban Group (Unit)	258,453	4.65	6,751	Entra ASA	101,160	1.82
		680,296	12.23			101,160	1.82
<b>Bermuda</b>				<b>Singapore</b>			
16,000	CK Infrastructure Holdings Ltd	123,530	2.22	51,800	Ascendas Real Estate Investment Trust (Reit)	109,729	1.97
1,600	Hongkong Land Holdings Ltd	10,432	0.19	269,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Reit)	81,962	1.48
		133,962	2.41			191,691	3.45
<b>Canada</b>				<b>Spain</b>			
1,491	Pembina Pipeline Corp	52,466	0.94	6,642	Ferrovial SA	157,494	2.83
4,274	RioCan Real Estate Investment Trust (Reit)	82,447	1.48	12,824	Iberdrola SA	118,713	2.14
1,112	TC Energy Corp	53,332	0.96			276,207	4.97
		188,245	3.38	<b>Supranational</b>			
<b>Denmark</b>				453	Unibail-Rodamco-Westfield (Reit)	67,861	1.22
712	Orsted A/S '144A'	56,682	1.02			67,861	1.22
		56,682	1.02	<b>United Kingdom</b>			
<b>France</b>				68,709	Assura Plc (Reit)	55,209	0.99
1,855	Vinci SA	182,400	3.28	4,420	Big Yellow Group Plc (Reit)	56,649	1.02
		182,400	3.28	660	Derwent London Plc (Reit)*	26,524	0.48
<b>Germany</b>				33,442	Hanstee Holdings Plc (Reit)	39,409	0.71
4,102	Alstria office AG (Reit)	63,944	1.15	11,727	National Grid Plc	116,697	2.10
821	LEG Immobilien AG	98,024	1.76	10,129	Secure Income Plc (Reit)	51,647	0.93
2,631	Vonovia SE	137,953	2.48	7,784	Segro Plc (Reit)	68,012	1.22
		299,921	5.39			414,147	7.45
<b>Hong Kong</b>				<b>United States</b>			
7,000	Link (Reit)	83,722	1.51	385	Alexandria Real Estate Equities Inc (Reit)	55,925	1.01
1,000	MTR Corp Ltd	6,114	0.11	29	American Tower Corp (Reit)	6,033	0.11
		89,836	1.62	687	AvalonBay Communities Inc (Reit)	137,956	2.48
<b>Italy</b>				892	Boston Properties Inc (Reit)	115,496	2.08
5,965	Atlantia SpA	148,896	2.68	1,715	CMS Energy Corp	95,714	1.72
		148,896	2.68	707	Crown Castle International Corp (Reit)	92,143	1.66
<b>Japan</b>				1,034	CyrusOne Inc (Reit)	61,223	1.10
54	Canadian Solar Infrastructure Fund Inc (Unit)	50,027	0.90	581	Digital Realty Trust Inc (Reit)*	68,384	1.23
152	Ichigo Office Investment (Reit)	141,655	2.55	701	EPR Properties (Reit)	53,886	0.97
144	Japan Rental Housing Investments Inc (Reit)	114,216	2.05	74	Equinix Inc (Reit)	35,863	0.64
34	Mitsui Fudosan Logistics Park Inc (Reit)*	107,651	1.94	583	Extra Space Storage Inc (Reit)	61,740	1.11
700	West Japan Railway Co	54,685	0.98	3,849	Kinder Morgan Inc/DE	76,788	1.38
		468,234	8.42	285	NextEra Energy Inc*	56,430	1.01
				1,562	Omega Healthcare Investors Inc (Reit)	55,139	0.99

\* All or a portion of this security represents a security on loan.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
3,757	Plains GP Holdings LP 'A'	84,401	1.52
2,405	PPL Corp	71,934	1.29
1,433	Prologis Inc (Reit)	104,351	1.88
304	Simon Property Group Inc (Reit)	49,108	0.88
2,110	Spirit Realty Capital Inc (Reit)	88,662	1.59
2,377	STAG Industrial Inc (Reit)	68,767	1.24
1,718	Targa Resources Corp	66,143	1.19
600	WEC Energy Group Inc	48,102	0.87
2,839	Williams Cos Inc/The	75,006	1.35
2,438	Xcel Energy Inc	139,819	2.51
		<u>1,769,013</u>	<u>31.81</u>
	Total Common Stocks (Shares)	<u>5,175,641</u>	<u>93.08</u>
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>5,175,641</u>	<u>93.08</u>
	Securities portfolio at market value	<u>5,175,641</u>	<u>93.08</u>
	Other Net Assets	<u>384,540</u>	<u>6.92</u>
	Total Net Assets (USD)	<u>5,560,181</u>	<u>100.00</u>

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(1,500)	Call	Ferrovial SA	Barclays Bank	EUR 20.13	26/6/2019	(1,601)	(2,013)
(2)	Call	Boston Properties Inc	Credit Suisse	USD 135.01	6/6/2019	443	(5)
(2)	Call	Pembina Pipeline Corp	Credit Suisse	CAD 47.50	7/6/2019	(3)	(86)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 28.50	7/6/2019	36	(4)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 29.01	7/6/2019	57	-
(1)	Call	CyrusOne Inc	Credit Suisse	USD 56.62	11/6/2019	(143)	(283)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 28.00	14/6/2019	43	(5)
(2)	Call	Williams Cos Inc	Credit Suisse	USD 28.50	14/6/2019	134	(3)
(200)	Call	Transcanada Corp	Credit Suisse	CAD 64.41	17/6/2019	(5)	(166)
(1)	Call	AvalonBay Communities	Credit Suisse	USD 200.00	21/6/2019	47	(363)
(4)	Call	CMS Energy Corp	Credit Suisse	USD 55.00	21/6/2019	(164)	(500)
(3)	Call	Crown Castle International	Credit Suisse	USD 130.00	21/6/2019	(330)	(690)
(1)	Call	CyrusOne Inc	Credit Suisse	USD 60.00	21/6/2019	97	(123)
(3)	Call	EPR Properties	Credit Suisse	USD 80.00	21/6/2019	218	(112)
(2)	Call	Extra Space Storage Inc	Credit Suisse	USD 108.01	21/6/2019	111	(123)
(7)	Call	Plains GP Holdings LP	Credit Suisse	USD 26.00	21/6/2019	119	(70)
(8)	Call	PPL Corp	Credit Suisse	USD 32.00	21/6/2019	216	(24)
(5)	Call	Prologis Inc	Credit Suisse	USD 76.52	21/6/2019	728	(97)
(1)	Call	Simon Property Group Inc	Credit Suisse	USD 180.00	21/6/2019	172	(4)
(4)	Call	Spirit Realty Capital Inc	Credit Suisse	USD 41.00	21/6/2019	(140)	(560)
(3)	Call	Targa Resources Corp	Credit Suisse	USD 41.00	21/6/2019	423	(97)
(1)	Call	WEC Energy Group Inc	Credit Suisse	USD 80.00	21/6/2019	(75)	(140)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 30.00	21/6/2019	34	(6)
(8)	Call	Xcel Energy Inc	Credit Suisse	USD 55.00	21/6/2019	(925)	(2,140)
(1)	Call	Kinder Morgan Inc	Credit Suisse	USD 20.50	28/6/2019	14	(23)
(4)	Call	CMS Energy Corp	Credit Suisse	USD 57.12	9/7/2019	127	(197)
(4)	Call	Xcel Energy Inc	Credit Suisse	USD 57.67	10/7/2019	123	(329)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 28.09	12/7/2019	32	(16)
(1)	Call	AvalonBay Communities	Credit Suisse	USD 203.89	19/7/2019	127	(253)
(1)	Call	Boston Properties Inc	Credit Suisse	USD 135.00	19/7/2019	157	(120)
(12)	Call	Kinder Morgan Inc	Credit Suisse	USD 21.00	19/7/2019	192	(300)
(3)	Call	Pembina Pipeline Corp	Credit Suisse	CAD 49.00	19/7/2019	129	(82)
(14)	Call	RioCan	Credit Suisse	CAD 27.00	19/7/2019	21	(83)
(200)	Call	Transcanada Corp	Credit Suisse	CAD 64.69	19/7/2019	46	(150)
(2)	Call	WEC Energy Group Inc	Credit Suisse	USD 81.05	19/7/2019	64	(300)
(2)	Call	Williams Cos Inc	Credit Suisse	USD 29.00	19/7/2019	36	(20)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 27.06	26/7/2019	8	(56)
(25)	Call	Japan Rental Housing Investments Inc	Goldman Sachs	JPY 86,717.78	6/6/2019	88	(155)
(1,500)	Call	Big Yellow Group Plc	Goldman Sachs	GBP 10.55	13/6/2019	279	(45)
(1,000)	Call	Link (Reit)	Goldman Sachs	HKD 96.08	13/6/2019	68	(73)
(200)	Call	West Japan Railway Co	Goldman Sachs	JPY 8,664.04	18/6/2019	144	(140)
(4,400)	Call	Iberdrola SA	Goldman Sachs	EUR 8.03	26/6/2019	(856)	(1,607)
(1,500)	Call	Link (Reit)	Goldman Sachs	HKD 94.67	26/6/2019	67	(203)
(100)	Call	Unibail Rodamco Westfield	Goldman Sachs	EUR 145.53	9/7/2019	177	(12)
(11,700)	Call	Ascendas Real Estate Investment Trust	Goldman Sachs	SGD 3.01	10/7/2019	105	(65)
(56)	Call	Ichigo Office Reit Investmen	Goldman Sachs	JPY 104,488.87	16/7/2019	(145)	(688)
(25)	Call	Japan Rental Housing Investments Inc	JP Morgan	JPY 87,083.25	18/6/2019	(15)	(251)
(2,000)	Call	Scentre Group	JP Morgan	AUD 3.71	26/6/2019	(84)	(181)
(4,000)	Call	Scentre Group	JP Morgan	AUD 3.79	10/7/2019	(43)	(270)
(500)	Call	Vonovia SE	Morgan Stanley	EUR 43.83	12/6/2019	(1,205)	(1,785)
(24,000)	Call	Assura Plc	Morgan Stanley	GBP 0.60	18/6/2019	(787)	(1,046)
(200)	Call	Orsted A/S	Morgan Stanley	DKK 534.70	10/7/2019	(11)	(353)
(4,300)	Call	Transurban Group	Morgan Stanley	AUD 13.74	10/7/2019	(210)	(616)
(5,500)	Call	CK Infrastructure Holdings Ltd	UBS	HKD 61.80	6/6/2019	540	(84)
(2,400)	Call	Entra ASA	UBS	NOK 128.16	6/6/2019	(4)	(541)
(15,000)	Call	National Storage (Reit)	UBS	AUD 1.81	6/6/2019	209	-
(300)	Call	Vinci SA	UBS	EUR 88.74	6/6/2019	624	(154)
(1,800)	Call	Ferrovial SA	UBS	EUR 22.18	11/6/2019	479	(80)
(6,400)	Call	Ascendas Real Estate Investment Trust	UBS	SGD 2.89	12/6/2019	(3)	(175)
(4,800)	Call	Sydney Airport	UBS	AUD 7.66	12/6/2019	474	(80)
(5,100)	Call	Transurban Group	UBS	AUD 13.72	12/6/2019	(315)	(966)
(750)	Call	Atlantia SpA	UBS	EUR 23.20	13/6/2019	246	(84)
(750)	Call	Atlantia SpA	UBS	EUR 23.22	9/7/2019	(6)	(236)
(4,100)	Call	National Grid Plc	UBS	GBP 8.15	10/7/2019	131	(371)
(300)	Call	Vinci SA	UBS	EUR 92.74	17/7/2019	171	(189)
Total (Gross underlying exposure - USD 568,297)						686	(19,993)

# BlackRock Global Real Asset Securities Fund continued

## Sector Breakdown as at 31 May 2019

	<b>% of Net Assets</b>
Financial	48.48
Utilities	12.66
Industrial	11.97
Consumer, Non-cyclical	11.09
Energy	7.34
Basic Materials	0.91
Technology	0.63
Securities portfolio at market value	93.08
Other Net Assets	6.92
	<hr/>
	100.00

---

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Impact World Equity Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMON / PREFERRED STOCKS (SHARES)</b>							
<b>Australia</b>				<b>Curacao</b>			
1,435	Altium Ltd	30,723	0.02	17,784	Schlumberger Ltd	617,105	0.33
72,211	Amtor Ltd/Australia	823,744	0.44			617,105	0.33
3,148	Aristocrat Leisure Ltd	63,454	0.03	<b>Denmark</b>			
160,342	Beach Energy Ltd*	201,445	0.11	3,025	Chr Hansen Holding A/S*	315,395	0.17
31,830	BHP Group Ltd*	831,956	0.45	29,131	Novo Nordisk A/S 'B'	1,369,780	0.74
6,616	CSL Ltd	941,061	0.51	1,018	SimCorp A/S	99,173	0.05
20,063	CSR Ltd*	55,411	0.03	783	Vestas Wind Systems A/S	64,112	0.03
33,989	DuluxGroup Ltd	228,919	0.12			1,848,460	0.99
27,648	Fortescue Metals Group Ltd	154,060	0.08	<b>Finland</b>			
8,908	Independence Group NL	27,501	0.01	752	Kesko OYJ 'B'	39,539	0.02
2,705	Macquarie Group Ltd	225,269	0.12	19,379	Kone OYJ 'B'	1,052,443	0.57
1,008	Magellan Financial Group Ltd	30,303	0.02	10,357	Neste OYJ*	347,862	0.19
30,762	Metcash Ltd	62,816	0.03	14,353	Nordea Bank Abp	102,072	0.05
10,206	Platinum Asset Management Ltd	32,285	0.02	1	Sampo OYJ 'A'	43	0.00
41,312	Qantas Airways Ltd	158,709	0.09	5,493	Valmet OYJ	125,897	0.07
2,223	REA Group Ltd	136,919	0.07			1,667,856	0.90
5,965	Woodside Petroleum Ltd	146,248	0.08	<b>France</b>			
		4,150,823	2.23	4,026	AXA SA	98,496	0.05
<b>Austria</b>				550	Christian Dior SE	260,339	0.14
1,440	Erste Group Bank AG	51,129	0.03	3,443	CNP Assurances	73,226	0.04
3,428	Telekom Austria AG	25,858	0.01	70	Danone SA	5,561	0.00
5,649	Vienna Insurance Group AG Wiener Versicherung Gruppe	137,730	0.08	1,361	Gaztransport Et Technigaz SA	123,240	0.07
		214,717	0.12	710	Hermes International	467,588	0.25
<b>Belgium</b>				2,179	Ipsen SA	257,246	0.14
9,628	UCB SA	732,485	0.39	1,120	Kering SA	576,573	0.31
		732,485	0.39	5,268	L'Oreal SA	1,405,501	0.75
<b>Bermuda</b>				2,364	LVMH Moet Hennessy Louis Vuitton SE	882,763	0.47
3,739	Essent Group Ltd	172,629	0.09	819	Pemod Ricard SA	143,891	0.08
67,500	Hongkong Land Holdings Ltd	440,100	0.24	2,626	Peugeot SA	58,004	0.03
948	IHS Markit Ltd	54,188	0.03	1,540	Rubis SCA	76,297	0.04
9,500	Jardine Matheson Holdings Ltd	609,710	0.33	4,384	Sanofi	352,950	0.19
1,000	Jardine Strategic Holdings Ltd	37,340	0.02	481	Sartorius Stedim Biotech	65,963	0.04
		1,313,967	0.71	7,591	Schneider Electric SE	594,623	0.32
<b>Canada</b>				9,116	Total SA	471,171	0.25
6,721	Alimentation Couche-Tard Inc 'B'	412,003	0.22			5,913,432	3.17
6,938	Bank of Nova Scotia/The	353,156	0.19	<b>Germany</b>			
24,672	BCE Inc*	1,110,878	0.60	2,324	adidas AG	661,275	0.35
3,823	CGI Inc	278,686	0.15	2,354	Allianz SE Reg	520,772	0.28
1,987	FirstService Corp	178,536	0.10	142	Bayerische Motoren Werke AG	9,792	0.01
4,803	Franco-Nevada Corp	369,259	0.20	1,444	Bayerische Motoren Werke AG (Pref)	85,479	0.05
22,963	Great-West Lifeco Inc*	522,565	0.28	903	CTS Eventim AG & Co KGaA	40,305	0.02
1,897	Magna International Inc	81,867	0.04	15,636	Deutsche Post AG Reg	458,867	0.25
24,162	Manulife Financial Corp	405,022	0.22	34,054	E.ON SE*	354,798	0.19
14,169	Quebecor Inc 'B'	330,086	0.18	796	Jenoptik AG	24,781	0.01
10,426	Rogers Communications Inc 'B'	548,579	0.29	230	Nemetschek SE	34,955	0.02
1,826	Royal Bank of Canada	137,267	0.07	5,022	SAP SE	618,995	0.33
517	Sun Life Financial Inc	20,057	0.01	10,387	Siemens AG Reg	1,170,392	0.63
9,945	TFI International Inc	299,453	0.16	2,241	Symrise AG*	208,252	0.11
9,869	Toronto-Dominion Bank/The	541,446	0.29	148	Volkswagen AG	23,335	0.01
9,091	Wheaton Precious Metals Corp	198,349	0.11			4,211,998	2.26
672	WSP Global Inc	34,971	0.02	<b>Hong Kong</b>			
		5,822,180	3.13	47,400	AIA Group Ltd*	445,134	0.24
<b>Cayman Islands</b>				89,000	BOC Hong Kong Holdings Ltd	341,583	0.19
4,000	CK Asset Holdings Ltd	28,919	0.02	103,000	New World Development Co Ltd	151,822	0.08
6,500	CK Hutchison Holdings Ltd	61,373	0.03	21,500	Sun Hung Kai Properties Ltd	340,213	0.18
1,355	Melco Resorts & Entertainment Ltd ADR	26,409	0.01			1,278,752	0.69
12,000	Sands China Ltd	54,319	0.03	<b>Ireland</b>			
		171,020	0.09	2,113	Accenture Plc 'A'	375,670	0.20
				218	CRH Plc	6,816	0.00
				3,864	James Hardie Industries Plc - CDI	49,053	0.03

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Impact World Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland continued</b>				<b>Japan continued</b>			
948	Kingspan Group Plc	49,210	0.03	11,300	Nitto Denko Corp	493,314	0.26
16,662	Medtronic Plc	1,537,403	0.82	23,100	NTT DOCOMO Inc	529,811	0.28
1,352	Smurfit Kappa Group Plc	37,233	0.02	20,600	ORIX Corp	290,621	0.16
		2,055,385	1.10	3,200	Otsuka Corp	123,965	0.07
				7,000	Pola Orbis Holdings Inc	193,327	0.10
<b>Israel</b>				10,200	Recruit Holdings Co Ltd*	325,110	0.17
7,143	Bank Leumi Le-Israel BM	48,168	0.02	30,400	Resona Holdings Inc	128,496	0.07
1,578	Teva Pharmaceutical Industries Ltd	15,029	0.01	2,700	Resorttrust Inc	41,739	0.02
7,141	Teva Pharmaceutical Industries Ltd ADR	59,984	0.03	200	Ryohin Keikaku Co Ltd	36,156	0.02
626	Wix.com Ltd	85,925	0.05	2,300	Seino Holdings Co Ltd	29,214	0.02
		209,106	0.11	600	SoftBank Group Corp	56,523	0.03
				800	Sony Corp	38,653	0.02
<b>Italy</b>				28,900	Sumitomo Corp	416,614	0.22
88,212	Hera SpA*	319,508	0.17	3,400	Sumitomo Mitsui Financial Group Inc	118,213	0.06
4,520	Interpump Group SpA	132,245	0.07	2,100	Sundrug Co Ltd	52,536	0.03
16,074	Moncler SpA*	585,257	0.32	25,000	T&D Holdings Inc	260,903	0.14
		1,037,010	0.56	1,300	Taisei Corp	47,374	0.03
<b>Japan</b>				9,400	Takeda Pharmaceutical Co Ltd	316,976	0.17
6,300	Advantest Corp*	147,707	0.08	3,800	Tokyo Electron Ltd	516,539	0.28
2,900	Anritsu Corp	46,323	0.02	13,400	Toyota Motor Corp	786,229	0.42
1,400	Aoyama Trading Co Ltd	26,956	0.01	3,500	Trend Micro Inc/Japan	156,817	0.08
1,900	Asahi Group Holdings Ltd	83,418	0.04	2,000	Ulvac Inc	57,258	0.03
62,800	Astellas Pharma Inc	844,125	0.45			15,483,286	8.31
2,800	Benesse Holdings Inc	65,056	0.03	<b>Jersey</b>			
4,000	COMSYS Holdings Corp	95,915	0.05	6,747	Ferguson Plc*	434,747	0.24
12,100	Credit Saison Co Ltd	130,113	0.07	123,079	Glencore Plc	392,427	0.21
29,000	Dai-ichi Life Holdings Inc	419,521	0.23	11,368	WPP Plc	134,250	0.07
1,100	Daito Trust Construction Co Ltd	142,902	0.08			961,424	0.52
5,100	Daiwa House Industry Co Ltd	152,384	0.08	<b>Luxembourg</b>			
2,000	Denso Corp	77,239	0.04	5,563	Subsea 7 SA	61,865	0.03
700	Dentsu Inc*	22,839	0.01			61,865	0.03
1,000	DIC Corp	24,310	0.01	<b>Netherlands</b>			
7,600	East Japan Railway Co	720,151	0.39	110	Adyen NV '144A'	88,842	0.05
3,000	Fuji Media Holdings Inc	40,669	0.02	4,297	BE Semiconductor Industries NV	96,040	0.05
600	Hitachi Construction Machinery Co Ltd	13,957	0.01	2,334	Ferrari NV	328,935	0.18
26,800	Honda Motor Co Ltd	652,974	0.35	296	Heineken Holding NV	29,033	0.02
300	Hoshizaki Corp*	22,664	0.01	33,127	ING Groep NV	356,488	0.19
8,500	Inpex Corp	68,653	0.04	4,870	Koninklijke DSM NV	545,049	0.29
3,000	Isuzu Motors Ltd	33,087	0.02	12,800	Randstad NV	657,012	0.35
10,800	ITOCHU Corp	198,421	0.11	14,919	Unilever NV - CVA	896,460	0.48
9,700	Japan Post Holdings Co Ltd	107,159	0.06	552	Wolters Kluwer NV	38,337	0.02
7,500	Japan Post Insurance Co Ltd	142,824	0.08			3,036,196	1.63
6,200	Japan Tobacco Inc*	142,029	0.08	<b>New Zealand</b>			
124,800	JXTG Holdings Inc	594,723	0.32	6,941	a2 Milk Co Ltd (traded in Australia)	70,531	0.04
3,400	K's Holdings Corp	32,280	0.02	1,772	a2 Milk Co Ltd (traded in New Zealand)	18,246	0.01
2,000	Kajima Corp	27,370	0.01	11,549	Fletcher Building Ltd	39,514	0.02
3,600	Kansai Paint Co Ltd*	68,059	0.04	121,459	Mercury NZ Ltd	304,746	0.16
1,100	Kao Corp	85,731	0.05	34,017	Meridian Energy Ltd	93,996	0.05
24,600	KDDI Corp	630,459	0.34	1,582	Xero Ltd	65,496	0.04
300	Keyence Corp*	169,597	0.09			592,529	0.32
5,200	Kirin Holdings Co Ltd	112,550	0.06	<b>Norway</b>			
27,400	Lintec Corp	540,924	0.29	14,243	DNB ASA	240,954	0.13
31,600	Marubeni Corp	198,478	0.11	4,923	Salmar ASA	225,459	0.12
4,500	MEIJI Holdings Co Ltd	314,737	0.17			466,413	0.25
4,500	Mitsubishi Corp	117,168	0.06	<b>Papua New Guinea</b>			
5,800	Mitsubishi Estate Co Ltd	106,453	0.06	6,606	Oil Search Ltd	32,237	0.02
1,400	Mitsubishi Gas Chemical Co Inc	17,435	0.01			32,237	0.02
26,500	Mitsubishi Motors Corp*	124,700	0.07				
2,300	Mitsubishi Tanabe Pharma Corp	27,121	0.01				
277,500	Mitsubishi UFJ Financial Group Inc	1,278,023	0.69				
47,000	Mitsui & Co Ltd	724,622	0.39				
800	Nippon Paint Holdings Co Ltd	31,616	0.02				
9,500	Nippon Telegraph & Telephone Corp	424,861	0.23				
62,000	Nissan Motor Co Ltd	418,595	0.22				

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Impact World Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Portugal</b>				<b>United Kingdom continued</b>			
23,264	Galp Energia SGPS SA*	347,074	0.19	58,647	GlaxoSmithKline Plc	1,127,632	0.60
		347,074	0.19	57,914	Hays Plc	107,767	0.06
<b>Singapore</b>				4,551	Imperial Brands Plc	109,856	0.06
63,800	CapitaLand Mall Trust (Reit)	111,544	0.06	18,310	Investec Plc	105,948	0.06
8,400	DBS Group Holdings Ltd	148,018	0.08	9,714	Johnson Matthey Plc*	375,703	0.20
40,600	Genting Singapore Ltd	25,624	0.02	404,931	Lloyds Banking Group Plc*	292,783	0.16
98,100	Hutchison Port Holdings Trust (Unit)	22,073	0.01	4,655	Moneysupermarket.com Group Plc	21,427	0.01
27,600	Mapletree Commercial Trust (Reit)	38,243	0.02	31,144	National Grid Plc	309,918	0.17
25,700	Oversea-Chinese Banking Corp Ltd	197,068	0.11	18,289	Pagegroup Plc	116,856	0.06
67,700	SATS Ltd	249,004	0.13	841	Persimmon Plc	20,711	0.01
8,000	Singapore Exchange Ltd	42,831	0.02	1,253	RELX Plc	29,026	0.02
3,100	United Overseas Bank Ltd	52,849	0.03	10,965	Rentokil Initial Plc	51,658	0.03
		887,254	0.48	4,785	Rio Tinto Plc	272,932	0.15
<b>Spain</b>				29,093	Royal Dutch Shell Plc 'A'	903,066	0.48
5,982	Acciona SA*	632,457	0.34	13,606	Royal Dutch Shell Plc 'B'	423,624	0.23
5,159	Aena SME SA '144A'	946,396	0.51	25,197	Royal Mail Plc	64,778	0.03
39,158	Banco Bilbao Vizcaya Argentaria SA	212,792	0.11	5,941	SSP Group Plc*	50,264	0.03
7,070	Industria de Diseno Textil SA	189,258	0.10	43,869	Standard Life Aberdeen Plc	147,909	0.08
5,119	Melia Hotels International SA	46,182	0.02	38,461	Taylor Wimpey Plc	80,091	0.04
15,593	Red Electrica Corp SA*	327,023	0.18	6,599	TechnipFMC Plc*	138,117	0.07
34,171	Telefonica SA	273,009	0.15	7,959	Unilever Plc	484,285	0.26
		2,627,117	1.41	172,428	Vodafone Group Plc	281,866	0.15
<b>Sweden</b>				<b>United States</b>			
19,535	Atlas Copco AB 'A'	521,376	0.28	5,857	AbbVie Inc	448,939	0.24
5,958	Atlas Copco AB 'B'	143,320	0.08	6,018	Adobe Inc	1,624,920	0.87
5,195	Fabege AB	77,449	0.04	552	Advance Auto Parts Inc	85,654	0.05
6,553	Hennes & Mauritz AB 'B'	97,730	0.05	2,383	Alexandria Real Estate Equities Inc (Reit)	346,155	0.19
13,797	Hexpol AB	98,973	0.05	7,441	Allstate Corp/The	708,234	0.38
11,012	Lundin Petroleum AB	296,330	0.16	4,324	Ally Financial Inc	125,353	0.07
1,490	Sandvik AB	22,831	0.01	1,551	Alphabet Inc 'A'	1,719,958	0.92
37,160	Skandinaviska Enskilda Banken AB 'A'	328,694	0.18	1,211	Alphabet Inc 'C'	1,338,361	0.72
79,805	Volvo AB 'B'	1,103,918	0.59	8,716	Altria Group Inc	432,924	0.23
		2,690,621	1.44	1,923	Amazon.com Inc	3,435,728	1.84
<b>Switzerland</b>				6,314	American Express Co	727,310	0.39
129	Barry Callebaut AG Reg*	252,455	0.14	866	American Water Works Co Inc	97,460	0.05
6,325	Coca-Cola HBC AG	225,119	0.12	7,948	AmerisourceBergen Corp*	614,698	0.33
488	Flughafen Zurich AG Reg	82,005	0.04	3,689	Amgen Inc	618,940	0.33
84	Givaudan SA Reg	220,300	0.12	2,921	Analog Devices Inc	282,782	0.15
3,293	Kuehne + Nagel International AG Reg*	433,453	0.23	2,787	Anthem Inc	770,940	0.41
8,451	Logitech International SA Reg*	307,065	0.16	14,824	Apple Hospitality Inc (Reit)	231,699	0.12
16,184	Nestle SA Reg	1,605,519	0.86	21,834	Apple Inc	3,861,780	2.07
21	OC Oerlikon Corp Reg	228	0.00	11,655	Applied Materials Inc	457,109	0.25
7,366	Roche Holding AG*	1,928,894	1.04	14,618	AT&T Inc	451,404	0.24
5,680	Sika AG Reg*	840,895	0.45	6,270	Atmos Energy Corp*	630,887	0.34
		5,895,933	3.16	208	Autodesk Inc	33,380	0.02
<b>United Kingdom</b>				1,825	Automatic Data Processing Inc	291,690	0.16
1	Associated British Foods Plc	31	0.00	276	AutoZone Inc	281,520	0.15
11,108	AstraZeneca Plc	814,904	0.44	1,688	Avery Dennison Corp	175,248	0.09
197	Atlassian Corp Plc 'A'	24,657	0.01	26,197	Bank of America Corp	698,936	0.38
29,601	Auto Trader Group Plc '144A'	222,041	0.12	1,422	Bank of Hawaii Corp	107,660	0.06
18,009	Aviva Plc	92,008	0.05	1,470	Berkshire Hathaway Inc 'B'	291,736	0.16
73,201	BP Plc	498,217	0.27	2,823	Best Buy Co Inc	178,160	0.10
1,415	British American Tobacco Plc	49,178	0.03	123	Biogen Inc	27,189	0.01
241,110	Centrica Plc	284,409	0.15	368	Boeing Co/The	126,828	0.07
28,265	Compass Group Plc	636,983	0.34	8,632	Bristol-Myers Squibb Co	392,670	0.21
4,190	Croda International Plc	265,871	0.14	2,726	Broadcom Inc	692,595	0.37
8,978	Diageo Plc	374,648	0.20	1,233	Brown-Forman Corp 'B'*	61,897	0.03
7,394	Dialog Semiconductor Plc*	235,059	0.13	7,461	Capital One Financial Corp	650,823	0.35
3,482	Fevertree Drinks Plc	116,084	0.06	5,127	Cardinal Health Inc	216,462	0.12
				4,185	Caterpillar Inc	502,409	0.27
				12,576	CBRE Group Inc 'A'	568,435	0.31
				4,291	CDW Corp/DE	432,747	0.23
				1,372	Celgene Corp	128,982	0.07
				12,037	CH Robinson Worldwide Inc	946,229	0.51
				29,648	Charles Schwab Corp/The	1,244,920	0.67

\* All or a portion of this security represents a security on loan.

# BlackRock Impact World Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
11,046	Chevron Corp	1,263,994	0.68	8,966	Landstar System Inc	858,763	0.46
2,349	Ciena Corp	81,792	0.04	2,154	Las Vegas Sands Corp	118,018	0.06
5,105	Cigna Corp	748,597	0.40	4,342	Liberty Media Corp-Liberty SiriusXM 'A'	156,442	0.08
1,742	Cirrus Logic Inc	65,586	0.04	2,600	Liberty Media Corp-Liberty SiriusXM 'C'	94,146	0.05
31,835	Cisco Systems Inc	1,665,607	0.89	2,343	Lincoln National Corp	140,486	0.08
10,268	Citigroup Inc	640,107	0.34	1,983	Lululemon Athletica Inc	323,507	0.17
3,538	Citizens Financial Group Inc	117,037	0.06	6,368	LYFT Inc 'A'	352,532	0.19
25,753	Comcast Corp 'A'	1,054,328	0.57	2,140	Macy's Inc	43,528	0.02
13,041	ConocoPhillips	768,897	0.41	3,538	ManpowerGroup Inc	304,799	0.16
13,778	Consolidated Edison Inc	1,180,499	0.63	759	MasTec Inc	35,385	0.02
430	Cornerstone OnDemand Inc	23,044	0.01	489	Mastercard Inc 'A'	123,120	0.07
4,569	Costco Wholesale Corp	1,079,472	0.58	1,108	Match Group Inc	76,053	0.04
2,713	Crane Co	209,091	0.11	2,975	McCormick & Co Inc/MD 'non-voting share'	457,823	0.25
752	Cullen/Frost Bankers Inc	69,094	0.04	5,360	McKesson Corp	654,670	0.35
9,187	CVS Health Corp	480,848	0.26	7,105	Merck & Co Inc	561,295	0.30
2,373	Danaher Corp	311,622	0.17	16,817	MetLife Inc	782,159	0.42
5,142	Darden Restaurants Inc	599,917	0.32	503	Mettler-Toledo International Inc*	358,906	0.19
7,841	Dell Technologies Inc 'C'	463,246	0.25	27,556	Microsoft Corp	3,410,606	1.83
1,572	Delta Air Lines Inc	82,860	0.04	18,882	Morgan Stanley	774,917	0.42
12,998	Discover Financial Services	975,370	0.52	7,324	National Instruments Corp	282,706	0.15
3,660	DOW Inc	173,374	0.09	1,093	Netflix Inc	377,730	0.20
337	Dropbox Inc 'A'	7,535	0.00	2,841	New Jersey Resources Corp	132,362	0.07
1,749	East West Bancorp Inc	75,329	0.04	528	New Relic Inc	53,016	0.03
2,490	EastGroup Properties Inc (Reit)	273,888	0.15	18,466	NIKE Inc 'B'	1,437,393	0.77
913	Ecolab Inc	166,595	0.09	7,293	Nordstrom Inc*	229,073	0.12
5,988	EOG Resources Inc	498,082	0.27	127	Nu Skin Enterprises Inc 'A'	6,006	0.00
2,239	Estee Lauder Cos Inc/The 'A'	365,159	0.20	3,216	NVIDIA Corp	443,744	0.24
876	Etsy Inc	53,418	0.03	207	O'Reilly Automotive Inc	76,087	0.04
1,529	Evercore Inc 'A'	118,926	0.06	1,431	Omnicom Group Inc	110,158	0.06
10,741	Eversource Energy	780,011	0.42	324	Oshkosh Corp	23,357	0.01
3,713	Extended Stay America Inc (Unit)	63,678	0.03	546	Outfront Media Inc (Reit)	13,481	0.01
4,709	Extra Space Storage Inc (Reit)	498,683	0.27	11,010	PACCAR Inc*	733,376	0.39
18,486	Exxon Mobil Corp	1,319,346	0.71	15,971	PacWest Bancorp*	583,421	0.31
9,669	Facebook Inc 'A'	1,727,464	0.93	1,278	Palo Alto Networks Inc	258,399	0.14
4,526	Fidelity National Information Services Inc	539,047	0.29	18,717	Park Hotels & Resorts Inc (Reit)*	515,279	0.28
11,171	Fifth Third Bancorp	296,702	0.16	14,233	Paychex Inc	1,216,352	0.65
8,152	First American Financial Corp*	416,812	0.22	751	Paycom Software Inc*	158,363	0.09
19,869	First Horizon National Corp*	267,437	0.14	386	Paylocity Holding Corp	39,017	0.02
5,271	First Republic Bank/CA	512,657	0.28	11,071	Penske Automotive Group Inc*	478,156	0.26
5,570	Fiserv Inc	475,901	0.26	538	Penumbra Inc	77,870	0.04
1,009	Five9 Inc	51,863	0.03	15,248	PepsiCo Inc	1,941,375	1.04
17,251	Ford Motor Co	161,814	0.09	2,833	Performance Food Group Co	110,969	0.06
1,112	Franklin Resources Inc	35,473	0.02	22,875	Pfizer Inc	954,116	0.51
6,539	General Electric Co	60,911	0.03	7,327	Philip Morris International Inc	573,777	0.31
15,622	General Mills Inc	756,105	0.41	10,035	Phillips 66	812,032	0.44
1,342	Genomic Health Inc	70,227	0.04	5,641	Pinnacle Financial Partners Inc	299,086	0.16
14,936	Gilead Sciences Inc	933,649	0.50	786	Planet Fitness Inc 'A'	58,895	0.03
8,231	GoDaddy Inc 'A'	602,509	0.32	10,535	Procter & Gamble Co/The	1,096,167	0.59
3,839	Halliburton Co	82,922	0.04	17,502	Prologis Inc (Reit)	1,274,496	0.68
451	Harris Corp*	83,593	0.05	8,228	Prudential Financial Inc	765,204	0.41
268	Hill-Rom Holdings Inc	25,380	0.01	633	Pure Storage Inc 'A'	10,122	0.01
6,529	Home Depot Inc/The	1,237,637	0.66	3,502	Qualcomm Inc	232,848	0.13
52,372	HP Inc	969,406	0.52	1,366	Raytheon Co	238,299	0.13
836	HubSpot Inc	145,773	0.08	3,650	Realty Income Corp (Reit)	253,091	0.14
1,279	Humana Inc	312,626	0.17	843	Red Hat Inc	155,947	0.08
6,923	Insperty Inc	782,230	0.42	206	Regeneron Pharmaceuticals Inc	61,814	0.03
22,457	Intel Corp	989,455	0.53	12,107	Reliance Steel & Aluminum Co	1,015,354	0.55
3,493	International Business Machines Corp	445,392	0.24	3,767	RingCentral Inc 'A'	450,119	0.24
18,865	Interpublic Group of Cos Inc/The	399,844	0.21	2,122	Robert Half International Inc	115,309	0.06
4,414	Intuit Inc*	1,078,075	0.58	4,991	Rockwell Automation Inc	748,850	0.40
2,101	JM Smucker Co/The	251,805	0.14	5,492	Ryder System Inc	280,778	0.15
8,663	Johnson & Johnson	1,136,326	0.61	4,799	Ryman Hospitality Properties Inc (Reit)	383,728	0.21
25,016	JPMorgan Chase & Co	2,650,695	1.42	10,278	salesforce.com Inc	1,567,703	0.84
3,016	Kellogg Co*	155,535	0.08	120	SBA Communications Corp (Reit)	25,894	0.01
3,671	Kohl's Corp	180,466	0.10				
564	Lamb Weston Holdings Inc	33,400	0.02				

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Impact World Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
1,275	Scotts Miracle-Gro Co/The*	112,391	0.06	2,105	VeriSign Inc	408,202	0.22
1,803	ServiceNow Inc	471,647	0.25	29,953	Verizon Communications Inc	1,635,733	0.88
1,046	Sherwin-Williams Co/The*	437,730	0.24	551	Vertex Pharmaceuticals Inc	92,463	0.05
2,356	Simon Property Group Inc (Reit)	380,588	0.20	3,075	VF Corp	250,981	0.13
100,084	Sirius XM Holdings Inc	527,443	0.28	7,875	Visa Inc 'A'	1,269,292	0.68
3,262	Six Flags Entertainment Corp	162,545	0.09	911	VMware Inc 'A'	164,517	0.09
4,298	Snap-on Inc	668,382	0.36	3,167	Walgreens Boots Alliance Inc	156,798	0.08
901	Southwest Gas Holdings Inc	75,468	0.04	6,425	Walmart Inc	649,567	0.35
1,182	Splunk Inc	136,095	0.07	1,276	Walt Disney Co/The	168,062	0.09
4,723	Square Inc 'A'	291,409	0.16	21,040	Wells Fargo & Co	938,384	0.50
3,283	Starbucks Corp	247,473	0.13	2,448	Western Alliance Bancorp	102,228	0.06
2,807	Stryker Corp	513,372	0.28	7,730	WestRock Co	252,539	0.14
14,952	Synchrony Financial	506,873	0.27	3,421	Workday Inc 'A'	705,171	0.38
323	Synnex Corp	29,115	0.02	2,006	WW Grainger Inc	522,132	0.28
3,349	Synovus Financial Corp	108,374	0.06	606	Wyndham Destinations Inc	24,482	0.01
3,213	T Rowe Price Group Inc	324,642	0.17	5,828	Xilinx Inc	606,054	0.33
10,112	Target Corp	805,522	0.43	3,747	Zendesk Inc	315,235	0.17
3,440	TD Ameritrade Holding Corp	172,000	0.09	1,940	Zions Bancorp NA	84,312	0.05
1,570	Texas Instruments Inc*	164,866	0.09			110,403,386	59.27
431	Thermo Fisher Scientific Inc	114,978	0.06			183,859,938	98.71
436	Thor Industries Inc	22,877	0.01		Total Common / Preferred Stocks (Shares)		
10,222	TJX Cos Inc/The	512,736	0.28		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	183,859,938	98.71
5,188	Travelers Cos Inc/The*	754,439	0.41		Securities portfolio at market value	183,859,938	98.71
408	TriNet Group Inc	25,663	0.01		Other Net Assets	2,406,890	1.29
249	Twilio Inc 'A'	31,235	0.02		Total Net Assets (USD)	186,266,828	100.00
6,798	UnitedHealth Group Inc	1,642,397	0.88				
1,576	Unum Group	50,322	0.03				
8,660	Valero Energy Corp	609,144	0.33				
15,445	Valvoline Inc*	270,133	0.15				
2,517	Veeva Systems Inc 'A'*	382,987	0.21				

\* All or a portion of this security represents a security on loan.

# BlackRock Impact World Equity Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
9	USD	E-Mini S&P 500 Index	June 2019	1,238,940	(61,222)
7	EUR	EURO STOXX 50 Index	June 2019	254,715	(12,623)
1	GBP	FTSE 100 Index	June 2019	89,937	(2,499)
2	JPY	Nikkei 225 Index	June 2019	187,905	(11,948)
1	CHF	Swiss Market Index	June 2019	94,627	(1,587)
Total				1,866,124	(89,879)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	16,508,161	USD	18,588,477	State Street Bank & Trust Company	14/6/2019	(152,527)
USD	1,044,309	EUR	931,586	State Street Bank & Trust Company	14/6/2019	3,935
						(148,592)
<b>JPY Hedged Share Class</b>						
JPY	79,795,851	USD	728,595	State Street Bank & Trust Company	14/6/2019	5,361
USD	36,431	JPY	3,984,929	State Street Bank & Trust Company	14/6/2019	(222)
						5,139
Total (Gross underlying exposure - USD 20,246,934)						(143,453)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	20.90
Financial	18.52
Technology	13.53
Consumer, Cyclical	12.42
Communications	12.22
Industrial	8.55
Energy	5.68
Basic Materials	3.87
Utilities	2.66
Diversified	0.36
Securities portfolio at market value	98.71
Other Net Assets	1.29
<hr/>	
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Macro Opportunities Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>							
	<b>Argentina</b>				<b>Luxembourg</b>		
USD 1,000,000	Argentine Republic Government International Bond 4.625% 11/1/2023	744,995	0.47	USD 570,000	Allergan Funding SCS 3.00% 12/3/2020	570,669	0.36
USD 2,519,000	Argentine Republic Government International Bond 5.875% 11/1/2028	1,755,038	1.10			570,669	0.36
USD 1,865,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 21/6/2019	1,903,512	1.20		<b>Saudi Arabia</b>		
USD 2,725,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 13/2/2020	2,348,827	1.47	USD 1,490,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	1,578,662	0.99
		6,752,372	4.24	USD 710,000	Saudi Government International Bond '144A' 5.25% 16/1/2050	783,162	0.49
						2,361,824	1.48
	<b>Australia</b>				<b>Singapore</b>		
USD 300,000	Commonwealth Bank of Australia/ New York NY 2.30% 12/3/2020	299,465	0.19	SGD 5,995,000	Singapore Government Bond 2.875% 1/7/2029	4,643,307	2.92
		299,465	0.19			4,643,307	2.92
	<b>France</b>				<b>Sweden</b>		
EUR 11,989,962	French Republic Government Bond OAT RegS 0.10% 1/3/2029	14,590,197	9.17	USD 250,000	Svenska Handelsbanken AB '144A' 5.125% 30/3/2020	255,190	0.16
		14,590,197	9.17			255,190	0.16
	<b>Greece</b>				<b>Switzerland</b>		
EUR 4,051,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	4,837,181	3.04	USD 250,000	UBS AG/Stamford CT 2.375% 14/8/2019	249,897	0.16
		4,837,181	3.04			249,897	0.16
	<b>Guernsey</b>				<b>Thailand</b>		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/3/2020	250,050	0.16	THB 150,878,000	Thailand Government Bond 2.875% 17/12/2028	4,982,566	3.13
		250,050	0.16			4,982,566	3.13
	<b>Indonesia</b>				<b>United Kingdom</b>		
USD 1,395,000	Indonesia Government International Bond 4.45% 11/2/2024	1,463,878	0.92	USD 200,000	Barclays Plc 2.75% 8/11/2019	199,780	0.12
USD 590,000	Indonesia Government International Bond 4.10% 24/4/2028	605,856	0.38	USD 600,000	BAT International Finance Plc '144A' 2.75% 15/6/2020	599,624	0.38
USD 580,000	Indonesia Government International Bond 5.35% 11/2/2049	654,481	0.41			799,404	0.50
		2,724,215	1.71		<b>United States</b>		
	<b>Ireland</b>			USD 550,000	AbbVie Inc 2.50% 14/5/2020	548,639	0.34
USD 550,000	Shire Acquisitions Investments Ireland DAC 1.90% 23/9/2019	548,536	0.34	USD 200,000	Air Lease Corp 2.125% 15/1/2020	199,155	0.12
		548,536	0.34	USD 150,000	American International Group Inc 2.30% 16/7/2019	149,966	0.09
	<b>Italy</b>			USD 226,888	Americredit Automobile Receivables Trust '2018-1 A2A' 2.71% 19/7/2021	226,897	0.14
EUR 2,140,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	2,697,345	1.70	USD 669,599	Americredit Automobile Receivables Trust '2018-3 A2A' 3.11% 18/1/2022	671,037	0.42
EUR 1,820,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	1,988,361	1.25	USD 400,000	AT&T Inc FRN 15/1/2020	401,250	0.25
EUR 16,890,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	19,423,977	12.20	USD 400,000	AT&T Inc 2.45% 30/6/2020	398,844	0.25
EUR 4,470,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	5,309,290	3.34	USD 86,051	Banc of America Commercial Mortgage Trust '2016-UBS10' 1.559% 15/7/2049	85,353	0.05
		29,418,973	18.49	USD 206,535	CFCRE Commercial Mortgage Trust '2016-C3' 1.793% 10/1/2048	205,260	0.13
	<b>Japan</b>			USD 500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	504,023	0.32
USD 200,000	Mizuho Bank Ltd '144A' 2.40% 26/3/2020	199,761	0.13	USD 600,000	Chase Issuance Trust '2016-A5 A5' 1.27% 15/7/2021	598,956	0.38
		199,761	0.13	USD 509,000	Citibank Credit Card Issuance Trust 2.15% 15/7/2021	508,670	0.32

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 212,537	Citigroup Commercial Mortgage Trust '2015-GC27' 2.687% 10/2/2048	212,605	0.13	USD 150,000	Morgan Stanley 2.375% 23/7/2019	149,946	0.09
USD 25,812	Citigroup Commercial Mortgage Trust '2016-GC36' 1.613% 10/2/2049	25,689	0.02	USD 200,000	Morgan Stanley FRN 27/1/2020	201,260	0.13
USD 105,213	Citigroup Commercial Mortgage Trust '2016-GC37' 1.635% 10/4/2049	104,490	0.07	USD 400,000	Morgan Stanley Bank of America Merrill Lynch Trust '2015-C22 A1' 1.433% 15/4/2048	400,600	0.25
USD 120,000	Citigroup Inc 2.50% 29/7/2019	119,981	0.07	USD 66,597	Nissan Auto Receivables '2017-C A2A' Owner Trust 1.89% 15/10/2020	60,708	0.04
USD 350,000	Citigroup Inc 2.45% 10/1/2020	349,499	0.22	USD 190,000	Nissan Master Owner Trust Receivables '2016-A A2' 1.54% 15/6/2021	66,505	0.04
USD 300,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	299,111	0.19	USD 500,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 2.50% 15/6/2019	189,887	0.12
USD 174,722	COMM '2012-CCRE5' Mortgage Trust 2.388% 10/12/2045	175,263	0.11	USD 350,000	Ryder System Inc 2.65% 2/3/2020	499,813	0.31
USD 73,752	COMM '2014-CCRE15' Mortgage Trust 2.928% 10/2/2047	73,858	0.05	USD 3,413	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	3,412	0.00
USD 213,106	COMM '2016-DC2' Mortgage Trust 1.82% 10/2/2049	211,828	0.13	USD 125,000	Sempra Energy FRN 15/7/2019	125,012	0.08
USD 20,410	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	20,510	0.01	USD 78,570	SLM Private Education Loan Trust '2013-B' '144A' 1.85% 17/6/2030	78,375	0.05
USD 87,422	Commercial Mortgage Pass Through Certificates 1.77% 10/2/2049	86,952	0.05	USD 834,087	SMB Private Education Loan Trust '2015-B A2A' '144A' 2.98% 15/7/2027	838,542	0.53
USD 250,000	CVS Health Corp 3.125% 9/3/2020	250,929	0.16	USD 33,369	SMB Private Education Loan Trust '2017-B A1' '144A' FRN 17/6/2024	33,374	0.02
USD 250,000	CVS Health Corp 2.80% 20/7/2020	250,037	0.16	USD 121,185	Sofi Professional Loan Program '2017-C A2A' LLC '144A' 1.75% 25/7/2040	120,673	0.08
USD 300,000	Discovery Communications LLC FRN 20/9/2019	300,391	0.19	USD 41,850	Sofi Professional Loan Program '2017-F' LLC '144A' 2.05% 25/1/2041	41,650	0.03
USD 44,016	Drive Auto Receivables Trust '2018-2 A3' 2.88% 15/6/2021	44,012	0.03	USD 106,211	Springleaf Funding Trust '2016-A' '144A' 2.90% 15/11/2029	106,175	0.07
USD 740,000	Drive Auto Receivables Trust '2018-5 A3' 3.34% 15/10/2022	743,608	0.47	USD 300,000	SunTrust Bank/Atlanta GA FRN 31/1/2020	300,706	0.19
USD 93,938	Enterprise Fleet Financing LLC '2016-2 A2' '144A' 1.74% 22/2/2022	93,785	0.06	USD 15,000,000	United States Treasury Bill 25/6/2019 (Zero Coupon)	14,976,310	9.41
USD 500,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	497,690	0.31	USD 4,863,346	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028†	4,893,686	3.07
USD 440,000	General Motors Financial Co Inc 3.50% 10/7/2019	440,363	0.28	USD 7,128,070	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028†	7,351,625	4.62
USD 450,000	Goldman Sachs Group Inc/The 2.55% 23/10/2019	449,993	0.28	USD 200,000	Walgreens Boots Alliance Inc 2.70% 18/11/2019	199,948	0.13
USD 199,336	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	199,948	0.12	USD 360,000	Wells Fargo Commercial Mortgage Trust '2015-NXS1' 2.632% 15/5/2048	359,857	0.23
USD 58,155	GS Mortgage Securities Trust '2012-GC6' 3.314% 10/1/2045	58,695	0.04	USD 326,911	Wells Fargo Commercial Mortgage Trust0 '2015-LC20' 2.678% 15/4/2050	326,635	0.20
USD 46,284	Honda Auto Receivables Owner Trust '2016-4 A3' 1.21% 18/12/2020	46,058	0.03	USD 24,803	WFRBS Commercial Mortgage Trust '2014-LC14 A2' 2.862% 15/3/2047	24,807	0.02
USD 500,000	HSBC USA Inc 2.375% 13/11/2019	499,401	0.31	USD 106,212	Wheels SPV 2 LLC '144A' 1.88% 20/4/2026	105,775	0.07
USD 96,426	JP Morgan Chase Commercial Mortgage Securities Trust '2003-C1' '144A' FRN 12/1/2037	98,589	0.06	USD 500,000	Williams Cos Inc/The 5.25% 15/3/2020	509,651	0.32
USD 310,000	JPMBB Commercial Mortgage Securities Trust '2015-C27' 2.734% 15/2/2048	309,690	0.19	USD 250,000	Wm Wrigley Jr Co '144A' 2.90% 21/10/2019	250,181	0.16
USD 350,000	JPMorgan Chase & Co 2.20% 22/10/2019	349,581	0.22			44,201,517	27.77
USD 200,000	JPMorgan Chase & Co FRN 23/1/2020	201,173	0.13	Total Bonds		117,685,124	73.95
USD 250,000	KeyBank NA/Cleveland OH 2.25% 16/3/2020	249,331	0.16				
USD 300,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	308,313	0.19				
USD 1,051	LB-UBS Commercial Mortgage Trust '2007-C6' FRN 15/7/2040	1,061	0.00				
USD 66,306	Mercedes-Benz Auto Receivables Trust '2016-1 A3' 1.26% 16/2/2021	66,046	0.04				

† A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>				<b>United States <i>continued</i></b>			
	<b>Ireland</b>			USD 1,000,000	Nissan Motor Acceptance Corp 19/6/2019 (Zero Coupon)	998,540	0.63
35,997	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF (Dist)	3,921,513	2.46	USD 900,000	VW Credit Inc 16/10/2019 (Zero Coupon)	889,793	0.56
134,000	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	7,810,860	4.91			<u>3,631,643</u>	<u>2.28</u>
		<u>11,732,373</u>	<u>7.37</u>	Total Commercial Paper		<u>5,622,049</u>	<u>3.53</u>
Total Exchange Traded Funds		<u>11,732,373</u>	<u>7.37</u>	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>135,039,546</u>	<u>84.85</u>
<b>COMMERCIAL PAPER</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
	<b>Sweden</b>			<b>BONDS</b>			
USD 1,000,000	Swedbank AB 10/6/2019 (Zero Coupon)	999,353	0.63		<b>Singapore</b>		
		<u>999,353</u>	<u>0.63</u>	SGD 7,000,000	Monetary Authority of Singapore Bill 5/7/2019 (Zero Coupon)	5,076,822	3.19
	<b>United Kingdom</b>					<u>5,076,822</u>	<u>3.19</u>
USD 1,000,000	Santander UK Plc 1/10/2019 (Zero Coupon)	991,053	0.62	Total Bonds		<u>5,076,822</u>	<u>3.19</u>
		<u>991,053</u>	<u>0.62</u>	Total Other Transferable Securities and Money Market Instruments		<u>5,076,822</u>	<u>3.19</u>
	<b>United States</b>			Securities portfolio at market value		<u>140,116,368</u>	<u>88.04</u>
USD 850,000	AT&T Inc 27/6/2019 (Zero Coupon)	848,343	0.53	Other Net Assets		<u>19,036,591</u>	<u>11.96</u>
USD 900,000	Ford Motor Credit Company LLC 1/8/2019 (Zero Coupon)	894,967	0.56	Total Net Assets (USD)		<u>159,152,959</u>	<u>100.00</u>

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Macro Opportunities Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDs	EUR 77,205,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	279,369	(1,214,631)
CCCDs	EUR 38,700,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2024	(196,735)	181,172
CCILs	USD 4,435,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.388%	Bank of America Merrill Lynch	13/7/2028	(222,704)	(222,603)
CCILs	GBP 2,665,000	Fund receives Fixed 3.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2028	(78,427)	(78,347)
CCILs	GBP 1,700,000	Fund receives Fixed 3.642% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	25,595	25,644
CCILs	GBP 3,500,000	Fund receives Fixed 3.665% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	65,337	65,438
CCIRs	AUD 30,147,500	Fund receives Floating AUD 3 Month Australia Bank Bill Swap Rate and pays Fixed 1.295%	Bank of America Merrill Lynch	17/6/2021	(34,476)	(34,302)
CCIRs	AUD 30,147,500	Fund receives Floating AUD 3 Month Australia Bank Bill Swap Rate and pays Fixed 1.313%	Bank of America Merrill Lynch	17/6/2021	(38,177)	(38,002)
CCIRs	NZD 31,970,000	Fund receives Fixed 1.555% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	17/6/2021	30,684	30,858
CCIRs	NZD 31,970,000	Fund receives Fixed 1.585% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	17/6/2021	36,794	36,970
CCIRs	SGD 2,113,100	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.122%	Bank of America Merrill Lynch	19/6/2029	(10,742)	(10,713)
CCIRs	SGD 2,124,784	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.135%	Bank of America Merrill Lynch	19/6/2029	(12,585)	(12,556)
CDS	EUR 5,200,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(27,775)	494,776
CDS	USD 19,520,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(20,777)	281,189
CDS	USD 5,000,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(699,216)	(1,157,939)
CDS	USD 2,200,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.EM.30 Version 1	Goldman Sachs	20/6/2024	(40,429)	(111,709)
IRS	CNY 30,611,821	Fund receives Fixed 2.900% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	20/3/2024	(12,348)	(12,348)
IRS	CNY 30,488,837	Fund receives Fixed 2.980% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	20/3/2024	3,521	3,521
IRS	KRW 4,859,771,474	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.640%	Bank of America Merrill Lynch	18/9/2024	(40,122)	(40,122)
IRS	KRW 4,860,257,500	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.642%	Bank of America Merrill Lynch	18/9/2024	(40,615)	(40,615)
IRS	GBP 2,680,000	Fund receives Fixed 3.378% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/7/2028	(76,127)	(76,046)
IRS	THB 88,680,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.175%	Bank of America Merrill Lynch	19/12/2028	(60,625)	(60,625)
IRS	KRW 5,038,210,895	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.608%	Citibank	18/9/2024	(35,004)	(35,004)
IRS	KRW 11,686,908,210	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.622%	Citibank	18/9/2024	(88,253)	(88,253)
IRS	THB 14,076,775	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.380%	Citibank	4/12/2028	(17,606)	(17,606)
IRS	KRW 5,038,210,895	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.614%	Deutsche Bank	18/9/2024	(36,221)	(36,221)
IRS	KRW 4,971,588,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.621%	Deutsche Bank	18/9/2024	(37,243)	(37,243)
IRS	KRW 4,959,915,576	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.622%	HSBC	18/9/2024	(37,455)	(37,455)
IRS	KRW 9,721,001,026	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.652%	HSBC	18/9/2024	(85,146)	(85,146)
IRS	THB 48,045,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.985%	HSBC	4/12/2028	(7,813)	(7,813)
IRS	CNY 31,745,000	Fund receives Fixed 3.105% and pays Floating CNY 6 Month Thailand Fixing Rate	JP Morgan	18/9/2024	18,640	18,640
Total (Gross underlying exposure - USD 328,921,092)					(1,496,681)	(2,317,091)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILs: Centrally Cleared Inflation Linked Swaps  
 CCIRs: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

# BlackRock Macro Opportunities Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(25)	USD	E-Mini S&P 500 Index	June 2019	3,441,500	74,083
(107)	EUR	Euro BOBL	September 2019	15,987,114	(20,297)
(83)	EUR	Euro BTP	September 2019	11,861,271	35,194
33	EUR	Euro Bund	September 2019	6,289,744	13,624
(22)	EUR	Euro BUXL	September 2019	4,808,107	(37,805)
(49)	EUR	Euro-OAT	September 2019	8,846,680	(10,935)
197	USD	FTSE China A50	June 2019	2,473,828	21,702
(14)	HKD	Hang Seng Index	June 2019	2,384,656	32,184
187	KRW	Korean 10 Year Bond	June 2019	20,497,926	329,532
197	USD	MSCI Emerging Markets Index	June 2019	9,784,005	(451,822)
57	USD	Russell 2000 Mini Index	June 2019	4,171,545	(279,616)
(27)	USD	US Long Bond	September 2019	4,138,594	(51,328)
(155)	USD	US Treasury 10 Year Note	September 2019	19,600,234	(108,060)
(5)	USD	US Treasury 10 Year Note	September 2019	681,016	(2,983)
(23)	USD	US Treasury 5 Year Note	September 2019	2,694,234	(6,946)
(21)	USD	US Ultra Bond	September 2019	3,678,937	(34,945)
Total				121,339,391	(498,418)

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
4,660,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.11	25/7/2019	(5,093)	20,487
3,265,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.93	26/7/2019	20,393	50,392
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	19/3/2024	(10,902)	62,376
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	26/3/2024	(14,292)	62,348
13,450	Call	KOSPI 200 Index	BNP Paribas	USD 270.00	8/8/2019	(486)	54,437
13,764	Call	KOSPI 200 Index	Goldman Sachs	USD 297.50	11/7/2019	(34,347)	493
53	Call	Russell 2000 Index	HSBC	USD 1,645.00	31/5/2019	(42,987)	583
100	Call	CBOE SPX Volatility Index	HSBC	USD 19.00	19/6/2019	5,500	15,500
100	Put	CBOE SPX Volatility Index	HSBC	USD 13.50	19/6/2019	(1,200)	500
13	Put	S&P 500 Index	HSBC	USD 2,700.00	19/7/2019	(8,970)	64,220
18	Put	S&P 500 Index	HSBC	USD 2,775.00	19/7/2019	46,033	137,160
175	Put	US Treasury 5 Year Note	HSBC	USD 115.75	26/7/2019	(36,914)	17,774
30	Put	S&P 500 Index	HSBC	USD 2,700.00	20/9/2019	35,310	242,310
6	Put	S&P 500 Index	HSBC	USD 2,800.00	20/9/2019	12,885	71,190
1,430,000	Put	OTC GBP/USD	JP Morgan	GBP 1.32	15/7/2019	(4,088)	84,124
4,250,000	Put	OTC USD/ZAR	JP Morgan	USD 14.25	30/8/2019	(4,297)	52,134
3,505,000	Call	OTC USD/JPY	JP Morgan	USD 100.00	25/9/2028	(16,680)	134,596
2,550,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.25	25/9/2028	42,865	192,922
4,000,000	Call	OTC EUR/GBP	Natwest Markets	EUR 0.89	20/11/2019	15,447	110,179
13,700	Call	KOSPI 200 Index	UBS	USD 297.50	13/6/2019	(38,058)	5
Total (Gross underlying exposure - USD 16,901,276)						(39,881)	1,373,730

## Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(6,530,000)	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.78	26/7/2019	(13,902)	(28,223)
(100)	Call	CBOE SPX Volatility Index	HSBC	USD 16.00	19/6/2019	(9,300)	(29,000)
(100)	Put	CBOE SPX Volatility Index	HSBC	USD 16.00	19/6/2019	5,800	(5,500)
(18)	Put	S&P 500 Index	HSBC	USD 2,600.00	19/7/2019	(13,868)	(45,954)
(800)	Call	90 Day Euro Futures	HSBC	USD 97.63	16/9/2019	(178,295)	(285,000)
(400)	Call	90 Day Euro Futures	HSBC	USD 98.00	16/12/2019	(67,500)	(120,000)
(400)	Call	90 Day Euro Futures	HSBC	USD 98.00	16/3/2020	(127,500)	(250,000)
(4,250,000)	Put	OTC USD/ZAR	JP Morgan	USD 13.63	30/8/2019	1,734	(13,600)
Total (Gross underlying exposure - USD 217,136,968)						(402,831)	(777,277)



# BlackRock Macro Opportunities Fund continued

## Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
43,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/11/2019; and pays 2.4% Fixed semi-annually from 13/8/2019	Citibank	USD 2.40	9/8/2019	(37,492)	6,583
7,070,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/1/2020; and pays 4% Fixed semi-annually from 9/10/2019	Deutsche Bank	USD 4.00	7/10/2019	(90,783)	420
76,200,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 26/6/2019; and pays 0.4% on 26/6/2019	Morgan Stanley	USD 0.40	26/6/2019	(13,704)	16,688
180,000,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 2/10/219; and pays 0.4% on 2/10/219	UBS	USD 0.40	2/10/2019	51,660	135,360
Total (Gross underlying exposure - USD 258,346,158)						(90,319)	159,051

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(85,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/10/2019; and pays 2.35% Fixed semi-annually from 24/7/2019	Bank of America Merrill Lynch	USD 2.35	22/7/2019	(484,823)	(606,373)
(85,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 24/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/10/2019	Bank of America Merrill Lynch	USD 2.95	22/7/2019	96,038	(12)
(7,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/4/2020	Bank of America Merrill Lynch	USD 2.85	24/1/2020	59,332	(993)
(50,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 4/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/5/2020	Bank of America Merrill Lynch	USD 2.75	31/1/2020	124,805	(10,695)
(79,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 18/9/2019	BNP Paribas	USD 77.50	18/9/2019	(44,215)	(255,145)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 2/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/1/2020	Citibank	USD 2.50	30/9/2019	89,606	(31,394)
(25,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	117,203	(3,422)
(2,258,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	10,641	(309)
(95,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Citibank	USD 2.50	2/11/2020	163,400	(171,475)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(200,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 19/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Citibank	USD 2.40	17/5/2021	72,402	(314,060)
(5,900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Deutsche Bank	USD 2.85	24/1/2020	52,192	(808)
(115,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 2.32% Fixed semi-annually from 8/4/2020	Goldman Sachs	USD 2.32	6/4/2020	(376,499)	(620,874)
(115,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	USD 2.32	6/4/2020	169,705	(74,669)
(85,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 27/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/12/2019	JP Morgan	USD 2.50	25/9/2019	56,755	(15,495)
(76,200,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.5% annually from 26/6/2019; and pays 0.5% on 26/6/2019	Morgan Stanley	USD 0.50	26/6/2019	6,476	(2,286)
(12,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 9/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2019	Morgan Stanley	USD 2.50	7/8/2019	73,484	(17,266)
(25,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 2.3% Fixed semi-annually from 5/11/2019	Morgan Stanley	USD 2.30	1/11/2019	(470,330)	(614,848)
(25,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 5/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020	Morgan Stanley	USD 2.80	1/11/2019	89,620	(34,112)
(180,000,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.6% annually from 2/10/2019; and pays 0.6% on 2/10/2019	UBS	USD 0.60	2/10/2019	(7,920)	(25,920)
Total (Gross underlying exposure - USD 550,752,965)						(202,128)	(2,800,156)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	2,405,000	USD	1,684,967	JP Morgan	28/6/2019	(18,982)
AUD	2,380,000	USD	1,692,769	JP Morgan	26/7/2019	(42,747)
BRL	25,183,527	USD	6,489,708	JP Morgan	2/7/2019	(131,737)
CNH	24,851,213	USD	3,705,000	BNP Paribas	14/6/2019	(123,985)
CNH	25,186,663	USD	3,755,000	BNP Paribas	26/6/2019	(126,092)
CNH	23,974,281	USD	3,570,000	UBS	9/7/2019	(116,327)
CNH	49,684,065	USD	7,385,000	JP Morgan	12/7/2019	(228,012)
CNH	24,909,541	USD	3,705,000	Citibank	26/7/2019	(117,645)
CNH	56,155,310	USD	8,300,000	JP Morgan	13/11/2019	(232,279)
EUR	75,000	USD	84,475	Deutsche Bank	5/6/2019	(779)
EUR	1,248,694	USD	1,407,490	Bank of America Merrill Lynch	5/7/2019	(10,452)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	1,021,306	USD	1,150,423	Citibank	5/7/2019	(7,786)
EUR	3,216,000	USD	3,642,085	JP Morgan	5/7/2019	(44,025)
GBP	1,770,750	EUR	2,000,000	Natwest Markets	27/9/2019	(11,069)
GBP	1,060,000	USD	1,395,821	Deutsche Bank	4/6/2019	(61,280)
GBP	5,823,000	USD	7,684,893	JP Morgan	4/6/2019	(353,735)
INR	63,616,160	USD	920,000	Morgan Stanley	18/6/2019	(9,113)
INR	63,822,424	USD	920,000	Natwest Markets	18/6/2019	(6,160)
JPY	44,950,022	USD	410,000	UBS	20/6/2019	3,654
KRW	519,437,850	USD	435,000	HSBC	4/6/2019	1,173
NZD	2,540,000	USD	1,695,861	Natwest Markets	28/6/2019	(39,663)
SGD	5,005,514	USD	3,705,000	HSBC	26/6/2019	(72,706)
SGD	824,289	USD	610,000	Deutsche Bank	12/7/2019	(11,720)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
SGD	4,668,613	USD	3,388,000	JP Morgan	12/7/2019	539
THB	63,891,835	USD	1,993,359	Bank of America Merrill Lynch	4/6/2019	25,500
THB	42,501,999	USD	1,328,603	HSBC	4/6/2019	14,379
THB	70,520,394	USD	2,210,880	JP Morgan	4/6/2019	17,429
THB	72,140,887	USD	2,265,552	Natwest Markets	4/6/2019	13,961
THB	93,656,400	USD	2,936,269	JP Morgan	14/6/2019	23,754
THB	23,847,767	USD	750,000	Morgan Stanley	14/6/2019	3,712
TWD	54,493,340	USD	1,725,000	UBS	8/7/2019	(2,143)
USD	1,696,643	AUD	2,405,000	HSBC	28/6/2019	30,658
USD	1,668,285	AUD	2,380,000	Deutsche Bank	26/7/2019	18,263
USD	326,000	BRL	1,273,894	Citibank	2/7/2019	4,386
USD	4,534,000	BRL	18,442,045	Credit Suisse	2/7/2019	(121,980)
USD	1,400,000	BRL	5,467,588	JP Morgan	2/7/2019	19,623
USD	2,900,000	CNH	19,905,963	Bank of America Merrill Lynch	14/6/2019	31,587
USD	805,000	CNH	5,404,475	Deutsche Bank	14/6/2019	26,225
USD	3,755,000	CNH	25,780,080	HSBC	26/6/2019	40,592
USD	3,570,000	CNH	24,515,126	HSBC	9/7/2019	38,415
USD	3,705,000	CNH	24,857,482	Bank of America Merrill Lynch	12/7/2019	124,280
USD	625,000	CNH	4,196,534	Deutsche Bank	12/7/2019	20,489
USD	3,055,000	CNH	20,927,642	JP Morgan	12/7/2019	40,374
USD	3,705,000	CNH	25,384,644	UBS	26/7/2019	49,223
USD	8,300,000	CNY	58,085,890	HSBC	13/11/2019	(54,067)
USD	179,800	EUR	160,500	Bank of America Merrill Lynch	5/6/2019	692
USD	3,998,776	EUR	3,579,900	Citibank	5/6/2019	3,818
USD	317,436	EUR	283,000	Deutsche Bank	5/6/2019	1,625
USD	37,611,303	EUR	33,426,000	HSBC	5/6/2019	309,850
USD	7,949,317	EUR	7,088,000	JP Morgan	5/6/2019	39,527
USD	884,387	EUR	786,000	State Street Bank & Trust Company	5/6/2019	7,257
USD	802,614	EUR	710,000	Citibank	5/7/2019	8,267
USD	131,947	EUR	116,000	Goldman Sachs	5/7/2019	2,167
USD	1,416,350	GBP	1,060,000	Deutsche Bank	4/6/2019	81,809
USD	1,359,203	GBP	1,076,000	JP Morgan	4/6/2019	4,519
USD	3,995,214	GBP	3,112,000	State Street Bank & Trust Company	4/6/2019	77,205
USD	1,331,740	GBP	1,002,000	UBS	4/6/2019	70,222
USD	3,621,438	GBP	2,771,000	Citibank	5/6/2019	132,574
USD	2,587,784	GBP	2,043,200	HSBC	5/6/2019	15,267
USD	40,282	GBP	31,800	JP Morgan	5/6/2019	244
USD	255,827	GBP	195,000	State Street Bank & Trust Company	5/6/2019	10,310
USD	1,384,685	GBP	1,094,000	JP Morgan	3/7/2019	5,253
USD	290,574	HKD	2,280,000	State Street Bank & Trust Company	3/7/2019	(224)
USD	1,840,000	INR	129,135,080	HSBC	18/6/2019	(9,019)
USD	435,000	KRW	519,522,675	UBS	4/6/2019	(1,244)
USD	1,725,000	KRW	2,049,207,178	BNP Paribas	8/7/2019	2,708
USD	435,000	KRW	517,523,850	HSBC	18/9/2019	(1,055)
USD	27,991	MXN	532,000	State Street Bank & Trust Company	5/6/2019	986
USD	1,679,581	NZD	2,540,000	JP Morgan	28/6/2019	23,382
USD	3,705,000	SGD	5,001,276	HSBC	26/6/2019	75,782
USD	5,178,032	SGD	7,000,000	Goldman Sachs	8/7/2019	97,604
USD	7,385,000	SGD	10,008,041	Bank of America Merrill Lynch	12/7/2019	121,036

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	3,167,280	SGD	4,362,771	Deutsche Bank	30/8/2019	(1,443)
USD	7,798,393	THB	244,807,153	State Street Bank & Trust Company	3/6/2019	62,959
USD	3,719,440	THB	117,504,075	BNP Paribas	14/6/2019	5,709
USD	3,755,000	THB	117,369,847	BNP Paribas	26/6/2019	44,410
USD	986,390	THB	31,263,624	Citibank	2/7/2019	(2,141)
USD	986,805	THB	31,296,524	Goldman Sachs	2/7/2019	(2,766)
USD	1,565,000	THB	49,923,500	HSBC	2/7/2019	(13,541)
USD	1,380,000	THB	43,888,278	Natwest Markets	31/7/2019	(8,644)
USD	3,570,000	THB	113,486,730	HSBC	9/8/2019	(21,497)
USD	124,684	ZAR	1,794,512	Bank of America Merrill Lynch	4/6/2019	2,129
USD	1,037,734	ZAR	14,941,087	Deutsche Bank	4/6/2019	17,342
USD	2,947,582	ZAR	42,358,926	Goldman Sachs	4/6/2019	54,707
USD	1,000	ZAR	14,179	Natwest Markets	4/6/2019	32
ZAR	5,045,159	USD	351,000	Citibank	4/6/2019	(6,444)
ZAR	53,157,237	USD	3,760,000	HSBC	4/6/2019	(129,661)
<b>BRL Hedged Share Class</b>						
BRL	243,338,363	USD	61,743,193	State Street Bank & Trust Company	4/6/2019	(154,137)
BRL	243,922,401	USD	60,272,399	State Street Bank & Trust Company	2/7/2019	1,309,587
USD	60,272,399	BRL	243,338,363	State Street Bank & Trust Company	4/6/2019	(1,316,657)
USD	1,467,054	BRL	5,884,426	State Street Bank & Trust Company	2/7/2019	(18,561)
<b>CHF Hedged Share Class</b>						
CHF	4,825	USD	4,776	State Street Bank & Trust Company	14/6/2019	30
USD	138	CHF	139	State Street Bank & Trust Company	14/6/2019	0
<b>EUR Hedged Share Class</b>						
EUR	29,504,254	USD	33,215,109	State Street Bank & Trust Company	14/6/2019	(265,408)
USD	628,113	EUR	558,434	State Street Bank & Trust Company	14/6/2019	4,467
<b>GBP Hedged Share Class</b>						
GBP	31,581,770	USD	41,127,197	State Street Bank & Trust Company	14/6/2019	(1,345,534)
USD	837,097	GBP	648,528	State Street Bank & Trust Company	14/6/2019	20,185
Total (Gross underlying exposure - USD 508,352,396)						(2,080,583)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	61.28
Financial	7.81
Exchange Traded Funds	7.37
Asset Backed Securities	3.21
Consumer, Cyclical	2.16
Consumer, Non-cyclical	1.90
Mortgage Securities	1.65
Communications	1.54
Industrial	0.53
Energy	0.51
Utilities	0.08
Securities portfolio at market value	88.04
Other Net Assets	11.96
	100.00

# BlackRock Managed Index Portfolios – Conservative

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding Description		Market Value EUR	% of Net Assets	Holding Description		Market Value EUR	% of Net Assets
<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				7,948	iShares EUR Covered Bond UCITS ETF (Dist)	1,251,254	0.90
38,529	iShares SLI UCITS ETF (DE) (Dist)	3,438,328	2.47	9,249	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	2,270,260	1.63
		3,438,328	2.47	25,643	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	2,440,444	1.75
<b>Ireland</b>				3,731	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	817,089	0.59
107,156	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	9,294,497	6.67	54,614	iShares France Bond UCITS ETF (Acc)	8,476,639	6.08
24,479	iShares \$ Corporate Bond UCITS ETF (Dist)*	2,545,571	1.83	14,963	iShares MSCI Canada UCITS ETF (Acc)	1,663,736	1.19
18,321	iShares \$ High Yield Corporate Bond UCITS ETF (Dist)	1,645,775	1.18	218,188	iShares Physical Gold ETC	4,974,907	3.57
25,935	iShares \$ TIPS UCITS ETF (Acc)	4,943,211	3.55	1,722,178	iShares US Mortgage Backed Securities UCITS ETF	7,554,825	5.42
23,560	iShares \$ Treasury Bond 1-3 UCITS ETF (Dist)	2,790,682	2.00			127,164,011	91.24
697,650	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	3,088,008	2.22			130,602,339	93.71
33,478	iShares \$ Treasury Bond 3-7yr UCITS ETF (Acc)	3,891,483	2.79	<b>Total Exchange Traded Funds</b>			
57,296	iShares \$ Treasury Bond 7-10yr UCITS ETF (Dist)	10,215,877	7.33	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
4,986	iShares Core £ Corporate Bond UCITS ETF (Dist)*	821,344	0.59			130,602,339	93.71
11,192	iShares Core FTSE 100 UCITS ETF GBP (Acc)	1,443,124	1.03	<b>Collective Investment Schemes<sup>1</sup></b>			
75,595	iShares Core MSCI EM IMI UCITS ETF USD (Acc)*	1,794,701	1.29	<b>Luxembourg</b>			
52,633	iShares Core MSCI EMU UCITS ETF (Acc)	5,780,156	4.15	17,589	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	2,082,495	1.50
96,987	iShares Core S&P 500 UCITS ETF (Acc)	23,577,540	16.92	28,970	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	3,780,263	2.71
158,134	iShares Core UK Gilts UCITS ETF (Dist)	2,429,571	1.74	8,427	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	1,195,664	0.86
106,026	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	4,463,003	3.20	16,508	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,982,409	1.42
69,157	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	2,509,671	1.80			9,040,831	6.49
201,683	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	6,358,569	4.56	<b>Total Collective Investment Schemes</b>			
60,582	iShares Edge MSCI World Size Factor UCITS ETF (Acc)*	1,712,921	1.23	Securities portfolio at market value			
121,020	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	3,033,366	2.18	Other Net Liabilities			
48,182	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	2,513,173	1.80	Total Net Assets (EUR)			
502,213	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	2,862,614	2.05			(272,060)	(0.20)

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.



# BlackRock Managed Index Portfolios – Conservative continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	1,632,344	AUD	2,604,428	Toronto Dominion Bank	5/6/2019	16,803
EUR	1,981,810	CAD	2,993,782	Toronto Dominion Bank	5/6/2019	(1,048)
EUR	3,369,349	CHF	3,846,388	Toronto Dominion Bank	5/6/2019	(60,250)
EUR	2,982,727	GBP	2,566,890	Goldman Sachs	5/6/2019	86,627
EUR	747,545	USD	837,948	Citibank	5/6/2019	(3,343)
EUR	5,605,278	USD	6,258,497	Morgan Stanley	5/6/2019	(2,990)
EUR	66,219,558	USD	74,425,419	Toronto Dominion Bank	5/6/2019	(473,401)
USD	814,082	EUR	724,650	State Street Bank & Trust Company	5/6/2019	4,853
						(432,749)

### GBP Hedged Share Class

EUR	114	GBP	100	State Street Bank & Trust Company	14/6/2019	2
GBP	5,143	EUR	5,956	State Street Bank & Trust Company	14/6/2019	(155)
						(153)

### USD Hedged Share Class

EUR	187,200	USD	209,808	State Street Bank & Trust Company	14/6/2019	(669)
USD	12,783,626	EUR	11,352,181	State Street Bank & Trust Company	14/6/2019	94,695
						94,026
Total (Gross underlying exposure - EUR 95,346,374)						(338,876)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	93.71
Collective Investment Schemes	6.49
Securities portfolio at market value	100.20
Other Net Liabilities	(0.20)
	100.00

# BlackRock Managed Index Portfolios – Defensive

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				6,272	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	1,539,525	1.11
15,467	iShares SLI UCITS ETF (DE) (Dist)*	1,380,275	0.99	47,228	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	4,494,689	3.23
		1,380,275	0.99	98,484	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	9,713,477	6.98
<b>Ireland</b>				21,910	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	4,798,290	3.45
143,597	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	12,455,317	8.95	3,551	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	742,869	0.53
47,554	iShares \$ Corporate Bond UCITS ETF (Dist)*	4,945,140	3.55	22,310	iShares France Bond UCITS ETF (Acc)	3,462,735	2.49
21,730	iShares \$ High Yield Corporate Bond UCITS ETF (Dist)	1,952,006	1.40	247,161	iShares Physical Gold ETC	5,635,520	4.05
22,734	iShares \$ TIPS UCITS ETF (Acc)	4,333,100	3.11	1,837,384	iShares US Mortgage Backed Securities UCITS ETF	8,060,209	5.79
30,866	iShares \$ Treasury Bond 1-3 UCITS ETF (Dist)	3,656,078	2.63			130,377,702	93.64
1,364,720	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	6,040,660	4.34	Total Exchange Traded Funds		131,757,977	94.63
70,841	iShares \$ Treasury Bond 3-7yr UCITS ETF (Acc)	8,234,558	5.91	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		131,757,977	94.63
59,722	iShares \$ Treasury Bond 7-10yr UCITS ETF (Dist)	10,648,433	7.65	<b>Collective Investment Schemes<sup>1</sup></b>			
13,471	iShares Core £ Corporate Bond UCITS ETF (Dist)*	2,219,079	1.59	<b>Luxembourg</b>			
42,431	iShares Core MSCI EM IMI UCITS ETF USD (Acc)*	1,007,354	0.72	16,642	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	1,970,336	1.41
25,358	iShares Core MSCI EMU UCITS ETF (Acc)	2,784,816	2.00	26,851	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	3,503,840	2.52
48,157	iShares Core S&P 500 UCITS ETF (Acc)	11,706,967	8.41	7,271	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	1,031,648	0.74
195,200	iShares Core UK Gilts UCITS ETF (Dist)	2,999,053	2.15	9,599	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,152,737	0.83
69,599	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	2,929,664	2.10			7,658,561	5.50
28,652	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	1,039,766	0.75	Total Collective Investment Schemes		7,658,561	5.50
113,335	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	3,573,174	2.57	Securities portfolio at market value		139,416,538	100.13
23,856	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	674,514	0.48	Other Net Liabilities		(183,483)	(0.13)
52,820	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	1,323,933	0.95	Total Net Assets (EUR)		139,233,055	100.00
44,726	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	2,332,908	1.67				
15,559	iShares EUR Bond 10-15yr UCITS ETF (Dist)	2,806,688	2.02				
748,628	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	4,267,180	3.06				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.

# BlackRock Managed Index Portfolios – Defensive continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	298,584	AUD	476,395	Toronto Dominion Bank	5/6/2019	3,074
EUR	157,450	CAD	237,849	Toronto Dominion Bank	5/6/2019	(83)
EUR	1,301,415	CHF	1,485,672	Toronto Dominion Bank	5/6/2019	(23,271)
EUR	2,458,507	GBP	2,115,766	Bank of America Merrill Lynch	5/6/2019	71,389
EUR	2,463,441	GBP	2,120,000	Goldman Sachs	5/6/2019	71,546
EUR	3,121,993	USD	3,485,819	Morgan Stanley	5/6/2019	(1,665)
EUR	69,885,757	USD	78,545,930	Toronto Dominion Bank	5/6/2019	(499,610)
						(378,620)
<b>CHF Hedged Share Class</b>						
CHF	671,760	EUR	590,370	State Street Bank & Trust Company	14/6/2019	8,664
EUR	5,381	CHF	6,115	State Street Bank & Trust Company	14/6/2019	(74)
						8,590
<b>GBP Hedged Share Class</b>						
EUR	202,473	GBP	177,501	State Street Bank & Trust Company	14/6/2019	2,266
GBP	7,162,231	EUR	8,287,067	State Street Bank & Trust Company	14/6/2019	(208,655)
						(206,389)
<b>USD Hedged Share Class</b>						
EUR	623,803	USD	698,863	State Street Bank & Trust Company	14/6/2019	(1,982)
USD	51,626,078	EUR	45,844,555	State Street Bank & Trust Company	14/6/2019	383,124
						381,142
Total (Gross underlying exposure - EUR 135,802,338)						(195,277)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	94.63
Collective Investment Schemes	5.50
Securities portfolio at market value	100.13
Other Net Liabilities	(0.13)
	100.00

# BlackRock Managed Index Portfolios – Growth

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				1,600,606	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	9,123,454	4.31
72,675	iShares SLI UCITS ETF (DE) (Dist)	6,485,517	3.07	11,332	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	1,078,466	0.51
		6,485,517	3.07	5,428	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	1,135,538	0.54
<b>Ireland</b>				47,861	iShares France Bond UCITS ETF (Acc)	7,428,506	3.51
45,455	iShares \$ Corporate Bond UCITS ETF (Dist)*	4,726,865	2.23	28,361	iShares MSCI Canada UCITS ETF (Acc)	3,153,460	1.49
17,103	iShares \$ TIPS UCITS ETF (Acc)	3,259,832	1.54	142,711	iShares MSCI USA UCITS ETF (Acc)	33,705,484	15.94
12,745	iShares \$ Treasury Bond 1-3 UCITS ETF (Dist)	1,509,645	0.71	332,650	iShares Physical Gold ETC	7,584,755	3.59
412,268	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	1,824,822	0.86			197,721,067	93.48
9,134	iShares Core £ Corporate Bond UCITS ETF (Dist)*	1,504,645	0.71	Total Exchange Traded Funds		204,206,584	96.55
44,861	iShares Core FTSE 100 UCITS ETF GBP (Acc)	5,784,489	2.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		204,206,584	96.55
268,957	iShares Core MSCI EM IMI UCITS ETF USD (Acc)*	6,385,308	3.02	<b>Collective Investment Schemes<sup>1</sup></b>			
185,790	iShares Core MSCI EMU UCITS ETF (Acc)	20,403,458	9.65	<b>Luxembourg</b>			
160,566	iShares Core S&P 500 UCITS ETF (Acc)	39,033,595	18.46	25,306	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	3,590,640	1.70
255,929	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	10,772,942	5.09	35,312	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	4,240,634	2.00
155,573	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	5,645,662	2.67			7,831,274	3.70
508,922	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	16,045,060	7.59	Total Collective Investment Schemes		7,831,274	3.70
180,360	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	5,099,574	2.41	Securities portfolio at market value		212,037,858	100.25
330,738	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	8,289,948	3.92	Other Net Liabilities		(535,765)	(0.25)
20,659	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	1,077,573	0.51	Total Net Assets (EUR)		211,502,093	100.00
17,451	iShares EUR Bond 10-15yr UCITS ETF (Dist)	3,147,986	1.49				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.

# BlackRock Managed Index Portfolios – Growth continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	3,176,797	AUD	5,068,624	Toronto Dominion Bank	5/6/2019	32,702
EUR	4,130,888	CAD	6,240,243	Toronto Dominion Bank	5/6/2019	(2,184)
EUR	6,228,330	CHF	7,110,149	Toronto Dominion Bank	5/6/2019	(111,373)
EUR	744,352	GBP	640,582	Bank of America Merrill Lynch	5/6/2019	21,614
EUR	749,490	GBP	645,000	Goldman Sachs	5/6/2019	21,767
EUR	1,383,285	USD	1,550,571	Citibank	5/6/2019	(6,189)
EUR	90,084,054	USD	101,247,180	Toronto Dominion Bank	5/6/2019	(644,007)
USD	1,966,570	EUR	1,751,855	Citibank	5/6/2019	10,397
USD	3,856,984	EUR	3,454,523	Morgan Stanley	5/6/2019	1,738
USD	1,613,263	EUR	1,440,037	UBS	5/6/2019	5,616
						(669,919)

### CHF Hedged Share Class

CHF	213,574	EUR	187,720	State Street Bank & Trust Company	14/6/2019	2,732
EUR	7,875	CHF	8,898	State Street Bank & Trust Company	14/6/2019	(60)
						2,672

### GBP Hedged Share Class

EUR	417,928	GBP	366,094	State Street Bank & Trust Company	14/6/2019	5,003
GBP	8,393,632	EUR	9,712,699	State Street Bank & Trust Company	14/6/2019	(245,368)
						(240,365)

### USD Hedged Share Class

EUR	3,670,979	USD	4,114,733	State Street Bank & Trust Company	14/6/2019	(13,487)
USD	47,470,822	EUR	42,177,667	State Street Bank & Trust Company	14/6/2019	329,260
						315,773
Total (Gross underlying exposure - EUR 170,119,066)						(591,839)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	96.55
Collective Investment Schemes	3.70
Securities portfolio at market value	100.25
Other Net Liabilities	(0.25)
	100.00



# BlackRock Managed Index Portfolios – Moderate

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>EXCHANGE TRADED FUNDS<sup>1</sup></b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				34,040	iShares EUR Covered Bond UCITS ETF (Dist)	5,358,917	0.97
153,677	iShares SLI UCITS ETF (DE) (Dist)	13,714,136	2.49	33,386	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	8,194,927	1.49
		13,714,136	2.49	203,167	iShares France Bond UCITS ETF (Acc)	31,533,550	5.73
<b>Ireland</b>				57,124	iShares MSCI Canada UCITS ETF (Acc)	6,351,618	1.15
188,103	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	16,315,678	2.96	101,239	iShares MSCI USA UCITS ETF (Acc)	23,910,627	4.34
203,727	iShares \$ Corporate Bond UCITS ETF (Dist)*	21,185,571	3.85	877,388	iShares Physical Gold ETC	20,005,331	3.63
94,068	iShares \$ TIPS UCITS ETF (Acc)	17,929,361	3.26	8,311,687	iShares US Mortgage Backed Securities UCITS ETF	36,461,585	6.62
1,312,211	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	5,808,239	1.06			506,839,593	92.05
111,953	iShares \$ Treasury Bond 7-10yr UCITS ETF (Dist)	19,961,220	3.63	Total Exchange Traded Funds		520,553,729	94.54
34,114	iShares Core £ Corporate Bond UCITS ETF (Dist)*	5,619,603	1.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		520,553,729	94.54
65,993	iShares Core FTSE 100 UCITS ETF GBP (Acc)	8,509,302	1.55				
338,166	iShares Core MSCI EMU UCITS ETF (Acc)	37,137,390	6.74	<b>Collective Investment Schemes<sup>1</sup></b>			
380,142	iShares Core S&P 500 UCITS ETF (Acc)	92,412,520	16.78	<b>Luxembourg</b>			
434,238	iShares Core UK Gilts UCITS ETF (Dist)	6,671,633	1.21	103,576	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	12,262,816	2.23
438,537	iShares Edge MSCI EM Minimum Volatility UCITS ETF	11,274,786	2.05	75,282	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	9,823,549	1.78
524,009	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	22,057,363	4.01	38,488	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	5,461,096	0.99
324,696	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	11,783,047	2.14	46,619	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	5,598,429	1.02
1,069,037	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	33,704,109	6.12			33,145,890	6.02
353,314	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	9,989,747	1.81	Total Collective Investment Schemes		33,145,890	6.02
647,421	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	16,227,607	2.95	Securities portfolio at market value		553,699,619	100.56
490,134	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	23,629,360	4.29	Other Net Liabilities		(3,066,052)	(0.56)
116,955	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	6,100,373	1.11	Total Net Assets (EUR)		550,633,567	100.00
1,527,391	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	8,706,129	1.58				

<sup>1</sup> Investment in related party fund, see further information in Note 10.

\* All or a portion of this security represents a security on loan.

# BlackRock Managed Index Portfolios – Moderate continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	4,659,637	AUD	7,434,516	Toronto Dominion Bank	5/6/2019	47,966
EUR	8,968,964	CAD	13,548,786	Toronto Dominion Bank	5/6/2019	(4,742)
EUR	13,438,832	CHF	15,341,529	Toronto Dominion Bank	5/6/2019	(240,309)
EUR	6,076,444	GBP	5,229,327	Bank of America Merrill Lynch	5/6/2019	176,444
EUR	6,077,261	GBP	5,230,000	Goldman Sachs	5/6/2019	176,502
EUR	3,469,127	USD	3,888,662	Citibank	5/6/2019	(15,521)
EUR	9,331,718	USD	10,419,204	Morgan Stanley	5/6/2019	(4,978)
EUR	260,517,514	USD	292,800,584	Toronto Dominion Bank	5/6/2019	(1,862,429)
USD	3,334,154	EUR	2,960,784	JP Morgan	5/6/2019	26,967
						<u>(1,700,100)</u>
<b>CHF Hedged Share Class</b>						
CHF	1,553,427	EUR	1,367,646	State Street Bank & Trust Company	14/6/2019	17,603
EUR	44,175	CHF	49,940	State Street Bank & Trust Company	14/6/2019	(358)
						<u>17,245</u>
<b>GBP Hedged Share Class</b>						
EUR	2,486,114	GBP	2,172,026	State Street Bank & Trust Company	14/6/2019	36,247
GBP	76,502,691	EUR	88,567,828	State Street Bank & Trust Company	14/6/2019	(2,279,040)
						<u>(2,242,793)</u>
<b>USD Hedged Share Class</b>						
EUR	4,717,791	USD	5,290,266	State Street Bank & Trust Company	14/6/2019	(19,286)
USD	130,148,558	EUR	115,589,581	State Street Bank & Trust Company	14/6/2019	949,695
						<u>930,409</u>
Total (Gross underlying exposure - EUR 528,699,106)						<u>(2,995,239)</u>

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	94.54
Collective Investment Schemes	6.02
Securities portfolio at market value	100.56
Other Net Liabilities	(0.56)
	<u>100.00</u>

# BlackRock Style Advantage Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>Supranational continued</b>			
USD 90,000,000	<b>Germany</b> Kreditanstalt fuer Wiederaufbau 1.00% 15/7/2019	89,851,236	2.77	USD 89,000,000	International Bank for Reconstruction & Development 1.875% 7/10/2019	88,836,467	2.74
USD 90,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/9/2019	89,680,950	2.76	USD 35,042,000	International Finance Corp 1.75% 16/9/2019	34,976,483	1.08
USD 75,000,000	Kreditanstalt fuer Wiederaufbau RegS 1.625% 12/11/2019	74,752,875	2.30			1,220,518,379	37.61
		254,285,061	7.83	<b>United States</b>			
USD 150,000,000	<b>Supranational</b> Asian Development Bank 1.75% 10/1/2020	149,532,078	4.61	USD 115,000,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	114,852,563	3.54
USD 65,000,000	Asian Development Bank 1.625% 5/5/2020	64,636,094	1.99	USD 98,000,000	United States Treasury Bill 18/7/2019 (Zero Coupon)	97,688,076	3.01
USD 54,989,000	European Bank for Reconstruction & Development 0.875% 22/7/2019	54,877,942	1.69	USD 160,000,000	United States Treasury Bill 29/8/2019 (Zero Coupon)	159,038,009	4.90
USD 20,000,000	European Bank for Reconstruction & Development 1.75% 26/11/2019	19,937,821	0.61	USD 144,000,000	United States Treasury Bill 12/9/2019 (Zero Coupon)	142,994,144	4.40
USD 30,000,000	European Bank for Reconstruction & Development 1.50% 16/3/2020	29,821,735	0.92	USD 140,000,000	United States Treasury Bill 7/11/2019 (Zero Coupon)	138,537,907	4.27
USD 40,000,000	European Bank for Reconstruction & Development 1.625% 5/5/2020	39,783,109	1.23	USD 125,000,000	United States Treasury Bill 5/12/2019 (Zero Coupon)	123,541,140	3.81
USD 138,833,000	European Investment Bank 1.125% 15/8/2019	138,488,278	4.27	USD 135,000,000	United States Treasury Bill 2/1/2020 (Zero Coupon)	133,007,748	4.10
USD 80,000,000	Inter-American Development Bank 1.125% 12/9/2019	79,700,696	2.45	USD 117,000,000	United States Treasury Bill 27/2/2020 (Zero Coupon)	114,871,408	3.54
USD 150,000,000	Inter-American Development Bank 1.75% 15/10/2019	149,643,678	4.61	USD 117,000,000	United States Treasury Bill 26/3/2020 (Zero Coupon)	114,744,747	3.53
USD 30,000,000	Inter-American Development Bank 1.625% 12/5/2020	29,809,973	0.92	USD 130,000,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	127,244,820	3.92
USD 241,279,000	International Bank for Reconstruction & Development 1.25% 26/7/2019	240,814,256	7.42	USD 130,000,000	United States Treasury Bill 21/5/2020 (Zero Coupon)	127,100,797	3.92
USD 100,000,000	International Bank for Reconstruction & Development 0.875% 15/8/2019	99,659,769	3.07			1,393,621,359	42.94
				Total Bonds		2,868,424,799	88.38
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,868,424,799	88.38
				Securities portfolio at market value		2,868,424,799	88.38
				Other Net Assets		377,002,104	11.62
				Total Net Assets (USD)		3,245,426,903	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
17,367	AGL Energy Ltd	Bank of America		(1,017,050)	Boral Ltd	Goldman Sachs	(310,260)
		Merrill Lynch	(24,524)	(189,840)	Brambles Ltd	Goldman Sachs	22,608
44,720	AGL Energy Ltd	Credit Suisse	(44,575)	204,487	Caltex Australia Ltd	Goldman Sachs	(52,883)
14,060	AGL Energy Ltd	Citibank	(15,766)	30,170	Caltex Australia Ltd	Citibank	(7,936)
22,100	AGL Energy Ltd	HSBC	(29,639)	43,517	Caltex Australia Ltd	Bank of America	
11,915	AGL Energy Ltd	JP Morgan	(11,876)			Merrill Lynch	16,567
131,310	AGL Energy Ltd	Goldman Sachs	(120,076)	111,616	Caltex Australia Ltd	HSBC	54,855
38,760	ALS Ltd	Goldman Sachs	(1,179)	78,038	Caltex Australia Ltd	JP Morgan	38,634
101,420	Alumina Ltd	Goldman Sachs	(1,262)	(551,088)	Challenger Ltd	Credit Suisse	(16,431)
41,651	Amcor Ltd/Australia	Credit Suisse	6,343	(5,098)	Challenger Ltd	HSBC	(187)
150,054	Amcor Ltd/Australia	JP Morgan	32,167	(296,749)	Challenger Ltd	JP Morgan	(47,244)
104,570	Amcor Ltd/Australia	Goldman Sachs	2,845	(947,978)	Challenger Ltd	Goldman Sachs	(17,672)
294,301	Amcor Ltd/Australia	Bank of America		32,833	CIMIC Group Ltd	HSBC	1,353
		Merrill Lynch	16,297	31,350	CIMIC Group Ltd	JP Morgan	3,625
(37,700)	AMP Ltd	Goldman Sachs	266	154,757	CIMIC Group Ltd	Goldman Sachs	(110,509)
(569,450)	AMP Ltd	JP Morgan	(2,772)	403,800	Coca-Cola Amatil Ltd	Goldman Sachs	29,439
(2,335,946)	AMP Ltd	Credit Suisse	16,169	38,780	Coca-Cola Amatil Ltd	Credit Suisse	18,617
(666,927)	AMP Ltd	HSBC	6,241	(4,200)	Cochlear Ltd	Goldman Sachs	(563)
13,896	Ansell Ltd	Bank of America		(199,851)	Coles Group Ltd	Goldman Sachs	46,787
		Merrill Lynch	(4,425)	(36,050)	Coles Group Ltd	Credit Suisse	6,005
42,188	Ansell Ltd	Credit Suisse	(51,826)	(45,108)	Coles Group Ltd	HSBC	9,055
25,952	Ansell Ltd	HSBC	(26,048)	(53,327)	Coles Group Ltd	JP Morgan	9,504
59,601	Ansell Ltd	JP Morgan	(33,641)	(3,810)	Commonwealth Bank of Australia	Goldman Sachs	(2,006)
208,738	Ansell Ltd	Goldman Sachs	(94,722)	(222,760)	Computershare Ltd	Goldman Sachs	40,683
(441,350)	APA Group (Unit)	Goldman Sachs	40,256	(10,147)	CSL Ltd	HSBC	(58,973)
(128,310)	APA Group (Unit)	Credit Suisse	(13,032)	(8,763)	CSL Ltd	JP Morgan	(48,270)
(54,157)	APA Group (Unit)	HSBC	(14,620)	(20,470)	CSL Ltd	Goldman Sachs	(188)
(83,610)	APA Group (Unit)	JP Morgan	1,439	(162,409)	Domino's Pizza Enterprises Ltd	HSBC	86,919
(61,579)	Aristocrat Leisure Ltd	Credit Suisse	(144,826)	(44,579)	Domino's Pizza Enterprises Ltd	JP Morgan	49,064
(50,541)	Aristocrat Leisure Ltd	HSBC	(116,169)	(335,540)	Downer EDI Ltd	Goldman Sachs	188,322
(28,414)	Aristocrat Leisure Ltd	JP Morgan	(71,199)	(77,306)	Downer EDI Ltd	Credit Suisse	25,685
(69,950)	Aristocrat Leisure Ltd	Goldman Sachs	(70,337)	(194,982)	Downer EDI Ltd	HSBC	93,757
8,490	ASX Ltd	Goldman Sachs	(4,831)	(34,974)	Downer EDI Ltd	JP Morgan	11,620
(27,100)	Atlas Arteria Ltd (Unit)	Goldman Sachs	3,847	112,795	DuluxGroup Ltd	Bank of America	
(87,951)	Atlas Arteria Ltd (Unit)	Credit Suisse	(7,914)			Merrill Lynch	(781)
(174,589)	Atlas Arteria Ltd (Unit)	HSBC	(15,711)	124,842	DuluxGroup Ltd	Credit Suisse	(1,756)
(363,407)	Atlas Arteria Ltd (Unit)	JP Morgan	11,555	34,341	DuluxGroup Ltd	Citibank	238
2,482,254	Aurizon Holdings Ltd	Goldman Sachs	93,570	283,640	DuluxGroup Ltd	Goldman Sachs	(340)
349,681	Aurizon Holdings Ltd	Bank of America		1,104,910	Evolution Mining Ltd	Goldman Sachs	155,845
		Merrill Lynch	43,569	9,272	Evolution Mining Ltd	Citibank	1,476
492,849	Aurizon Holdings Ltd	Credit Suisse	109,168	16,580	Flight Centre Travel Group Ltd	Credit Suisse	44,650
613,323	Aurizon Holdings Ltd	HSBC	135,854	82,360	Flight Centre Travel Group Ltd	Goldman Sachs	117,422
1,198,981	Aurizon Holdings Ltd	JP Morgan	227,764	20,950	Flight Centre Travel Group Ltd	Bank of America	
923,839	AusNet Services	HSBC	(32,320)			Merrill Lynch	53,801
187,050	AusNet Services	JP Morgan	(2,589)	15,771	Flight Centre Travel Group Ltd	Citibank	20,851
1,761,624	AusNet Services	Goldman Sachs	(53,228)	(48,226)	Fortescue Metals Group Ltd	Credit Suisse	(18,694)
27,860	Australia & New Zealand Banking Group Ltd	Goldman Sachs	21,617	(174,207)	Fortescue Metals Group Ltd	HSBC	(65,842)
79,995	Australia & New Zealand Banking Group Ltd	Citibank	(27,686)	(1,458,834)	Fortescue Metals Group Ltd	JP Morgan	(565,491)
14,660	Australia & New Zealand Banking Group Ltd	Bank of America		54,060	Goodman Group (Reit)	Goldman Sachs	(10,119)
63,856	Australia & New Zealand Banking Group Ltd	Merrill Lynch	16,135	203,340	GPT Group/The (Reit)	Goldman Sachs	(23,370)
56,662	Australia & New Zealand Banking Group Ltd	HSBC	12,818	(104,500)	Harvey Norman Holdings Ltd	Goldman Sachs	(465)
				(12,600)	Healthscope Ltd	Goldman Sachs	(40)
124,130	BHP Group Ltd	JP Morgan	11,374	(647,705)	Incitec Pivot Ltd	Goldman Sachs	27,964
148,781	BHP Group Ltd	Goldman Sachs	(8,496)	(40,640)	Insurance Australia Group Ltd	Goldman Sachs	11,162
206,456	BHP Group Ltd	Citibank	(31,926)	(175,894)	IIOF Holdings Ltd	HSBC	43,788
		Bank of America		(69)	IIOF Holdings Ltd	JP Morgan	29
		Merrill Lynch	80,029	(572,548)	James Hardie Industries Plc CDI	Goldman Sachs	43,163
182,324	BHP Group Ltd	Credit Suisse	127,915	(257,281)	James Hardie Industries Plc CDI	Credit Suisse	98,026
92,205	BlueScope Steel Ltd	Bank of America		(87,381)	James Hardie Industries Plc CDI	HSBC	3,177
		Merrill Lynch	(153,178)	(75,381)	James Hardie Industries Plc CDI	JP Morgan	14,088
151,380	BlueScope Steel Ltd	Credit Suisse	(293,399)	(115,249)	Lendlease Group (Unit)	Credit Suisse	(112,483)
101,161	BlueScope Steel Ltd	Citibank	(119,040)	(103,729)	Lendlease Group (Unit)	JP Morgan	(77,659)
232,335	BlueScope Steel Ltd	HSBC	(413,559)	(194,100)	Lendlease Group (Unit)	Goldman Sachs	(2,142)
52,593	BlueScope Steel Ltd	JP Morgan	(101,934)	(82,382)	Lendlease Group (Unit)	Bank of America	
723,730	BlueScope Steel Ltd	Goldman Sachs	(782,342)			Merrill Lynch	(13,116)
(419,232)	Boral Ltd	Credit Suisse	(163,246)	(52,711)	Lendlease Group (Unit)	Citibank	15,324
(343,717)	Boral Ltd	HSBC	(128,477)				
(479,911)	Boral Ltd	JP Morgan	(199,629)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
12,355	Macquarie Group Ltd	Credit Suisse	(31,814)	54,754	Rio Tinto Ltd	HSBC	164,868
13,806	Macquarie Group Ltd	Citibank	(12,232)	36,307	Rio Tinto Ltd	JP Morgan	112,073
14,804	Macquarie Group Ltd	JP Morgan	(38,120)	40,050	Rio Tinto Ltd	Goldman Sachs	(26,018)
12,989	Macquarie Group Ltd	Bank of America		180,960	Santos Ltd	Credit Suisse	(11,273)
		Merrill Lynch	10,789	103,876	Santos Ltd	JP Morgan	(6,471)
6,920	Macquarie Group Ltd	HSBC	10,738	(18,703)	SEEK Ltd	JP Morgan	(15,406)
13,660	Macquarie Group Ltd	Goldman Sachs	(3,433)	(177,578)	Seven Group Holdings Ltd	Credit Suisse	60,709
114,555	Metcash Ltd	Bank of America		(45,836)	Seven Group Holdings Ltd	HSBC	18,665
		Merrill Lynch	(2,379)	(1,600)	Sims Metal Management Ltd	Goldman Sachs	134
85,870	Metcash Ltd	Credit Suisse	5,944	(227,415)	Sims Metal Management Ltd	HSBC	62,967
139,940	Metcash Ltd	HSBC	3,818	(259,584)	Sims Metal Management Ltd	JP Morgan	42,294
729,382	Metcash Ltd	Goldman Sachs	(47,301)	282,430	South32 Ltd	Bank of America	
1,245,260	Mirvac Group (Reit)	Goldman Sachs	(15,742)			Merrill Lynch	(27,370)
299,810	Mirvac Group (Reit)	HSBC	25,841	828,802	South32 Ltd	Citibank	(91,791)
408,633	Mirvac Group (Reit)	Bank of America		311,478	South32 Ltd	Credit Suisse	4,312
		Merrill Lynch	31,114	755,700	South32 Ltd	HSBC	12,176
64,717	National Australia Bank Ltd	Bank of America		1,063,140	South32 Ltd	Goldman Sachs	(109,371)
		Merrill Lynch	99,002	925,373	Stockland (Reit)	Goldman Sachs	115,609
45,500	National Australia Bank Ltd	Credit Suisse	17,265	296,498	Stockland (Reit)	HSBC	124,470
92,405	National Australia Bank Ltd	HSBC	42,855	92,101	Stockland (Reit)	Credit Suisse	44,627
129,236	National Australia Bank Ltd	JP Morgan	59,936	150,600	Stockland (Reit)	JP Morgan	63,281
116,780	Newcrest Mining Ltd	Goldman Sachs	35,724	60,922	Stockland (Reit)	Bank of America	
14,879	Newcrest Mining Ltd	Citibank	5,047			Merrill Lynch	24,459
45,780	Newcrest Mining Ltd	JP Morgan	47,070	(178,600)	Suncorp Group Ltd	Goldman Sachs	89,446
227,950	Northern Star Resources Ltd	Goldman Sachs	48,913	78,899	Sydney Airport (Unit)	Bank of America	
(14,200)	Nufarm Ltd/Australia	Goldman Sachs	3,500			Merrill Lynch	(15,838)
(277,266)	Nufarm Ltd/Australia	Credit Suisse	176,180	64,413	Sydney Airport (Unit)	HSBC	(6,242)
(385,957)	Nufarm Ltd/Australia	HSBC	206,720	89,025	Sydney Airport (Unit)	JP Morgan	(8,627)
(299,762)	Nufarm Ltd/Australia	JP Morgan	174,296	48,346	Sydney Airport (Unit)	Citibank	(3,681)
(789,063)	Oil Search Ltd	Goldman Sachs	181,061	(4,100)	Tabcorp Holdings Ltd	Goldman Sachs	126
(42,850)	Oil Search Ltd	JP Morgan	10,183	(347,820)	Tabcorp Holdings Ltd	Credit Suisse	18,049
182,450	Orica Ltd	Goldman Sachs	4,832	(280,648)	Tabcorp Holdings Ltd	HSBC	20,145
22,170	Orica Ltd	Citibank	(767)	(81,172)	Tabcorp Holdings Ltd	JP Morgan	5,057
24,550	Orica Ltd	Bank of America		385,038	Telstra Corp Ltd	Credit Suisse	95,948
		Merrill Lynch	10,876	254,039	Telstra Corp Ltd	Citibank	12,309
16,057	Orica Ltd	JP Morgan	22,340	200,902	Telstra Corp Ltd	HSBC	42,632
(530,330)	Origin Energy Ltd	Goldman Sachs	188,866	(86,010)	TPG Telecom Ltd	Credit Suisse	639
(67,750)	Origin Energy Ltd	Credit Suisse	15,480	(300,375)	TPG Telecom Ltd	Goldman Sachs	(8,525)
(88,910)	Origin Energy Ltd	HSBC	5,425	(393,061)	Transurban Group (Unit)	Credit Suisse	(83,665)
(57,163)	Origin Energy Ltd	JP Morgan	8,705	(111,369)	Transurban Group (Unit)	JP Morgan	(41,628)
143,006	Orora Ltd	Citibank	(4,949)	(517,500)	Transurban Group (Unit)	Goldman Sachs	(41,656)
221,856	Orora Ltd	Bank of America		(146,740)	Treasury Wine Estates Ltd	Goldman Sachs	29,874
		Merrill Lynch	1,536	(225,843)	Treasury Wine Estates Ltd	Credit Suisse	204,806
193,058	Orora Ltd	HSBC	4,009	(211,037)	Treasury Wine Estates Ltd	HSBC	6,538
195,741	Orora Ltd	JP Morgan	2,070	(12,190)	Washington H Soul		
1,126,635	Orora Ltd	Goldman Sachs	(33,053)		Pattinson & Co Ltd	HSBC	7,660
(536,684)	OZ Minerals Ltd	Goldman Sachs	104,893	191,210	Wesfarmers Ltd	Goldman Sachs	25,940
(367,575)	OZ Minerals Ltd	Credit Suisse	113,681	130,153	Wesfarmers Ltd	Bank of America	
(138,576)	OZ Minerals Ltd	HSBC	28,472			Merrill Lynch	65,767
(75,881)	OZ Minerals Ltd	JP Morgan	11,030	121,251	Wesfarmers Ltd	HSBC	57,926
(5,100)	Perpetual Ltd	Goldman Sachs	276	432,118	Wesfarmers Ltd	JP Morgan	278,179
(6,140)	Perpetual Ltd	HSBC	(3,244)	(211,440)	Westpac Banking Corp	Goldman Sachs	8,112
467,440	Qantas Airways Ltd	Goldman Sachs	52,311	(12,450)	Westpac Banking Corp	HSBC	(5,117)
185,340	Qantas Airways Ltd	Bank of America		(359,510)	Whitehaven Coal Ltd	Goldman Sachs	55,317
		Merrill Lynch	32,073	(140,807)	Whitehaven Coal Ltd	Credit Suisse	27,941
121,630	Qantas Airways Ltd	JP Morgan	9,261	(144,571)	Whitehaven Coal Ltd	HSBC	18,610
86,004	QBE Insurance Group Ltd	Bank of America		(73,572)	Whitehaven Coal Ltd	JP Morgan	11,204
		Merrill Lynch	(54,174)	(50,996)	WiseTech Global Ltd	Credit Suisse	(79,424)
57,779	QBE Insurance Group Ltd	Citibank	(46,794)	(73,614)	WiseTech Global Ltd	HSBC	(111,187)
117,077	QBE Insurance Group Ltd	HSBC	(86,124)	24,258	Woodside Petroleum Ltd	Bank of America	
43,220	QBE Insurance Group Ltd	JP Morgan	(23,873)			Merrill Lynch	(13,265)
273,310	QBE Insurance Group Ltd	Goldman Sachs	(166,183)	132,273	Woodside Petroleum Ltd	Credit Suisse	4,914
(128,491)	Qube Holdings Ltd	Goldman Sachs	(450)	42,991	Woodside Petroleum Ltd	HSBC	17,260
(8,190)	Ramsay Health Care Ltd	Goldman Sachs	(1,390)	53,842	Woodside Petroleum Ltd	JP Morgan	21,616
2,990	REA Group Ltd	JP Morgan	15,311	49,120	Woodside Petroleum Ltd	Goldman Sachs	(54,136)
27,340	REA Group Ltd	Goldman Sachs	(26,227)	11,367	Woolworths Group Ltd	Credit Suisse	(10,071)
14,316	Rio Tinto Ltd	Citibank	(13,873)	8,110	Woolworths Group Ltd	Citibank	(13,417)
17,560	Rio Tinto Ltd	Bank of America		17,426	Woolworths Group Ltd	HSBC	(15,440)
		Merrill Lynch	24,189	65,608	Woolworths Group Ltd	JP Morgan	(60,638)
14,741	Rio Tinto Ltd	Credit Suisse	44,386	(57,870)	WorleyParsons Ltd	Goldman Sachs	23,579

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Austria continued</b>			
(42,370)	Xero Ltd	Goldman Sachs	674	3,401	Vienna Insurance Group AG		
(10,207)	Xero Ltd	Credit Suisse	(44,794)		Wiener Versicherung	Bank of America	
(15,691)	Xero Ltd	HSBC	(61,627)		Gruppe	Merrill Lynch	(8,159)
(24,555)	Xero Ltd	JP Morgan	(107,224)	(11,834)	voestalpine AG	Credit Suisse	52,952
			(365,192)	(40,240)	voestalpine AG	Goldman Sachs	80,221
				(31,007)	voestalpine AG	Bank of America	
				(31,468)	voestalpine AG	Merrill Lynch	113,831
(13,809)	Andritz AG	JP Morgan	75,811	(37,770)	voestalpine AG	Citibank	87,433
(18,696)	Andritz AG	Bank of America		(25,088)	voestalpine AG	HSBC	169,004
		Merrill Lynch	28,789	43,672	Wienerberger AG	JP Morgan	112,258
(13,508)	Andritz AG	Citibank	25,624	72,622	Wienerberger AG	Credit Suisse	(37,036)
(11,606)	Andritz AG	Deutsche Bank	17,872			Bank of America	
(44,856)	Andritz AG	Goldman Sachs	55,598	7,366	Wienerberger AG	Merrill Lynch	(102,104)
(575)	BAWAG Group AG	Citibank	1,617			JP Morgan	(6,247)
(387)	BAWAG Group AG	Credit Suisse	1,071				(100,087)
(66,792)	BAWAG Group AG	HSBC	184,834	<b>Barbados</b>			
(104)	BAWAG Group AG	Bank of America		1	Brookfield Property Partners	JP Morgan	(2)
		Merrill Lynch	155				(2)
12,380	Erste Group Bank AG	Goldman Sachs	(2,893)	<b>Belgium</b>			
(58,158)	Immofinanz AG	Credit Suisse	18,820	3,187	Ackermans & van Haaren NV	Bank of America	
(9,472)	Immofinanz AG	Citibank	3,963			Merrill Lynch	4,267
(134,422)	Immofinanz AG	JP Morgan	43,498	3,299	Ackermans & van Haaren NV	Citibank	–
(8,146)	Immofinanz AG	Bank of America		3,542	Ackermans & van Haaren NV	Credit Suisse	(5,533)
		Merrill Lynch	7,317	1,914	Ackermans & van Haaren NV	HSBC	(2,990)
(548)	Lenzing AG	Citibank	(1,040)	13,814	Ageas	JP Morgan	(34,374)
(5,556)	Lenzing AG	HSBC	20,149	14,867	Ageas	HSBC	(36,994)
50,618	Oesterreichische Post AG	HSBC	(200,511)	76,568	Ageas	Bank of America	
28,883	Oesterreichische Post AG	Bank of America				Merrill Lynch	(104,235)
		Merrill Lynch	(67,681)	18,144	Ageas	Citibank	(37,860)
52,317	Oesterreichische Post AG	Citibank	(37,946)	18,851	Ageas	Credit Suisse	(46,908)
207,429	Oesterreichische Post AG	Credit Suisse	(821,682)	68,490	Ageas	Goldman Sachs	(117,403)
23,209	Oesterreichische Post AG	JP Morgan	(91,937)	(8,145)	Anheuser-Busch InBev SA/NV	Citibank	12,906
4,337	OMV AG	JP Morgan	(9,921)	(34,005)	Anheuser-Busch InBev SA/NV	JP Morgan	148,363
16,739	OMV AG	Bank of America		(115,410)	Anheuser-Busch InBev SA/NV	Bank of America	
		Merrill Lynch	(36,236)			Merrill Lynch	342,555
72,011	OMV AG	Citibank	(146,243)	(11,000)	Anheuser-Busch InBev SA/NV	Goldman Sachs	22,281
23,417	OMV AG	Credit Suisse	(53,566)	(30,989)	Anheuser-Busch InBev SA/NV	Credit Suisse	123,553
9,815	OMV AG	HSBC	(22,452)	(35,828)	Anheuser-Busch InBev SA/NV	HSBC	156,317
8,163	Raiffeisen Bank			3,332	Befimmo SA (Reit)	HSBC	(2,231)
	International AG	Citibank	(10,293)	19,893	Befimmo SA (Reit)	Bank of America	
26,252	Raiffeisen Bank	HSBC	(78,506)			Merrill Lynch	(6,659)
	International AG			9,031	Befimmo SA (Reit)	Citibank	(13,100)
2,066	Raiffeisen Bank	JP Morgan	(6,178)	17,431	Befimmo SA (Reit)	JP Morgan	(11,670)
	International AG	Bank of America		9,706	Befimmo SA (Reit)	Credit Suisse	(6,498)
26,217	Telekom Austria AG	Merrill Lynch	3,511	(1,166)	Bekaert SA	JP Morgan	130
		Citibank	(2,274)	(14,067)	Bekaert SA	HSBC	1,570
67,934	Telekom Austria AG	Citibank	(2,274)	631	bpost SA	Citibank	(184)
31,045	Telekom Austria AG	JP Morgan	2,078	20,228	bpost SA	Credit Suisse	(33,451)
80,788	Telekom Austria AG	Credit Suisse	5,409	105,518	bpost SA	HSBC	(174,494)
(48,900)	UNIQA Insurance Group AG	Bank of America		1,487	Cie d'Entreprises CFE	Citibank	(1,825)
		Merrill Lynch	63,023	1,339	Cie d'Entreprises CFE	Bank of America	
(65,152)	UNIQA Insurance Group AG	Credit Suisse	107,959			Merrill Lynch	(1,793)
(39,080)	UNIQA Insurance Group AG	Deutsche Bank	50,367	1,855	Cie d'Entreprises CFE	Deutsche Bank	(2,484)
(41,766)	UNIQA Insurance Group AG	JP Morgan	69,208	17,309	Colruyt SA	Bank of America	
(168,638)	UNIQA Insurance Group AG	HSBC	279,439			Merrill Lynch	14,293
(46,126)	Verbund AG	Credit Suisse	(3,088)	32,707	Colruyt SA	Citibank	22,628
(26,459)	Verbund AG	JP Morgan	(1,771)	21,001	Colruyt SA	JP Morgan	37,494
(40,944)	Verbund AG	Citibank	116,046	21,775	Colruyt SA	Credit Suisse	38,876
(13,190)	Verbund AG	Goldman Sachs	34,469	7,586	Colruyt SA	Deutsche Bank	6,264
(53,164)	Verbund AG	Bank of America		9,958	Colruyt SA	HSBC	17,779
		Merrill Lynch	131,697	2,516	D'ieteren SA/NV	Bank of America	
(21,322)	Verbund AG	HSBC	13,387			Merrill Lynch	6,176
24,965	Vienna Insurance Group AG			10,680	D'ieteren SA/NV	Citibank	(6,554)
	Wiener Versicherung	Credit Suisse	(66,857)	33,958	D'ieteren SA/NV	JP Morgan	90,941
	Gruppe			10,710	D'ieteren SA/NV	Credit Suisse	28,682
29,450	Vienna Insurance Group AG	JP Morgan	(78,868)	310	D'ieteren SA/NV	Deutsche Bank	761
	Wiener Versicherung			10,106	Groupe Bruxelles Lambert SA	Credit Suisse	2,255
	Gruppe	HSBC	(184,008)	30,640	Groupe Bruxelles Lambert SA	Goldman Sachs	(18,772)

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
6,120	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	273	25,596	Canadian Imperial Bank of Commerce	Credit Suisse	(180,047)
8,029	Groupe Bruxelles Lambert SA	Citibank	(6,809)	28,565	Canadian Imperial Bank of Commerce	HSBC	(217,035)
2,413	Groupe Bruxelles Lambert SA	JP Morgan	539	31,586	Canadian Imperial Bank of Commerce	JP Morgan	(224,610)
4,246	Groupe Bruxelles Lambert SA	HSBC	948	108,686	Canadian Imperial Bank of Commerce	Citibank	(455,469)
5,274	KBC Ancora	Credit Suisse	(8,592)	21,210	Canadian Imperial Bank of Commerce	Goldman Sachs	(102,577)
7,774	KBC Ancora	Citibank	(4,164)	4,259	Canadian National Railway Co	Bank of America	
17,392	KBC Ancora	JP Morgan	(28,334)			Merrill Lynch	(15,550)
22,351	KBC Ancora	Bank of America Merrill Lynch	(5,986)	17,995	Canadian National Railway Co	Credit Suisse	(70,490)
13,157	KBC Ancora	Deutsche Bank	(3,523)	1,800	Canadian National Railway Co	HSBC	(5,011)
4,943	KBC Ancora	HSBC	(8,053)	66,230	Canadian National Railway Co	JP Morgan	(259,438)
(63,379)	KBC Group NV	HSBC	182,461	65,590	Canadian Natural Resources Ltd	Goldman Sachs	12,996
11,154	Melexis NV	Credit Suisse	(123,217)	30,060	Canadian Natural Resources Ltd	Bank of America	
1,983	Melexis NV	HSBC	(21,906)			Merrill Lynch	(16,219)
(12,250)	Proximus SADP	Goldman Sachs	(1,529)	10,300	Canadian Natural Resources Ltd	Credit Suisse	(10,049)
700	Sofina SA	HSBC	(5,468)	8,076	Canadian National Resources Ltd	HSBC	(7,879)
7,958	Sofina SA	Goldman Sachs	(24,189)	60,180	Canadian National Resources Ltd	JP Morgan	(58,712)
6,830	Sofina SA	Citibank	(15,242)	47,791	Canadian Natural Resources Ltd	Citibank	20,134
6,431	Sofina SA	JP Morgan	(50,232)	6,728	Canadian Pacific Railway Ltd	Credit Suisse	(12,829)
3,574	Sofina SA	Bank of America Merrill Lynch	(17,547)	5,566	Canadian Pacific Railway Ltd	Citibank	(39,246)
4,192	Sofina SA	Deutsche Bank	(20,582)	5,684	Canadian Pacific Railway Ltd	HSBC	(10,839)
4,153	Sofina SA	Credit Suisse	(17,820)	13,583	Canadian Pacific Railway Ltd	JP Morgan	(25,901)
7,710	Solvay SA	Bank of America Merrill Lynch	(52,652)	3,142	Canadian Tire Corp Ltd 'A'	HSBC	(39,083)
4,447	Solvay SA	JP Morgan	(54,386)	10,581	Canadian Tire Corp Ltd 'A'	Bank of America	
17,133	Solvay SA	Citibank	(49,706)	9,470	Canadian Tire Corp Ltd 'A'	Merrill Lynch	(38,867)
27,444	Solvay SA	Credit Suisse	(335,632)	36,890	Canadian Tire Corp Ltd 'A'	Credit Suisse	(117,798)
6,747	Solvay SA	HSBC	(82,514)	12,520	Canadian Tire Corp Ltd 'A'	Goldman Sachs	(139,783)
18,420	Telenet Group Holding NV	Goldman Sachs	20,918	(391,703)	Cenovus Energy Inc	Citibank	86,852
7,937	Telenet Group Holding NV	Credit Suisse	6,022	(360,084)	Cenovus Energy Inc	HSBC	156,028
11,976	Telenet Group Holding NV	Citibank	10,958	(46,380)	Cenovus Energy Inc	JP Morgan	29,199
6,313	UCB SA	Credit Suisse	(8,453)	16,960	CGI Inc	Goldman Sachs	7,870
38,779	UCB SA	HSBC	(51,926)	76,325	CGI Inc	Bank of America	
(116,210)	Umicore SA	Goldman Sachs	186,467	14,100	CGI Inc	Merrill Lynch	125,234
(219,068)	Umicore SA	Bank of America Merrill Lynch	814,008	28,537	CGI Inc	Credit Suisse	24,907
(99,781)	Umicore SA	Credit Suisse	477,705	14,000	CGI Inc	Citibank	5,273
(180,800)	Umicore SA	Citibank	244,112	25,483	CGI Inc	HSBC	28,713
(80,483)	Umicore SA	Deutsche Bank	299,057	610	Constellation Software Inc/Canada	JP Morgan	45,014
(168,125)	Umicore SA	HSBC	840,458	686	Constellation Software Inc/Canada	Citibank	(18,949)
(10,194)	Umicore SA	JP Morgan	50,960	456	Constellation Software Inc/Canada	HSBC	6,342
			2,548,503	890	Constellation Software Inc/Canada	JP Morgan	5,571
				610	Constellation Software Inc/Canada	Goldman Sachs	(12,984)
				(6,550)	Dollarama Inc	Goldman Sachs	5,892
				(49,270)	Enbridge Inc	Goldman Sachs	28,952
				(62,320)	Enbridge Inc	Bank of America	
				(31,124)	Enbridge Inc	Merrill Lynch	1,842
				(194,515)	Enbridge Inc	Citibank	16,793
				(1,096)	Fairfax Financial Holdings Ltd	JP Morgan	23,548
				(2,620)	Fairfax Financial Holdings Ltd	HSBC	7,857
				(2,293)	Fairfax Financial Holdings Ltd	JP Morgan	13,634
				(5,390)	Fairfax Financial Holdings Ltd	Bank of America	(458)
				6,640	Fortis Inc/Canada	Merrill Lynch	(458)
				50,320	Fortis Inc/Canada	Goldman Sachs	(26,542)
				26,050	Fortis Inc/Canada	Goldman Sachs	4,196
						Credit Suisse	47,977
						HSBC	17,644

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
28,740	Fortis Inc/Canada	JP Morgan	27,402	34,456	Royal Bank of Canada	Citibank	(88,368)
43,764	Fortis Inc/Canada	Bank of America		11,173	Royal Bank of Canada	HSBC	(34,849)
		Merrill Lynch	16,820	25,952	Royal Bank of Canada	JP Morgan	(80,944)
(66,406)	Franco-Nevada Corp	HSBC	(255,382)	(82,220)	Saputo Inc	Goldman Sachs	12,651
(8,817)	Franco-Nevada Corp	JP Morgan	(60,214)	(3,450)	Shopify Inc 'A'	HSBC	(75,596)
(11,089)	Franco-Nevada Corp	Bank of America		(46,478)	Shopify Inc 'A'	Citibank	63,551
		Merrill Lynch	(17,211)	(31,149)	SNC-Lavalin Group Inc	Citibank	68,146
(15,187)	Franco-Nevada Corp	Citibank	(50,287)	(420,664)	SNC-Lavalin Group Inc	HSBC	777,963
(10,130)	George Weston Ltd	Goldman Sachs	14,156	(68,699)	SNC-Lavalin Group Inc	Bank of America	
283,140	Hydro One Ltd '144A'	Goldman Sachs	18,939			Merrill Lynch	120,845
85,063	Hydro One Ltd '144A'	Bank of America		34,887	Sun Life Financial Inc	Bank of America	
		Merrill Lynch	31,435			Merrill Lynch	(22,691)
39,890	Hydro One Ltd '144A'	Credit Suisse	30,662	137,678	Sun Life Financial Inc	Citibank	(126,179)
43,640	Hydro One Ltd '144A'	Citibank	5,161	163,770	Sun Life Financial Inc	Goldman Sachs	(126,672)
58,261	Hydro One Ltd '144A'	HSBC	44,783	20,678	Sun Life Financial Inc	Credit Suisse	(44,321)
16,302	Hydro One Ltd '144A'	JP Morgan	12,531	43,120	Sun Life Financial Inc	HSBC	(15,514)
6,049	IGM Financial Inc	HSBC	313	21,618	Suncor Energy Inc	Citibank	(27,082)
102,210	IGM Financial Inc	Goldman Sachs	(38,722)	31,385	Suncor Energy Inc	HSBC	(62,515)
34,498	Imperial Oil Ltd	Bank of America		85,223	Suncor Energy Inc	JP Morgan	(143,873)
		Merrill Lynch	(40,541)	77,850	Suncor Energy Inc	Goldman Sachs	(68,702)
16,705	Imperial Oil Ltd	Citibank	(16,421)	(83,920)	TC Energy Corp	HSBC	34,840
29,392	Imperial Oil Ltd	HSBC	(42,610)	(38,282)	Teck Resources Ltd 'B'	Bank of America	
86,770	Imperial Oil Ltd	Goldman Sachs	(54,370)			Merrill Lynch	35,651
(5,530)	Intact Financial Corp	Bank of America		(7,690)	Teck Resources Ltd 'B'	Citibank	511
		Merrill Lynch	(1,839)	(26,040)	Teck Resources Ltd 'B'	Goldman Sachs	7,512
(4,008)	Intact Financial Corp	JP Morgan	(15,611)	(28,918)	Teck Resources Ltd 'B'	JP Morgan	54,502
(57,130)	Intact Financial Corp	HSBC	22,624	17,530	TELUS Corp	Goldman Sachs	3,719
(404,790)	Inter Pipeline Ltd	Goldman Sachs	88,392	35,730	TELUS Corp	Credit Suisse	19,512
(84,850)	Inter Pipeline Ltd	Citibank	16,932	173,447	TELUS Corp	Citibank	3,846
(224,659)	Inter Pipeline Ltd	HSBC	59,505	15,827	TELUS Corp	HSBC	6,434
(26,344)	Inter Pipeline Ltd	JP Morgan	9,151	11,700	TELUS Corp	JP Morgan	6,812
16,196	Loblaw Cos Ltd	Citibank	(7,422)	82,400	Toronto-Dominion Bank/The	JP Morgan	(42,687)
12,531	Loblaw Cos Ltd	Bank of America		94,400	Toronto-Dominion Bank/The	Bank of America	
		Merrill Lynch	2,130			Merrill Lynch	17,443
11,354	Loblaw Cos Ltd	Credit Suisse	13,535	6,900	Toronto-Dominion Bank/The	Citibank	1,938
12,141	Loblaw Cos Ltd	HSBC	15,614	(13,635)	Wheaton Precious		
19,200	Loblaw Cos Ltd	Goldman Sachs	(10,241)		Metals Corp	Citibank	(29,830)
(5,270)	Metro Inc/CN	Bank of America		(86,432)	Wheaton Precious	HSBC	(141,089)
		Merrill Lynch	(3,155)	(9,570)	Wheaton Precious	JP Morgan	(18,170)
(196,870)	Metro Inc/CN	Goldman Sachs	(12,172)		Metals Corp		
(30,160)	Metro Inc/CN	Citibank	7,579				
58,991	National Bank of Canada	Bank of America					(4,576,516)
		Merrill Lynch	(112,924)				
101,742	National Bank of Canada	Credit Suisse	(206,766)				
29,493	National Bank of Canada	Citibank	(45,776)				
44,608	National Bank of Canada	HSBC	(95,942)	(103,968)	Ambu A/S 'B'	Bank of America	393,024
55,180	National Bank of Canada	JP Morgan	(118,680)	(126,611)	Ambu A/S 'B'	Merrill Lynch	327,278
89,230	National Bank of Canada	Goldman Sachs	(146,543)	(25,167)	Ambu A/S 'B'	Citibank	95,137
13,325	Pembina Pipeline Corp	HSBC	2,561	(83,721)	Ambu A/S 'B'	Deutsche Bank	906,924
4,858	Pembina Pipeline Corp	JP Morgan	934	(4,857)	Ambu A/S 'B'	JP Morgan	359
26,706	RioCan Real Estate	Bank of America		(26,495)	Ambu A/S 'B'	Goldman Sachs	287,012
	Investment Trust (Reit)	Merrill Lynch	(3,948)	(118,937)	Ambu A/S 'B'	HSBC	526,213
58,522	RioCan Real Estate			136	AP Moller - Maersk A/S 'A'	Credit Suisse	(22,048)
	Investment Trust (Reit)	Citibank	(20,762)	566	AP Moller - Maersk A/S 'A'	Credit Suisse	
29,530	RioCan Real Estate					Bank of America	
	Investment Trust (Reit)	Credit Suisse	2,730	638	AP Moller - Maersk A/S 'A'	Merrill Lynch	(50,319)
465,663	RioCan Real Estate			664	AP Moller - Maersk A/S 'A'	Citibank	(43,851)
	Investment Trust (Reit)	Goldman Sachs	(151,922)	371	AP Moller - Maersk A/S 'A'	HSBC	(99,392)
4,730	Rogers Communications Inc 'B'			1,763	AP Moller - Maersk A/S 'A'	JP Morgan	(60,145)
		Citibank	2,762	613	AP Moller - Maersk A/S 'B'	Goldman Sachs	(77,587)
27,029	Rogers Communications Inc 'B'	HSBC	38,356	2,285	AP Moller - Maersk A/S 'B'	HSBC	(83,765)
17,983	Rogers Communications Inc 'B'					Bank of America	
		JP Morgan	28,660	1,312	AP Moller - Maersk A/S 'B'	Merrill Lynch	(224,652)
3,260	Rogers Communications Inc 'B'			1,101	AP Moller - Maersk A/S 'B'	Citibank	(108,211)
		Goldman Sachs	6,042	1,220	AP Moller - Maersk A/S 'B'	JP Morgan	(202,673)
57,996	Rogers Communications Inc 'B'	Bank of America		31,900	Carlsberg A/S 'B'	Goldman Sachs	(66,430)
		Merrill Lynch	119,164	44,769	Carlsberg A/S 'B'	Citibank	(23,832)
22,386	Royal Bank of Canada	Bank of America		13,550	Carlsberg A/S 'B'	JP Morgan	47,002
		Merrill Lynch	(49,636)			Bank of America	
125,943	Royal Bank of Canada	Credit Suisse	(387,665)	13,461	Carlsberg A/S 'B'	Merrill Lynch	1,215
						Deutsche Bank	1,207

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Denmark continued</b>				<b>Denmark continued</b>			
31,640	Carlsberg A/S 'B'	HSBC	33,093	39,344	Pandora A/S	Bank of America	
2,780	Carlsberg A/S 'B'	Goldman Sachs	(127)			Merrill Lynch	(29,981)
(7,775)	Chr Hansen Holding A/S	HSBC	3,485	23,558	Pandora A/S	Deutsche Bank	(17,952)
(28,203)	Chr Hansen Holding A/S	Bank of America		54,102	Pandora A/S	HSBC	(323,349)
		Merrill Lynch	33,712	22,820	Pandora A/S	Goldman Sachs	(5,077)
(24,984)	Chr Hansen Holding A/S	Citibank	104,525	1,678	Rockwool International A/S 'B'	Credit Suisse	(13,038)
(19,615)	Chr Hansen Holding A/S	Credit Suisse	8,792	7,196	Rockwool International A/S 'B'	HSBC	(55,910)
10,442	Coloplast A/S 'B'	Bank of America		21	Royal Unibrew A/S	Citibank	(68)
		Merrill Lynch	18,098	152	Royal Unibrew A/S	JP Morgan	(404)
23,453	Coloplast A/S 'B'	Citibank	(70,085)	70	Royal Unibrew A/S	Credit Suisse	(186)
21,731	Coloplast A/S 'B'	JP Morgan	(12,988)	1,637	Royal Unibrew A/S	HSBC	(4,354)
13,422	Coloplast A/S 'B'	Credit Suisse	(8,022)	2,447	SimCorp A/S	Credit Suisse	8,409
10,923	Coloplast A/S 'B'	Deutsche Bank	18,932	42,801	SimCorp A/S	HSBC	147,089
40,044	Coloplast A/S 'B'	HSBC	(26,417)	20,477	Sydbank A/S	Bank of America	
18,110	Coloplast A/S 'B'	Goldman Sachs	(17,352)			Merrill Lynch	4,589
(27,191)	Danske Bank A/S	HSBC	8,532	11,396	Sydbank A/S	Citibank	3,065
(32,475)	Demant A/S	Credit Suisse	(17,468)	183	Sydbank A/S	JP Morgan	(3)
(68,447)	Demant A/S	Bank of America		51,673	Sydbank A/S	Credit Suisse	(772)
		Merrill Lynch	(66,476)	215	Topdanmark A/S	Citibank	13
(72,629)	Demant A/S	Citibank	125,883	80	Topdanmark A/S	Credit Suisse	98
(40,829)	Demant A/S	JP Morgan	(13,101)	731	Topdanmark A/S	HSBC	896
(104,168)	Demant A/S	HSBC	(21,376)	(65,861)	Tryg A/S	Credit Suisse	(61,012)
43,534	Dfds A/S	Citibank	(79,357)	(49,618)	Tryg A/S	Bank of America	
41,706	Dfds A/S	JP Morgan	(261,726)			Merrill Lynch	(34,103)
17,955	Dfds A/S	Credit Suisse	(112,677)	(10,681)	Tryg A/S	Citibank	(1,277)
26,894	Dfds A/S	Bank of America		4,809	Vestas Wind Systems A/S	HSBC	(26,299)
		Merrill Lynch	(53,847)	8,016	Vestas Wind Systems A/S	JP Morgan	(43,837)
5,017	Dfds A/S	Deutsche Bank	(10,045)	14,950	Vestas Wind Systems A/S	Citibank	(47,803)
4,527	Drilling Co of 1972 A/S/The	Citibank	(36,864)	12,402	Vestas Wind Systems A/S	Bank of America	
6,626	Drilling Co of 1972 A/S/The	JP Morgan	(47,440)			Merrill Lynch	(5,930)
27,799	Drilling Co of 1972 A/S/The	Goldman Sachs	(135,191)	13,260	Vestas Wind Systems A/S	Goldman Sachs	(14,840)
(10,683)	Genmab A/S	Citibank	88,590				(640,625)
61,720	GN Store Nord A/S	Bank of America					
		Merrill Lynch	(84,842)				
28,591	GN Store Nord A/S	JP Morgan	(21,787)				
34,771	GN Store Nord A/S	Citibank	(110,661)	(17,006)	Amer Sports OYJ	Bank of America	
14,716	GN Store Nord A/S	Credit Suisse	(11,214)	(163)	Amer Sports OYJ	Merrill Lynch	1,518
6,169	H Lundbeck A/S	HSBC	(7,927)	(47)	Amer Sports OYJ	Citibank	47
16,226	H Lundbeck A/S	JP Morgan	(20,850)	(2,535)	Amer Sports OYJ	Deutsche Bank	4
4,907	H Lundbeck A/S	Bank of America		(20,004)	DNA OYJ	Credit Suisse	2,800
		Merrill Lynch	1,540			Bank of America	
11,299	H Lundbeck A/S	Credit Suisse	(14,519)			Merrill Lynch	1,786
28,565	H Lundbeck A/S	Citibank	(29,877)	(21,170)	DNA OYJ	Credit Suisse	(1,417)
(12,047)	ISS A/S	Credit Suisse	58,231	(16,448)	DNA OYJ	Citibank	1,101
(25,126)	ISS A/S	Bank of America		(56,055)	DNA OYJ	HSBC	(3,753)
		Merrill Lynch	97,423	(26,550)	Elisa OYJ	Bank of America	
(36,137)	ISS A/S	HSBC	174,673			Merrill Lynch	(35,255)
6,971	Jyske Bank A/S	JP Morgan	(8,124)	(35,981)	Elisa OYJ	JP Morgan	(67,626)
9,213	Jyske Bank A/S	Credit Suisse	(10,737)	(17,447)	Elisa OYJ	Deutsche Bank	(23,167)
16,540	Jyske Bank A/S	Goldman Sachs	5,154	(31,177)	Elisa OYJ	HSBC	(56,432)
24,432	Novo Nordisk A/S 'B'	Bank of America		(50,820)	Elisa OYJ	Goldman Sachs	(20,211)
		Merrill Lynch	6,206	(12,787)	Fortum OYJ	HSBC	(6,992)
37,743	Novo Nordisk A/S 'B'	Citibank	(32,427)	(140,491)	Fortum OYJ	Bank of America	
79,355	Novo Nordisk A/S 'B'	JP Morgan	(106,713)			Merrill Lynch	(25,867)
5,440	Novo Nordisk A/S 'B'	Goldman Sachs	1,856	(50,043)	Fortum OYJ	Citibank	38,530
49,224	Novo Nordisk A/S 'B'	Credit Suisse	(66,194)	(41,582)	Huhtamaki OYJ	Credit Suisse	38,975
44,162	Novo Nordisk A/S 'B'	HSBC	(59,387)	(91,260)	Huhtamaki OYJ	JP Morgan	85,539
14,548	Novozymes A/S 'B'	Citibank	(18,477)	(49,379)	Huhtamaki OYJ	Bank of America	
10,781	Novozymes A/S 'B'	JP Morgan	(4,833)			Merrill Lynch	(1,102)
22,671	Novozymes A/S 'B'	Bank of America		4,354	Kemira OYJ	Bank of America	
		Merrill Lynch	(21,680)			Merrill Lynch	(972)
105,999	Novozymes A/S 'B'	HSBC	(47,514)	11,938	Kemira OYJ	Citibank	(3,863)
(14,865)	Orsted A/S '144A'	Bank of America		43,965	Kemira OYJ	JP Morgan	(981)
		Merrill Lynch	(39,535)	48,443	Kemira OYJ	Credit Suisse	(1,081)
(57,866)	Orsted A/S '144A'	Credit Suisse	(202,320)	62,051	Kemira OYJ	Deutsche Bank	(13,848)
(51,739)	Orsted A/S '144A'	JP Morgan	(180,898)	(943)	Kesko OYJ 'B'	HSBC	(968)
(49,240)	Orsted A/S '144A'	HSBC	(172,160)	(41,926)	Kone OYJ 'B'	HSBC	-
35,434	Pandora A/S	Citibank	(59,298)	(16,544)	Kone OYJ 'B'	Bank of America	
3,996	Pandora A/S	JP Morgan	(23,883)			Merrill Lynch	2,954
19,784	Pandora A/S	Credit Suisse	(83,364)	(52,408)	Kone OYJ 'B'	JP Morgan	-

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Finland continued</b>				<b>France continued</b>			
334,081	Metsa Board OYJ	HSBC	(266,913)	(25,307)	Aeroports de Paris	JP Morgan	765,272
40,516	Metsa Board OYJ	JP Morgan	(32,370)	(6,346)	Aeroports de Paris	Credit Suisse	191,900
5,270	Metsa Board OYJ	Deutsche Bank	(2,199)	(189,830)	Air France-KLM	Credit Suisse	262,659
151,905	Metsa Board OYJ	Citibank	(71,191)	(132,230)	Air France-KLM	Goldman Sachs	50,100
67,467	Metsa Board OYJ	Bank of America		(118,912)	Air France-KLM	Citibank	8,757
		Merrill Lynch	(28,156)	(264,772)	Air France-KLM	JP Morgan	295,297
77,224	Metsa Board OYJ	Credit Suisse	(61,698)	(142,385)	Air France-KLM	Bank of America	
53,846	Metso OYJ	HSBC	(167,635)			Merrill Lynch	88,655
141,819	Neste OYJ	Bank of America		(34,981)	Air Liquide SA	JP Morgan	158,086
		Merrill Lynch	50,640	(14,922)	Air Liquide SA	HSBC	67,435
49,116	Neste OYJ	JP Morgan	99,747	(7,485)	Airbus SE	JP Morgan	39,422
14,565	Neste OYJ	Citibank	(32,992)	(31,384)	Airbus SE	Citibank	144,982
31,987	Neste OYJ	Credit Suisse	64,961	(22,862)	Airbus SE	HSBC	120,410
50,415	Neste OYJ	HSBC	85,956	(65,803)	ALD SA '144A'	JP Morgan	(80,769)
22,650	Neste OYJ	Goldman Sachs	(19,316)	(99,943)	ALD SA '144A'	Bank of America	
(1,277,455)	Nokia OYJ	Credit Suisse	540,091			Merrill Lynch	(93,678)
(1,154,575)	Nokia OYJ	Bank of America		(168,907)	ALD SA '144A'	Deutsche Bank	(158,319)
		Merrill Lynch	(336,899)	(299,105)	ALD SA '144A'	Credit Suisse	(367,132)
(22,086)	Nokia OYJ	Citibank	2,354	(63,888)	ALD SA '144A'	Citibank	(34,219)
(598,319)	Nokia OYJ	JP Morgan	(27,373)	(18,220)	ALD SA '144A'	HSBC	(22,364)
(1,143,893)	Nokia OYJ	HSBC	(80,616)	75,080	Alstom SA	Goldman Sachs	62,325
(47,300)	Nokia OYJ	Goldman Sachs	(7,472)	97,850	Alten SA	HSBC	(316,639)
(7,051)	Nokian Renkaat OYJ	Bank of America		(7,176)	Amundi SA '144A'	Bank of America	
		Merrill Lynch	1,652			Merrill Lynch	17,616
(6,378)	Nokian Renkaat OYJ	JP Morgan	12,739	(5,130)	Amundi SA '144A'	Credit Suisse	30,625
(35,032)	Nokian Renkaat OYJ	Deutsche Bank	8,209	(5,331)	Amundi SA '144A'	JP Morgan	31,825
(100,225)	Nokian Renkaat OYJ	HSBC	200,186	(12,730)	Amundi SA '144A'	Goldman Sachs	14,491
(283,820)	Nordea Bank Abp	Goldman Sachs	70,178	(60,889)	Amundi SA '144A'	HSBC	345,625
3,150	Orion OYJ 'B'	HSBC	(1,511)	1,751	Arkema SA	Bank of America	
23,838	Orion OYJ 'B'	Bank of America				Merrill Lynch	(6,956)
		Merrill Lynch	3,458	34,392	Arkema SA	Citibank	(173,461)
17,867	Orion OYJ 'B'	Citibank	(15,152)	28,935	Arkema SA	JP Morgan	(264,109)
36,105	Orion OYJ 'B'	Credit Suisse	(3,041)	33,888	Arkema SA	Credit Suisse	(309,318)
72,570	Orion OYJ 'B'	Goldman Sachs	(35,550)	2,589	Arkema SA	Deutsche Bank	(10,285)
(34,040)	Sampo OYJ 'A'	Goldman Sachs	10,064	15,382	Arkema SA	HSBC	(140,402)
(12,730)	Sampo OYJ 'A'	HSBC	13,210	(11,040)	Atos SE	Goldman Sachs	43,819
32,853	Stora Enso OYJ 'R'	JP Morgan	(53,376)	(5,800)	Atos SE	Bank of America	
256,310	Stora Enso OYJ 'R'	HSBC	(416,421)			Merrill Lynch	18,510
37,871	Tieto OYJ	Citibank	(37,187)	(4,217)	Atos SE	Citibank	14,898
40,535	Tieto OYJ	JP Morgan	(16,283)	(4,400)	Atos SE	JP Morgan	5,928
43,072	Tieto OYJ	Credit Suisse	(17,302)	20,896	AXA SA	Bank of America	
12,082	UPM-Kymmene OYJ	Bank of America				Merrill Lynch	(7,461)
		Merrill Lynch	(18,470)	32,964	AXA SA	Citibank	(18,759)
181,194	UPM-Kymmene OYJ	Citibank	(270,928)	118,804	AXA SA	JP Morgan	(55,678)
87,046	UPM-Kymmene OYJ	JP Morgan	(189,968)	235,746	AXA SA	HSBC	(110,484)
20,610	UPM-Kymmene OYJ	Credit Suisse	(49,899)	3,259	BioMerieux	JP Morgan	5,273
101,896	UPM-Kymmene OYJ	HSBC	(245,593)	3,914	BioMerieux	Bank of America	
93,360	UPM-Kymmene OYJ	Goldman Sachs	(105,122)			Merrill Lynch	(873)
64,308	Valmet OYJ	HSBC	(209,534)	3,701	BioMerieux	HSBC	5,988
(122,030)	Wartsila OYJ Abp	Goldman Sachs	93,164	(16,647)	BNP Paribas SA	Bank of America	
(29,320)	Wartsila OYJ Abp	Bank of America				Merrill Lynch	85,169
		Merrill Lynch	21,593	(37,450)	BNP Paribas SA	Goldman Sachs	181,096
(61,488)	Wartsila OYJ Abp	Citibank	65,524	(34,770)	BNP Paribas SA	Citibank	148,985
(62,951)	Wartsila OYJ Abp	JP Morgan	45,343	(16,860)	BNP Paribas SA	HSBC	92,856
(88,284)	Wartsila OYJ Abp	Credit Suisse	71,421	(467,585)	Bollere SA	HSBC	111,656
(159,574)	Wartsila OYJ Abp	HSBC	129,094	(628,939)	Bollere SA	Bank of America	
			(1,320,864)			Merrill Lynch	94,041
				(1,021,487)	Bollere SA	Citibank	59,271
				(385,528)	Bollere SA	JP Morgan	92,061
(28,697)	Accor SA	Bank of America		(51,579)	Bollere SA	Credit Suisse	12,317
		Merrill Lynch	63,403	(4,725)	Bollere SA	Bank of America	
(110,277)	Accor SA	JP Morgan	461,447	(176)	Bollere SA	Merrill Lynch	633
(354,557)	Accor SA	Citibank	656,750	(4,953)	Bollere SA	Credit Suisse	35
(130,153)	Accor SA	Credit Suisse	544,617	(297)	Bollere SA	Citibank	332
(128,980)	Accor SA	Goldman Sachs	218,255	(3,103)	Bollere SA	Deutsche Bank	40
(142,117)	Accor SA	HSBC	594,680	(7,796)	Bouygues SA	JP Morgan	623
(14,413)	Aeroports de Paris	HSBC	435,842	(56,159)	Bouygues SA	Credit Suisse	16,354
(10,327)	Aeroports de Paris	Bank of America		(23,609)	Bouygues SA	HSBC	117,810
		Merrill Lynch	17,285	137,160	Bureau Veritas SA	JP Morgan	49,527
(2,982)	Aeroports de Paris	Citibank	11,646			Goldman Sachs	(15,904)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
(2,910)	Capgemini SE	Goldman Sachs	8,827	(606)	Elis SA	JP Morgan	649
63,620	Carrefour SA	Credit Suisse	(55,372)	(200,423)	Elis SA	HSBC	214,696
93,010	Carrefour SA	Bank of America		125,573	Engie SA	Credit Suisse	(100,186)
		Merrill Lynch	(79,915)	36,339	Engie SA	HSBC	(28,992)
15,347	Carrefour SA	Citibank	(3,853)	10,611	Eramet	Credit Suisse	(83,592)
23,941	Carrefour SA	JP Morgan	(20,837)	2,888	Eramet	JP Morgan	(22,751)
12,912	Carrefour SA	HSBC	(11,238)	(118,865)	EssilorLuxottica SA	HSBC	590,228
46,890	Carrefour SA	Goldman Sachs	(3,869)	23,079	Eurazeo SE	JP Morgan	(41,589)
(29,399)	Casino Guichard Perrachon SA	JP Morgan	98,743	22,234	Eurazeo SE	Credit Suisse	(89,157)
(5,681)	Casino Guichard Perrachon SA	Bank of America		17,152	Eurazeo SE	Bank of America	
		Merrill Lynch	(2,853)			Merrill Lynch	(16,268)
4,412	Cie de Saint-Gobain	JP Morgan	(12,579)	3,097	Eurazeo SE	Citibank	(6,566)
21,939	Cie de Saint-Gobain	Citibank	(32,559)	67,644	Eurazeo SE	Goldman Sachs	(126,039)
41,400	Cie de Saint-Gobain	Credit Suisse	(118,031)	(2,842)	Eurofins Scientific SE	HSBC	(34,884)
6,768	Cie de Saint-Gobain	HSBC	(19,296)	(4,811)	Eurofins Scientific SE	Bank of America	
2,771	Cie Generale des Etablissements Michelin SCA	Bank of America		(4,330)	Eurofins Scientific SE	Merrill Lynch	53,684
		Merrill Lynch	(32,466)	(570)	Eurofins Scientific SE	Citibank	68,609
27,727	Cie Generale des Etablissements Michelin SCA	Citibank	(122,210)	(8,228)	Eurofins Scientific SE	JP Morgan	(6,996)
		JP Morgan	(130,610)	(12,120)	Eutelsat Communications SA	Credit Suisse	(100,993)
13,454	Cie Generale des Etablissements Michelin SCA	Citibank	(122,210)	(46,894)	Eutelsat Communications SA	HSBC	(1,420)
		JP Morgan	(130,610)	(72,937)	Eutelsat Communications SA	Bank of America	
11,550	Cie Generale des Etablissements Michelin SCA	Credit Suisse	(112,126)	(100,033)	Eutelsat Communications SA	Merrill Lynch	(25,640)
328	Cie Plastic Omnium SA	Citibank	(472)	(44,706)	Eutelsat Communications SA	Citibank	26,858
20,318	Cie Plastic Omnium SA	Bank of America		(35,190)	Eutelsat Communications SA	JP Morgan	(11,720)
		Merrill Lynch	(62,348)	4,736	Gaztransport Et Technigaz SA	Credit Suisse	(5,238)
42,252	Cie Plastic Omnium SA	Credit Suisse	(186,230)	53,379	Gaztransport Et Technigaz SA	Goldman Sachs	5,450
46,605	CNP Assurances	Citibank	(49,924)	2,590	Gecina SA (Reit)	Credit Suisse	20,610
2,109	CNP Assurances	JP Morgan	(2,730)	(208,178)	Getlink SE	HSBC	232,296
24,200	CNP Assurances	Credit Suisse	(31,324)			Goldman Sachs	(5,127)
265,084	CNP Assurances	HSBC	(343,121)			Bank of America	
534	Covivio (Reit)	Bank of America		1,836	Hermes International	Merrill Lynch	(69,586)
		Merrill Lynch	60	1,450	Hermes International	HSBC	(58,593)
8,807	Covivio (Reit)	JP Morgan	(29,973)	4,810	Hermes International	JP Morgan	(33,278)
6,649	Covivio (Reit)	Citibank	(1,855)	14,660	ICADE (Reit)	Goldman Sachs	(98,493)
262,496	Credit Agricole SA	HSBC	(563,844)	3,257	ICADE (Reit)	Credit Suisse	5,725
18,713	Danone SA	HSBC	28,235			Bank of America	
34,923	Danone SA	Citibank	7,014	25,935	ICADE (Reit)	Merrill Lynch	(1,817)
26,216	Danone SA	JP Morgan	35,414	6,811	ICADE (Reit)	Citibank	(31,833)
2,780	Danone SA	Goldman Sachs	209	346	ICADE (Reit)	JP Morgan	2,660
27,988	Danone SA	Credit Suisse	36,852	(27,907)	Iliad SA	Deutsche Bank	(193)
519	Dassault Aviation SA	Bank of America				Bank of America	
		Merrill Lynch	(82,236)	(31,526)	Iliad SA	Merrill Lynch	104,319
2,794	Dassault Aviation SA	Goldman Sachs	(336,993)	(13,864)	Iliad SA	Citibank	(40,455)
10,028	Dassault Systemes SE	Credit Suisse	(43,640)	(4,510)	Imerys SA	JP Morgan	5,415
3,388	Dassault Systemes SE	Citibank	(30,244)	(35,608)	Imerys SA	Goldman Sachs	7,026
5,067	Dassault Systemes SE	JP Morgan	(22,051)	(7,468)	Ingenico Group SA	HSBC	90,592
43,635	Dassault Systemes SE	HSBC	(189,891)	(41,306)	Ingenico Group SA	HSBC	15,666
(46,500)	Edenred	Goldman Sachs	9,045			Bank of America	
(17,019)	Edenred	Citibank	5,317	(7,602)	Ingenico Group SA	Merrill Lynch	57,153
(16,561)	Edenred	JP Morgan	16,262	(19,338)	Ingenico Group SA	Citibank	20,358
(12,730)	Edenred	Credit Suisse	5,513	4,509	Ipsen SA	Credit Suisse	(109,186)
(10,595)	Edenred	HSBC	10,404	991	Ipsen SA	Citibank	(29,182)
24,048	Eiffage SA	Credit Suisse	(143,293)	12,331	Ipsen SA	JP Morgan	5,529
8,020	Eiffage SA	Citibank	(33,291)	(63,779)	JCDecaux SA	HSBC	68,798
10,069	Eiffage SA	JP Morgan	(59,998)			Bank of America	
17,190	Eiffage SA	Goldman Sachs	(71,769)	(60,994)	JCDecaux SA	Merrill Lynch	153,722
(125,565)	Electricite de France SA	JP Morgan	(15,412)	(32,978)	JCDecaux SA	Goldman Sachs	69,918
(30,320)	Electricite de France SA	Deutsche Bank	8,120	(10,740)	JCDecaux SA	Citibank	39,742
(40,862)	Electricite de France SA	Bank of America		2,991	Kering SA	HSBC	34,345
		Merrill Lynch	10,943	3,067	Kering SA	Citibank	(157,363)
(72,717)	Electricite de France SA	Credit Suisse	(8,926)			Bank of America	
(186,817)	Electricite de France SA	HSBC	(22,931)	3,359	Kering SA	Merrill Lynch	(189,083)
(63,004)	Elis SA	Credit Suisse	67,491	2,698	Kering SA	Credit Suisse	(203,711)
(9,617)	Elis SA	Citibank	537	8,406	Kering SA	JP Morgan	(163,624)
(6)	Elis SA	Bank of America		34,124	Klepierre SA (Reit)	HSBC	(509,794)
		Merrill Lynch	1	10,671	Klepierre SA (Reit)	Credit Suisse	(35,412)
						JP Morgan	(11,074)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
38,198	Klepierre SA (Reit)	Bank of America		(77,087)	Rubis SCA	Credit Suisse	304,502
		Merrill Lynch	(41,771)	(86,111)	Rubis SCA	Citibank	274,809
19,740	Klepierre SA (Reit)	Citibank	(7,930)	(10,972)	Rubis SCA	Deutsche Bank	33,546
57,950	Klepierre SA (Reit)	Goldman Sachs	(30,733)	(24,170)	Rubis SCA	JP Morgan	95,474
10,500	L'Oreal SA	Credit Suisse	13,753	(39,947)	Rubis SCA	HSBC	111,964
17,265	L'Oreal SA	JP Morgan	15,412	(1,509)	Safran SA	Credit Suisse	12,039
5,984	L'Oreal SA	Citibank	(26,709)	(16,806)	Safran SA	Bank of America	
5,603	L'Oreal SA	Bank of America				Merrill Lynch	135,021
		Merrill Lynch	(3,751)	(14,037)	Safran SA	Citibank	100,244
3,430	L'Oreal SA	HSBC	13,340	(36,984)	Safran SA	HSBC	280,306
3,840	L'Oreal SA	Goldman Sachs	(11,829)	(20,550)	Safran SA	Goldman Sachs	105,236
22,161	Lagardere SCA	Bank of America		(3,080)	Safran SA	JP Morgan	20,408
		Merrill Lynch	(10,880)	(12,328)	Sartorius Stedim Biotech	Goldman Sachs	34,708
150,079	Lagardere SCA	Goldman Sachs	11,833	(9,442)	Sartorius Stedim Biotech	Bank of America	
7,259	Lagardere SCA	Citibank	1,620			Merrill Lynch	16,857
21,375	Lagardere SCA	JP Morgan	(52,473)	(7,005)	Sartorius Stedim Biotech	Credit Suisse	(3,497)
40,179	Lagardere SCA	Credit Suisse	(98,634)	(10,739)	Sartorius Stedim Biotech	HSBC	(1,198)
195,092	Lagardere SCA	HSBC	(387,464)	15,060	Schneider Electric SE	JP Morgan	(35,874)
31,277	Legrand SA	Credit Suisse	(36,994)	5,480	Schneider Electric SE	Bank of America	
2,540	Legrand SA	Bank of America				Merrill Lynch	(11,985)
		Merrill Lynch	(2,664)	61,579	Schneider Electric SE	Citibank	(200,642)
23,493	Legrand SA	JP Morgan	(27,788)	5,870	Schneider Electric SE	Goldman Sachs	(14,110)
96,295	Legrand SA	HSBC	(113,898)	(6,090)	SCOR SE	Bank of America	
5,179	Legrand SA	Citibank	(12,367)			Merrill Lynch	(2,446)
16,420	Legrand SA	Goldman Sachs	(22,793)	(47,603)	SCOR SE	JP Morgan	(53,526)
6,218	LVMH Moet Hennessy			(87,910)	SCOR SE	Goldman Sachs	14,857
	Louis Vuitton SE	HSBC	(27,877)	(20,357)	SCOR SE	Credit Suisse	(26,577)
3,791	LVMH Moet Hennessy	Bank of America		(28,256)	SCOR SE	Citibank	6,621
	Louis Vuitton SE	Merrill Lynch	(10,575)	(9,212)	SEB SA	Bank of America	
1,783	LVMH Moet Hennessy					Merrill Lynch	83,262
	Louis Vuitton SE	Credit Suisse	(5,133)	(5,821)	SEB SA	Citibank	74,697
820	LVMH Moet Hennessy			(3,292)	SEB SA	JP Morgan	49,223
	Louis Vuitton SE	Goldman Sachs	(3,276)	(876)	SEB SA	Deutsche Bank	7,918
79,982	Mercialys SA (Reit)	HSBC	(41,054)	(5,630)	SEB SA	Goldman Sachs	48,329
20,888	Mercialys SA (Reit)	Citibank	(7,692)	(73,162)	SES SA	Credit Suisse	136,335
584	Mercialys SA (Reit)	JP Morgan	(300)	(97,110)	SES SA	HSBC	176,537
28,002	Mercialys SA (Reit)	Credit Suisse	(14,373)	(27,310)	SES SA	Bank of America	
74,405	Metropole Television SA	Citibank	(46,494)			Merrill Lynch	51,044
57,135	Metropole Television SA	Credit Suisse	(117,307)	(64,176)	SES SA	Citibank	79,488
158	Metropole Television SA	Bank of America		(86,443)	SES SA	JP Morgan	161,084
		Merrill Lynch	(113)	(26,450)	SES SA	Goldman Sachs	8,688
6,869	Metropole Television SA	JP Morgan	(14,103)	2,035	Societe BIC SA	Credit Suisse	(15,668)
16,608	Metropole Television SA	HSBC	(34,099)	10,223	Societe BIC SA	Citibank	(65,592)
(1,511,228)	Natixis SA	HSBC	1,787,482	3,709	Societe BIC SA	Deutsche Bank	(25,867)
171,950	Orange SA	HSBC	13,431	8,679	Societe BIC SA	HSBC	(66,823)
297,345	Orange SA	Citibank	49,769	18,750	Societe BIC SA	Goldman Sachs	(111,468)
320,731	Orange SA	JP Morgan	25,052	(19,469)	Societe Generale SA	HSBC	84,258
214,009	Orange SA	Credit Suisse	16,716	(61,007)	Societe Generale SA	JP Morgan	309,399
(11,083)	Orpea	HSBC	96,462	(20,790)	Societe Generale SA	Bank of America	
(12,000)	Orpea	Citibank	44,188			Merrill Lynch	75,975
(7,348)	Orpea	JP Morgan	63,954	(87,477)	Societe Generale SA	Citibank	260,622
(3,414)	Pernod Ricard SA	Bank of America		(42,430)	Societe Generale SA	Goldman Sachs	116,217
		Merrill Lynch	(7,429)	2,215	Sodexo SA	Citibank	2,842
(3,642)	Pernod Ricard SA	JP Morgan	(1,626)	3,475	Sodexo SA	HSBC	9,694
566,475	Peugeot SA	HSBC	(1,254,720)	26,958	STMicroelectronics NV	Bank of America	
13,770	Publicis Groupe SA	HSBC	(52,088)			Merrill Lynch	(62,719)
(4,478)	Remy Cointreau SA	JP Morgan	(9,994)	(43,862)	Suez	JP Morgan	27,164
(13,301)	Remy Cointreau SA	Citibank	(22,263)	(79,064)	Suez	HSBC	48,964
(12,003)	Remy Cointreau SA	Credit Suisse	(26,787)	(19,671)	Teleperformance	HSBC	(23,756)
(12,063)	Remy Cointreau SA	HSBC	(26,921)	(8,659)	Teleperformance	Goldman Sachs	10,854
(6,252)	Renault SA	Bank of America		(13,504)	Teleperformance	Bank of America	
		Merrill Lynch	(8,511)			Merrill Lynch	(43,698)
(23,764)	Renault SA	Credit Suisse	111,637	(15,047)	Teleperformance	Citibank	70,519
(13,247)	Renault SA	JP Morgan	62,231	(7,868)	Teleperformance	JP Morgan	(12,291)
(14,549)	Renault SA	Citibank	(46,431)	(20,634)	Teleperformance	Credit Suisse	(62,415)
13,260	Rexel SA	Credit Suisse	(24,813)	133,882	Television Francaise 1	JP Morgan	(190,475)
171,688	Rexel SA	HSBC	(321,276)	6,517	Television Francaise 1	Bank of America	
(59,216)	Rubis SCA	Goldman Sachs	161,994			Merrill Lynch	(5,636)
(58,636)	Rubis SCA	Bank of America		43,114	Television Francaise 1	Credit Suisse	(61,339)
		Merrill Lynch	179,275	24,621	Television Francaise 1	Citibank	(14,149)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
102,304	Television Francaise 1	Deutsche Bank	(88,471)	(22,335)	1&1 Drillisch AG	Deutsche Bank	22,430
306,414	Television Francaise 1	HSBC	(435,938)	(9,896)	1&1 Drillisch AG	HSBC	71,334
671	Thales SA	Citibank	(2,568)	36,011	adidas AG	Citibank	(323,472)
10,210	Thales SA	Credit Suisse	(49,331)	2,754	adidas AG	JP Morgan	(4,763)
30,270	Total SA	Bank of America		15,797	adidas AG	Credit Suisse	(27,322)
		Merrill Lynch	(47,625)	15,770	adidas AG	HSBC	(27,275)
47,068	Total SA	Citibank	(141,018)	3,164	Allianz SE	Citibank	(16,382)
17,464	Total SA	JP Morgan	(12,862)	25,507	Allianz SE	Credit Suisse	(305,682)
54,824	Total SA	Credit Suisse	(40,376)	77,904	Allianz SE	HSBC	(933,619)
110,857	Total SA	HSBC	(81,642)	(120,627)	Aroundtown SA	HSBC	(37,688)
4,027	Trigano SA	Citibank	(34,151)	(38,457)	Aroundtown SA	Bank of America	
1,889	Trigano SA	JP Morgan	(27,402)			Merrill Lynch	(5,750)
2,991	Trigano SA	Bank of America		10,884	Axel Springer SE	Bank of America	
		Merrill Lynch	(18,523)			Merrill Lynch	
(4,940)	Ubisoft Entertainment SA	Bank of America		4,111	BASF SE	Citibank	83,921
		Merrill Lynch	52,587	21,326	BASF SE	JP Morgan	(189,897)
(4,523)	Ubisoft Entertainment SA	Citibank	(3,836)	(41,599)	Bayer AG	Credit Suisse	331,426
(8,295)	Ubisoft Entertainment SA	HSBC	93,407	(16,864)	Bayer AG	Citibank	62,851
(3,072)	Ubisoft Entertainment SA	JP Morgan	35,102	(52,043)	Bayer AG	JP Morgan	414,635
(11,160)	Ubisoft Entertainment SA	Goldman Sachs	(20,330)	(29,818)	Bayer AG	Bank of America	
(75,920)	Valeo SA	Credit Suisse	533,919			Merrill Lynch	131,093
(29,560)	Valeo SA	Goldman Sachs	114,456	12,858	Bayerische Motoren Werke AG	Bank of America	
(77,863)	Valeo SA	HSBC	565,611			Merrill Lynch	(117,650)
(23,613)	Valeo SA	Bank of America		3,306	Bayerische Motoren Werke AG	Credit Suisse	(35,341)
		Merrill Lynch	130,425	3,700	Bayerische Motoren Werke AG	JP Morgan	(25,731)
(72,268)	Valeo SA	Citibank	258,049	(10,898)	Beiersdorf AG	Bank of America	
(75,752)	Valeo SA	JP Morgan	550,276			Merrill Lynch	(31,009)
98,475	Veolia Environnement SA	Citibank	30,767	(5,130)	Beiersdorf AG	Citibank	(8,873)
35,340	Veolia Environnement SA	Goldman Sachs	16,997	(22,790)	Beiersdorf AG	Goldman Sachs	(18,786)
91,466	Veolia Environnement SA	Bank of America		16,012	Brenntag AG	Credit Suisse	(92,551)
		Merrill Lynch	54,093	254	Brenntag AG	HSBC	(1,468)
80,137	Veolia Environnement SA	JP Morgan	(39,345)	(8,034)	Carl Zeiss Meditec AG	JP Morgan	37,995
54,191	Veolia Environnement SA	Credit Suisse	(26,606)	(8,997)	Carl Zeiss Meditec AG	Goldman Sachs	52,715
58,200	Veolia Environnement SA	HSBC	(16,020)	(17,744)	Carl Zeiss Meditec AG	Bank of America	
(5,725)	Vicat SA	Credit Suisse	6,708			Merrill Lynch	79,199
(10,006)	Vicat SA	Bank of America		(23,392)	Carl Zeiss Meditec AG	Citibank	161,832
		Merrill Lynch	(7,816)	(9,650)	Carl Zeiss Meditec AG	Credit Suisse	46,841
(982)	Vicat SA	Citibank	(657)	(4,216)	Carl Zeiss Meditec AG	HSBC	20,464
(2,885)	Vicat SA	JP Morgan	3,380	404,240	Ceconomy AG	HSBC	(328,831)
(2,653)	Vicat SA	Deutsche Bank	(2,072)	(233,819)	Commerzbank AG	Citibank	218,379
15,576	Vinci SA	Credit Suisse	27,500	(11,046)	Commerzbank AG	JP Morgan	19,019
5,488	Vinci SA	Bank of America		(1,227,196)	Commerzbank AG	HSBC	2,112,932
		Merrill Lynch	(1,592)	(2,516)	Continental AG	Credit Suisse	59,182
7,415	Vinci SA	Citibank	(10,756)	(1,052)	Continental AG	Citibank	6,902
5,655	Vinci SA	JP Morgan	9,339	(1,290)	Continental AG	Goldman Sachs	9,417
980	Vinci SA	HSBC	1,618	(5,932)	Continental AG	JP Morgan	139,533
51,746	Vivendi SA	Bank of America		(1,170)	Continental AG	Bank of America	
		Merrill Lynch	(45,038)			Merrill Lynch	13,317
24,050	Vivendi SA	JP Morgan	(36,229)	(2,951)	Continental AG	HSBC	69,414
40,730	Vivendi SA	Credit Suisse	(61,356)	37,751	Covestro AG '144A'	Bank of America	
18,213	Vivendi SA	HSBC	(24,325)			Merrill Lynch	(215,256)
11,228	Vivendi SA	Citibank	(6,139)	57,176	Covestro AG '144A'	Citibank	(264,769)
(8,457)	Wendel SA	HSBC	85,874	102,032	Covestro AG '144A'	Credit Suisse	(677,422)
(7,734)	Wendel SA	JP Morgan	78,533	62,943	Covestro AG '144A'	JP Morgan	(417,898)
(16,093)	Wendel SA	Citibank	43,098	99,571	Covestro AG '144A'	HSBC	(622,633)
(4,138)	Wendel SA	Bank of America		56,020	Covestro AG '144A'	Goldman Sachs	(194,511)
		Merrill Lynch	41,557	(11,734)	Daimler AG	Bank of America	
(33,369)	Worldline SA/France '144A'	Bank of America				Merrill Lynch	105,860
		Merrill Lynch	(68,884)	(142,013)	Daimler AG	JP Morgan	1,756,586
(113,813)	Worldline SA/France '144A'	Credit Suisse	(187,822)	(30,290)	Daimler AG	HSBC	374,663
(14,142)	Worldline SA/France '144A'	Citibank	(18,147)	(16,612)	Delivery Hero SE	Credit Suisse	76,556
(20,390)	Worldline SA/France '144A'	Goldman Sachs	(47,206)	(74,531)	Delivery Hero SE	Citibank	238,685
(47,641)	Worldline SA/France '144A'	HSBC	(74,424)	(294,750)	Delivery Hero SE	HSBC	1,358,343
			4,661,195	(28,541)	Deutsche Bank AG	Credit Suisse	31,338
				(600,746)	Deutsche Bank AG	Bank of America	
						Merrill Lynch	528,230
				(372,199)	Deutsche Bank AG	Citibank	232,163
(89,159)	1&1 Drillisch AG	Bank of America		(304,535)	Deutsche Bank AG	JP Morgan	334,378
		Merrill Lynch	89,539	(1,248,001)	Deutsche Bank AG	HSBC	1,367,298
(87,959)	1&1 Drillisch AG	Citibank	210,039	(7,540)	Deutsche Boerse AG	Goldman Sachs	(10,608)
(104,496)	1&1 Drillisch AG	JP Morgan	753,248				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Germany continued</b>				<b>Germany continued</b>		
(1,470)	Deutsche Boerse AG	Bank of America		(6,434)	Grenke AG	Bank of America	
		Merrill Lynch	(3,445)			Merrill Lynch	23,692
(13,728)	Deutsche Boerse AG	JP Morgan	(43,657)	(263)	Grenke AG	Citibank	1,761
(43,382)	Deutsche Boerse AG	HSBC	(137,962)	(27,960)	Grenke AG	JP Morgan	188,755
2,167	Deutsche EuroShop AG	HSBC	–	(6,218)	Grenke AG	Deutsche Bank	22,897
(10,380)	Deutsche Lufthansa AG	Goldman Sachs	3,154	(7,513)	Grenke AG	Credit Suisse	50,719
39,691	Deutsche Post AG	Citibank	(59,348)	(41,722)	Grenke AG	HSBC	281,661
23,625	Deutsche Post AG	JP Morgan	(76,054)	2,255	Hannover Rueck SE	Citibank	(4,278)
200,094	Deutsche Post AG	Bank of America		5,644	Hannover Rueck SE	Credit Suisse	(12,596)
		Merrill Lynch	(584,980)	30,128	Hannover Rueck SE	HSBC	(67,237)
40,798	Deutsche Post AG	Credit Suisse	(131,338)	(6,880)	Hapag-Lloyd AG	HSBC	(30,732)
86,150	Deutsche Post AG	HSBC	(267,519)	13,877	HeidelbergCement AG	Credit Suisse	(47,073)
20,840	Deutsche Post AG	Goldman Sachs	(28,723)	16,570	HeidelbergCement AG	Goldman Sachs	(52,017)
117,671	Deutsche Telekom AG	Bank of America		26,320	HeidelbergCement AG	Bank of America	
		Merrill Lynch	36,502			Merrill Lynch	(99,268)
293,034	Deutsche Telekom AG	Citibank	17,657	14,135	HeidelbergCement AG	Citibank	(44,163)
107,479	Deutsche Telekom AG	JP Morgan	25,665	28,383	HeidelbergCement AG	JP Morgan	(90,509)
569,289	Deutsche Telekom AG	Credit Suisse	135,942	37,418	HeidelbergCement AG	HSBC	(126,929)
11,895	Deutsche Telekom AG	HSBC	2,840	5,430	Hella GmbH & Co KGaA	Goldman Sachs	(5,267)
11,370	Deutsche Wohnen SE	Goldman Sachs	(5,709)	8,567	Henkel AG & Co KGaA (Pref)	Credit Suisse	(45,886)
27,493	DWS Group GmbH & Co KGaA '144A'			14,289	Henkel AG & Co KGaA (Pref)	JP Morgan	(76,533)
4,973	DWS Group GmbH & Co KGaA '144A'	Credit Suisse	(105,533)	10,411	Henkel AG & Co KGaA (Pref)	HSBC	(55,762)
9,998	DWS Group GmbH & Co KGaA '144A'	Citibank	888	1,993	Henkel AG & Co KGaA (Pref)	Citibank	(3,380)
21,420	E.ON SE			35,808	Hochtief AG	Citibank	(295,677)
		HSBC	(38,378)	5,306	Hochtief AG	Bank of America	
		Bank of America		1,050	Hochtief AG	Merrill Lynch	(55,062)
		Merrill Lynch	6,167	22,588	Hochtief AG	Credit Suisse	(15,231)
(5)	E.ON SE	JP Morgan	4	1,410	Hochtief AG	HSBC	(327,663)
41,680	E.ON SE	Goldman Sachs	533	45,748	Hugo Boss AG	Goldman Sachs	(3,761)
113,545	Evonik Industries AG	JP Morgan	(383,898)	2,229	Hugo Boss AG	Credit Suisse	(486,997)
142,981	Evonik Industries AG	Credit Suisse	(483,422)			Bank of America	
71,765	Evonik Industries AG	Citibank	(200,197)	24,388	Hugo Boss AG	Merrill Lynch	(14,874)
155,253	Evonik Industries AG	HSBC	(524,914)	6,853	Hugo Boss AG	Citibank	(108,853)
16,848	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(33,069)	58,345	Hugo Boss AG	Deutsche Bank	(45,729)
17,753	Freenet AG	JP Morgan	(58,141)	9,489	Hugo Boss AG	HSBC	(621,095)
750	Freenet AG	Bank of America		(46,018)	Infineon Technologies AG	JP Morgan	(101,012)
		Merrill Lynch	(2,515)	(26,746)	Infineon Technologies AG	HSBC	178,182
17,587	Freenet AG	Citibank	(21,587)			Bank of America	
30,263	Freenet AG	Credit Suisse	(99,112)	(74,939)	Infineon Technologies AG	Merrill Lynch	66,792
24,075	Freenet AG	Deutsche Bank	(80,727)	(54,812)	Infineon Technologies AG	Credit Suisse	290,164
105,718	Freenet AG	HSBC	(346,228)	(35,620)	Infineon Technologies AG	JP Morgan	212,232
37,716	Fresenius Medical Care AG & Co KGaA	Bank of America		(43,040)	Infineon Technologies AG	Goldman Sachs	30,372
		Merrill Lynch	(251,671)	(138,905)	Innogy SE	Citibank	(7,684)
4,038	Fresenius Medical Care AG & Co KGaA			(31,644)	K+S AG	Citibank	179,797
20,706	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(40,192)		K+S AG	Bank of America	
19,167	Fresenius Medical Care AG & Co KGaA	JP Morgan	(206,095)	(148,412)	K+S AG	Merrill Lynch	77,505
20,170	Fresenius Medical Care AG & Co KGaA			(43,102)	KION Group AG	JP Morgan	385,861
(46,265)	Fresenius SE & Co KGaA	Goldman Sachs	(79,107)	(45,772)	KION Group AG	Bank of America	
(47,630)	Fresenius SE & Co KGaA	JP Morgan	270,256	(23,818)	KION Group AG	Merrill Lynch	293,863
(5,419)	Fresenius SE & Co KGaA	HSBC	278,229	(10,597)	KION Group AG	Citibank	341,690
20,914	Fuchs Petrolub SE (Pref)	Credit Suisse	31,655	(33,393)	KION Group AG	Credit Suisse	250,624
		Bank of America		(33,393)	Knorr-Bremse AG	Deutsche Bank	72,249
10,289	Fuchs Petrolub SE (Pref)	Merrill Lynch	(12,135)	22,300	Knorr-Bremse AG	HSBC	351,377
15,819	Fuchs Petrolub SE (Pref)	Citibank	(15,844)	3,620	Knorr-Bremse AG	Goldman Sachs	42,425
4,594	Fuchs Petrolub SE (Pref)	Deutsche Bank	(9,179)	3,540	Knorr-Bremse AG	Credit Suisse	23,005
(30,498)	GEA Group AG	HSBC	(513)	8,364	LEG Immobilien AG	Citibank	11,850
(72,776)	GEA Group AG	Citibank	14,633	6,042	LEG Immobilien AG	Citibank	(28,466)
(27,710)	GEA Group AG	JP Morgan	(37,355)	11,062	LEG Immobilien AG	JP Morgan	15,169
(51,922)	GEA Group AG	Credit Suisse	(14,223)			Bank of America	
(10,913)	Grand City Properties SA	HSBC	(26,651)	(27,539)	Metro AG	Merrill Lynch	(43,888)
(22,970)	Grand City Properties SA	JP Morgan	(19,727)	(49,210)	Metro AG	Credit Suisse	32,727
(126,939)	Grand City Properties SA	Credit Suisse	(41,522)	(51,372)	Metro AG	Citibank	7,413
		Bank of America		8,076	MTU Aero Engines AG	JP Morgan	61,049
		Merrill Lynch	(90,653)			HSBC	(99,578)
(54,949)	Grand City Properties SA	Citibank	(11,037)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
13,319	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	111,465	17,910	Salzgitter AG	Citibank	(52,560)
7,721	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Citibank	(19,816)	44,550	Salzgitter AG	JP Morgan	(232,151)
22,335	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	186,919	31,646	Salzgitter AG	Credit Suisse	(164,908)
19,334	Nemetschek SE	JP Morgan	(235,155)	55,520	Salzgitter AG	Deutsche Bank	(174,085)
13,421	Nemetschek SE	Credit Suisse	(163,236)	146,086	Salzgitter AG	HSBC	(761,257)
4,136	Nemetschek SE	Citibank	(65,535)	(27,742)	SAP SE	HSBC	19,812
41,948	Nemetschek SE	HSBC	(510,204)	(17,363)	SAP SE	Credit Suisse	12,400
(52,373)	OSRAM Licht AG	Bank of America		(1,450)	SAP SE	Goldman Sachs	1,870
(58,646)	OSRAM Licht AG	Merrill Lynch	49,674	(6,262)	Sartorius AG (Pref)	HSBC	(19,565)
(64,269)	OSRAM Licht AG	Citibank	92,925	(2,920)	Sartorius AG (Pref)	Goldman Sachs	3,568
(65,890)	Porsche Automobil Holding SE (Pref)	JP Morgan	174,984	(7,407)	Sartorius AG (Pref)	JP Morgan	(28,744)
(17,677)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	211,798	(10,573)	Sartorius AG (Pref)	Bank of America	
(32,619)	Porsche Automobil Holding SE (Pref)	Citibank	50,890			Merrill Lynch	(10,618)
(49,812)	Porsche Automobil Holding SE (Pref)	Bank of America	210,380	(37,609)	Scout24 AG '144A'	Citibank	(9,457)
(15,023)	Porsche Automobil Holding SE (Pref)	Merrill Lynch	340,792	(32,218)	Scout24 AG '144A'	JP Morgan	19,413
(39,078)	ProSiebenSat.1 Media SE	JP Morgan	(19,840)	(29,334)	Siemens AG	Bank of America	
(33,852)	ProSiebenSat.1 Media SE	Citibank	27,764	(296)	Siemens AG	Merrill Lynch	186,574
(15,220)	ProSiebenSat.1 Media SE	Goldman Sachs	10,994	(50,451)	Siemens AG	Credit Suisse	2,041
(154,939)	ProSiebenSat.1 Media SE	Bank of America		(1,440)	Siemens AG	HSBC	347,908
(208,162)	ProSiebenSat.1 Media SE	Merrill Lynch	147,820	(18,789)	Siemens Healthineers AG '144A'	Goldman Sachs	3,460
859	Puma SE	Credit Suisse	(57,224)	(13,154)	Siemens Healthineers AG '144A'	Credit Suisse	50,527
2,304	Puma SE	Credit Suisse	(35,944)	(9,719)	Siemens Healthineers AG '144A'	Citibank	26,861
3,926	Puma SE	Bank of America		(4,100)	Siemens Healthineers AG '144A'	JP Morgan	26,136
563	Rational AG	Merrill Lynch	147,820	26,919	Siltronic AG	Goldman Sachs	6,665
(1,580)	Rheinmetall AG	Credit Suisse	(57,224)	18,111	Siltronic AG	Bank of America	
(3,389)	Rheinmetall AG	Bank of America		14,040	Siltronic AG	Merrill Lynch	(369,462)
(3,523)	Rheinmetall AG	Merrill Lynch	14,651	15,327	Siltronic AG	Credit Suisse	(354,064)
(1,468)	Rheinmetall AG	Citibank	28,778	17,037	Siltronic AG	Citibank	(131,912)
10,680	Rhoen-Klinikum AG	HSBC	15,017	63,529	Siltronic AG	Deutsche Bank	(210,362)
11,004	Rhoen-Klinikum AG	JP Morgan	6,257	61,569	Siltronic AG	JP Morgan	(333,068)
56,165	Rhoen-Klinikum AG	Credit Suisse	(11,917)		Software AG	HSBC	(1,241,972)
41,178	Rhoen-Klinikum AG	Bank of America		10,635	Software AG	Bank of America	
1,142	Rhoen-Klinikum AG	Merrill Lynch	3,684	29,447	Software AG	Merrill Lynch	(123,663)
12,951	RTL Group SA	Citibank	6,267	126,907	Software AG	Credit Suisse	(24,090)
9,099	RTL Group SA	JP Morgan	(45,948)	26,493	Software AG	Deutsche Bank	(59,145)
19,817	RTL Group SA	Deutsche Bank	382	5,430	Software AG	JP Morgan	(287,467)
516	RTL Group SA	Merrill Lynch	(56,649)	(4,952)	Stroeer SE & Co KGaA	Citibank	(74,497)
3,799	RTL Group SA	Citibank	(20,509)	(32,192)	Suedzucker AG	HSBC	(12,300)
36,454	RTL Group SA	JP Morgan	(92,327)	(54,752)	Symrise AG	JP Morgan	3,592
70,730	RTL Group SA	Deutsche Bank	(2,257)	(19,259)	Symrise AG	JP Morgan	(12,572)
65,234	RWE AG	Credit Suisse	(17,211)	(12,420)	Symrise AG	Credit Suisse	94,086
40,246	RWE AG	HSBC	(160,514)	(226,466)	Telefonica Deutschland Holding AG	HSBC	33,095
20,614	RWE AG	Goldman Sachs	(114,092)		Telefonica Deutschland Holding AG	HSBC	21,343
53,287	RWE AG	HSBC	8,677		Telefonica Deutschland Holding AG	Citibank	31,840
27,131	RWE AG	Bank of America			Telefonica Deutschland Holding AG	JP Morgan	196,679
6,580	RWE AG	Merrill Lynch	(56,649)		Telefonica Deutschland Holding AG	Goldman Sachs	27,197
9,074	RWE AG (Pref)	Citibank	(20,509)		Telefonica Deutschland Holding AG	Bank of America	
12,501	Salzgitter AG	JP Morgan	(39,197)		Telefonica Deutschland Holding AG	Merrill Lynch	39,466
		Credit Suisse	7,730		thyssenkrupp AG	HSBC	299,049
		Citibank	(34,815)		thyssenkrupp AG	Citibank	424,866
		Goldman Sachs	(7,938)		thyssenkrupp AG	JP Morgan	89,571
		Goldman Sachs	(7,023)		thyssenkrupp AG	Bank of America	
		Bank of America			thyssenkrupp AG	Merrill Lynch	131,516
		Merrill Lynch	(39,197)		thyssenkrupp AG	Credit Suisse	35,341
					thyssenkrupp AG	HSBC	31,525
					TLG Immobilien AG	HSBC	17,053
					Uniper SE	HSBC	94,737
					United Internet AG	Citibank	27,527
					United Internet AG	Goldman Sachs	9,268
					United Internet AG	Bank of America	
					United Internet AG	Merrill Lynch	(4,005)
					United Internet AG	JP Morgan	142,046

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Hong Kong continued</b>			
(16,048)	United Internet AG	Credit Suisse	70,375	(1,000)	Cathay Pacific Airways Ltd	Citibank	99
(96,516)	United Internet AG	Deutsche Bank	(24,770)	(7,581,000)	CGN Power Co Ltd 'H' '144A'	JP Morgan	(77,332)
(52,036)	United Internet AG	HSBC	212,881	(18,965,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(266,002)
1,073	Volkswagen AG	Credit Suisse	(18,738)	(4,175,000)	CGN Power Co Ltd 'H' '144A'	Deutsche Bank	(53,235)
6,260	Volkswagen AG	Deutsche Bank	(69,154)	146,000	Champion (Reit)	Credit Suisse	(6,330)
14,688	Volkswagen AG	JP Morgan	(256,497)	190,000	Champion (Reit)	Bank of America	
2,447	Volkswagen AG	Bank of America				Merrill Lynch	(4,603)
		Merrill Lynch	(27,032)	752,000	Champion (Reit)	JP Morgan	(32,601)
54,867	Volkswagen AG	HSBC	(958,145)	102,000	Champion (Reit)	Citibank	(5,593)
7,039	Volkswagen AG (Pref)	HSBC	(104,313)	(16,081,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	143,533
9,712	Volkswagen AG (Pref)	Citibank	(60,254)	(13,720,000)	China Cinda Asset Management Co Ltd 'H'	HSBC	262,413
10,084	Volkswagen AG (Pref)	JP Morgan	(178,235)	1,721,000	China Communications Construction Co Ltd 'H'	HSBC	(65,833)
3,698	Volkswagen AG (Pref)	Credit Suisse	(65,362)	518,000	China Communications Construction Co Ltd 'H'	JP Morgan	(19,815)
5,069	Vonovia SE	Bank of America		475,000	China Communications Construction Co Ltd 'H'	Credit Suisse	(18,170)
		Merrill Lynch	(8,824)	(1,785,000)	China Conch Venture Holdings Ltd	Citibank	(91,041)
11,140	Vonovia SE	Credit Suisse	(11,384)	(5,779,866)	China Everbright Bank Co Ltd 'H'	Citibank	51,589
25,733	Vonovia SE	JP Morgan	(2,259)	(3,568,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	13,649
11,569	Vonovia SE	HSBC	7,487	(1,219,000)	China Everbright Bank Co Ltd 'H'	JP Morgan	27,978
30,550	Vonovia SE	Goldman Sachs	(25,508)	(300,000)	China Everbright International Ltd	JP Morgan	2,295
(41,425)	Wacker Chemie AG	Citibank	97,995	(158,000)	China Everbright International Ltd	Bank of America	
(15,450)	Wacker Chemie AG	JP Morgan	34,364	(1,946,000)	China Everbright International Ltd	Merrill Lynch	(2,216)
(1,309)	Wacker Chemie AG	Goldman Sachs	(17)	678,000	China Everbright Ltd	Bank of America	
(13,203)	Wirecard AG	HSBC	-	896,000	China Everbright Ltd	Merrill Lynch	(36,309)
(11,810)	Wirecard AG	JP Morgan	-	916,000	China Everbright Ltd	Citibank	(15,995)
(16,435)	Wirecard AG	Citibank	345,690	1,326,000	China Everbright Ltd	JP Morgan	(109,790)
(66,276)	Zalando SE '144A'	Citibank	186,364	220,000	China Everbright Ltd	Credit Suisse	(158,932)
(161,991)	Zalando SE '144A'	JP Morgan	968,570	718,000	China Everbright Ltd	Deutsche Bank	(11,782)
(4,440)	Zalando SE '144A'	Goldman Sachs	20,724	(710,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	(86,058)
(40,653)	Zalando SE '144A'	Credit Suisse	247,226				
			1,164,807				
<b>Hong Kong</b>							
(89,400)	AIA Group Ltd	Deutsche Bank	42,747				
(32,200)	AIA Group Ltd	Goldman Sachs	13,245				
(1,094,600)	AIA Group Ltd	Citibank	334,971				
(303,400)	AIA Group Ltd	HSBC	261,131				
214,000	Air China Ltd 'H'	JP Morgan	(28,105)				
220,000	Air China Ltd 'H'	Credit Suisse	(28,893)				
(12,980,000)	Alibaba Pictures Group Ltd	Citibank	(99,304)				
(2,498,417)	Alibaba Pictures Group Ltd	JP Morgan	22,300				
278,500	Anhui Conch Cement Co Ltd 'H'	Citibank	23,082				
629,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(92,233)				
178,000	Anhui Conch Cement Co Ltd 'H'	Deutsche Bank	5,674				
373,500	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(54,768)				
403,000	Anhui Conch Cement Co Ltd 'H'	HSBC	(59,094)				
146,000	ANTA Sports Products Ltd	JP Morgan	(126,591)				
329,000	ANTA Sports Products Ltd	Citibank	(102,778)				
313,000	ANTA Sports Products Ltd	HSBC	(271,390)				
659,000	ANTA Sports Products Ltd	Credit Suisse	(571,392)				
(294,400)	ASM Pacific Technology Ltd	Goldman Sachs	9,949				
(75,600)	ASM Pacific Technology Ltd	Citibank	32,293				
(151,000)	Bank of East Asia Ltd/The	HSBC	(1,458)				
(147,200)	Bank of East Asia Ltd/The	Goldman Sachs	(6,777)				
(157,426)	Bank of East Asia Ltd/The	Citibank	-				
(20,999)	Bank of East Asia Ltd/The	JP Morgan	134				
(816,000)	Beijing Enterprises Water Group Ltd	HSBC	33,295				
(582,000)	Beijing Enterprises Water Group Ltd	Citibank	(3,711)				
(800,000)	Beijing Enterprises Water Group Ltd	JP Morgan	32,642				
(10,960,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(13,975)				
(1,291,500)	BOC Hong Kong Holdings Ltd	HSBC	675,178				
816	Cathay Pacific Airways Ltd	JP Morgan	(156)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
2,126,000	China Minsheng Banking Corp Ltd 'H'	Citibank	-	1,709,500	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(130,786)
1,236,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	(3,152)	838,500	China Resources Pharmaceutical Group Ltd '144A'	Credit Suisse	(64,150)
1,786,500	China Minsheng Banking Corp Ltd 'H'	Credit Suisse	(4,556)	2,625,000	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(200,826)
4,888,500	China Minsheng Banking Corp Ltd 'H'	HSBC	(12,467)	470,000	China Resources Power Holdings Co Ltd	JP Morgan	35,957
58,000	China Overseas Land & Investment Ltd	JP Morgan	(13,312)	870,000	China Resources Power Holdings Co Ltd	HSBC	66,560
142,000	China Overseas Land & Investment Ltd	HSBC	(32,591)	(222,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	(13,587)
1,936,000	China Petroleum & Chemical Corp 'H'	Citibank	(118,491)	(5,250,000)	China State Construction International Holdings Ltd	Citibank	(348,099)
1,548,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(108,561)	(294,000)	China State Construction International Holdings Ltd	JP Morgan	(12,371)
844,000	China Petroleum & Chemical Corp 'H'	Deutsche Bank	(41,971)	(426,000)	China State Construction International Holdings Ltd	Credit Suisse	(17,925)
918,000	China Petroleum & Chemical Corp 'H'	Credit Suisse	(64,379)	(4,112,000)	China State Construction International Holdings Ltd	HSBC	(173,024)
774,000	China Petroleum & Chemical Corp 'H'	HSBC	(54,280)	673,400	China Taiping Insurance Holdings Co Ltd	HSBC	(111,624)
(10,341,000)	China Power International Development Ltd	Credit Suisse	(118,671)	65,800	China Taiping Insurance Holdings Co Ltd	JP Morgan	(10,907)
(6,122,000)	China Power International Development Ltd	Citibank	(85,867)	424,000	China Unicom Hong Kong Ltd	JP Morgan	(37,845)
(1,702,000)	China Power International Development Ltd	JP Morgan	(19,532)	520,000	China Unicom Hong Kong Ltd	Citibank	(11,935)
803,500	China Railway Construction Corp Ltd 'H'	Citibank	(10,245)	1,576,000	China Unicom Hong Kong Ltd	Credit Suisse	(140,668)
1,537,000	China Railway Construction Corp Ltd 'H'	JP Morgan	(37,236)	5,368,000	China Unicom Hong Kong Ltd	HSBC	(479,127)
477,500	China Railway Construction Corp Ltd 'H'	Credit Suisse	(11,568)	(1,081,800)	Chow Tai Fook Jewellery Group Ltd	Goldman Sachs	55,785
1,291,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(46,110)	(1,256,800)	Chow Tai Fook Jewellery Group Ltd	Citibank	48,076
5,208,000	China Railway Construction Corp Ltd 'H'	HSBC	(126,172)	226,500	CK Asset Holdings Ltd	Citibank	(80,866)
786,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(1,002)	237,500	CK Asset Holdings Ltd	Credit Suisse	(187,757)
2,202,000	China Railway Group Ltd 'H'	Citibank	36,501	50,500	CK Asset Holdings Ltd	JP Morgan	(39,923)
1,201,000	China Railway Group Ltd 'H'	JP Morgan	(19,908)	627,000	CK Asset Holdings Ltd	HSBC	(495,677)
1,180,000	China Railway Group Ltd 'H'	Credit Suisse	(19,506)	61,500	CK Hutchison Holdings Ltd	Credit Suisse	(51,364)
2,137,000	China Railway Group Ltd 'H'	Deutsche Bank	(2,725)	90,500	CK Hutchison Holdings Ltd	JP Morgan	(75,584)
4,102,000	China Railway Group Ltd 'H'	HSBC	(67,995)	44,500	CK Hutchison Holdings Ltd	Citibank	(7,093)
202,000	China Resources Beer Holdings Co Ltd	Citibank	3,863	(104,500)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	39,308
334,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	(40,459)	(1,000)	CK Infrastructure Holdings Ltd	Citibank	140
74,000	China Resources Beer Holdings Co Ltd	Credit Suisse	(14,625)	(3,500)	CK Infrastructure Holdings Ltd	Deutsche Bank	1,317
48,000	China Resources Beer Holdings Co Ltd	JP Morgan	(9,487)	(37,500)	CK Infrastructure Holdings Ltd	JP Morgan	11,954
272,000	China Resources Beer Holdings Co Ltd	HSBC	(53,758)	134,500	CLP Holdings Ltd	Credit Suisse	8,575
418,000	China Resources Gas Group Ltd	HSBC	85,278	(253,975)	COSCO SHIPPING Ports Ltd	Citibank	(11,982)
188,000	China Resources Gas Group Ltd	JP Morgan	38,355	(632,000)	COSCO SHIPPING Ports Ltd	JP Morgan	(15,311)
316,000	China Resources Land Ltd	JP Morgan	(64,468)	381,000	Country Garden Holdings Co Ltd	Citibank	(10,688)
182,000	China Resources Land Ltd	Citibank	4,641	985,000	Country Garden Holdings Co Ltd	JP Morgan	(183,370)
322,000	China Resources Land Ltd	Credit Suisse	(65,693)	47,000	Country Garden Holdings Co Ltd	Deutsche Bank	(6,952)
328,000	China Resources Land Ltd	HSBC	(66,917)	101,000	Country Garden Holdings Co Ltd	Credit Suisse	(18,802)
590,500	China Resources Pharmaceutical Group Ltd '144A'	Citibank	27,106	836,000	Country Garden Holdings Co Ltd	HSBC	(155,632)
581,000	China Resources Pharmaceutical Group Ltd '144A'	Deutsche Bank	(16,298)	(1,598,000)	CRRC Corp Ltd 'H'	Citibank	(6,113)
				(1,001,000)	CRRC Corp Ltd 'H'	JP Morgan	(11,487)
				324,000	CSPC Pharmaceutical Group Ltd	HSBC	(61,143)
				546,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	(89,113)
				1,458,000	CSPC Pharmaceutical Group Ltd	Credit Suisse	(275,143)
				1,938,000	CSPC Pharmaceutical Group Ltd	Citibank	(252,054)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
540,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	(88,134)	(492)	Haitong International Securities Group Ltd	Bank of America	11
342,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(64,540)	(17,742,469)	Haitong International Securities Group Ltd	Citibank	226,232
(166,500)	Dali Foods Group Co Ltd '144A'	HSBC	(212)	(1,370,262)	Haitong International Securities Group Ltd	JP Morgan	55,911
(486,500)	Dali Foods Group Co Ltd '144A'	Citibank	(8,064)	(1,788,981)	Haitong International Securities Group Ltd	Credit Suisse	72,995
(109,000)	ENN Energy Holdings Ltd	HSBC	47,255	(4,063,428)	Haitong International Securities Group Ltd	Deutsche Bank	88,081
(244,000)	Far East Horizon Ltd	JP Morgan	(4,045)	(716,000)	Hang Lung Properties Ltd	Bank of America	
(3,606,000)	Far East Horizon Ltd	Citibank	(188,517)	(231,000)	Hang Lung Properties Ltd	Merrill Lynch	65,733
(209,000)	Far East Horizon Ltd	Deutsche Bank	(9,327)	(449,000)	Hang Lung Properties Ltd	Citibank	36,524
(1,694,000)	Far East Horizon Ltd	HSBC	(28,080)	(64,000)	Hang Lung Properties Ltd	JP Morgan	48,091
(3,272,000)	FIH Mobile Ltd	Citibank	41,721	(33,900)	Hang Lung Properties Ltd	Deutsche Bank	5,876
(2,370,000)	FIH Mobile Ltd	HSBC	52,463	94,300	Hang Seng Bank Ltd	Citibank	(22,909)
(540,000)	First Pacific Co Ltd	Credit Suisse	–	4,800	Hang Seng Bank Ltd	HSBC	(121,443)
(802,000)	First Pacific Co Ltd	Citibank	1,023	(211,000)	Health & Happiness H&H International Holdings Ltd	Credit Suisse	(6,182)
(820,000)	First Pacific Co Ltd	JP Morgan	–		Health & Happiness H&H International Holdings Ltd	Citibank	(1,822)
(140,000)	First Pacific Co Ltd	HSBC	–	(7,000)	Health & Happiness H&H International Holdings Ltd	HSBC	(883)
1,384,000	Fosun International Ltd	Credit Suisse	(208,237)	(71,500)	Health & Happiness H&H International Holdings Ltd	Credit Suisse	2,338
2,479,500	Fosun International Ltd	Deutsche Bank	(246,603)	89,140	Henderson Land Development Co Ltd	Bank of America	
484,500	Fosun International Ltd	JP Morgan	(72,898)	144,221	Henderson Land Development Co Ltd	Merrill Lynch	(36,686)
1,542,000	Fosun International Ltd	Citibank	(70,783)	147,620	Henderson Land Development Co Ltd	Citibank	(77,737)
738,500	Fosun International Ltd	HSBC	(111,115)	151,030	Henderson Land Development Co Ltd	Deutsche Bank	(60,746)
(1,096,000)	Galaxy Entertainment Group Ltd	Citibank	118,787	(55,500)	Hengan International Group Co Ltd	JP Morgan	(45,518)
(197,000)	Galaxy Entertainment Group Ltd	HSBC	209,745	(1,370,600)	Hong Kong & China Gas Co Ltd	HSBC	73,598
144,000	Geely Automobile Holdings Ltd	Citibank	2,571	(117,700)	Hong Kong & China Gas Co Ltd	Citibank	102,952
457,000	Geely Automobile Holdings Ltd	JP Morgan	(87,407)	(82,200)	Hong Kong Exchanges & Clearing Ltd	HSBC	(4,803)
570,000	Geely Automobile Holdings Ltd	Credit Suisse	(109,020)	(294,800)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	(21,157)
126,000	Geely Automobile Holdings Ltd	Deutsche Bank	(14,460)	(1,360,000)	Huaneng Power International Inc 'H'	Citibank	7,518
752,000	Geely Automobile Holdings Ltd	HSBC	(143,830)	(1,932,000)	Huaneng Power International Inc 'H'	Citibank	(72,833)
(497)	GOME Retail Holdings Ltd	JP Morgan	1	340,000	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	(34,489)
1,303,600	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(88,097)	186,000	Hysan Development Co Ltd	Bank of America	
862,400	Guangzhou Automobile Group Co Ltd 'H'	Citibank	29,690	301,000	Hysan Development Co Ltd	Merrill Lynch	(28,460)
762,400	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	(51,523)	181,000	Hysan Development Co Ltd	Citibank	(49,894)
620,000	Guangzhou Automobile Group Co Ltd 'H'	HSBC	(41,899)	5,000	Hysan Development Co Ltd	JP Morgan	(58,852)
(2,726,000)	Guotai Junan International Holdings Ltd	Credit Suisse	23,033	121,000	Hysan Development Co Ltd	Credit Suisse	(1,626)
(457,000)	Guotai Junan International Holdings Ltd	Citibank	2,914	(374,500)	Johnson Electric Holdings Ltd	Deutsche Bank	(18,514)
835,000	Haier Electronics Group Co Ltd	Bank of America		(255,500)	Kerry Properties Ltd	Citibank	–
264,000	Haier Electronics Group Co Ltd	Merrill Lynch	(92,629)	(546,000)	Kerry Properties Ltd	JP Morgan	91,220
596,000	Haier Electronics Group Co Ltd	Citibank	16,831	(152,000)	Kerry Properties Ltd	HSBC	194,935
570,000	Haier Electronics Group Co Ltd	JP Morgan	(81,315)	1,354,000	Kingboard Laminates Holdings Ltd	Citibank	46,515
570,000	Haier Electronics Group Co Ltd	Deutsche Bank	(63,232)	1,223,000	Kingboard Laminates Holdings Ltd	Credit Suisse	(145,023)
400,000	Haier Electronics Group Co Ltd	Credit Suisse	(54,574)	1,014,000	Kingboard Laminates Holdings Ltd	JP Morgan	(130,992)
386,000	Haier Electronics Group Co Ltd	HSBC	(52,664)	691,500	Kingboard Laminates Holdings Ltd	Citibank	(64,647)
516,000	Haitian International Holdings Ltd	Citibank	(48,688)	238,000	Kunlun Energy Co Ltd	Deutsche Bank	(65,247)
1,135,000	Haitian International Holdings Ltd	JP Morgan	(332,862)	155,000	Lee & Man Paper Manufacturing Ltd	Credit Suisse	(23,974)
270,000	Haitian International Holdings Ltd	Deutsche Bank	(53,707)			Bank of America	
4,860,000	Haitian International Holdings Ltd	Credit Suisse	(1,425,293)			Merrill Lynch	(7,115)
393,000	Haitian International Holdings Ltd	HSBC	(115,255)				
(793,000)	Haitong International Securities Group Ltd	HSBC	32,357				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
440,000	Lee & Man Paper Manufacturing Ltd	Citibank	(5,049)	5,966,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	121,715
841,000	Lee & Man Paper Manufacturing Ltd	Credit Suisse	(93,294)	4,773,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	6,086
732,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	(33,601)	(1,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	(15)
514,000	Lenovo Group Ltd	JP Morgan	(74,715)	(2,903,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Deutsche Bank	(55,524)
984,000	Lenovo Group Ltd	Credit Suisse	(143,034)	(11,790,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	HSBC	75,166
(1,582,000)	Li & Fung Ltd	Bank of America		562,000	Power Assets Holdings Ltd	Goldman Sachs	1,873
(15,410,000)	Li & Fung Ltd	Merrill Lynch	22,189	(78,900)	PRADA SpA	Goldman Sachs	(862)
(8,638,000)	Li & Fung Ltd	Citibank	216,140	535,600	Sands China Ltd	Credit Suisse	(420,006)
(2,234,000)	Li & Fung Ltd	JP Morgan	110,142	777,600	Sands China Ltd	HSBC	(609,777)
(2,588,000)	Li & Fung Ltd	Deutsche Bank	31,334	24,000	Sands China Ltd	Citibank	(9,946)
(2,646,000)	Li & Fung Ltd	HSBC	20,248	(11)	Semiconductor Manufacturing International Corp	JP Morgan	(2)
504,000	Lifestyle International Holdings Ltd	Goldman Sachs	32,110	102,000	Shanghai Industrial Holdings Ltd	JP Morgan	(15,867)
495,500	Lifestyle International Holdings Ltd	Citibank	(29,562)	3,916,000	Shanghai Industrial Holdings Ltd	Credit Suisse	(609,176)
109,000	Lifestyle International Holdings Ltd	Deutsche Bank	(34,118)	(122,000)	Shangri-La Asia Ltd	HSBC	7,467
169,500	Lifestyle International Holdings Ltd	HSBC	(15,566)	(876,000)	Shangri-La Asia Ltd	JP Morgan	53,615
80,000	Link (Reit)	JP Morgan	(4,080)	(94,000)	Shangri-La Asia Ltd	Deutsche Bank	8,150
666,000	Logan Property Holdings Co Ltd	Citibank	64,540	(534,000)	Shangri-La Asia Ltd	Bank of America	
1,888,000	Logan Property Holdings Co Ltd	Credit Suisse	(77,036)	(496,000)	Shangri-La Asia Ltd	Merrill Lynch	46,301
874,000	Logan Property Holdings Co Ltd	Deutsche Bank	20,060	(277,110)	Shenzhen International Holdings Ltd	Citibank	24,033
460,000	Logan Property Holdings Co Ltd	JP Morgan	(18,769)	(117,000)	Shenzhen International Holdings Ltd	JP Morgan	96,108
274,000	Longfor Group Holdings Ltd	Citibank	48,912	(451,500)	Shenzhen International Holdings Ltd	Citibank	11,935
21,000	Longfor Group Holdings Ltd	JP Morgan	1,205	323,000	Shimao Property Holdings Ltd	HSBC	156,591
1,456,000	Longfor Group Holdings Ltd	HSBC	83,544	410,000	Shimao Property Holdings Ltd	Bank of America	
137,000	Longfor Group Holdings Ltd	Credit Suisse	7,861	165,000	Shimao Property Holdings Ltd	Merrill Lynch	10,296
(221,000)	Luk Fook Holdings International Ltd	Citibank	7,045	1,203,000	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	(23,525)
(500,000)	Luk Fook Holdings International Ltd	HSBC	51,003	3,975,000	Sihuan Pharmaceutical Holdings Group Ltd	Deutsche Bank	5,260
(1,023,000)	Melco International Development Ltd	HSBC	276,536	1,066,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(23,009)
(102,000)	Melco International Development Ltd	Citibank	5,202	3,210,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	40,548
(547,200)	MGM China Holdings Ltd	Deutsche Bank	108,846	1,837,000	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	(20,389)
(1,006,400)	MGM China Holdings Ltd	Bank of America		5,307,000	Sino Biopharmaceutical Ltd	JP Morgan	(61,395)
(2,242,929)	MGM China Holdings Ltd	Merrill Lynch	200,187	1,496,000	Sino Biopharmaceutical Ltd	Deutsche Bank	(16,396)
(440,800)	MGM China Holdings Ltd	Citibank	280,273	907,500	Sino Biopharmaceutical Ltd	Citibank	142,105
(1,319,600)	MGM China Holdings Ltd	JP Morgan	140,515	2,367,000	Sino Biopharmaceutical Ltd	JP Morgan	97,284
(1,000,786)	Minth Group Ltd	Credit Suisse	420,651	(110,000)	Sino Land Co Ltd	Deutsche Bank	26,614
(685,750)	Minth Group Ltd	JP Morgan	210,555	(863,500)	Sino-Ocean Group Holding Ltd	HSBC	153,925
(76,000)	Minth Group Ltd	Citibank	179,250	(5,108,500)	Sino-Ocean Group Holding Ltd	Goldman Sachs	4,843
(322,000)	Minth Group Ltd	Deutsche Bank	25,196	177,200	Sinopharm Group Co Ltd 'H'	Citibank	(6,606)
(26,000)	MTR Corp Ltd	HSBC	67,745	439,500	Sinotruk Hong Kong Ltd	HSBC	149,817
(1,066,500)	MTR Corp Ltd	Citibank	1,658	1,032,500	Sinotruk Hong Kong Ltd	Credit Suisse	(15,816)
(410,000)	New World Development Co Ltd	HSBC	(142,787)	2,185,500	Sinotruk Hong Kong Ltd	JP Morgan	(19,054)
(30,000)	New World Development Co Ltd	Goldman Sachs	26,346	917,000	Sinotruk Hong Kong Ltd	Deutsche Bank	(50,028)
(1,504,297)	New World Development Co Ltd	JP Morgan	4,896	(1)	Sinotruk Hong Kong Ltd	HSBC	(94,748)
7,000	Nesteer Automotive Group Ltd	Citibank	122,759	(920,000)	Sisram Medical Ltd '144A**	Citibank	(11,693)
94,000	Nesteer Automotive Group Ltd	Citibank	(803)	(1,708,000)	SJM Holdings Ltd	JP Morgan	-
565,000	Nesteer Automotive Group Ltd	Credit Suisse	(23,013)	1,514,000	SJM Holdings Ltd	Citibank	(2,346)
482,000	Nesteer Automotive Group Ltd	Deutsche Bank	(86,451)	1,620,000	SSY Group Ltd	Goldman Sachs	(7,521)
994,000	NWS Holdings Ltd	JP Morgan	(118,002)	4,004,000	SSY Group Ltd	Credit Suisse	(150,578)
8,401,000	People's Insurance Co Group of China Ltd/The 'H'	HSBC	(114,069)	658,000	Sun Hung Kai Properties Ltd	Citibank	6,197
1,056,000	People's Insurance Co Group of China Ltd/The 'H'	HSBC	10,712	17,000	Sun Hung Kai Properties Ltd	HSBC	(398,225)
		Bank of America		107,000	Sun Hung Kai Properties Ltd	JP Morgan	(65,443)
		Merrill Lynch	14,811			Citibank	(22,760)
						JP Morgan	(141,892)

\*\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
90,500	Sun Hung Kai Properties Ltd	Credit Suisse	(120,011)	(1,268,000)	Yue Yuen Industrial Holdings Ltd	HSBC	501,211
14,500	Sun Hung Kai Properties Ltd	Deutsche Bank	(15,161)	(36,200)	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	(13,617)
61,500	Sun Hung Kai Properties Ltd	HSBC	(81,555)	(466,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(98,189)
26,500	Swire Pacific Ltd 'A'	Citibank	(6,082)				(7,613,410)
106,000	Swire Pacific Ltd 'A'	HSBC	(58,794)				
45,500	Swire Pacific Ltd 'A'	JP Morgan	(25,237)				
(312,800)	Swire Properties Ltd	Bank of America Merrill Lynch	(35,896)				
(296,600)	Swire Properties Ltd	Citibank	18,910				
(12,800)	Swire Properties Ltd	JP Morgan	(816)				
(16,800)	Swire Properties Ltd	Deutsche Bank	(1,928)	445,174	A2A SpA	HSBC	9,935
(291,000)	Techtronic Industries Co Ltd	Goldman Sachs	(13,031)	1,919,195	A2A SpA	Credit Suisse	42,831
62,000	Tencent Holdings Ltd	JP Morgan	(464,846)	2,121,423	A2A SpA	Bank of America Merrill Lynch	(113,625)
60,800	Tencent Holdings Ltd	Citibank	(100,783)	2,302,721	A2A SpA	JP Morgan	51,390
11,300	Tencent Holdings Ltd	Credit Suisse	(84,722)	1,174,594	A2A SpA	Citibank	(55,048)
5,300	Tencent Holdings Ltd	HSBC	(39,737)	174,625	A2A SpA	Deutsche Bank	(9,353)
1,568,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	(87,971)	18,166	Anima Holding SpA	Bank of America Merrill Lynch	(6,243)
248,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(13,914)	88,341	Anima Holding SpA	Citibank	(13,800)
1,006,000	Tingyi Cayman Islands Holding Corp	Citibank	28,220	53,374	Anima Holding SpA	Credit Suisse	(37,759)
956,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(39,007)	79,951	Anima Holding SpA	JP Morgan	(56,561)
1,788,000	Tingyi Cayman Islands Holding Corp	HSBC	(100,314)	199,563	Anima Holding SpA	HSBC	(141,181)
116,000	VTech Holdings Ltd	Citibank	(56,206)	102,200	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(151,103)
114,000	VTech Holdings Ltd	JP Morgan	(56,690)	80,448	Assicurazioni Generali SpA	Citibank	(56,554)
59,500	VTech Holdings Ltd	Credit Suisse	(29,588)	60,383	Assicurazioni Generali SpA	JP Morgan	(94,667)
67,500	VTech Holdings Ltd	Deutsche Bank	(63,260)	115,573	Assicurazioni Generali SpA	Credit Suisse	(181,192)
16,700	VTech Holdings Ltd	HSBC	(8,305)	42,666	Assicurazioni Generali SpA	Deutsche Bank	(63,082)
441,000	Want Want China Holdings Ltd	Citibank	(12,371)	387,009	Assicurazioni Generali SpA	HSBC	(606,741)
628,000	Want Want China Holdings Ltd	Credit Suisse	(51,248)	(63,720)	Atlantia SpA	Citibank	9,243
2,934,000	Want Want China Holdings Ltd	Deutsche Bank	(160,868)	(18,262)	Atlantia SpA	JP Morgan	24,046
19,000	Want Want China Holdings Ltd	Bank of America Merrill Lynch	(1,042)	(90,862)	Atlantia SpA	Credit Suisse	119,638
2,314,000	Want Want China Holdings Ltd	JP Morgan	(188,835)	(153,745)	Atlantia SpA	HSBC	202,437
1,591,000	Want Want China Holdings Ltd	HSBC	(129,834)	18,527	Autogrill SpA	JP Morgan	10,130
(291,000)	WH Group Ltd	Goldman Sachs	20,351	224,217	Autogrill SpA	Bank of America Merrill Lynch	151,367
(3,284,500)	WH Group Ltd	Citibank	121,453	132,071	Autogrill SpA	Citibank	51,580
(874,500)	WH Group Ltd	HSBC	115,967	70,083	Autogrill SpA	Deutsche Bank	47,312
(1,546,000)	Wharf Holdings Ltd/The	Citibank	364,688	16,688	Azimut Holding SpA	Citibank	(9,776)
(419,000)	Wharf Holdings Ltd/The	JP Morgan	146,922	89,822	Azimut Holding SpA	JP Morgan	(276,663)
(1,296,000)	Wharf Holdings Ltd/The	HSBC	454,441	3,177	Azimut Holding SpA	Credit Suisse	(9,800)
(23,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	10,558	14,577	Azimut Holding SpA	Bank of America Merrill Lynch	(33,165)
(244,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	164,894	1,340	Banca Generali SpA	Citibank	(1,794)
(154,000)	Wheelock & Co Ltd	JP Morgan	64,800	2,141	Banca Generali SpA	Credit Suisse	(5,017)
(136,000)	Wheelock & Co Ltd	Citibank	48,555	(90,183)	Banca Mediolanum SpA	Goldman Sachs	9,618
(26,000)	Wheelock & Co Ltd	Deutsche Bank	7,625	(50,520)	Banca Mediolanum SpA	HSBC	21,985
(80,000)	Wynn Macau Ltd	Goldman Sachs	1,638	(47,995)	Banca Mediolanum SpA	Bank of America Merrill Lynch	9,372
(355,600)	Xinyi Energy Holdings Ltd	Citibank	-	(74,721)	Banca Mediolanum SpA	JP Morgan	32,517
(2,984,000)	Xinyi Glass Holdings Ltd	Goldman Sachs	53,801	(1,488,269)	Banco BPM SpA	Credit Suisse	533,910
(6,280,000)	Xinyi Glass Holdings Ltd	Citibank	104,098	12,795	Brunello Cucinelli SpA	Deutsche Bank	(37,978)
1,000	Yihai International Holding Ltd	Credit Suisse	159	17,696	Brunello Cucinelli SpA	Credit Suisse	(57,264)
1,000	Yihai International Holding Ltd	Citibank	395	11,458	Brunello Cucinelli SpA	JP Morgan	(37,078)
79,000	Yihai International Holding Ltd	JP Morgan	12,591	14,355	Brunello Cucinelli SpA	HSBC	(46,452)
(586,000)	Yue Yuen Industrial Holdings Ltd	Citibank	33,624	8,037	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(23,855)
(69,500)	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	(3,102)	20,030	Buzzi Unicem SpA	Bank of America Merrill Lynch	(33,749)
(445,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	176,096	17,510	Buzzi Unicem SpA	Citibank	(34,095)
				16,447	Buzzi Unicem SpA	JP Morgan	(26,703)
				7,849	Buzzi Unicem SpA	Credit Suisse	(12,743)
				14,355	Buzzi Unicem SpA	Deutsche Bank	(24,187)
				(67,367)	CNH Industrial NV	Bank of America Merrill Lynch	37,886
				(28,723)	CNH Industrial NV	Citibank	5,320
				(97,672)	CNH Industrial NV	JP Morgan	127,297
				(91,541)	CNH Industrial NV	Credit Suisse	119,307
				(116,831)	Davide Campari-Milano SpA	Bank of America Merrill Lynch	52,146

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Italy continued</b>			
(129,592)	Davide Campari-Milano SpA	Citibank	70,857	(7,773)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	8,639
(171,381)	Davide Campari-Milano SpA	JP Morgan	102,311	(70,145)	Mediobanca Banca di Credito Finanziario SpA	Credit Suisse	77,958
10,874	De' Longhi SpA	HSBC	(40,769)	46,822	Moncler SpA	Credit Suisse	(159,874)
11,697	De' Longhi SpA	Bank of America		12,210	Moncler SpA	Bank of America	
4,759	De' Longhi SpA	Merrill Lynch	(19,056)	12,299	Moncler SpA	Merrill Lynch	(43,735)
17,853	De' Longhi SpA	JP Morgan	(17,843)	(121,399)	Pirelli & C SpA '144A'	HSBC	(41,995)
(19,600)	DiaSorin SpA	Citibank	(16,535)	(89,914)	Pirelli & C SpA '144A'	Merrill Lynch	100,243
235,634	Enel SpA	Goldman Sachs	91,638	(27,127)	Pirelli & C SpA '144A'	Citibank	35,718
221,062	Enel SpA	Bank of America		(383,008)	Pirelli & C SpA '144A'	Deutsche Bank	22,400
553,339	Enel SpA	Merrill Lynch	(16,565)	(50,363)	Pirelli & C SpA '144A'	HSBC	335,920
89,556	Enel SpA	Citibank	(61,915)	(36,607)	Pirelli & C SpA '144A'	Credit Suisse	44,171
110,945	Eni SpA	JP Morgan	(40,134)	401,334	Poste Italiane SpA '144A'	JP Morgan	32,107
485,782	Eni SpA	HSBC	(115,875)	(88,880)	Prysmian SpA	HSBC	(191,671)
136,032	Eni SpA	Bank of America		(22,990)	Prysmian SpA	Bank of America	
227,456	Eni SpA	Merrill Lynch	(527,966)	(307,430)	Prysmian SpA	Merrill Lynch	221,660
390,490	Eni SpA	Credit Suisse	(142,077)	(47,505)	Prysmian SpA	Citibank	24,642
270,570	Eni SpA	JP Morgan	(222,793)	4,065	Recordati SpA	Goldman Sachs	783,859
6,097	EXOR NV	Citibank	(380,826)	19,905	Recordati SpA	HSBC	121,124
83,143	EXOR NV	Goldman Sachs	(231,821)	20,692	Recordati SpA	Bank of America	
(5,800)	Ferrari NV	Credit Suisse	(9,797)	13,475	Recordati SpA	Merrill Lynch	6,713
(2,900)	Ferrari NV	HSBC	(133,596)	(444,151)	Saipem SpA	Citibank	2,887
(282)	Ferrari NV	Citibank	11,973	(37,283)	Salvatore Ferragamo SpA	JP Morgan	7,850
(2,307)	Ferrari NV	Goldman Sachs	5,136	(2,292)	Salvatore Ferragamo SpA	Credit Suisse	5,112
(21,846)	Ferrari NV	JP Morgan	(16)	(10,256)	Salvatore Ferragamo SpA	HSBC	175,940
(197,850)	Fiat Chrysler Automobiles NV	Bank of America	4,376	(57,158)	Salvatore Ferragamo SpA	Bank of America	
(35,860)	Fiat Chrysler Automobiles NV	Merrill Lynch	(1,219)	156,311	Saras SpA	Merrill Lynch	112,326
(12,940)	Fiat Chrysler Automobiles NV	HSBC	(1,219)	(361,713)	Snam SpA	JP Morgan	1,982
(277,710)	FinecoBank Banca Fineco SpA	Goldman Sachs	163,549	(25,932)	Societa Iniziative Autostradali e Servizi SpA	Credit Suisse	8,869
(49,140)	FinecoBank Banca Fineco SpA	Bank of America		(18,106)	Societa Iniziative Autostradali e Servizi SpA	Deutsche Bank	172,205
(64,050)	FinecoBank Banca Fineco SpA	Merrill Lynch	26,759	(31,562)	Societa Iniziative Autostradali e Servizi SpA	Deutsche Bank	(33,488)
43,623	Freni Brembo SpA	Credit Suisse	38,869	42,787	Tenaris SA	HSBC	(15,337)
57,674	Freni Brembo SpA	Bank of America		39,361	Tenaris SA	Bank of America	
24,389	Freni Brembo SpA	Merrill Lynch	(43,809)	89,471	Tenaris SA	Merrill Lynch	(68,751)
114,568	Hera SpA	JP Morgan	(119,701)	184,947	Tenaris SA	Credit Suisse	(63,027)
241,931	Hera SpA	Credit Suisse	(50,619)	259,270	Tenaris SA	Citibank	(146,759)
627,709	Hera SpA	Citibank	(3,835)	449,186	Terna Rete Elettrica Nazionale SpA	HSBC	(288,615)
175,960	Hera SpA	Bank of America		(7)	Tod's SpA	Goldman Sachs	(338,746)
433,355	Hera SpA	Merrill Lynch	(8,639)	(16,769)	UniCredit SpA	Bank of America	
7,820	Interpump Group SpA	Deutsche Bank	(22,414)	(71,280)	UniCredit SpA	Merrill Lynch	(53,130)
5,685	Interpump Group SpA	JP Morgan	27,927	(128,590)	UniCredit SpA	Citibank	(3)
(81,816)	Intesa Sanpaolo SpA	Credit Suisse	(39,838)	(1,305,230)	Unione di Banche Italiane SpA	JP Morgan	24,587
(88,357)	Intesa Sanpaolo SpA	Bank of America		(362,409)	Unione di Banche Italiane SpA	Citibank	9,386
(475,087)	Intesa Sanpaolo SpA	Merrill Lynch	27,927	(794,134)	Unione di Banche Italiane SpA	Goldman Sachs	32,886
(352,372)	Intesa Sanpaolo SpA	JP Morgan	38,491	(502,193)	Unione di Banche Italiane SpA	HSBC	239,568
129,590	Italgas SpA	Citibank	61,495	(457,770)	Unione di Banche Italiane SpA	Bank of America	
367,690	Italgas SpA	Credit Suisse	153,503	(116,913)	Unione di Banche Italiane SpA	Merrill Lynch	90,584
285,230	Italgas SpA	JP Morgan	57,440	(557,834)	Unipol Gruppo SpA	Credit Suisse	341,157
654,473	Italgas SpA	HSBC	44,558	(389,140)	Unipol Gruppo SpA	Citibank	34,183
(268,188)	Leonardo SpA	Bank of America		(214,686)	Unipol Gruppo SpA	JP Morgan	217,091
(38,016)	Leonardo SpA	Merrill Lynch	1,796	(418,082)	Unipol Gruppo SpA	Deutsche Bank	29,223
468,357	Mediaset SpA	JP Morgan	(3,987)	(137,505)	Unipol Gruppo SpA	Credit Suisse	108,930
1,255,153	Mediaset SpA	Bank of America		(1,102,446)	UnipolSai Assicurazioni SpA	Bank of America	
400,261	Mediaset SpA	Merrill Lynch	(107,136)	785,455	UnipolSai Assicurazioni SpA	Merrill Lynch	132,438
337,373	Mediaset SpA	Citibank	(176,471)			Citibank	52,942
684,175	Mediaset SpA	JP Morgan	(128,630)			JP Morgan	81,640
851,417	Mediaset SpA	Credit Suisse	(108,420)			Deutsche Bank	46,798
(69,532)	Mediobanca Banca di Credito Finanziario SpA	Deutsche Bank	(156,504)			HSBC	215,279
		HSBC	(273,615)			Goldman Sachs	(55,448)
			77,277				(75,237)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan</b>				<b>Japan continued</b>			
(10,200)	ABC-Mart Inc	JP Morgan	–	20,800	Amada Holdings Co Ltd	HSBC	(10,323)
(19,700)	ABC-Mart Inc	Citibank	(3,621)	(3,400)	ANA Holdings Inc	Bank of America	
(17,500)	ABC-Mart Inc	Credit Suisse	–			Merrill Lynch	2,062
(22,100)	Acom Co Ltd	JP Morgan	3,859	(3,100)	ANA Holdings Inc	Credit Suisse	2,792
(25,600)	Acom Co Ltd	Citibank	2,353	(16,500)	ANA Holdings Inc	Citibank	11,222
(6,100)	Acom Co Ltd	Credit Suisse	1,065	(42,000)	ANA Holdings Inc	JP Morgan	37,829
(102)	Advance Residence			78,000	Aoyama Trading Co Ltd	Goldman Sachs	(31,783)
14,200	Investment Corp (Reit)	Credit Suisse	(2,812)	145,400	Aozora Bank Ltd	Bank of America	
	Advantest Corp	Bank of America				Merrill Lynch	84,189
		Merrill Lynch	(68,387)	78,700	Aozora Bank Ltd	JP Morgan	(4,340)
7,100	Advantest Corp	Citibank	(12,268)	94,800	Aozora Bank Ltd	Citibank	(17,426)
(12,600)	Aeon Co Ltd	Credit Suisse	15,286	38,600	Aozora Bank Ltd	Credit Suisse	(2,129)
(127,300)	Aeon Co Ltd	HSBC	154,438	59,800	Aozora Bank Ltd	Deutsche Bank	34,625
(15,500)	AEON Financial Service Co Ltd	Citibank	4,559	(5,500)	Ariake Japan Co Ltd	Goldman Sachs	11,530
(108,500)	AEON Financial Service Co Ltd	JP Morgan	481,646	(8,000)	Ariake Japan Co Ltd	Credit Suisse	(44,851)
(88,200)	AEON Financial Service Co Ltd	Credit Suisse	391,532	(26,000)	Ariake Japan Co Ltd	HSBC	(145,765)
(97,000)	AEON Financial Service Co Ltd	Bank of America		(7,800)	Ariake Japan Co Ltd	JP Morgan	(43,730)
		Merrill Lynch	123,919	(50,600)	Asahi Intecc Co Ltd	JP Morgan	13,952
(14,500)	AEON Financial Service Co Ltd	Deutsche Bank	18,524	(11,200)	Asahi Intecc Co Ltd	Credit Suisse	3,088
29,500	Aeon Mall Co Ltd	Citibank	(10,303)	(36,500)	Asahi Intecc Co Ltd	HSBC	10,064
51,000	Aeon Mall Co Ltd	JP Morgan	(44,998)	(47,400)	Asahi Kasei Corp	Goldman Sachs	13,215
29,600	Aeon Mall Co Ltd	HSBC	(26,116)	(16,800)	Asahi Kasei Corp	HSBC	5,559
13,500	Aeon Mall Co Ltd	Bank of America		3,500	Asics Corp	Credit Suisse	(3,506)
		Merrill Lynch	(7,445)	22,000	Asics Corp	Citibank	(21,433)
35,100	AGC Inc/Japan	JP Morgan	(25,808)	94,500	Asics Corp	JP Morgan	(94,669)
19,500	AGC Inc/Japan	Bank of America		63,400	Asics Corp	Bank of America	
		Merrill Lynch	(18,818)			Merrill Lynch	(69,341)
7,600	AGC Inc/Japan	Citibank	(14,668)	25,300	Asics Corp	Goldman Sachs	(29,704)
19,700	AGC Inc/Japan	Credit Suisse	(14,485)	(6,300)	ASKUL Corp	Citibank	7,635
43,800	AGC Inc/Japan	Deutsche Bank	(42,268)	237,700	Astellas Pharma Inc	Bank of America	
(15,800)	Aica Kogyo Co Ltd	Goldman Sachs	9,986			Merrill Lynch	12,016
(54,600)	Aiful Corp	Bank of America		278,800	Astellas Pharma Inc	JP Morgan	61,497
		Merrill Lynch	6,022	16,800	Astellas Pharma Inc	Citibank	(5,095)
(363,600)	Aiful Corp	Citibank	(6,684)	456,900	Astellas Pharma Inc	Credit Suisse	100,782
(214,500)	Aiful Corp	JP Morgan	116,314	78,200	Autobacs Seven Co Ltd	Citibank	(16,530)
(170,200)	Aiful Corp	Credit Suisse	92,292	805,700	Autobacs Seven Co Ltd	JP Morgan	(1,732,768)
(13,300)	Ain Holdings Inc	Goldman Sachs	15,433	13,100	Autobacs Seven Co Ltd	Credit Suisse	(28,173)
(7,700)	Ain Holdings Inc	Credit Suisse	37,507	54,000	Autobacs Seven Co Ltd	Bank of America	
(27,000)	Air Water Inc	Bank of America				Merrill Lynch	(496)
		Merrill Lynch	17,122	14,400	Autobacs Seven Co Ltd	HSBC	(30,969)
(41,500)	Air Water Inc	JP Morgan	(7,628)	20,300	Azbil Corp	Goldman Sachs	(4,327)
(71,700)	Air Water Inc	Deutsche Bank	45,469	(3,500)	Azbil Corp	HSBC	965
(12,300)	Air Water Inc	Credit Suisse	(2,261)	13,200	Bandai Namco Holdings Inc	Citibank	(13,345)
(44,600)	Air Water Inc	Citibank	27,874	26,100	Bandai Namco Holdings Inc	Bank of America	
(34,300)	Air Water Inc	HSBC	(6,305)			Merrill Lynch	21,589
(1,200)	Aisin Seiki Co Ltd	Bank of America		6,000	Bandai Namco Holdings Inc	Credit Suisse	12,132
		Merrill Lynch	1,765	(4,500)	Bank of Kyoto Ltd/The	HSBC	10,753
(6,100)	Aisin Seiki Co Ltd	Credit Suisse	12,614	(7,000)	Bank of Kyoto Ltd/The	Bank of America	
(4,900)	Aisin Seiki Co Ltd	Deutsche Bank	7,206			Merrill Lynch	4,503
(2,700)	Aisin Seiki Co Ltd	Citibank	2,730	(7,400)	Bank of Kyoto Ltd/The	Citibank	1,700
(9,000)	Aisin Seiki Co Ltd	JP Morgan	18,611	(26,600)	Bank of Kyoto Ltd/The	JP Morgan	63,563
(5,000)	Aisin Seiki Co Ltd	HSBC	10,340	(24,400)	Bank of Kyoto Ltd/The	Credit Suisse	58,306
57,800	Ajinomoto Co Inc	Citibank	(46,217)	(10,400)	Bank of Kyoto Ltd/The	Deutsche Bank	6,691
19,300	Ajinomoto Co Inc	HSBC	(4,372)	(139,000)	Benefit One Inc	Goldman Sachs	59,673
39,400	Ajinomoto Co Inc	Bank of America		(28,200)	Benefit One Inc	Credit Suisse	20,726
		Merrill Lynch	(19,011)	(52,300)	Benefit One Inc	HSBC	90,149
27,300	Ajinomoto Co Inc	Deutsche Bank	(13,173)	(5,100)	Benesse Holdings Inc	Credit Suisse	19,687
84,900	Ajinomoto Co Inc	Credit Suisse	58,969	(8,900)	Benesse Holdings Inc	Bank of America	
121,000	Ajinomoto Co Inc	Goldman Sachs	(99,787)			Merrill Lynch	(6,626)
2,700	Alfresa Holdings Corp	Bank of America		(12,600)	Benesse Holdings Inc	Citibank	8,685
		Merrill Lynch	(3,995)	(18,800)	Benesse Holdings Inc	JP Morgan	72,570
80,800	Alfresa Holdings Corp	JP Morgan	(194,565)	42,500	Bridgestone Corp	JP Morgan	(82,027)
7,700	Alfresa Holdings Corp	Deutsche Bank	(11,394)	132,200	Bridgestone Corp	Citibank	(88,696)
7,300	Alfresa Holdings Corp	Citibank	(5,837)	76,000	Bridgestone Corp	Credit Suisse	(146,684)
(116,600)	Alps Alpine Co Ltd	Credit Suisse	316,134	54,200	Brother Industries Ltd	Bank of America	
(68,200)	Alps Alpine Co Ltd	JP Morgan	184,909			Merrill Lynch	(27,398)
29,300	Amada Holdings Co Ltd	Bank of America		68,800	Brother Industries Ltd	Citibank	(48,057)
		Merrill Lynch	(4,847)	108,500	Brother Industries Ltd	JP Morgan	(208,414)
355,200	Amada Holdings Co Ltd	JP Morgan	(176,286)	105,000	Brother Industries Ltd	Deutsche Bank	(53,077)
120,700	Amada Holdings Co Ltd	Credit Suisse	(59,904)	140,800	Brother Industries Ltd	Credit Suisse	(270,458)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
15,900	Brother Industries Ltd	HSBC	(30,542)	31,200	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	(82,298)
46,700	Calbee Inc	Goldman Sachs	(64,599)	110,700	Cosmo Energy Holdings Co Ltd	Credit Suisse	11,192
176,900	Canon Inc	Citibank	(182,095)	28,800	Cosmo Energy Holdings Co Ltd	JP Morgan	2,912
197,200	Canon Inc	Bank of America Merrill Lynch	(23,561)	38,400	Cosmo Energy Holdings Co Ltd	HSBC	3,882
63,000	Canon Inc	JP Morgan	28,951	(5,900)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	39,585
28,700	Canon Inc	Credit Suisse	13,189	(11,100)	Cosmos Pharmaceutical Corp	Citibank	22,444
46,200	Canon Marketing Japan Inc	Citibank	17,834	(3,800)	Cosmos Pharmaceutical Corp	Credit Suisse	16,415
61,000	Canon Marketing Japan Inc	JP Morgan	37,002	(3,400)	Cosmos Pharmaceutical Corp	Deutsche Bank	22,811
26,800	Canon Marketing Japan Inc	Bank of America Merrill Lynch	8,867	(200)	Cosmos Pharmaceutical Corp	JP Morgan	864
32,400	Canon Marketing Japan Inc	Credit Suisse	19,654	(1,800)	Cosmos Pharmaceutical Corp	HSBC	7,775
10,200	Canon Marketing Japan Inc	Deutsche Bank	3,375	(18,900)	Credit Saison Co Ltd	JP Morgan	29,182
65,400	Capcom Co Ltd	Citibank	22,240	(16,900)	Credit Saison Co Ltd	Credit Suisse	26,094
63,500	Capcom Co Ltd	Deutsche Bank	67,699	(133,000)	Credit Saison Co Ltd	HSBC	205,358
77,000	Capcom Co Ltd	Goldman Sachs	27,801	13,300	CyberAgent Inc	Credit Suisse	(55,007)
68,800	Casio Computer Co Ltd	Bank of America Merrill Lynch	(33,513)	6,700	CyberAgent Inc	JP Morgan	(27,710)
98,300	Casio Computer Co Ltd	JP Morgan	(129,194)	9,800	CyberAgent Inc	HSBC	(40,531)
1,700	Casio Computer Co Ltd	Citibank	(625)	46,500	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(64,533)
35,700	Casio Computer Co Ltd	Credit Suisse	(46,920)	27,100	Dai Nippon Printing Co Ltd	Citibank	(31,383)
64,300	Casio Computer Co Ltd	Deutsche Bank	(31,321)	20,800	Dai Nippon Printing Co Ltd	JP Morgan	(35,366)
8,900	Central Japan Railway Co	Citibank	26,584	42,000	Dai Nippon Printing Co Ltd	Credit Suisse	(71,412)
5,700	Central Japan Railway Co	JP Morgan	11,787	6,000	Dai Nippon Printing Co Ltd	Deutsche Bank	(8,327)
46,900	Central Japan Railway Co	Bank of America Merrill Lynch	200,437	22,200	Dai Nippon Printing Co Ltd	Goldman Sachs	(21,925)
2,500	Central Japan Railway Co	Credit Suisse	5,170	39,100	Dai Nippon Printing Co Ltd	HSBC	(66,481)
(115,100)	Chiba Bank Ltd/The	Goldman Sachs	6,265	(324,500)	Dai-ichi Life Holdings Inc	Goldman Sachs	43,125
36,200	Chubu Electric Power Co Inc	Deutsche Bank	(16,635)	(81,700)	Dai-ichi Life Holdings Inc	HSBC	(38,836)
37,700	Chubu Electric Power Co Inc	JP Morgan	(46,083)	(155,200)	Dai-ichi Life Holdings Inc	Credit Suisse	(37,508)
(4,400)	Chugai Pharmaceutical Co Ltd	Credit Suisse	(10,949)	100,600	Daicel Corp	JP Morgan	(247,790)
(3,600)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,603)	58,200	Daicel Corp	Citibank	(19,256)
(22,800)	Chugai Pharmaceutical Co Ltd	JP Morgan	(16,764)	54,000	Daicel Corp	Bank of America Merrill Lynch	(25,808)
(32,200)	Chugai Pharmaceutical Co Ltd	Goldman Sachs	(12,951)	140,800	Daicel Corp	Credit Suisse	(346,808)
87,200	Chugoku Bank Ltd/The	Citibank	(9,617)	88,900	Daicel Corp	Deutsche Bank	(42,487)
18,100	Chugoku Bank Ltd/The	JP Morgan	(8,151)	61,400	Daicel Corp	Goldman Sachs	(11,644)
15,800	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	3,776	(20,300)	Daido Steel Co Ltd	Credit Suisse	84,890
1,500	Chugoku Bank Ltd/The	Deutsche Bank	358	(8,900)	Daido Steel Co Ltd	Citibank	14,315
4,300	Chugoku Bank Ltd/The	Credit Suisse	(1,936)	(8,600)	Daido Steel Co Ltd	Deutsche Bank	18,575
(48,100)	Chugoku Electric Power Co Inc/The	HSBC	884	(2,800)	Daido Steel Co Ltd	Bank of America Merrill Lynch	6,048
(8,900)	Chugoku Electric Power Co Inc/The	Credit Suisse	164	(5,200)	Daido Steel Co Ltd	JP Morgan	21,745
(130,200)	Chugoku Electric Power Co Inc/The	Deutsche Bank	(19,146)	(56,500)	Daifuku Co Ltd	Citibank	5,193
100,900	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(12,056)	(17,600)	Daifuku Co Ltd	JP Morgan	143,964
155,600	Citizen Watch Co Ltd	Citibank	(4,290)	(49,300)	Daifuku Co Ltd	Credit Suisse	403,263
137,000	Citizen Watch Co Ltd	Credit Suisse	(110,804)	(1,500)	Daifuku Co Ltd	Deutsche Bank	4,274
223,800	Citizen Watch Co Ltd	JP Morgan	(181,006)	(5,000)	Daifuku Co Ltd	HSBC	40,899
31,200	Citizen Watch Co Ltd	Deutsche Bank	(3,728)	(43,500)	Daiichi Sankyo Co Ltd	Credit Suisse	184,955
(87,700)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	190,223	(8,500)	Daiichi Sankyo Co Ltd	Goldman Sachs	18,771
(7,900)	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	6,789	(20,900)	Daiichi Sankyo Co Ltd	HSBC	95,659
(47,100)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	100,429	(5,300)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	13,493
(111,000)	Coca-Cola Bottlers Japan Holdings Inc	HSBC	240,761	(16,100)	Daiichi Sankyo Co Ltd	Citibank	45,131
(114,700)	COMSYS Holdings Corp	Credit Suisse	250,895	(13,700)	Daiichi Sankyo Co Ltd	JP Morgan	62,705
(97,600)	COMSYS Holdings Corp	HSBC	213,490	50,800	Daiichikoshu Co Ltd	Bank of America Merrill Lynch	(95,713)
(35,400)	COMSYS Holdings Corp	JP Morgan	77,434	71,600	Daiichikoshu Co Ltd	JP Morgan	(273,094)
(79,100)	COMSYS Holdings Corp	Goldman Sachs	(11,221)	15,900	Daiichikoshu Co Ltd	Citibank	(3,653)
(32,900)	Concordia Financial Group Ltd	JP Morgan	(2,117)	45,600	Daiichikoshu Co Ltd	Credit Suisse	(173,926)
(28,300)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	(3,901)	9,900	Daiichikoshu Co Ltd	Deutsche Bank	(18,653)
(51,100)	Concordia Financial Group Ltd	Credit Suisse	(3,288)	32,600	Daiichikoshu Co Ltd	HSBC	(124,342)
(9,200)	Concordia Financial Group Ltd	Deutsche Bank	(1,268)	(9,300)	Daikin Industries Ltd	Goldman Sachs	49,337
				8,400	Daito Trust Construction Co Ltd	Bank of America Merrill Lynch	83,765
				21,100	Daito Trust Construction Co Ltd	Deutsche Bank	210,409
				1,300	Daito Trust Construction Co Ltd	Citibank	2,509

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
12,100	Daiwa House Industry Co Ltd	Bank of America		(6,700)	FANUC Corp	JP Morgan	72,662
		Merrill Lynch	13,901	(3,000)	FANUC Corp	Goldman Sachs	9,800
6,300	Daiwa House Industry Co Ltd	Credit Suisse	9,843	(22,100)	FANUC Corp	Credit Suisse	239,676
10,000	Daiwa House Industry Co Ltd	Citibank	(6,250)	(100)	FANUC Corp	Deutsche Bank	712
(645,000)	Daiwa Securities Group Inc	HSBC	167,171	(16,900)	FANUC Corp	Citibank	24,075
(25,800)	DeNA Co Ltd	Bank of America		(18,500)	FANUC Corp	HSBC	190,280
		Merrill Lynch	(36,280)	(6,700)	Fast Retailing Co Ltd	Citibank	180,424
(100)	DeNA Co Ltd	Deutsche Bank	(141)	(5,900)	Fast Retailing Co Ltd	Credit Suisse	74,831
(100,300)	DeNA Co Ltd	JP Morgan	(420,356)	(1,400)	Fast Retailing Co Ltd	JP Morgan	17,757
42,800	Denka Co Ltd	Bank of America		(1,100)	Fast Retailing Co Ltd	HSBC	13,952
		Merrill Lynch	(47,204)	(9,400)	FP Corp	Bank of America	
33,600	Denka Co Ltd	Citibank	(21,617)			Merrill Lynch	(7,775)
6,100	Denka Co Ltd	JP Morgan	(2,523)	(18,700)	FP Corp	Citibank	(39,529)
13,300	Denka Co Ltd	Credit Suisse	(5,501)	(26,100)	FP Corp	Credit Suisse	69,565
1,300	Denso Corp	Bank of America		(17,300)	FP Corp	Deutsche Bank	(14,310)
		Merrill Lynch	(2,139)	(32,900)	FP Corp	JP Morgan	87,689
31,800	Denso Corp	Citibank	(39,456)	199,800	Fuji Electric Co Ltd	HSBC	(201,994)
14,200	Denso Corp	JP Morgan	(43,459)	(29,700)	Fuji Media Holdings Inc	Goldman Sachs	10,127
7,400	Denso Corp	Credit Suisse	(22,648)	(9,500)	Fuji Oil Holdings Inc	Bank of America	
(21,000)	Dentsu Inc	JP Morgan	180,460			Merrill Lynch	21,828
(8,500)	Dentsu Inc	Credit Suisse	73,044	(26,300)	Fuji Oil Holdings Inc	JP Morgan	56,803
2,200	DIC Corp	JP Morgan	(8,189)	(18,300)	Fuji Oil Holdings Inc	Citibank	32,797
2,600	DIC Corp	Bank of America		(33,200)	Fuji Oil Holdings Inc	Credit Suisse	71,706
		Merrill Lynch	(3,322)	(30,700)	Fuji Oil Holdings Inc	Deutsche Bank	70,539
16,000	DIC Corp	Credit Suisse	(59,556)	(9,500)	Fuji Seal International Inc	Goldman Sachs	(3,444)
5,200	DIC Corp	Deutsche Bank	(6,643)	31,100	FUJIFILM Holdings Corp	Bank of America	
(2,900)	Disco Corp	Credit Suisse	62,902			Merrill Lynch	20,580
(2,300)	Disco Corp	Citibank	14,163	62,800	FUJIFILM Holdings Corp	JP Morgan	85,423
(3,100)	Disco Corp	Deutsche Bank	63,251	15,700	FUJIFILM Holdings Corp	Citibank	(27,416)
(7,500)	Disco Corp	JP Morgan	162,676	39,800	FUJIFILM Holdings Corp	Credit Suisse	54,137
(3,300)	Disco Corp	HSBC	71,578	14,900	FUJIFILM Holdings Corp	Goldman Sachs	(9,404)
101,800	DMG Mori Co Ltd	Bank of America		(29,500)	Fujitsu General Ltd	HSBC	2,169
		Merrill Lynch	(94,498)	4,400	Fujitsu Ltd	Bank of America	
86,600	DMG Mori Co Ltd	Credit Suisse	(138,490)			Merrill Lynch	(2,669)
69,300	DMG Mori Co Ltd	Citibank	(33,757)	3,500	Fujitsu Ltd	JP Morgan	129
24,900	DMG Mori Co Ltd	JP Morgan	(39,820)	20,900	Fujitsu Ltd	Citibank	(47,253)
3,200	DMG Mori Co Ltd	Deutsche Bank	(2,970)	44,700	Fujitsu Ltd	Credit Suisse	1,643
29,200	DMG Mori Co Ltd	HSBC	(46,696)	118,700	Fujitsu Ltd	HSBC	4,364
(5,500)	Dowa Holdings Co Ltd	Citibank	2,022	414,900	Fukuoka Financial Group Inc	HSBC	(2,490,048)
(16,300)	Dowa Holdings Co Ltd	Bank of America		(24,700)	Fukuyama Transporting Co Ltd	Bank of America	
		Merrill Lynch	(3,745)	(17,900)	Fukuyama Transporting Co Ltd	Merrill Lynch	(9,080)
37,600	East Japan Railway Co	Citibank	13,823			Credit Suisse	24,677
30,200	East Japan Railway Co	JP Morgan	91,948	(1,200)	Fukuyama Transporting Co Ltd	Deutsche Bank	(441)
25,000	East Japan Railway Co	Bank of America		(20,000)	Fukuyama Transporting Co Ltd	Citibank	2,757
		Merrill Lynch	72,837	(26,100)	Furukawa Electric Co Ltd	Credit Suisse	(37,661)
24,600	East Japan Railway Co	Credit Suisse	68,958	(39,800)	Furukawa Electric Co Ltd	JP Morgan	(57,429)
15,400	East Japan Railway Co	Deutsche Bank	44,867	(6,700)	Furukawa Electric Co Ltd	Citibank	(10,037)
2,000	East Japan Railway Co	HSBC	5,606	26,700	Glory Ltd	HSBC	(3,436)
21,700	East Japan Railway Co	Goldman Sachs	(1,647)	5,800	Glory Ltd	Deutsche Bank	4,851
(8,500)	Ebara Corp	Credit Suisse	33,905	52,200	Glory Ltd	Bank of America	
(63,700)	Ebara Corp	Citibank	27,516			Merrill Lynch	43,658
34,300	Eisai Co Ltd	JP Morgan	196	49,800	Glory Ltd	Citibank	25,173
20,600	Eisai Co Ltd	Citibank	(16,093)	46,500	Glory Ltd	JP Morgan	(5,983)
32,800	Eisai Co Ltd	Goldman Sachs	(18,848)	53,700	Glory Ltd	Credit Suisse	(6,910)
5,300	Eisai Co Ltd	HSBC	3,361	(220,800)	GMO internet Inc	Goldman Sachs	10,243
40,700	Electric Power Development Co Ltd	Goldman Sachs	5,308	(93,000)	GMO internet Inc	Credit Suisse	(34,980)
35,700	Ezaki Glico Co Ltd	Bank of America		(128,100)	GMO internet Inc	Citibank	(18,837)
		Merrill Lynch	(75,465)	(13,200)	GMO internet Inc	HSBC	(243)
7,000	Ezaki Glico Co Ltd	Citibank	(8,364)	(54,300)	GMO internet Inc	JP Morgan	(998)
26,500	Ezaki Glico Co Ltd	Credit Suisse	(146,133)	(3,200)	GMO Payment Gateway Inc	Citibank	10,588
(40,200)	FamilyMart UNY Holdings Co Ltd	HSBC	68,721	(77,500)	GMO Payment Gateway Inc	JP Morgan	997,197
(91,000)	FamilyMart UNY Holdings Co Ltd	Citibank	186,508	(4,800)	GMO Payment Gateway Inc	HSBC	61,762
(43,100)	FamilyMart UNY Holdings Co Ltd	Credit Suisse	73,679	(24,500)	Goldwin Inc	Citibank	535,913
(154,800)	FamilyMart UNY Holdings Co Ltd	Bank of America		37,100	GS Yuasa Corp	Bank of America	
		Merrill Lynch	95,323			Merrill Lynch	7,161
(35,900)	Fancl Corp	Credit Suisse	73,908	14,200	GS Yuasa Corp	Citibank	131
(13,500)	Fancl Corp	HSBC	27,793	54,800	GS Yuasa Corp	JP Morgan	(68,497)
				442,200	GS Yuasa Corp	Credit Suisse	(552,725)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
15,000	GS Yuasa Corp	Deutsche Bank	2,895	(3,600)	Hitachi Chemical Co Ltd	JP Morgan	662
10,900	GS Yuasa Corp	HSBC	(13,624)	(8,400)	Hitachi Construction Machinery Co Ltd	Credit Suisse	12,738
71,200	GungHo Online Entertainment Inc	Citibank	-	(88,500)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	(16,044)
240,600	GungHo Online Entertainment Inc	Credit Suisse	(11,056)	(151,400)	Hitachi Construction Machinery Co Ltd	HSBC	229,594
20,300	Gunma Bank Ltd/The	Citibank	(187)	(42,800)	Hitachi Construction Machinery Co Ltd	JP Morgan	41,255
111,800	Gunma Bank Ltd/The	Bank of America	3,083	18,200	Hitachi High-Technologies Corp	HSBC	(13,382)
39,700	Gunma Bank Ltd/The	Deutsche Bank	1,095	7,000	Hitachi High-Technologies Corp	Bank of America	(18,336)
73,300	Gunma Bank Ltd/The	JP Morgan	(21,558)	7,400	Hitachi High-Technologies Corp	Merrill Lynch	(18,336)
48,300	Gunma Bank Ltd/The	Credit Suisse	(14,205)	5,300	Hitachi High-Technologies Corp	Citibank	340
(9,500)	H2O Retailing Corp	Citibank	(349)	40,100	Hitachi High-Technologies Corp	JP Morgan	(3,897)
(8,100)	H2O Retailing Corp	Deutsche Bank	(893)	194,800	Hitachi Ltd	HSBC	(25,065)
(33,700)	H2O Retailing Corp	Goldman Sachs	4,560	(23,100)	Hitachi Metals Ltd	Goldman Sachs	2,894
(5,100)	H2O Retailing Corp	Bank of America	(562)	(52,900)	Hitachi Metals Ltd	Bank of America	16,530
(80,600)	H2O Retailing Corp	HSBC	125,191	(335,300)	Hitachi Metals Ltd	Citibank	129,430
(59,300)	Hachijuni Bank Ltd/The	JP Morgan	(1,635)	(150,400)	Hitachi Metals Ltd	JP Morgan	182,462
(76,100)	Hachijuni Bank Ltd/The	Deutsche Bank	(10,491)	(83,100)	Hitachi Metals Ltd	Credit Suisse	100,815
36,100	Hakuhodo DY Holdings Inc	JP Morgan	(24,220)	(59,300)	Hitachi Metals Ltd	Deutsche Bank	18,530
18,500	Hakuhodo DY Holdings Inc	Bank of America	10,372	(96,500)	Hitachi Metals Ltd	HSBC	117,072
9,100	Hakuhodo DY Holdings Inc	Citibank	(3,513)	(600)	Hitachi Transport System Ltd	Citibank	(993)
15,800	Hakuhodo DY Holdings Inc	Deutsche Bank	8,858	(16,700)	Hitachi Transport System Ltd	JP Morgan	(16,116)
14,900	Hakuhodo DY Holdings Inc	Credit Suisse	(9,997)	(1,300)	Hitachi Transport System Ltd	Deutsche Bank	(1,494)
25,900	Hamamatsu Photonics KK	Goldman Sachs	(15,109)	(11,700)	Hokuhoku Financial Group Inc	JP Morgan	(215)
2,800	Hankyu Hanshin Holdings Inc	Bank of America	(2,702)	(800)	Hokuhoku Financial Group Inc	Citibank	15
10,600	Hankyu Hanshin Holdings Inc	Merrill Lynch	(10,229)	(21,200)	Hokuhoku Financial Group Inc	Credit Suisse	(390)
3,000	Hankyu Hanshin Holdings Inc	JP Morgan	(1,654)	(10,900)	Hokuhoku Financial Group Inc	Deutsche Bank	(1,503)
100	Hankyu Hanshin Holdings Inc	Citibank	(97)	(104,600)	Hokuhoku Financial Group Inc	HSBC	(1,923)
1,100	Hankyu Hanshin Holdings Inc	Deutsche Bank	(1,062)	(36,400)	Hokuriku Electric Power Co	Credit Suisse	1,673
(42,200)	Haseko Corp	Citibank	17,065	(22,700)	Hokuriku Electric Power Co	HSBC	1,043
(51,000)	Heiwa Corp	Credit Suisse	(28,592)	55,800	Honda Motor Co Ltd	Goldman Sachs	(64,052)
(106,600)	Heiwa Corp	Deutsche Bank	12,737	(1,900)	Horiba Ltd	Deutsche Bank	16,212
(61,800)	Heiwa Corp	JP Morgan	(34,647)	(5,900)	Horiba Ltd	Citibank	1,921
(2,900)	Hikari Tsushin Inc	Credit Suisse	(52,507)	600	Hoshizaki Corp	HSBC	56,394
(1,600)	Hikari Tsushin Inc	Citibank	5,147	7,300	Hoshizaki Corp	Citibank	993
(1,200)	Hikari Tsushin Inc	Deutsche Bank	(22,940)	2,200	Hoshizaki Corp	JP Morgan	66,422
(9,400)	Hikari Tsushin Inc	Goldman Sachs	17,837	900	Hoshizaki Corp	Bank of America	13,749
(6,100)	Hikari Tsushin Inc	HSBC	(110,445)	33,600	House Foods Group Inc	Credit Suisse	8,189
(7,400)	Hino Motors Ltd	Bank of America	4,149	20,500	Hoya Corp	Goldman Sachs	(66,321)
(12,300)	Hino Motors Ltd	Merrill Lynch	12,435	15,700	Hoya Corp	Bank of America	(64,436)
2,835	Hirose Electric Co Ltd	Credit Suisse	(18,500)	47,400	Hoya Corp	Merrill Lynch	(18,903)
4,515	Hirose Electric Co Ltd	Bank of America	(16,184)	59,000	Hoya Corp	Citibank	(55,327)
4,305	Hirose Electric Co Ltd	Citibank	(3,561)	(10,900)	Hulic Co Ltd	Credit Suisse	(68,866)
1,785	Hirose Electric Co Ltd	JP Morgan	(11,648)	(71,600)	Hulic Co Ltd	Credit Suisse	9,818
(44,500)	Hiroshima Bank Ltd/The	Deutsche Bank	5,726	(24,500)	Hulic Co Ltd	Deutsche Bank	31,587
(55,300)	Hiroshima Bank Ltd/The	JP Morgan	2,033	(28,600)	Ibiden Co Ltd	HSBC	22,067
(8,000)	Hiroshima Bank Ltd/The	Citibank	(515)	(55,300)	Ibiden Co Ltd	Bank of America	52,308
(45,300)	Hiroshima Bank Ltd/The	Bank of America	5,829	(22,500)	Ibiden Co Ltd	Merrill Lynch	108,765
(51,700)	Hiroshima Bank Ltd/The	Credit Suisse	(3,326)	(14,700)	Ibiden Co Ltd	Citibank	4,963
(40,600)	HIS Co Ltd	Deutsche Bank	29,823	(17,000)	Ibiden Co Ltd	JP Morgan	28,912
(4,400)	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	11,323	(166,000)	Ibiden Co Ltd	Deutsche Bank	31,092
(27,600)	Hisamitsu Pharmaceutical Co Inc	HSBC	7,206	(53,000)	Ichigo Inc	HSBC	326,492
(4,900)	Hisamitsu Pharmaceutical Co Inc	Citibank	500	(26,100)	Idemitsu Kosan Co Ltd	HSBC	7,476
(200)	Hitachi Capital Corp	Credit Suisse	12,999	(92,100)	Idemitsu Kosan Co Ltd	Citibank	56,371
(5,200)	Hitachi Capital Corp	JP Morgan	1,310			Goldman Sachs	106,645
(2,500)	Hitachi Capital Corp	Bank of America	3,615				
(6,900)	Hitachi Capital Corp	Merrill Lynch	78,496				
(31,400)	Hitachi Capital Corp	Deutsche Bank	11,249				
(61,200)	Hitachi Chemical Co Ltd	HSBC	4,984				
(49,300)	Hitachi Chemical Co Ltd	Citibank					

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(51,200)	Idemitsu Kosan Co Ltd	Credit Suisse	110,583	14,200	Izumi Co Ltd	Citibank	–
(40,200)	Idemitsu Kosan Co Ltd	JP Morgan	86,825	(36,400)	J Front Retailing Co Ltd	JP Morgan	53,192
(82,200)	Idemitsu Kosan Co Ltd	HSBC	151,404	(8,600)	J Front Retailing Co Ltd	Bank of America	
(51,500)	IHI Corp	JP Morgan	53,959			Merrill Lynch	6,560
(22,500)	IHI Corp	Credit Suisse	23,574	(14,300)	J Front Retailing Co Ltd	Citibank	10,383
(7,500)	IHI Corp	Goldman Sachs	1,754	(137,600)	J Front Retailing Co Ltd	Goldman Sachs	69,830
(38,200)	IHI Corp	Deutsche Bank	(15,097)	(64,500)	J Front Retailing Co Ltd	Credit Suisse	94,256
(17,900)	IHI Corp	HSBC	18,755	(19,000)	J Front Retailing Co Ltd	Deutsche Bank	14,494
(106,100)	Iida Group Holdings Co Ltd	Bank of America		(41,500)	J Front Retailing Co Ltd	HSBC	60,645
		Merrill Lynch	59,483	10,200	Japan Airlines Co Ltd	Bank of America	
(55,800)	Iida Group Holdings Co Ltd	Citibank	18,975			Merrill Lynch	(15,749)
(169,300)	Iida Group Holdings Co Ltd	Credit Suisse	164,935	31,100	Japan Airlines Co Ltd	Citibank	(34,872)
(156,500)	Iida Group Holdings Co Ltd	JP Morgan	152,465	95,600	Japan Airlines Co Ltd	Credit Suisse	(238,989)
(425,100)	Inpex Corp	Credit Suisse	555,574	(26,900)	Japan Airport Terminal Co Ltd	Credit Suisse	127,324
(63,100)	Inpex Corp	HSBC	82,467	(5,200)	Japan Airport Terminal Co Ltd	Deutsche Bank	11,470
(4,375)	Invincible Investment Corp (Reit)	Credit Suisse	(120,629)	(47,500)	Japan Airport Terminal Co Ltd	Goldman Sachs	27,019
(3,062)	Invincible Investment Corp (Reit)	Citibank	(16,885)	(4,900)	Japan Airport Terminal Co Ltd	Citibank	6,530
(1,005)	Invincible Investment Corp (Reit)	JP Morgan	(27,710)	(10,400)	Japan Airport Terminal Co Ltd	JP Morgan	49,226
(716)	Invincible Investment Corp (Reit)	Deutsche Bank	(19,084)	(63,500)	Japan Airport Terminal Co Ltd	HSBC	300,561
(5,667)	Invincible Investment Corp (Reit)	HSBC	(156,252)	13,000	Japan Aviation Electronics Industry Ltd	Bank of America	
(84,800)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	87,290	183,800	Japan Aviation Electronics Industry Ltd	Merrill Lynch	(15,891)
(41,800)	Isetan Mitsukoshi Holdings Ltd	Bank of America		(36,500)	Japan Exchange Group Inc	Goldman Sachs	48,565
(108,300)	Isetan Mitsukoshi Holdings Ltd	Merrill Lynch	8,068	(19,000)	Japan Exchange Group Inc	Citibank	28,179
(48,400)	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs	2,951	(324,500)	Japan Exchange Group Inc	JP Morgan	14,668
(43,100)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	49,821	(69,100)	Japan Exchange Group Inc	Goldman Sachs	158,455
(64,600)	Isetan Mitsukoshi Holdings Ltd	Deutsche Bank	8,319	73,500	Japan Petroleum Exploration Co Ltd	Credit Suisse	49,896
27,400	Ito En Ltd	HSBC	66,497	(22,300)	Japan Post Bank Co Ltd	Goldman Sachs	(76,000)
47,800	Ito En Ltd	Bank of America		(68,000)	Japan Post Bank Co Ltd	Goldman Sachs	713
24,000	Ito En Ltd	Merrill Lynch	(50,365)	(10,000)	Japan Post Bank Co Ltd	Credit Suisse	63,747
36,700	Ito En Ltd	Citibank	(162,548)	(27,100)	Japan Post Bank Co Ltd	Deutsche Bank	5,331
53,800	ITOCHU Corp	JP Morgan	(57,350)	(34,300)	Japan Post Bank Co Ltd	Merrill Lynch	14,446
		Bank of America	(87,698)	(33,600)	Japan Post Bank Co Ltd	Citibank	10,718
39,800	ITOCHU Corp	Merrill Lynch	(2,720)	(100,400)	Japan Post Bank Co Ltd	JP Morgan	31,499
56,100	ITOCHU Corp	Citibank	(8,413)	(49,000)	Japan Post Holdings Co Ltd	HSBC	94,121
33,200	ITOCHU Corp	JP Morgan	26,296	(27,700)	Japan Post Insurance Co Ltd	HSBC	13,961
21,400	Itochu Techno-Solutions Corp	Credit Suisse	15,562			Bank of America	
		Bank of America				Merrill Lynch	(5,855)
53,600	Itochu Techno-Solutions Corp	Merrill Lynch	15,931	(90,700)	Japan Post Insurance Co Ltd	JP Morgan	87,528
4,600	Itochu Techno-Solutions Corp	JP Morgan	(29,065)	(238,800)	Japan Post Insurance Co Ltd	Goldman Sachs	(193,556)
25,600	Itochu Techno-Solutions Corp	Citibank	(1,057)	(129)	Japan Real Estate Investment Corp (Reit)	Credit Suisse	(34,383)
6,000	Itochu Techno-Solutions Corp	Credit Suisse	(13,882)	19,500	Japan Tobacco Inc	Citibank	(8,155)
31,900	Itochu Techno-Solutions Corp	Deutsche Bank	4,467	90,300	Japan Tobacco Inc	Bank of America	
(126,900)	Itoham Yonekyu Holdings Inc	Goldman Sachs	(6,494)			Merrill Lynch	(23,653)
		Bank of America		18,500	Japan Tobacco Inc	JP Morgan	(3,316)
(228,200)	Itoham Yonekyu Holdings Inc	Merrill Lynch	26,825	38,500	Japan Tobacco Inc	Credit Suisse	(6,900)
(34,200)	Itoham Yonekyu Holdings Inc	JP Morgan	27,265	70,100	Japan Tobacco Inc	HSBC	(12,563)
(88,500)	Itoham Yonekyu Holdings Inc	Citibank	629	33,100	JFE Holdings Inc	Citibank	(26,315)
(128,200)	Itoham Yonekyu Holdings Inc	Credit Suisse	10,574	30,200	JFE Holdings Inc	JP Morgan	(90,485)
(164,300)	Itoham Yonekyu Holdings Inc	Deutsche Bank	27,100	28,400	JFE Holdings Inc	Bank of America	
(27,000)	Iyo Bank Ltd/The	HSBC	19,631			Merrill Lynch	(42,415)
(15,800)	Iyo Bank Ltd/The	Goldman Sachs	(6,494)	27,100	JFE Holdings Inc	Credit Suisse	(81,197)
		Bank of America		3,200	JFE Holdings Inc	Deutsche Bank	(4,779)
(1,400)	Iyo Bank Ltd/The	Merrill Lynch	3,921	282,900	JFE Holdings Inc	HSBC	(847,621)
(106,200)	Iyo Bank Ltd/The	JP Morgan	27,265	(173,800)	JGC Corp	Citibank	(1,597)
(19,600)	Iyo Bank Ltd/The	Citibank	629	(337,800)	JGC Corp	JP Morgan	(23,241)
21,900	Izumi Co Ltd	Credit Suisse	10,574	(181,700)	JGC Corp	Credit Suisse	51,769
9,200	Izumi Co Ltd	Deutsche Bank	4,864	(74,400)	JGC Corp	Bank of America	
		JP Morgan	(58,370)			Merrill Lynch	36,241
		Bank of America		(384,700)	JGC Corp	HSBC	(18,597)
		Merrill Lynch	(11,415)	(255,200)	JGC Corp	Goldman Sachs	(46,284)
		Citibank	206	(14,400)	JSR Corp	Credit Suisse	5,294
		Credit Suisse	37,090	(45,200)	JSR Corp	Citibank	(14,540)
		Deutsche Bank	4,864	(27,100)	JSR Corp	Deutsche Bank	1,993
		JP Morgan	(58,370)	(59,100)	JSR Corp	JP Morgan	21,727
		Bank of America		(150,400)	JSR Corp	HSBC	55,292
		Merrill Lynch	(11,415)	48,500	JTEKT Corp	JP Morgan	(66,863)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
28,900	JTEKT Corp	Citibank	(16,468)	(50,300)	KDDI Corp	Citibank	(21,728)
38,900	JTEKT Corp	Bank of America		(21,300)	KDDI Corp	JP Morgan	(48,745)
		Merrill Lynch	(31,462)	(28,000)	Keihan Holdings Co Ltd	Citibank	6,434
21,300	JTEKT Corp	Deutsche Bank	(17,227)	(1,600)	Keihan Holdings Co Ltd	Bank of America	
21,800	JTEKT Corp	Credit Suisse	(30,054)			Merrill Lynch	1,985
(278,600)	JXTG Holdings Inc	Citibank	46,090	(12,700)	Keihan Holdings Co Ltd	JP Morgan	1,167
(156,400)	JXTG Holdings Inc	Credit Suisse	(575)	(47,000)	Keihan Holdings Co Ltd	Credit Suisse	4,320
(339,400)	JXTG Holdings Inc	Goldman Sachs	32,621	(28,300)	Keihan Holdings Co Ltd	Deutsche Bank	35,113
(148,300)	JXTG Holdings Inc	JP Morgan	(545)	(74,900)	Keikyuu Corp	Citibank	(13,768)
(548,200)	JXTG Holdings Inc	HSBC	748	(117,300)	Keikyuu Corp	Credit Suisse	16,171
84,500	K's Holdings Corp	Credit Suisse	55,917	(2,800)	Keikyuu Corp	Bank of America	
127,400	K's Holdings Corp	Citibank	(76,109)			Merrill Lynch	(2,985)
90,200	K's Holdings Corp	JP Morgan	59,688	(16,200)	Keikyuu Corp	JP Morgan	2,233
5,000	Kagome Co Ltd	Citibank	(3,538)	(4,400)	Keikyuu Corp	Deutsche Bank	(4,691)
7,000	Kagome Co Ltd	Goldman Sachs	(5,733)	(8,300)	Keio Corp	Citibank	27,462
7,400	Kajima Corp	Bank of America		(32,400)	Keio Corp	JP Morgan	(101,245)
		Merrill Lynch	(2,652)	(10,800)	Keio Corp	Bank of America	
188,400	Kajima Corp	Citibank	(169,691)			Merrill Lynch	7,941
151,100	Kajima Corp	JP Morgan	(161,092)	(39,100)	Keio Corp	Credit Suisse	(122,182)
86,500	Kajima Corp	Credit Suisse	(92,220)	(23,900)	Keio Corp	Deutsche Bank	17,573
530,100	Kajima Corp	HSBC	(565,154)	(60,300)	Keisei Electric Railway Co Ltd	Bank of America	
(25,100)	Kakaku.com Inc	Goldman Sachs	18,393			Merrill Lynch	(83,130)
(22,200)	Kakaku.com Inc	JP Morgan	19,995	(18,600)	Keisei Electric Railway Co Ltd	Credit Suisse	(44,446)
28,100	Kaken Pharmaceutical Co Ltd	Citibank	15,496	(2,400)	Keisei Electric Railway Co Ltd	Deutsche Bank	(3,309)
21,700	Kaken Pharmaceutical Co Ltd	Bank of America		(30,000)	Keisei Electric Railway Co Ltd	Citibank	15,165
		Merrill Lynch	58,835	(37,500)	Keisei Electric Railway Co Ltd	JP Morgan	(89,610)
31,100	Kaken Pharmaceutical Co Ltd	JP Morgan	108,616	(40,200)	Keisei Electric Railway Co Ltd	HSBC	(96,062)
15,200	Kaken Pharmaceutical Co Ltd	Credit Suisse	53,086	(22,000)	Kewpie Corp	Credit Suisse	18,602
32,400	Kaken Pharmaceutical Co Ltd	Deutsche Bank	87,845	(2,900)	Kewpie Corp	JP Morgan	2,452
20,300	Kamigumi Co Ltd	Bank of America		(300)	Kewpie Corp	Citibank	353
		Merrill Lynch	13,247	(2,700)	Keyence Corp	Citibank	36,974
36,700	Kamigumi Co Ltd	JP Morgan	(8,770)	(5,400)	Keyence Corp	Credit Suisse	294,306
13,400	Kamigumi Co Ltd	Credit Suisse	(3,202)	(300)	Keyence Corp	Goldman Sachs	2,622
30,100	Kamigumi Co Ltd	Citibank	(830)	(6,000)	Keyence Corp	JP Morgan	327,007
12,700	Kamigumi Co Ltd	Deutsche Bank	8,287	(6,700)	Keyence Corp	HSBC	365,158
10,100	Kamigumi Co Ltd	HSBC	(2,413)	1,600	Kikkoman Corp	Citibank	(7,720)
66,300	Kamigumi Co Ltd	Goldman Sachs	(314)	70,300	Kikkoman Corp	Credit Suisse	(326,286)
3,800	Kaneka Corp	Bank of America		27,600	Kikkoman Corp	HSBC	(128,101)
		Merrill Lynch	(5,239)	8,300	Kinden Corp	Bank of America	
3,200	Kaneka Corp	JP Morgan	(10,735)			Merrill Lynch	(1,068)
7,400	Kaneka Corp	Credit Suisse	(24,824)	131,100	Kinden Corp	JP Morgan	(42,172)
286,300	Kaneka Corp	Citibank	(210,505)	127,000	Kinden Corp	Citibank	(43,187)
5,800	Kaneka Corp	Deutsche Bank	(7,996)	87,900	Kinden Corp	Credit Suisse	(28,275)
5,300	Kaneka Corp	HSBC	(17,780)	(2,300)	Kintetsu Group Holdings Co Ltd		
16,200	Kansai Electric Power Co Inc/The	Deutsche Bank	(3,648)	(31,900)	Kintetsu Group Holdings Co Ltd	JP Morgan	(5,707)
40,200	Kansai Electric Power Co Inc/The	JP Morgan	(10,530)	67,100	Kirin Holdings Co Ltd	Citibank	29,319
36,000	Kansai Electric Power Co Inc/The	Citibank	(9,595)	47,800	Kirin Holdings Co Ltd	JP Morgan	5,550
(251,300)	Kansai Paint Co Ltd	JP Morgan	(80,837)	22,000	Kirin Holdings Co Ltd	Citibank	35,804
(99,100)	Kansai Paint Co Ltd	Credit Suisse	(31,878)	9,000	Kirin Holdings Co Ltd	Bank of America	
(48,700)	Kansai Paint Co Ltd	Bank of America		8,400	Kirin Holdings Co Ltd	Merrill Lynch	24,971
		Merrill Lynch	(89,966)	13,800	Kissei Pharmaceutical Co Ltd	Credit Suisse	744
5,100	Kao Corp	Bank of America		9,600	Kissei Pharmaceutical Co Ltd	Goldman Sachs	(995)
		Merrill Lynch	(7,265)			JP Morgan	(11,034)
52,300	Kao Corp	Citibank	(122,572)	1,800	Kissei Pharmaceutical Co Ltd	Bank of America	
8,000	Kao Corp	JP Morgan	(9,044)	9,600	Kissei Pharmaceutical Co Ltd	Merrill Lynch	4,588
11,400	Kao Corp	Credit Suisse	(12,887)	4,400	Kissei Pharmaceutical Co Ltd	Deutsche Bank	860
14,700	Kao Corp	HSBC	(16,618)	(16,600)	Kobayashi Pharmaceutical Co Ltd	Citibank	(4,235)
(29,100)	Kawasaki Heavy Industries Ltd	JP Morgan	36,908			Credit Suisse	(3,518)
(4,000)	Kawasaki Heavy Industries Ltd	Citibank	2,573	(5,100)	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	48,369
(12,100)	Kawasaki Heavy Industries Ltd	Credit Suisse	15,347	(2,600)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	28,592
(35,500)	Kawasaki Heavy Industries Ltd	Deutsche Bank	8,483			HSBC	10,556
(37,600)	Kawasaki Heavy Industries Ltd	HSBC	47,689	(3,500)	Kobayashi Pharmaceutical Co Ltd		
(130,000)	Kawasaki Kisen Kaisha Ltd	JP Morgan	322,704			Citibank	10,937
(329,401)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	396,728	(14,600)	Koito Manufacturing Co Ltd	HSBC	147,604
(53,500)	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	21,268	25,500	Kokuyo Co Ltd	Citibank	(6,093)
(30,100)	KDDI Corp	Goldman Sachs	(9,373)	106,600	Kokuyo Co Ltd	Goldman Sachs	(23,799)
(94,400)	KDDI Corp	Credit Suisse	(216,034)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(9,900)	Komatsu Ltd	Bank of America		79,200	Lintec Corp	Bank of America	
		Merrill Lynch	(2,593)			Merrill Lynch	(96,812)
(103,000)	Komatsu Ltd	JP Morgan	69,579	65,900	Lintec Corp	Citibank	(30,889)
(39,800)	Komatsu Ltd	Citibank	10,242	38,400	Lintec Corp	Credit Suisse	(37,057)
(78,600)	Komatsu Ltd	Credit Suisse	53,096	50,000	Lintec Corp	Deutsche Bank	(61,119)
(35,900)	Komatsu Ltd	Deutsche Bank	(9,404)	107,700	Lintec Corp	HSBC	(103,934)
(50,700)	Komatsu Ltd	HSBC	34,249	37,200	Lion Corp	JP Morgan	(51,626)
56,800	Konami Holdings Corp	Bank of America		36,000	Lion Corp	Credit Suisse	(49,961)
		Merrill Lynch	140,949	4,200	Lion Corp	Citibank	(386)
14,700	Konami Holdings Corp	Citibank	(5,404)	(15,000)	LIXIL Group Corp	Credit Suisse	4,412
8,200	Konami Holdings Corp	JP Morgan	14,319	(55,100)	LIXIL Group Corp	HSBC	16,205
6,000	Konami Holdings Corp	Credit Suisse	10,477	(103,800)	M3 Inc	JP Morgan	(33,390)
13,700	Konami Holdings Corp	HSBC	21,683	(465,400)	M3 Inc	HSBC	(149,708)
19,800	Konami Holdings Corp	Goldman Sachs	(10,580)	10,600	Mabuchi Motor Co Ltd	Bank of America	
167,700	Konica Minolta Inc	JP Morgan	(225,028)			Merrill Lynch	(11,691)
(128,300)	Kubota Corp	JP Morgan	(80,184)	13,700	Mabuchi Motor Co Ltd	Citibank	(18,257)
(17,200)	Kubota Corp	Citibank	(7,114)	20,100	Mabuchi Motor Co Ltd	JP Morgan	(15,702)
(136,500)	Kubota Corp	Bank of America		100	Mabuchi Motor Co Ltd	Credit Suisse	(78)
		Merrill Lynch	(8,782)	2,400	Mabuchi Motor Co Ltd	Deutsche Bank	(2,647)
(17,800)	Kubota Corp	Credit Suisse	(11,124)	(86,700)	Maeda Corp	Goldman Sachs	(9,560)
(40,400)	Kuraray Co Ltd	Credit Suisse	57,924	(16,800)	Makita Corp	JP Morgan	(23,735)
(13,000)	Kuraray Co Ltd	JP Morgan	18,639	(9,500)	Makita Corp	Bank of America	
55,300	Kurita Water Industries Ltd	Bank of America				Merrill Lynch	(2,619)
		Merrill Lynch	4,066	(12,900)	Makita Corp	Credit Suisse	(20,748)
15,300	Kurita Water Industries Ltd	Citibank	7,031	(66,500)	Makita Corp	Goldman Sachs	34,572
35,800	Kurita Water Industries Ltd	JP Morgan	(61,199)	(20,500)	Makita Corp	Deutsche Bank	(5,652)
20,200	Kurita Water Industries Ltd	Goldman Sachs	9,268	(9,300)	Makita Corp	Citibank	9,830
28,100	Kurita Water Industries Ltd	Credit Suisse	(48,036)	(76,400)	Makita Corp	HSBC	(122,880)
48,000	Kurita Water Industries Ltd	Deutsche Bank	3,529	253,100	Marubeni Corp	Bank of America	
(7,000)	Kusuri no Aoki Holdings Co Ltd	Credit Suisse	45,678	267,900	Marubeni Corp	Merrill Lynch	(52,804)
(13,200)	Kusuri no Aoki Holdings Co Ltd	Citibank	55,806	378,900	Marubeni Corp	Citibank	(47,767)
(52,300)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	135,058	(54,700)	Marui Group Co Ltd	JP Morgan	(234,712)
(34,200)	Kyocera Corp	Citibank	55,007	(34,200)	Marui Group Co Ltd	JP Morgan	(48,765)
(30,900)	Kyocera Corp	JP Morgan	65,603	(87,500)	Marui Group Co Ltd	Citibank	3,458
(10,800)	Kyocera Corp	Bank of America		(21,700)	Marui Group Co Ltd	Deutsche Bank	12,867
		Merrill Lynch	24,914	104,100	Matsui Securities Co Ltd	Goldman Sachs	(1,461)
(1,000)	Kyocera Corp	HSBC	2,123	97,200	Matsui Securities Co Ltd	Bank of America	9,568
34,800	KYORIN Holdings Inc	Goldman Sachs	(18,894)	130,000	Matsui Securities Co Ltd	Merrill Lynch	(27,694)
(20,000)	Kyoritsu Maintenance Co Ltd	Credit Suisse	40,731	106,700	Matsui Securities Co Ltd	JP Morgan	13,143
(3,300)	Kyoritsu Maintenance Co Ltd	Citibank	2,411	106,700	Matsui Securities Co Ltd	Credit Suisse	10,787
30,400	Kyowa Exeo Corp	Bank of America		(16,100)	Matsui Securities Co Ltd	Deutsche Bank	3,823
		Merrill Lynch	(13,132)		Holdings Co Ltd	Goldman Sachs	(3,218)
81,200	Kyowa Hakko Kirin Co Ltd	Goldman Sachs	(32,354)	87,400	Mazda Motor Corp	Bank of America	
178,700	Kyudenko Corp	HSBC	(418,809)	26,300	Mazda Motor Corp	Merrill Lynch	(125,712)
39,300	Kyushu Electric Power Co Inc	Bank of America		52,800	Mazda Motor Corp	Citibank	(27,435)
		Merrill Lynch	20,227	200,000	Mazda Motor Corp	JP Morgan	(115,009)
121,800	Kyushu Electric Power Co Inc	Deutsche Bank	62,688	2,000	Mazda Motor Corp	Credit Suisse	(435,642)
17,100	Kyushu Electric Power Co Inc	JP Morgan	314	153,500	Mazda Motor Corp	Deutsche Bank	(2,877)
(130,800)	Kyushu Financial Group Inc	JP Morgan	6,011	(4,400)	McDonald's Holdings Co Japan Ltd	HSBC	(334,355)
(9,300)	Kyushu Financial Group Inc	Citibank	1,026	(6,400)	McDonald's Holdings Co Japan Ltd	JP Morgan	8,492
(190,900)	Kyushu Financial Group Inc	Bank of America				Credit Suisse	12,352
		Merrill Lynch	5,264	(240,000)	Mebuki Financial Group Inc	Bank of America	
(53,500)	Kyushu Financial Group Inc	Credit Suisse	2,459			Merrill Lynch	(11,029)
(104,200)	Kyushu Financial Group Inc	Deutsche Bank	2,873	(571,900)	Mebuki Financial Group Inc	Credit Suisse	(21,025)
(52,200)	Kyushu Financial Group Inc	HSBC	2,399	(296,200)	Mebuki Financial Group Inc	Deutsche Bank	(13,612)
(68,800)	Kyushu Railway Co	Credit Suisse	139,111	(1,926,200)	Mebuki Financial Group Inc	JP Morgan	(70,813)
(120,700)	Kyushu Railway Co	HSBC	244,051	(771,000)	Mebuki Financial Group Inc	Citibank	-
7,300	Lawson Inc	Bank of America		(75,400)	Mebuki Financial Group Inc	HSBC	(2,772)
		Merrill Lynch	5,032	126,500	Medipal Holdings Corp	JP Morgan	(109,287)
7,700	Lawson Inc	JP Morgan	(6,369)	64,200	Medipal Holdings Corp	Citibank	(8,851)
18,200	Lawson Inc	Citibank	(10,036)	103,900	Medipal Holdings Corp	Deutsche Bank	(42,016)
(98,348)	LINE Corp	JP Morgan	497,739	58,600	Medipal Holdings Corp	Bank of America	
(11,500)	LINE Corp	Citibank	13,229			Merrill Lynch	(23,697)
(66,455)	LINE Corp	Bank of America		9,800	Medipal Holdings Corp	Credit Suisse	(8,467)
		Merrill Lynch	271,793	186,000	Medipal Holdings Corp	Goldman Sachs	(56,809)
(273,100)	LINE Corp	Credit Suisse	1,298,253				
43,700	Lintec Corp	JP Morgan	(42,172)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
33,100	Megmilk Snow Brand Co Ltd	Bank of America		97,600	Mitsubishi Heavy Industries Ltd	HSBC	184,786
		Merrill Lynch	(10,952)				
9,500	Megmilk Snow Brand Co Ltd	Citibank	(4,191)	83,600	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(20,385)
7,800	Megmilk Snow Brand Co Ltd	Credit Suisse	(17,205)	(232,400)	Mitsubishi Logistics Corp	Credit Suisse	301,166
13,000	Megmilk Snow Brand Co Ltd	Deutsche Bank	(4,301)	(59,300)	Mitsubishi Logistics Corp	JP Morgan	76,847
5,800	Megmilk Snow Brand Co Ltd	JP Morgan	(12,794)	30,900	Mitsubishi Materials Corp	Bank of America	
34,200	Megmilk Snow Brand Co Ltd	Goldman Sachs	(20,698)			Merrill Lynch	37,487
5,300	MEIJI Holdings Co Ltd	Citibank	(17,049)			Citibank	976
3,300	MEIJI Holdings Co Ltd	Bank of America		11,800	Mitsubishi Materials Corp	JP Morgan	15,690
		Merrill Lynch	(11,829)	17,600	Mitsubishi Materials Corp	Credit Suisse	17,652
5,600	MEIJI Holdings Co Ltd	Credit Suisse	(48,380)	19,800	Mitsubishi Materials Corp	JP Morgan	316,199
13,200	MEIJI Holdings Co Ltd	Deutsche Bank	(47,314)	(366,000)	Mitsubishi Motors Corp	Citibank	(170,900)
6,600	MEIJI Holdings Co Ltd	Goldman Sachs	(20,267)	(664,100)	Mitsubishi Motors Corp	Bank of America	
2,500	MEIJI Holdings Co Ltd	HSBC	(21,598)	(174,700)	Mitsubishi Motors Corp	Merrill Lynch	(27,296)
(63,200)	Minebea Mitsumi Inc	JP Morgan	119,075			Credit Suisse	387,214
(48,900)	MINEBEA MITSUMI Inc	Citibank	22,022	(448,200)	Mitsubishi Motors Corp	HSBC	33,780
(20,800)	MINEBEA MITSUMI Inc	Credit Suisse	39,189	(39,100)	Mitsubishi Motors Corp	Bank of America	
(169,400)	MINEBEA MITSUMI Inc	HSBC	319,167	48,100	Mitsubishi Tanabe Pharma Corp	Merrill Lynch	5,747
(53,400)	Miraca Holdings Inc	Goldman Sachs	19,753	38,900	Mitsubishi Tanabe Pharma Corp	Citibank	6,793
(16,800)	Miraca Holdings Inc	Citibank	8,338	8,600	Mitsubishi Tanabe Pharma Corp	Credit Suisse	(8,457)
(8,300)	Miraca Holdings Inc	Credit Suisse	21,664	(114,300)	Mitsubishi UFJ Financial Group Inc	HSBC	36,978
(9,300)	Miraca Holdings Inc	HSBC	24,275	(10,800)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America	
(8,000)	Miraca Holdings Inc	JP Morgan	20,881	(6,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Merrill Lynch	(2,879)
(6,700)	MISUMI Group Inc	Citibank	(1,293)	(55,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	588
(18,300)	MISUMI Group Inc	Credit Suisse	13,960	(209,000)	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	(4,583)
(8,100)	MISUMI Group Inc	Bank of America		(49,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(17,288)
		Merrill Lynch	2,159	(393,200)	Mitsubishi UFJ Lease & Finance Co Ltd	Deutsche Bank	(13,167)
(18,800)	MISUMI Group Inc	Deutsche Bank	5,011	67,500	Mitsui & Co Ltd	HSBC	(32,524)
(80,000)	MISUMI Group Inc	JP Morgan	61,027	88,800	Mitsui & Co Ltd	JP Morgan	2,482
(64,300)	MISUMI Group Inc	Goldman Sachs	(9,062)	66,300	Mitsui & Co Ltd	Bank of America	14,282
286,600	Mitsubishi Chemical Holdings Corp	Bank of America		41,500	Mitsui & Co Ltd	Citibank	(4,265)
		Merrill Lynch	(57,950)	12,700	Mitsui & Co Ltd	Credit Suisse	1,526
287,700	Mitsubishi Chemical Holdings Corp	JP Morgan	(93,235)	20,600	Mitsui Chemicals Inc	HSBC	467
34,900	Mitsubishi Chemical Holdings Corp	Citibank	(2,277)	16,100	Mitsui Chemicals Inc	Citibank	(4,923)
117,800	Mitsubishi Chemical Holdings Corp	Credit Suisse	(42,005)	6,100	Mitsui Chemicals Inc	Bank of America	
188,400	Mitsubishi Chemical Holdings Corp	Goldman Sachs	(12,468)	7,200	Mitsui Chemicals Inc	Merrill Lynch	(16,425)
9,700	Mitsubishi Corp	Bank of America		17,100	Mitsui Chemicals Inc	JP Morgan	(11,829)
		Merrill Lynch	(5,795)	27,900	Mitsui Chemicals Inc	Deutsche Bank	(7,345)
8,200	Mitsubishi Corp	Goldman Sachs	(4,128)	(8,800)	Mitsui Fudosan Co Ltd	Credit Suisse	(33,161)
102,000	Mitsubishi Electric Corp	Bank of America		(11,800)	Mitsui Fudosan Co Ltd	HSBC	(54,105)
		Merrill Lynch	(82,496)	(19,500)	Miura Co Ltd	Citibank	4,367
62,200	Mitsubishi Electric Corp	Citibank	(14,006)	(8,300)	Miura Co Ltd	HSBC	(46,380)
2,900	Mitsubishi Electric Corp	Credit Suisse	(3,598)	159,000	Mixi Inc	HSBC	(109,600)
27,700	Mitsubishi Electric Corp	HSBC	(34,369)	100,500	Mixi Inc	Bank of America	112,688
67,100	Mitsubishi Estate Co Ltd	Bank of America		118,000	Mixi Inc	Merrill Lynch	(5,423)
		Merrill Lynch	(22,201)	27,500	Mixi Inc	JP Morgan	(18,956)
53,200	Mitsubishi Estate Co Ltd	Credit Suisse	70,164	148,600	Mixi Inc	Deutsche Bank	166,621
13,500	Mitsubishi Estate Co Ltd	JP Morgan	17,805	50,500	Mixi Inc	Credit Suisse	(34,810)
48,300	Mitsubishi Gas Chemical Co Inc	Citibank	(8,434)	3,917,900	Mizuho Financial Group Inc	Citibank	(140,433)
60,100	Mitsubishi Gas Chemical Co Inc	JP Morgan	(81,750)	11,217,500	Mizuho Financial Group Inc	HSBC	(1,168,198)
82,800	Mitsubishi Gas Chemical Co Inc	Bank of America		6,600	Mochida Pharmaceutical Co Ltd	Bank of America	
		Merrill Lynch	(32,723)	19,400	Mochida Pharmaceutical Co Ltd	Merrill Lynch	2,123
60,200	Mitsubishi Gas Chemical Co Inc	Deutsche Bank	(23,791)	6,400	Mochida Pharmaceutical Co Ltd	JP Morgan	(42,792)
86,500	Mitsubishi Gas Chemical Co Inc	HSBC	(117,660)			Credit Suisse	(14,117)
34,500	Mitsubishi Heavy Industries Ltd	Bank of America					
		Merrill Lynch	14,903				
27,300	Mitsubishi Heavy Industries Ltd	JP Morgan	36,555				
31,800	Mitsubishi Heavy Industries Ltd	Citibank	(7,599)				
39,600	Mitsubishi Heavy Industries Ltd	Credit Suisse	74,974				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(216,900)	MonotaRO Co Ltd	Citibank	(145,524)	(16,600)	Nichirei Corp	Goldman Sachs	16,664
(3,500)	MonotaRO Co Ltd	Credit Suisse	2,284	(35,800)	Nichirei Corp	HSBC	(31,916)
(38,200)	MonotaRO Co Ltd	JP Morgan	24,927	(10,800)	Nidec Corp	Citibank	86,853
(609)	Mori Hills Investment Corp (Reit)	HSBC	(6,717)	(22,700)	Nidec Corp	Credit Suisse	339,024
(173)	Mori Hills Investment Corp (Reit)	Deutsche Bank	(954)	(16,800)	Nidec Corp	Deutsche Bank	165,985
19,800	Morinaga & Co Ltd/Japan	JP Morgan	80,980	(10,300)	Nidec Corp	Bank of America	
21,800	Morinaga & Co Ltd/Japan	Citibank	8,014	(21,700)	Nidec Corp	Merrill Lynch	101,765
4,800	Morinaga & Co Ltd/Japan	Bank of America		(10,900)	Nidec Corp	JP Morgan	324,089
		Merrill Lynch	15,661	(2,400)	Nifco Inc/Japan	HSBC	162,791
33,200	Morinaga & Co Ltd/Japan	Credit Suisse	135,784			Bank of America	
21,000	Morinaga & Co Ltd/Japan	Deutsche Bank	68,517	(15,000)	Nifco Inc/Japan	Merrill Lynch	2,625
55,000	Morinaga & Co Ltd/Japan	Goldman Sachs	(4,629)	(3,400)	Nifco Inc/Japan	JP Morgan	43,426
59,800	MS&AD Insurance Group Holdings Inc	JP Morgan	52,213	(25,900)	Nifco Inc/Japan	Credit Suisse	9,843
67,400	MS&AD Insurance Group Holdings Inc	Bank of America		(36,100)	Nifco Inc/Japan	Citibank	19,519
96,500	MS&AD Insurance Group Holdings Inc	Merrill Lynch	78,671	10,000	Nihon Kohden Corp	Deutsche Bank	39,483
46,300	MS&AD Insurance Group Holdings Inc	Citibank	20,399	23,300	Nihon Kohden Corp	Bank of America	
28,700	MS&AD Insurance Group Holdings Inc	Credit Suisse	40,426	58,200	Nihon Kohden Corp	Merrill Lynch	18,382
190,600	MS&AD Insurance Group Holdings Inc	Deutsche Bank	33,499	6,400	Nihon Kohden Corp	JP Morgan	(24,627)
(163,800)	Murata Manufacturing Co Ltd	HSBC	166,417	(69,100)	Nihon M&A Center Inc	Deutsche Bank	106,980
(48,700)	Murata Manufacturing Co Ltd	JP Morgan	660,891	(54,300)	Nihon M&A Center Inc	HSBC	(6,764)
(34,400)	Murata Manufacturing Co Ltd	Credit Suisse	196,492	(23,400)	Nihon M&A Center Inc	JP Morgan	93,357
(22,600)	Nabtesco Corp	HSBC	138,795	(17,200)	Nihon M&A Center Inc	Credit Suisse	73,362
(31,200)	Nabtesco Corp	JP Morgan	73,737	(25,600)	Nihon M&A Center Inc	Deutsche Bank	42,368
(6,300)	Nabtesco Corp	Credit Suisse	78,947	(79,400)	Nihon M&A Center Inc	Goldman Sachs	41,352
(3,300)	Nabtesco Corp	Deutsche Bank	4,806	7,900	Nihon Unisys Ltd	Citibank	57,409
		Bank of America		(243,000)	Nihon Unisys Ltd	HSBC	107,273
		Merrill Lynch	2,517	11,400	Nihon Unisys Ltd	Credit Suisse	51,551
(26,300)	Nabtesco Corp	Citibank	(14,503)	33,200	Nihon Unisys Ltd	HSBC	1,585,681
(77,800)	Nabtesco Corp	Goldman Sachs	(34,572)	182,900	Nikon Corp	JP Morgan	74,390
(30,000)	Nabtesco Corp	HSBC	91,754			Bank of America	
18,000	Nagase & Co Ltd	Bank of America		120,400	Nikon Corp	Merrill Lynch	62,552
		Merrill Lynch	(7,775)	154,900	Nikon Corp	Bank of America	
19,000	Nagase & Co Ltd	Citibank	(175)	28,400	Nikon Corp	Merrill Lynch	112,626
20,600	Nagase & Co Ltd	JP Morgan	(19,122)	11,200	Nikon Corp	JP Morgan	(38,730)
13,600	Nagoya Railroad Co Ltd	Citibank	1,875	97,100	Nikon Corp	Credit Suisse	(49,828)
6,400	Nagoya Railroad Co Ltd	JP Morgan	1,765	(1,300)	Nintendo Co Ltd	Deutsche Bank	17,488
1,200	Nagoya Railroad Co Ltd	Credit Suisse	331	(4,400)	Nintendo Co Ltd	Citibank	(6,279)
5,500	Nagoya Railroad Co Ltd	Deutsche Bank	354	(46,500)	Nippon Electric Glass Co Ltd	HSBC	(31,235)
(16,100)	Nankai Electric Railway Co Ltd	Credit Suisse	(7,399)	(9,600)	Nippon Electric Glass Co Ltd	JP Morgan	(18,758)
(400)	Nankai Electric Railway Co Ltd	Deutsche Bank	(99)	(4,300)	Nippon Electric Glass Co Ltd	HSBC	(63,490)
(4,800)	Nankai Electric Railway Co Ltd	Bank of America		(1,600)	Nippon Electric Glass Co Ltd	Credit Suisse	88,466
(11,200)	Nankai Electric Railway Co Ltd	Merrill Lynch	(1,191)	(48,500)	Nippon Electric Glass Co Ltd	Deutsche Bank	10,147
(17,400)	Nankai Electric Railway Co Ltd	Citibank	3,912	(9,100)	Nippon Electric Glass Co Ltd	Bank of America	
5,400	NEC Corp	JP Morgan	(7,996)	14,800	Nippon Express Co Ltd	Merrill Lynch	4,545
(210,100)	Nexon Co Ltd	HSBC	(2,383)	11,600	Nippon Express Co Ltd	Citibank	1,162
(63,000)	Nexon Co Ltd	Citibank	83,032	7,500	Nippon Express Co Ltd	JP Morgan	92,271
(35,400)	Nexon Co Ltd	JP Morgan	(20,266)	22,100	Nippon Express Co Ltd	HSBC	17,313
(127,100)	Nexon Co Ltd	Credit Suisse	(11,387)	(21,000)	Nippon Gas Co Ltd	JP Morgan	14,963
(33,500)	NGK Insulators Ltd	HSBC	(40,885)	28,100	Nippon Kayaku Co Ltd	Bank of America	
(43,200)	NGK Insulators Ltd	Credit Suisse	32,021	140,700	Nippon Kayaku Co Ltd	Merrill Lynch	(1,808)
(44,000)	NGK Insulators Ltd	Deutsche Bank	23,557	84,600	Nippon Kayaku Co Ltd	Citibank	(7,759)
(30,500)	NGK Insulators Ltd	Citibank	21,837	20,400	Nippon Kayaku Co Ltd	JP Morgan	13,996
(30,800)	NGK Spark Plug Co Ltd	HSBC	29,153	23,900	Nippon Kayaku Co Ltd	Goldman Sachs	1,784
(30,200)	NGK Spark Plug Co Ltd	JP Morgan	(1,982)			Bank of America	
(34,100)	NGK Spark Plug Co Ltd	HSBC	(1,943)	25,700	Nippon Kayaku Co Ltd	Merrill Lynch	(1,538)
(46,200)	NH Foods Ltd	Goldman Sachs	(2,602)	(6,900)	Nippon Paint Holdings Co Ltd	Credit Suisse	4,252
(7,700)	NH Foods Ltd	Credit Suisse	40,338	(50,300)	Nippon Paint Holdings Co Ltd	Citibank	(6,976)
112,600	NHK Spring Co Ltd	JP Morgan	6,723	(72,300)	Nippon Paint Holdings Co Ltd	Bank of America	
		JP Morgan	(144,883)	(15,100)	Nippon Paint Holdings Co Ltd	Merrill Lynch	(209,315)
				(37,000)	Nippon Paint Holdings Co Ltd	JP Morgan	(27,062)
						Deutsche Bank	(107,118)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
77,700	Nippon Paper Industries Co Ltd	Goldman Sachs	(73,478)	(3,100)	Nitori Holdings Co Ltd	Citibank	(18,234)
(11,000)	Nippon Shinyaku Co Ltd	Citibank	23,253	(15,100)	Nitori Holdings Co Ltd	JP Morgan	18,041
(5,300)	Nippon Shinyaku Co Ltd	Credit Suisse	11,204	(9,500)	Nitori Holdings Co Ltd	Credit Suisse	11,351
(2,000)	Nippon Shinyaku Co Ltd	Bank of America		(2,900)	Nitori Holdings Co Ltd	HSBC	3,465
		Merrill Lynch	6,985	4,200	Nitto Denko Corp	Goldman Sachs	(4,770)
(19,100)	Nippon Shinyaku Co Ltd	JP Morgan	40,375	21,200	NOF Corp	HSBC	5,845
(10,000)	Nippon Shinyaku Co Ltd	Deutsche Bank	34,925	(28,500)	NOK Corp	Credit Suisse	71,509
(10,000)	Nippon Shokubai Co Ltd	Citibank	(2,757)	(10,000)	NOK Corp	Deutsche Bank	15,900
(17,900)	Nippon Shokubai Co Ltd	Credit Suisse	98,709	(11,000)	NOK Corp	Bank of America	
14,600	Nippon Steel Corp	Bank of America				Merrill Lynch	17,490
		Merrill Lynch	(4,227)	(28,200)	NOK Corp	Citibank	20,734
212,500	Nippon Steel Corp	HSBC	(217,763)	(18,600)	NOK Corp	JP Morgan	46,669
15,500	Nippon Steel Corp	Credit Suisse	(15,884)	(31,200)	NOK Corp	HSBC	78,283
41,400	Nippon Telegraph & Telephone Corp			(10,100)	Nomura Holdings Inc	JP Morgan	4,901
		Citibank	(25,874)	(82,800)	Nomura Holdings Inc	Citibank	6,925
21,300	Nippon Telegraph & Telephone Corp	Bank of America		(373,100)	Nomura Holdings Inc	HSBC	181,055
		Merrill Lynch	2,349	12,500	Nomura Real Estate Holdings Inc	Citibank	(2,183)
22,800	Nippon Telegraph & Telephone Corp	JP Morgan	33,737	33,200	Nomura Real Estate Holdings Inc	Deutsche Bank	(8,239)
36,600	Nippon Telegraph & Telephone Corp			32,400	Nomura Real Estate Holdings Inc	JP Morgan	(32,458)
		Credit Suisse	54,157	14,600	Nomura Research Institute Ltd	HSBC	11,347
18,300	Nippon Telegraph & Telephone Corp	Deutsche Bank	2,018	58,700	Nomura Research Institute Ltd	Goldman Sachs	(52,384)
197,300	Nippon Telegraph & Telephone Corp	HSBC	291,947	31,500	Nomura Research Institute Ltd	JP Morgan	17,371
30,200	Nippon Television Holdings Inc	Citibank	(10,825)	28,500	Nomura Research Institute Ltd	Bank of America	
18,800	Nippon Television Holdings Inc	JP Morgan	(3,448)	54,600	Nomura Research Institute Ltd	Merrill Lynch	(5,239)
187,100	Nippon Television Holdings Inc	Goldman Sachs	(84,771)	16,300	Nomura Research Institute Ltd	Citibank	(70,254)
(19,400)	Nipro Corp	Bank of America				Credit Suisse	8,989
		Merrill Lynch	5,527	(11,100)	NS Solutions Corp	Bank of America	
(25,800)	Nipro Corp	Citibank	7,825			Merrill Lynch	(26,525)
(29,100)	Nipro Corp	Credit Suisse	44,129	(15,600)	NS Solutions Corp	JP Morgan	(27,241)
(37,000)	Nipro Corp	JP Morgan	56,110	(9,400)	NS Solutions Corp	Credit Suisse	(16,415)
33,100	Nishi-Nippon Financial Holdings Inc	JP Morgan	(31,638)	(22,200)	NS Solutions Corp	Citibank	(16,323)
272,600	Nishi-Nippon Financial Holdings Inc	Bank of America		(200)	NS Solutions Corp	Deutsche Bank	(478)
		Merrill Lynch	(82,678)	(23,400)	NS Solutions Corp	HSBC	(40,862)
72,100	Nishi-Nippon Financial Holdings Inc			34,200	NSK Ltd	JP Morgan	(59,407)
		Credit Suisse	(68,916)	66,800	NSK Ltd	Credit Suisse	(116,035)
111,900	Nishi-Nippon Financial Holdings Inc	Citibank	(23,654)	16,700	NTN Corp	JP Morgan	(8,135)
97,500	Nishi-Nippon Financial Holdings Inc			116,300	NTN Corp	Bank of America	
		Deutsche Bank	(29,571)			Merrill Lynch	(32,067)
(8,400)	Nishi-Nippon Railroad Co Ltd	Bank of America		131,000	NTN Corp	Credit Suisse	(63,811)
		Merrill Lynch	540	53,400	NTN Corp	Citibank	(5,399)
(24,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	47,143	207,800	NTN Corp	Deutsche Bank	(57,295)
(12,700)	Nishi-Nippon Railroad Co Ltd			29,100	NTT Data Corp	Goldman Sachs	1,638
		Citibank	117	139,800	NTT DOCOMO Inc	Citibank	(45,613)
(38,400)	Nishi-Nippon Railroad Co Ltd			75,400	NTT DOCOMO Inc	JP Morgan	68,259
		Credit Suisse	72,703	183,600	NTT DOCOMO Inc	Bank of America	
(16,600)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	1,068			Merrill Lynch	102,089
658,200	Nissan Motor Co Ltd	Citibank	(130,061)	78,200	NTT DOCOMO Inc	Credit Suisse	70,794
171,600	Nissan Motor Co Ltd	JP Morgan	(219,379)	181,400	NTT DOCOMO Inc	HSBC	164,219
229,300	Nissan Motor Co Ltd	Bank of America		179,500	Obayashi Corp	Bank of America	
		Merrill Lynch	(107,901)			Merrill Lynch	(54,441)
486,900	Nissan Motor Co Ltd	Credit Suisse	(588,204)	40,200	Obayashi Corp	Citibank	(19,582)
604,500	Nissan Motor Co Ltd	Goldman Sachs	(173,035)	96,900	Obayashi Corp	JP Morgan	(34,733)
15,300	Nisshin Seifun Group Inc	Credit Suisse	(1,687)	146,900	Obayashi Corp	Credit Suisse	(52,655)
36,900	Nisshin Seifun Group Inc	Citibank	(41,714)	45,000	Obayashi Corp	Deutsche Bank	(13,648)
203,200	Nisshin Seifun Group Inc	HSBC	(22,411)	(10,800)	OBIC Business Consultants Co Ltd		
24,700	Nisshin Seifun Group Inc	JP Morgan	(2,724)			Credit Suisse	(45,660)
45,000	Nisshin Seifun Group Inc	Goldman Sachs	(46,755)	(3,100)	OBIC Business Consultants Co Ltd	HSBC	(13,106)
(23,900)	Nisshinbo Holdings Inc	Credit Suisse	32,729	(2,700)	OBIC Business Consultants Co Ltd	JP Morgan	(11,415)
(160,900)	Nisshinbo Holdings Inc	HSBC	220,340	(1,400)	Obic Co Ltd	Goldman Sachs	3,940
(13,900)	Nissin Foods Holdings Co Ltd	HSBC	77,928	(3,200)	Obic Co Ltd	Credit Suisse	(15,882)
				(22,100)	Obic Co Ltd	HSBC	(109,682)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(13,700)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	1,511	(32,096)	Pan Pacific International Holdings Corp	Citibank	5,900
(114,300)	Odakyu Electric Railway Co Ltd	JP Morgan	(44,121)	(98,400)	Pan Pacific International Holdings Corp	JP Morgan	309,579
(59,200)	Odakyu Electric Railway Co Ltd	Credit Suisse	(22,852)	(37,800)	Pan Pacific International Holdings Corp	Goldman Sachs	42,243
(48,200)	Odakyu Electric Railway Co Ltd	Citibank	(8,860)	(49,700)	Pan Pacific International Holdings Corp	Credit Suisse	149,971
167,400	Oji Holdings Corp	Bank of America Merrill Lynch	(60,003)	71,300	Panasonic Corp	Bank of America Merrill Lynch	(22,870)
44,000	Oji Holdings Corp	JP Morgan	(28,712)	148,500	Panasonic Corp	Citibank	(54,320)
164,400	Oji Holdings Corp	Citibank	(63,460)	14,100	Panasonic Corp	JP Morgan	(14,994)
6,800	OKUMA Corp	JP Morgan	(50,623)	(93,100)	Park24 Co Ltd	Citibank	104,390
14,300	OKUMA Corp	Bank of America Merrill Lynch	(77,542)	(18,800)	Park24 Co Ltd	Bank of America Merrill Lynch	19,006
14,600	OKUMA Corp	Credit Suisse	(75,375)	(53,600)	Park24 Co Ltd	Deutsche Bank	54,189
13,200	OKUMA Corp	Deutsche Bank	(71,578)	(26,800)	Park24 Co Ltd	JP Morgan	43,105
9,700	OKUMA Corp	HSBC	(72,212)	(20,900)	Park24 Co Ltd	Credit Suisse	33,615
77,800	OKUMA Corp	Goldman Sachs	(123,456)	(638,900)	Penta-Ocean Construction Co Ltd	Goldman Sachs	107,250
190,200	Olympus Corp	HSBC	27,969	(249,800)	Penta-Ocean Construction Co Ltd	JP Morgan	5,104
20,800	Omron Corp	Bank of America Merrill Lynch	(70,732)	(217,700)	Penta-Ocean Construction Co Ltd	Credit Suisse	10,004
53,600	Omron Corp	JP Morgan	(206,902)	(254,000)	Penta-Ocean Construction Co Ltd	Citibank	44,355
19,900	Omron Corp	Credit Suisse	(76,816)	(38,600)	Penta-Ocean Construction Co Ltd	HSBC	1,774
(24,100)	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(2,990)	15,800	PeptiDream Inc	Goldman Sachs	(417)
(13,700)	Ono Pharmaceutical Co Ltd	Citibank	2,203	11,000	Persol Holdings Co Ltd	Credit Suisse	26,589
(27,400)	Ono Pharmaceutical Co Ltd	JP Morgan	25,434	41,100	Persol Holdings Co Ltd	HSBC	99,346
(52,600)	Ono Pharmaceutical Co Ltd	Credit Suisse	48,827	(34,500)	Pigeon Corp	Goldman Sachs	116,094
(5,900)	Open House Co Ltd	JP Morgan	(31,180)	(28,100)	Pigeon Corp	Credit Suisse	98,139
(30,600)	Open House Co Ltd	HSBC	(161,711)	(9,400)	Pigeon Corp	Citibank	39,741
(22,500)	Oracle Corp Japan	Goldman Sachs	(3,882)	(10,400)	Pigeon Corp	Bank of America Merrill Lynch	32,021
(817,400)	Orient Corp	JP Morgan	15,025	(24,800)	Pigeon Corp	HSBC	68,915
(1,362,300)	Orient Corp	Credit Suisse	25,041	6,300	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	(7,817)
(1,716,400)	Orient Corp	Citibank	15,775	59,100	Pola Orbis Holdings Inc	Citibank	(100,487)
(109,000)	Orient Corp	Bank of America Merrill Lynch	7,013	22,400	Pola Orbis Holdings Inc	Credit Suisse	(28,822)
(3,000)	Orient Corp	Deutsche Bank	193	28,900	Pola Orbis Holdings Inc	JP Morgan	(37,186)
(1,178,900)	Orient Corp	HSBC	21,670	15,800	Pola Orbis Holdings Inc	HSBC	(20,330)
(3,100)	Oriental Land Co Ltd/Japan	HSBC	(26,354)	(121,900)	Rakuten Inc	JP Morgan	73,943
72,100	ORIX Corp	JP Morgan	(25,843)	(185,800)	Rakuten Inc	Credit Suisse	112,704
144,800	ORIX Corp	Bank of America Merrill Lynch	(3,327)	(137,700)	Rakuten Inc	Bank of America Merrill Lynch	(31,639)
76,600	ORIX Corp	Citibank	(5,632)	(95,700)	Rakuten Inc	Citibank	(23,748)
77,600	ORIX Corp	Credit Suisse	(27,815)	(161,400)	Rakuten Inc	Deutsche Bank	(37,085)
63,100	ORIX Corp	Deutsche Bank	(1,450)	(24,500)	Rakuten Inc	HSBC	14,861
358,800	ORIX Corp	HSBC	(130,071)	120,800	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	220,938
(676)	Orix J Inc (Reit)	Credit Suisse	3,728	7,500	Recruit Holdings Co Ltd	Credit Suisse	9,719
(377)	Orix J Inc (Reit)	Citibank	9,355	15,600	Recruit Holdings Co Ltd	JP Morgan	20,216
(314)	Orix J Inc (Reit)	JP Morgan	1,732	7,100	Recruit Holdings Co Ltd	Citibank	(5,351)
(945)	Orix J Inc (Reit)	HSBC	5,211	10,200	Recruit Holdings Co Ltd	Deutsche Bank	18,655
45,200	Osaka Gas Co Ltd	JP Morgan	(22,848)	15,800	Recruit Holdings Co Ltd	HSBC	27,665
13,400	Osaka Gas Co Ltd	Credit Suisse	(6,774)	45,800	Recruit Holdings Co Ltd	Goldman Sachs	(26,316)
25,800	Osaka Gas Co Ltd	HSBC	(13,042)	2,400	Relo Group Inc	Deutsche Bank	1,412
23,900	OSG Corp	Citibank	(879)	22,900	Relo Group Inc	JP Morgan	(12,207)
27,300	OSG Corp	Bank of America Merrill Lynch	(2,509)	100,100	Resenas Electronics Corp	Goldman Sachs	30,608
46,300	OSG Corp	JP Morgan	(29,787)	(128,300)	Resona Holdings Inc	Citibank	4,835
46,700	OSG Corp	Credit Suisse	(30,045)	(109,700)	Resona Holdings Inc	Bank of America Merrill Lynch	2,420
20,300	OSG Corp	Deutsche Bank	(1,866)	(166,100)	Resona Holdings Inc	Credit Suisse	-
187,800	OSG Corp	HSBC	(120,822)	(1,700)	Resona Holdings Inc	Deutsche Bank	38
12,400	Otsuka Corp	Citibank	(21,653)	(21,600)	Resona Holdings Inc	JP Morgan	-
22,600	Otsuka Corp	Credit Suisse	(11,424)	(822,100)	Resona Holdings Inc	HSBC	-
9,100	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(19,989)	(89,800)	Resorttrust Inc	JP Morgan	(153,511)
10,300	Otsuka Holdings Co Ltd	Credit Suisse	(22,814)	(74,600)	Resorttrust Inc	Bank of America Merrill Lynch	(104,901)
(12,900)	Paltac Corporation	Goldman Sachs	26,927				
(34,200)	Paltac Corporation	Credit Suisse	163,448				
(7,300)	Paltac Corporation	Citibank	28,850				
(11,300)	Paltac Corporation	JP Morgan	54,005				
(7,700)	Paltac Corporation	Deutsche Bank	20,523				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(96,000)	Resorttrust Inc	Credit Suisse	(164,110)	(20,300)	Sega Sammy Holdings Inc	Citibank	20,336
(38,400)	Resorttrust Inc	Citibank	14,117	38,900	Seibu Holdings Inc	Goldman Sachs	2,908
(68,500)	Resorttrust Inc	Deutsche Bank	(96,324)	18,100	Seiko Epson Corp	Bank of America	
(17,900)	Resorttrust Inc	HSBC	(30,600)			Merrill Lynch	(6,987)
(233,600)	Ricoh Co Ltd	Credit Suisse	126,671	48,500	Seiko Epson Corp	Citibank	(19,167)
(8,000)	Rinnai Corp	JP Morgan	13,970	50,000	Seiko Epson Corp	JP Morgan	(39,520)
(400)	Rinnai Corp	Credit Suisse	699	23,500	Seiko Epson Corp	Deutsche Bank	(9,071)
(2,100)	Rinnai Corp	Bank of America		152,800	Seino Holdings Co Ltd	Bank of America	
		Merrill Lynch	1,351			Merrill Lynch	(32,300)
(2,100)	Rinnai Corp	Citibank	2,702	8,000	Seino Holdings Co Ltd	Citibank	1,250
(3,700)	Rohm Co Ltd	Credit Suisse	21,764	159,600	Seino Holdings Co Ltd	Credit Suisse	(74,809)
(31,600)	Rohm Co Ltd	HSBC	185,874	31,900	Seino Holdings Co Ltd	Goldman Sachs	(9,543)
16,400	Rohto Pharmaceutical Co Ltd	Bank of America		119,800	Sekisui Chemical Co Ltd	Citibank	(19,819)
		Merrill Lynch	(7,536)	185,500	Sekisui Chemical Co Ltd	JP Morgan	(207,996)
20,000	Rohto Pharmaceutical Co Ltd	Citibank	184	187,400	Sekisui Chemical Co Ltd	Bank of America	
18,400	Rohto Pharmaceutical Co Ltd	Deutsche Bank	(8,455)			Merrill Lynch	(86,117)
25,500	Rohto Pharmaceutical Co Ltd	JP Morgan	(11,718)	139,800	Sekisui Chemical Co Ltd	Credit Suisse	(156,754)
(7,000)	Ryohin Keikaku Co Ltd	Goldman Sachs	13,524	53,100	Sekisui Chemical Co Ltd	Deutsche Bank	(24,401)
(1,700)	Ryohin Keikaku Co Ltd	Credit Suisse	6,317	109,600	Sekisui House Ltd	Goldman Sachs	(19,013)
232,500	Sankyo Co Ltd	Bank of America		(54,000)	Seven & i Holdings Co Ltd	Goldman Sachs	45,234
		Merrill Lynch	(117,527)	(9,600)	Seven & i Holdings Co Ltd	HSBC	1,202
30,600	Sankyo Co Ltd	Citibank	(50,623)	(114,100)	Seven Bank Ltd	Bank of America	
18,800	Sankyo Co Ltd	JP Morgan	(59,611)			Merrill Lynch	5,243
6,600	Sankyo Co Ltd	Credit Suisse	(20,927)	(101,700)	Seven Bank Ltd	JP Morgan	24,302
82,700	Sankyo Co Ltd	HSBC	(262,226)	(152,900)	Seven Bank Ltd	Goldman Sachs	11,380
16,300	Sankyu Inc	Bank of America		(74,000)	Seven Bank Ltd	Deutsche Bank	3,401
		Merrill Lynch	4,494	(101,400)	Seven Bank Ltd	Citibank	8,387
3,300	Sankyu Inc	Deutsche Bank	910	(24,500)	SG Holdings Co Ltd	Credit Suisse	(6,755)
19,400	Sankyu Inc	Credit Suisse	65,971	(23,900)	SG Holdings Co Ltd	Deutsche Bank	7,468
1,800	Sankyu Inc	Citibank	(4,301)	(123,200)	SG Holdings Co Ltd	HSBC	(33,969)
12,300	Sankyu Inc	JP Morgan	41,827	(8,000)	SG Holdings Co Ltd	JP Morgan	(2,206)
70,800	Sankyu Inc	HSBC	240,761	(17,900)	SG Holdings Co Ltd	Goldman Sachs	(6,502)
(14,900)	Sanrio Co Ltd	Goldman Sachs	14,382	(131,500)	Sharp Corp/Japan	Credit Suisse	171,619
(15,200)	Sanrio Co Ltd	Credit Suisse	28,242	(561,129)	Sharp Corp/Japan	Citibank	87,672
113,700	Sanwa Holdings Corp	Bank of America		(22,000)	Sharp Corp/Japan	Bank of America	
		Merrill Lynch	(138,984)			Merrill Lynch	16,580
51,500	Sanwa Holdings Corp	Credit Suisse	(95,611)	(19,700)	Sharp Corp/Japan	HSBC	25,710
177,200	Sanwa Holdings Corp	Citibank	(146,574)	(285,000)	Sharp Corp/Japan	JP Morgan	371,950
181,500	Sanwa Holdings Corp	Deutsche Bank	(221,860)	(67,500)	Shikoku Electric Power Co Inc	HSBC	58,315
(10,100)	Sapporo Holdings Ltd	HSBC	(4,920)	(15,800)	Shikoku Electric Power Co Inc	JP Morgan	13,650
(12,400)	Sawai Pharmaceutical Co Ltd	Bank of America		(25,400)	Shimachu Co Ltd	Goldman Sachs	8,702
		Merrill Lynch	(37,609)	204,100	Shimadzu Corp	HSBC	(347,029)
(50,700)	Sawai Pharmaceutical Co Ltd	Citibank	(55,917)	(4,800)	Shimamura Co Ltd	Credit Suisse	(7,059)
(106,200)	Sawai Pharmaceutical Co Ltd	Credit Suisse	341,620	(17,700)	Shimamura Co Ltd	JP Morgan	(26,028)
(37,400)	Sawai Pharmaceutical Co Ltd	JP Morgan	120,307	(10,200)	Shimamura Co Ltd	Goldman Sachs	(16,449)
(98,100)	SBI Holdings Inc/Japan	HSBC	(8,115)	(2,600)	Shimano Inc	Bank of America	
(28,600)	SBI Holdings Inc/Japan	Citibank	(3,417)			Merrill Lynch	(13,143)
(59,300)	SBI Holdings Inc/Japan	Credit Suisse	(4,905)	(2,700)	Shimano Inc	Goldman Sachs	5,928
(26,900)	SBI Holdings Inc/Japan	Deutsche Bank	4,697	(3,400)	Shimano Inc	Deutsche Bank	(17,187)
(29,900)	SBI Holdings Inc/Japan	JP Morgan	(5,358)	(12,500)	Shimano Inc	Citibank	10,340
(28,900)	SBI Holdings Inc/Japan	Goldman Sachs	2,433	(13,700)	Shimano Inc	JP Morgan	(118,359)
(99,300)	SCREEN Holdings Co Ltd	Goldman Sachs	461,739	(21,400)	Shimizu Corp	Goldman Sachs	(2,659)
(12,700)	SCREEN Holdings Co Ltd	Bank of America		(7,600)	Shin-Etsu Chemical Co Ltd	Credit Suisse	49,593
		Merrill Lynch	152,907	(800)	Shin-Etsu Chemical Co Ltd	Bank of America	
(12,100)	SCREEN Holdings Co Ltd	Citibank	63,389			Merrill Lynch	4,088
(41,200)	SCREEN Holdings Co Ltd	Credit Suisse	435,458	(14,400)	Shin-Etsu Chemical Co Ltd	JP Morgan	93,966
(132,900)	SCREEN Holdings Co Ltd	HSBC	1,399,098	(17,700)	Shinsei Bank Ltd	JP Morgan	(2,440)
(44,200)	SCREEN Holdings Co Ltd	JP Morgan	416,141	(27,400)	Shinsei Bank Ltd	Credit Suisse	(3,777)
(4,700)	SCSK Corp	Credit Suisse	(12,743)	37,600	Shionogi & Co Ltd	Bank of America	
17,700	Secom Co Ltd	Citibank	(7,808)			Merrill Lynch	(132,354)
33,700	Secom Co Ltd	Bank of America		60,700	Shionogi & Co Ltd	Citibank	(234,309)
		Merrill Lynch	101,901	9,100	Shionogi & Co Ltd	JP Morgan	(51,018)
19,200	Secom Co Ltd	JP Morgan	11,294	12,400	Shionogi & Co Ltd	Deutsche Bank	(43,649)
23,900	Secom Co Ltd	Credit Suisse	14,058	55,600	Shionogi & Co Ltd	Credit Suisse	(311,714)
9,200	Secom Co Ltd	Goldman Sachs	(17,927)	8,100	Shionogi & Co Ltd	Goldman Sachs	(18,739)
(124,900)	Sega Sammy Holdings Inc	Credit Suisse	122,276	3,700	Shionogi & Co Ltd	HSBC	(20,744)
(96,500)	Sega Sammy Holdings Inc	Deutsche Bank	70,953	(18,500)	Shiseido Co Ltd	Goldman Sachs	81,994
(233,900)	Sega Sammy Holdings Inc	Goldman Sachs	185,647	(21,900)	Shiseido Co Ltd	Credit Suisse	116,712
(54,000)	Sega Sammy Holdings Inc	JP Morgan	49,148	(5,800)	Shiseido Co Ltd	JP Morgan	35,822
(238,000)	Sega Sammy Holdings Inc	HSBC	260,301				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
115,000	Shizuoka Bank Ltd/The	Bank of America		(9,700)	Square Enix Holdings Co Ltd	Bank of America	
		Merrill Lynch	(12,683)			Merrill Lynch	(16,047)
156,000	Shizuoka Bank Ltd/The	Citibank	(37,278)	(7,400)	Square Enix Holdings Co Ltd	HSBC	(19,454)
13,000	Shizuoka Bank Ltd/The	JP Morgan	3,823	(68,400)	Square Enix Holdings Co Ltd	Goldman Sachs	(159,224)
50,000	Shizuoka Bank Ltd/The	Credit Suisse	14,705	(23,100)	Stanley Electric Co Ltd	JP Morgan	74,944
15,000	Shizuoka Bank Ltd/The	Deutsche Bank	(1,654)	69,900	Subaru Corp	JP Morgan	(49,467)
20,600	Shizuoka Bank Ltd/The	Goldman Sachs	(2,560)	39,900	Subaru Corp	Bank of America	
(10,100)	SHO-BOND Holdings Co Ltd	HSBC	(28,451)			Merrill Lynch	(19,252)
(22,900)	SHO-BOND Holdings Co Ltd	Goldman Sachs	27,711	5,900	Subaru Corp	Citibank	(4,609)
(11,000)	Shochiku Co Ltd	Goldman Sachs	26,327	22,900	Subaru Corp	Credit Suisse	(16,206)
(2,100)	Shochiku Co Ltd	Bank of America		10,100	Sugi Holdings Co Ltd	Bank of America	
		Merrill Lynch	5,018			Merrill Lynch	(28,312)
(2,500)	Shochiku Co Ltd	Credit Suisse	878	8,500	Sugi Holdings Co Ltd	Citibank	(16,796)
35,700	Showa Denko KK	Goldman Sachs	(19,336)	14,100	Sugi Holdings Co Ltd	JP Morgan	(60,259)
39,700	Showa Denko KK	Citibank	(33,933)	600	Sugi Holdings Co Ltd	Credit Suisse	(2,564)
8,000	Showa Denko KK	HSBC	(46,910)	9,100	Sugi Holdings Co Ltd	Deutsche Bank	(25,509)
(13,400)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	(739)	(14,300)	Sumco Corp	Goldman Sachs	5,589
(21,000)	SKY Perfect JSAT Holdings Inc	Credit Suisse	4,053	(83,100)	Sumco Corp	Credit Suisse	96,996
(64,100)	SKY Perfect JSAT Holdings Inc	JP Morgan	12,372	(81,500)	Sumco Corp	Citibank	35,954
(35,900)	SKY Perfect JSAT Holdings Inc	Citibank	1,980	(134,100)	Sumco Corp	Bank of America	
(111,000)	SKY Perfect JSAT Holdings Inc	HSBC	21,424			Merrill Lynch	184,872
54,600	Skylark Holdings Co Ltd	Bank of America		(99,000)	Sumco Corp	JP Morgan	106,680
		Merrill Lynch	81,796	(120,300)	Sumco Corp	HSBC	140,417
234,200	Skylark Holdings Co Ltd	Citibank	(94,709)	282,900	Sumitomo Chemical Co Ltd	Bank of America	
196,800	Skylark Holdings Co Ltd	JP Morgan	162,787			Merrill Lynch	(117,003)
151,100	Skylark Holdings Co Ltd	Credit Suisse	124,985	163,000	Sumitomo Chemical Co Ltd	Citibank	(28,464)
28,400	Skylark Holdings Co Ltd	HSBC	23,492	143,700	Sumitomo Chemical Co Ltd	JP Morgan	(66,036)
(2,400)	SMC Corp/Japan	Citibank	27,352	254,500	Sumitomo Chemical Co Ltd	Credit Suisse	(116,952)
(6,200)	SMC Corp/Japan	JP Morgan	330,500	62,000	Sumitomo Chemical Co Ltd	Deutsche Bank	(25,642)
(1,100)	SMC Corp/Japan	Bank of America		125,900	Sumitomo Chemical Co Ltd	HSBC	(57,856)
		Merrill Lynch	42,866	51,700	Sumitomo Chemical Co Ltd	Goldman Sachs	(1,880)
(1,300)	SMC Corp/Japan	Goldman Sachs	23,195	120,600	Sumitomo Corp	Citibank	(58,191)
(3,000)	SMC Corp/Japan	Deutsche Bank	116,906	232,500	Sumitomo Corp	Bank of America	
(4,000)	SMC Corp/Japan	Credit Suisse	213,225			Merrill Lynch	(41,669)
(1,900)	SMC Corp/Japan	HSBC	101,282	46,400	Sumitomo Corp	JP Morgan	22,175
(279,700)	Softbank Corp	Bank of America		75,300	Sumitomo Corp	Credit Suisse	31,355
		Merrill Lynch	11,568	(49,400)	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	90,406
(80,200)	Softbank Corp	Citibank	16,216	(42,300)	Sumitomo Dainippon Pharma Co Ltd	Citibank	59,093
(160,200)	Softbank Corp	Credit Suisse	(145,764)	(25,500)	Sumitomo Dainippon Pharma Co Ltd	HSBC	58,357
(147,500)	SOFTBANK Corp	Goldman Sachs	13,128	(48,900)	Sumitomo Dainippon Pharma Co Ltd	Goldman Sachs	53,537
(18,200)	SoftBank Group Corp	Citibank	67,745	(15,300)	Sumitomo Electric Industries Ltd	HSBC	13,992
(32,700)	SoftBank Group Corp	JP Morgan	366,656	(29,600)	Sumitomo Electric Industries Ltd	Credit Suisse	27,069
(6,800)	SoftBank Group Corp	Goldman Sachs	3,748	(44,800)	Sumitomo Electric Industries Ltd	Citibank	24,087
(88,800)	SoftBank Group Corp	HSBC	995,690	(37,600)	Sumitomo Electric Industries Ltd	JP Morgan	34,384
5,600	Sohgo Security Services Co Ltd	Credit Suisse	18,529	(42,700)	Sumitomo Forestry Co Ltd	Citibank	16,875
95,400	Sohgo Security Services Co Ltd	HSBC	315,647	(13,400)	Sumitomo Forestry Co Ltd	JP Morgan	29,188
10,800	Sohgo Security Services Co Ltd	JP Morgan	35,734	(45,700)	Sumitomo Forestry Co Ltd	Credit Suisse	99,544
227,700	Sojitz Corp	JP Morgan	(48,133)	(71,300)	Sumitomo Forestry Co Ltd	Deutsche Bank	38,663
513,000	Sojitz Corp	Bank of America		(202,200)	Sumitomo Forestry Co Ltd	HSBC	440,434
		Merrill Lynch	(28,289)	9,400	Sumitomo Heavy Industries Ltd	Bank of America	
363,700	Sojitz Corp	Citibank	(36,769)			Merrill Lynch	(3,024)
705,500	Sojitz Corp	Goldman Sachs	(36,017)	56,100	Sumitomo Heavy Industries Ltd	JP Morgan	(87,652)
21,800	Sompo Holdings Inc	Bank of America		5,700	Sumitomo Heavy Industries Ltd	Credit Suisse	(8,906)
		Merrill Lynch	(19,835)				
84,700	Sompo Holdings Inc	Citibank	121,439	16,200	Sumitomo Heavy Industries Ltd	Citibank	(3,722)
17,100	Sompo Holdings Inc	JP Morgan	(12,259)	179,100	Sumitomo Heavy Industries Ltd	Deutsche Bank	(57,612)
35,400	Sompo Holdings Inc	Credit Suisse	(25,378)	134,500	Sumitomo Heavy Industries Ltd	HSBC	(210,147)
136,100	Sompo Holdings Inc	HSBC	(97,567)				
22,300	Sony Corp	Credit Suisse	(22,750)				
30,900	Sony Corp	HSBC	(31,523)				
1,400	Sotetsu Holdings Inc	Citibank	(708)				
6,900	Sotetsu Holdings Inc	JP Morgan	1,268				
32,500	Sotetsu Holdings Inc	Bank of America					
		Merrill Lynch	(5,974)				
3,400	Sotetsu Holdings Inc	Credit Suisse	625				
29,700	Sotetsu Holdings Inc	Deutsche Bank	(5,459)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(85,300)	Sumitomo Metal Mining Co Ltd	Citibank	-	11,100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(32,646)
(34,400)	Sumitomo Metal Mining Co Ltd	Credit Suisse	114,451	8,600	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	(33,987)
(72,300)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	42	1,700	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	(18,749)
(57,100)	Sumitomo Metal Mining Co Ltd	JP Morgan	167,464	(26,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	6,742
39,400	Sumitomo Mitsui Financial Group Inc	Credit Suisse	(66,629)	(94,700)	Taiyo Nippon Sanso Corp	Citibank	73,111
31,500	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(14,475)	(72,500)	Taiyo Nippon Sanso Corp	Credit Suisse	(117,274)
9,100	Sumitomo Mitsui Financial Group Inc	Citibank	(5,353)	(60,400)	Taiyo Nippon Sanso Corp	Deutsche Bank	15,543
4,600	Sumitomo Mitsui Financial Group Inc	JP Morgan	(7,779)	(206,400)	Taiyo Nippon Sanso Corp	JP Morgan	(333,867)
210,100	Sumitomo Mitsui Financial Group Inc	HSBC	(355,300)	(28,200)	Taiyo Nippon Sanso Corp	HSBC	(45,616)
(43,700)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(74,704)	(22,400)	Taiyo Yuden Co Ltd	Credit Suisse	47,763
(7,800)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	(13,334)	(80,300)	Taiyo Yuden Co Ltd	Citibank	6,642
19,900	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	1,829	(6,200)	Taiyo Yuden Co Ltd	Deutsche Bank	18,007
46,000	Sumitomo Realty & Development Co Ltd	Credit Suisse	(16,911)	(9,400)	Taiyo Yuden Co Ltd	JP Morgan	20,043
13,400	Sumitomo Realty & Development Co Ltd	JP Morgan	(4,926)	(62,800)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	182,389
8,500	Sumitomo Realty & Development Co Ltd	HSBC	(3,125)	(115,500)	Taiyo Yuden Co Ltd	HSBC	246,275
41,900	Sumitomo Rubber Industries Ltd	HSBC	(44,286)	(1,100)	Takara Bio Inc	Citibank	(819)
52,900	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(19,934)	(85,600)	Takara Bio Inc	Credit Suisse	58,218
8,000	Sumitomo Rubber Industries Ltd	Citibank	(3,088)	(113,300)	Takara Holdings Inc	JP Morgan	54,148
63,800	Sumitomo Rubber Industries Ltd	JP Morgan	(67,433)	(37,400)	Takara Holdings Inc	Citibank	56,029
19,100	Sumitomo Rubber Industries Ltd	Deutsche Bank	(7,197)	(9,400)	Takara Holdings Inc	Credit Suisse	4,492
21,800	Sumitomo Rubber Industries Ltd	Credit Suisse	(23,041)	(3,800)	Takara Holdings Inc	Deutsche Bank	2,584
26,200	Sundrug Co Ltd	Bank of America Merrill Lynch	(23,598)	41,300	Takashimaya Co Ltd	Citibank	(18,599)
31,500	Sundrug Co Ltd	JP Morgan	(44,295)	28,500	Takashimaya Co Ltd	JP Morgan	(14,145)
48,100	Sundrug Co Ltd	Citibank	(34,040)	61,100	Takashimaya Co Ltd	Bank of America Merrill Lynch	(23,585)
18,000	Sundrug Co Ltd	Credit Suisse	(25,311)	50,200	Takashimaya Co Ltd	Credit Suisse	(24,914)
25,400	Sundrug Co Ltd	Deutsche Bank	(22,878)	373,500	Takashimaya Co Ltd	HSBC	(185,368)
15,900	Sundrug Co Ltd	HSBC	(22,358)	(7,500)	Takeda Pharmaceutical Co Ltd	Credit Suisse	31,019
(13,500)	Suntory Beverage & Food Ltd	Credit Suisse	12,408	(23,800)	Takeda Pharmaceutical Co Ltd	HSBC	98,433
38,500	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	99,076	(155,800)	Takeda Pharmaceutical Co Ltd	Citibank	330,773
42,800	Suzuken Co Ltd/Aichi Japan	Citibank	(23,602)	(30,200)	TDK Corp	Citibank	158,210
28,300	Suzuken Co Ltd/Aichi Japan	JP Morgan	72,828	(26,200)	TDK Corp	Credit Suisse	445,476
58,800	Suzuken Co Ltd/Aichi Japan	Credit Suisse	151,317	(4,800)	TDK Corp	JP Morgan	81,614
29,800	Suzuki Motor Corp	Citibank	11,229	(11,800)	TDK Corp	Deutsche Bank	182,198
(17,100)	Sysmex Corp	Citibank	20,745	(27,700)	TDK Corp	HSBC	470,980
(30,200)	Sysmex Corp	Bank of America Merrill Lynch	(16,376)	90,600	Teijin Ltd	Bank of America Merrill Lynch	(34,140)
(18,100)	Sysmex Corp	HSBC	(228,236)	86,900	Teijin Ltd	Citibank	(11,181)
(444,800)	T&D Holdings Inc	Goldman Sachs	53,201	178,600	Teijin Ltd	JP Morgan	(90,834)
(41,400)	T&D Holdings Inc	Credit Suisse	5,030	129,100	Teijin Ltd	Credit Suisse	(73,565)
(48,000)	Tadano Ltd	Goldman Sachs	(8,854)	66,700	Teijin Ltd	Deutsche Bank	(25,134)
5,500	Taiheiyo Cement Corp	HSBC	(5,151)	201,900	Teijin Ltd	Goldman Sachs	(35,328)
50,500	Taiheiyo Cement Corp	Goldman Sachs	(59,810)	(11,800)	Terumo Corp	Citibank	3,145
6,400	Taiheiyo Cement Corp	Citibank	(8,529)	(9,600)	Terumo Corp	Deutsche Bank	(6,441)
20,400	Taiheiyo Cement Corp	JP Morgan	(40,311)	(16,400)	Terumo Corp	Goldman Sachs	2,223
26,100	Taisei Corp	Citibank	(88,755)	(11,800)	Terumo Corp	Credit Suisse	23,751
26,300	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	(290,060)	(7,000)	Terumo Corp	JP Morgan	14,089
				(9,800)	Terumo Corp	HSBC	19,725
				(47,300)	THK Co Ltd	Credit Suisse	151,283
				(6,400)	THK Co Ltd	Citibank	7,353
				(9,200)	THK Co Ltd	JP Morgan	29,425
				29,300	TIS Inc	Credit Suisse	115,794
				31,700	TIS Inc	Deutsche Bank	110,712
				32,000	TIS Inc	Bank of America Merrill Lynch	111,760
				8,700	TIS Inc	Citibank	3,998
				19,400	TIS Inc	Goldman Sachs	(3,815)
				5,300	TIS Inc	HSBC	20,946
				6,000	TIS Inc	JP Morgan	23,712
				64,500	Tobu Railway Co Ltd	Goldman Sachs	(31,384)
				(108,300)	Toda Corp	Goldman Sachs	6,136
				(32,400)	Toho Co Ltd/Tokyo	HSBC	(41,689)
				(5,600)	Toho Co Ltd/Tokyo	Citibank	(3,860)
				(10,600)	Toho Co Ltd/Tokyo	JP Morgan	(13,639)
				(21,400)	Toho Co Ltd/Tokyo	Deutsche Bank	(3,934)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(12,000)	Toho Co Ltd/Tokyo	Credit Suisse	(15,440)	80,500	Tosoh Corp	Bank of America	
(4,200)	Toho Gas Co Ltd	HSBC	(115)			Merrill Lynch	(98,401)
(5,000)	Toho Gas Co Ltd	Citibank	(1,838)	172,600	Tosoh Corp	Deutsche Bank	(210,981)
(5,900)	Toho Gas Co Ltd	Deutsche Bank	2,169	86,900	Tosoh Corp	Credit Suisse	(230,818)
(25,100)	Toho Gas Co Ltd	Goldman Sachs	9,032	22,000	Tosoh Corp	Citibank	(13,345)
37,100	Tohoku Electric Power Co Inc	Credit Suisse	(29,324)	123,700	Tosoh Corp	HSBC	(328,563)
22,900	Tohoku Electric Power Co Inc	Deutsche Bank	(7,577)	(6,400)	TOTO Ltd	Credit Suisse	8,823
21,900	Tohoku Electric Power Co Inc	Bank of America		(139,300)	TOTO Ltd	HSBC	192,041
		Merrill Lynch	(7,246)	(4,100)	TOTO Ltd	JP Morgan	5,652
107,600	Tohoku Electric Power Co Inc	HSBC	(85,048)	(10,900)	Toyo Seikan Group Holdings Ltd	JP Morgan	9,517
241,400	Tokai Rika Co Ltd	Bank of America		(24,800)	Toyo Seikan Group Holdings Ltd	Credit Suisse	21,653
		Merrill Lynch	(204,116)	(62,000)	Toyo Seikan Group Holdings Ltd	Citibank	66,100
4,100	Tokai Rika Co Ltd	JP Morgan	(4,936)	29,100	Toyo Suisan Kaisha Ltd	Bank of America	
38,000	Tokai Rika Co Ltd	Goldman Sachs	(17,227)			Merrill Lynch	(17,384)
35,900	Tokio Marine Holdings Inc	Citibank	5,609	41,100	Toyo Suisan Kaisha Ltd	Citibank	(45,329)
45,800	Tokio Marine Holdings Inc	Bank of America		27,000	Toyo Suisan Kaisha Ltd	JP Morgan	23,574
		Merrill Lynch	(39,989)	16,100	Toyo Suisan Kaisha Ltd	Credit Suisse	14,057
18,600	Tokio Marine Holdings Inc	JP Morgan	(21,027)	6,400	Toyo Suisan Kaisha Ltd	Deutsche Bank	(3,823)
1,000	Tokio Marine Holdings Inc	Deutsche Bank	(873)	(64,400)	Toyo Tire Corp	Credit Suisse	(97,427)
42,300	Tokio Marine Holdings Inc	Credit Suisse	(47,819)	(84,700)	Toyo Tire Corp	Citibank	(23,354)
114,000	Tokio Marine Holdings Inc	HSBC	(128,873)	(72,500)	Toyo Tire Corp	JP Morgan	(96,618)
10,700	Tokuyama Corp	Credit Suisse	(18,432)	(215,900)	Toyo Tire Corp	Goldman Sachs	(59,959)
111,700	Tokuyama Corp	Goldman Sachs	(135,532)	(63,000)	Toyo Tire Corp	HSBC	(83,958)
(49,000)	Tokyo Broadcasting System Holdings Inc			(20,200)	Toyoda Gosei Co Ltd	Citibank	20,608
(9,000)	Tokyo Broadcasting System Holdings Inc	Credit Suisse	95,924	(17,000)	Toyoda Gosei Co Ltd	Deutsche Bank	23,593
(50,700)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	(6,286)	(4,900)	Toyoda Gosei Co Ltd	JP Morgan	11,664
(3,100)	Tokyo Century Corp	JP Morgan	99,252	50,800	Toyota Boshoku Corp	Bank of America	
(2,100)	Tokyo Century Corp	JP Morgan	16,240			Merrill Lynch	(55,093)
(6,200)	Tokyo Century Corp	Citibank	7,045	151,500	Toyota Boshoku Corp	Citibank	(107,215)
(1,600)	Tokyo Century Corp	Goldman Sachs	12,803	27,600	Toyota Boshoku Corp	JP Morgan	(39,572)
		Bank of America		65,700	Toyota Boshoku Corp	Credit Suisse	(94,198)
(5,600)	Tokyo Century Corp	Merrill Lynch	3,088	130,300	Toyota Boshoku Corp	Deutsche Bank	(141,312)
(300)	Tokyo Century Corp	Credit Suisse	29,337	(19,200)	Toyota Industries Corp	Bank of America	
(10,800)	Tokyo Century Corp	Deutsche Bank	579			Merrill Lynch	22,940
(69,600)	Tokyo Century Corp	HSBC	56,578	(57,200)	Toyota Industries Corp	Citibank	5,257
	Tokyo Electric Power Co Holdings Inc			(46,700)	Toyota Industries Corp	Credit Suisse	141,639
7,200	Tokyo Electron Ltd	Goldman Sachs	15,580	(45,000)	Toyota Industries Corp	Deutsche Bank	53,766
		Bank of America		(61,100)	Toyota Industries Corp	JP Morgan	185,313
		Merrill Lynch	(125,730)	(24,000)	Toyota Industries Corp	HSBC	72,791
700	Tokyo Electron Ltd	Citibank	(3,185)	14,200	Toyota Motor Corp	Credit Suisse	(22,583)
55,500	Tokyo Gas Co Ltd	Deutsche Bank	7,906	14,300	Toyota Motor Corp	JP Morgan	(14,303)
7,900	Tokyo Gas Co Ltd	Bank of America		28,200	Toyota Motor Corp	Goldman Sachs	(34,531)
		Merrill Lynch	1,125	10,400	Toyota Tsusho Corp	Bank of America	
20,700	Tokyo Gas Co Ltd	HSBC	(1,617)			Merrill Lynch	(19,117)
7,600	Tokyo Gas Co Ltd	JP Morgan	(594)	14,600	Toyota Tsusho Corp	Citibank	(16,773)
(17,700)	Tokyo Tatemono Co Ltd	Credit Suisse	6,182	3,300	Toyota Tsusho Corp	JP Morgan	(6,521)
(46,800)	Tokyo Tatemono Co Ltd	HSBC	16,345	16,400	Trend Micro Inc/Japan	Bank of America	
(6,500)	Tokyu Corp	Bank of America				Merrill Lynch	(42,958)
		Merrill Lynch	(717)	31,700	Trend Micro Inc/Japan	Citibank	(45,159)
(44,900)	Tokyu Corp	JP Morgan	(62,312)	4,800	Trend Micro Inc/Japan	Deutsche Bank	(12,573)
(47,800)	Tokyu Corp	Credit Suisse	(66,337)	6,600	Trend Micro Inc/Japan	JP Morgan	(28,206)
(33,700)	Tokyu Corp	Citibank	14,248	1,700	TS Tech Co Ltd	Citibank	(2,281)
(73,000)	Tokyu Corp	Deutsche Bank	(8,051)	34,800	TS Tech Co Ltd	JP Morgan	(109,705)
(124,300)	Tokyu Corp	HSBC	(172,504)	10,100	TS Tech Co Ltd	Bank of America	
(94,800)	Tokyu Fudosan Holdings Corp	Credit Suisse	(6,970)			Merrill Lynch	(22,186)
(867,700)	Tokyu Fudosan Holdings Corp	HSBC	(63,799)	34,700	TS Tech Co Ltd	Credit Suisse	(109,389)
585,400	Toppa Printing Co Ltd	Bank of America		17,900	TS Tech Co Ltd	Deutsche Bank	(39,319)
		Merrill Lynch	(1,215,940)	(39,100)	Tsumura & Co	JP Morgan	125,775
20,800	Toppa Printing Co Ltd	JP Morgan	(24,469)	(83,500)	Tsumura & Co	Citibank	42,209
(589,700)	Toray Industries Inc	Credit Suisse	(89,968)	(10,600)	Tsumura & Co	Deutsche Bank	7,307
(163,100)	Toray Industries Inc	Citibank	(12,292)	(1,400)	Tsuruha Holdings Inc	Citibank	1,544
(62,900)	Toray Industries Inc	JP Morgan	(9,596)	(18,600)	Tsuruha Holdings Inc	Bank of America	
24,400	Toshiba Corp	Bank of America				Merrill Lynch	54,703
		Merrill Lynch	(38,123)	(1,100)	Tsuruha Holdings Inc	Credit Suisse	4,651
10,400	Toshiba Corp	Citibank	(6,691)	(4,800)	Tsuruha Holdings Inc	Deutsche Bank	14,117
85,100	Toshiba Corp	Credit Suisse	(172,069)	(10,600)	Tsuruha Holdings Inc	JP Morgan	44,814
90,000	Toshiba Corp	HSBC	(181,977)	(8,700)	Tsuruha Holdings Inc	HSBC	36,781
124,900	Tosoh Corp	JP Morgan	(331,750)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5,900)	TV Asahi Holdings Corp	Citibank	3,904	3,100	Yamato Holdings Co Ltd	Bank of America	
(22,100)	TV Asahi Holdings Corp	Credit Suisse	23,968			Merrill Lynch	(2,963)
(32,600)	TV Asahi Holdings Corp	JP Morgan	35,355	10,200	Yamato Holdings Co Ltd	Citibank	(3,281)
(12,500)	TV Asahi Holdings Corp	HSBC	13,556	14,300	Yamato Holdings Co Ltd	HSBC	(24,051)
26,500	Ube Industries Ltd	JP Morgan	(33,367)	69,500	Yamazaki Baking Co Ltd	JP Morgan	(48,546)
18,300	Ube Industries Ltd	Bank of America		20,600	Yamazaki Baking Co Ltd	Citibank	(17,418)
		Merrill Lynch	(16,819)	(101,900)	Yaskawa Electric Corp	JP Morgan	613,432
12,600	Ube Industries Ltd	Citibank	(6,253)	(42,400)	Yaskawa Electric Corp	Credit Suisse	232,219
24,700	Ube Industries Ltd	Credit Suisse	(31,101)	(59,900)	Yaskawa Electric Corp	Goldman Sachs	124,253
7,400	Ube Industries Ltd	Deutsche Bank	(6,801)	(49,100)	Yaskawa Electric Corp	Citibank	112,817
38,900	Ube Industries Ltd	Goldman Sachs	(7,169)	106,300	Yokogawa Electric Corp	JP Morgan	(86,951)
9,500	Ube Industries Ltd	HSBC	(11,962)	127,700	Yokogawa Electric Corp	Bank of America	
(67,700)	Ulvac Inc	Goldman Sachs	93,517			Merrill Lynch	31,689
(8,300)	Ulvac Inc	Citibank	22,122	39,500	Yokogawa Electric Corp	Citibank	(6,172)
(25,800)	Ulvac Inc	Credit Suisse	98,405	30,200	Yokogawa Electric Corp	Credit Suisse	(24,703)
(69,100)	Ulvac Inc	HSBC	263,605	20,900	Yokogawa Electric Corp	Deutsche Bank	5,186
(33,300)	Ulvac Inc	JP Morgan	127,012	19,200	Yokohama Rubber Co Ltd/The	Goldman Sachs	(12,310)
(6,400)	Unicharm Corp	JP Morgan	16,411	15,200	Yokohama Rubber Co Ltd/The	HSBC	(24,727)
(25,100)	Unicharm Corp	Citibank	27,221	14,700	Yokohama Rubber Co Ltd/The	Citibank	(13,646)
(28,200)	Unicharm Corp	Credit Suisse	72,311	13,600	Yokohama Rubber Co Ltd/The	JP Morgan	(22,124)
(62,600)	Unicharm Corp	Deutsche Bank	53,507	23,700	Yokohama Rubber Co Ltd/The	Bank of America	
(160,900)	Unicharm Corp	HSBC	412,583			Merrill Lynch	(30,713)
(656)	United Urban Investment Corp (Reit)	Deutsche Bank	9,044	4,300	Yokohama Rubber Co Ltd/The	Deutsche Bank	(5,572)
(15,200)	Universal Entertainment Corp	Citibank	2,095	600	Zenkoku Hoshu Co Ltd	Deutsche Bank	2,095
41,800	Ushio Inc	Bank of America		1,000	Zenkoku Hoshu Co Ltd	Bank of America	
		Merrill Lynch	(34,576)	15,300	Zenkoku Hoshu Co Ltd	Merrill Lynch	3,492
11,900	Ushio Inc	Deutsche Bank	(9,843)	21,200	Zenkoku Hoshu Co Ltd	Citibank	39,373
18,100	Ushio Inc	JP Morgan	12,476	37,000	Zensho Holdings Co Ltd	HSBC	91,577
45,500	Ushio Inc	HSBC	31,363			Bank of America	
(58,700)	USS Co Ltd	Credit Suisse	(5,934)	17,000	Zensho Holdings Co Ltd	Merrill Lynch	(20,063)
(105,000)	USS Co Ltd	Citibank	(10,615)	50,000	Zensho Holdings Co Ltd	Citibank	(12,656)
(46,200)	USS Co Ltd	Deutsche Bank	(24,628)	19,100	Zensho Holdings Co Ltd	Credit Suisse	(124,994)
(77,700)	USS Co Ltd	JP Morgan	(7,855)	137,800	Zeon Corp	JP Morgan	(47,748)
1,600	Wacoal Holdings Corp	JP Morgan	956			Bank of America	
2,500	Wacoal Holdings Corp	Citibank	(161)	134,100	Zeon Corp	Merrill Lynch	(55,725)
2,600	Wacoal Holdings Corp	Bank of America		81,200	Zeon Corp	Citibank	(48,067)
		Merrill Lynch	1,888	(102,700)	ZOZO Inc	Goldman Sachs	(19,291)
1,300	Wacoal Holdings Corp	Credit Suisse	777	(26,100)	ZOZO Inc	JP Morgan	382,276
36,800	Wacoal Holdings Corp	Goldman Sachs	(20,033)	(330,100)	ZOZO Inc	Citibank	(10,555)
(56,700)	Welcia Holdings Co Ltd	JP Morgan	273,586	(10,400)	ZOZO Inc	Credit Suisse	1,228,717
(6,400)	Welcia Holdings Co Ltd	Credit Suisse	30,881	(112,100)	ZOZO Inc	Goldman Sachs	(4,436)
(21,500)	Welcia Holdings Co Ltd	HSBC	38,638			HSBC	417,265
(70,600)	Welcia Holdings Co Ltd	Goldman Sachs	(10,431)				
27,000	West Japan Railway Co	Bank of America					
		Merrill Lynch	24,815				
26,200	West Japan Railway Co	Citibank	(9,150)	50,454	<b>Netherlands</b>	Bank of America	
6,700	West Japan Railway Co	JP Morgan	11,633		Aalberts NV	Merrill Lynch	(118,228)
5,500	West Japan Railway Co	Deutsche Bank	5,055	29,374	Aalberts NV	Credit Suisse	(127,830)
20,900	West Japan Railway Co	Credit Suisse	27,853	13,262	Aalberts NV	HSBC	(57,714)
4,300	West Japan Railway Co	HSBC	5,730	36,511	ABN AMRO Group NV '144A'	JP Morgan	(24,129)
11,300	West Japan Railway Co	Goldman Sachs	(7,761)	91,880	ABN AMRO Group NV '144A'	Goldman Sachs	(11,258)
(412,682)	Yahoo Japan Corp	JP Morgan	(15,171)	68,949	ABN AMRO Group NV '144A'	HSBC	(63,857)
(215,800)	Yahoo Japan Corp	Citibank	(17,850)	54,958	ABN AMRO Group NV '144A'	Citibank	1,227
(85,100)	Yahoo Japan Corp	Credit Suisse	(3,129)	8,321	ABN AMRO Group NV '144A'	Credit Suisse	(7,707)
(299,800)	Yahoo Japan Corp	HSBC	(11,022)	26,291	ABN AMRO Group NV '144A'	Bank of America	
(23,800)	Yakult Honsha Co Ltd	JP Morgan	242,801	(970)	Adyen NV '144A'	Merrill Lynch	(13,202)
(10,100)	Yakult Honsha Co Ltd	Bank of America		(1,716)	Adyen NV '144A'	JP Morgan	(52,603)
		Merrill Lynch	62,194	(1,116)	Adyen NV '144A'	Credit Suisse	(98,462)
(4,900)	Yakult Honsha Co Ltd	Credit Suisse	49,989	(2,053)	Adyen NV '144A'	Citibank	(10,709)
83,900	Yamaguchi Financial Group Inc			(483)	Adyen NV '144A'	HSBC	(111,335)
108,000	Yamaguchi Financial Group Inc	Credit Suisse	16,193			Bank of America	
(23,300)	Yamaha Corp	Deutsche Bank	(27,793)	(668,944)	Aegon NV	Merrill Lynch	(29,104)
(34,900)	Yamaha Motor Co Ltd	Goldman Sachs	49,920	18,634	Akzo Nobel NV	HSBC	280,662
(21,500)	Yamaha Motor Co Ltd	JP Morgan	27,906	10,000	Akzo Nobel NV	Citibank	(43,665)
(29,000)	Yamaha Motor Co Ltd	Credit Suisse	17,191	11,535	Akzo Nobel NV	Goldman Sachs	(12,463)
(24,500)	Yamaha Motor Co Ltd	Deutsche Bank	11,194			Bank of America	
(10,000)	Yamaha Motor Co Ltd	Citibank	11,484	56,663	Akzo Nobel NV	Merrill Lynch	(2,188)
		HSBC	7,996	4,605	Akzo Nobel NV	Credit Suisse	111,280
						HSBC	9,044
							11,426,977

The notes on pages 606 to 626 form an integral part of these financial statements.











# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
21,017	CJ Corp	JP Morgan	(302,395)	12,634	Hankook Tire & Technology Co Ltd	JP Morgan	(49,477)
12,009	CJ Corp	Credit Suisse	(172,910)	27,707	Hankook Tire & Technology Co Ltd	Credit Suisse	(108,599)
11,443	CJ Corp	Deutsche Bank	(54,794)	36,035	Hankook Tire & Technology Co Ltd	Bank of America Merrill Lynch	(61,121)
352	CJ Corp (Pref)	Merrill Lynch	(6,678)	25,345	Hankook Tire & Technology Co Ltd	Citibank	(14,622)
3,152	CJ Corp (Pref)	JP Morgan	(242,533)	37,561	Hankook Tire & Technology Co Ltd	Goldman Sachs	(26,300)
1,801	CJ Corp (Pref)	Credit Suisse	40,832	(731)	Hanmi Pharm Co Ltd	HSBC	(2,693)
168	CJ Corp (Pref)	Citibank	3,809	(8,306)	Hanmi Pharm Co Ltd	Citibank	(5,015)
1,717	CJ Corp (Pref)	Deutsche Bank	38,928	(858)	Hanmi Science Co Ltd	Bank of America Merrill Lynch	1,899
(2,381)	CJ ENM Co Ltd	HSBC	19,935	(5,065)	Hanmi Science Co Ltd	Deutsche Bank	11,208
(3,298)	CJ Logistics Corp	Deutsche Bank	(14,424)	(58,986)	Hanmi Science Co Ltd	Citibank	(60,395)
(21,469)	CJ Logistics Corp	JP Morgan	61,869	(12,634)	Hanmi Science Co Ltd	JP Morgan	62,009
(6,165)	CJ Logistics Corp	Bank of America Merrill Lynch	(26,963)	(28,958)	Hanon Systems	Citibank	(15,060)
(28,439)	CJ Logistics Corp	Citibank	(268,925)	(33,162)	Hanon Systems	Bank of America Merrill Lynch	(2,178)
(3,664)	CJ Logistics Corp	Credit Suisse	10,610	(8,543)	Hanon Systems	JP Morgan	5,177
33,679	Daelim Industrial Co Ltd	Deutsche Bank	36,960	(209,199)	Hanon Systems	Credit Suisse	127,004
10,225	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	11,221	(119,812)	Hanon Systems	Deutsche Bank	(7,871)
24,341	Daelim Industrial Co Ltd	Citibank	(6,478)	20,170	Hanssem Co Ltd	Goldman Sachs	(119,007)
55,262	Daelim Industrial Co Ltd	JP Morgan	96,282	98,415	Hanwha Chemical Corp	Deutsche Bank	(73,607)
30,410	Daelim Industrial Co Ltd	Credit Suisse	52,717	27,695	Hanwha Chemical Corp	Citibank	(27,012)
56,403	Daelim Industrial Co Ltd	HSBC	97,777	10,340	Hanwha Chemical Corp	JP Morgan	(4,612)
(45,516)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	(43,973)	15,266	Hanwha Chemical Corp	Bank of America Merrill Lynch	(11,418)
(22,158)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(15,418)	61,760	Hanwha Chemical Corp	Credit Suisse	(27,658)
5,673	DB Insurance Co Ltd	Credit Suisse	(40,814)	231,829	Hanwha Life Insurance Co Ltd	Citibank	(29,992)
14,434	DB Insurance Co Ltd	HSBC	(103,845)	94,817	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(31,594)
(10,792)	Dongsuh Cos Inc	JP Morgan	9,137	270,629	Hanwha Life Insurance Co Ltd	JP Morgan	(156,842)
(3,406)	Dongsuh Cos Inc	Bank of America Merrill Lynch	3,827	149,048	Hanwha Life Insurance Co Ltd	Credit Suisse	(86,431)
(42,249)	Dongsuh Cos Inc	Citibank	41,317	171,848	Hanwha Life Insurance Co Ltd	Deutsche Bank	(57,261)
(26,801)	Dongsuh Cos Inc	Credit Suisse	22,736	7,768	HDC Holdings Co Ltd	Citibank	(3,082)
6,898	Doosan Bobcat Inc	Credit Suisse	532	5,463	HDC Holdings Co Ltd	JP Morgan	(6,875)
12,007	Doosan Bobcat Inc	JP Morgan	961	5,129	HDC Holdings Co Ltd	Deutsche Bank	(3,575)
13,240	Doosan Bobcat Inc	Goldman Sachs	14,201	8,303	HDC Holdings Co Ltd	Credit Suisse	(10,461)
216,535	Doosan Bobcat Inc	HSBC	16,699	21,706	HDC Hyundai Development Co-Engineering & Construction	Goldman Sachs	5,680
26,209	Doosan Bobcat Inc	Citibank	35,357	(17,514)	Helixmith Co Ltd	Credit Suisse	451,853
138,800	Doosan Infracore Co Ltd	Goldman Sachs	16,129	(38,377)	Helixmith Co Ltd	Citibank	622,669
(8,044)	E-MART Inc	Credit Suisse	176,143	(2,726)	Helixmith Co Ltd	JP Morgan	93,251
(2,258)	E-MART Inc	HSBC	49,444	(63)	HLB Inc	HSBC	623
(97,717)	Fila Korea Ltd	Credit Suisse	168,545	(3,334)	HLB Inc	JP Morgan	32,965
14,916	GS Engineering & Construction Corp	Credit Suisse	(11,181)	(151,226)	HLB Inc	Credit Suisse	513,792
52,079	GS Engineering & Construction Corp	Citibank	59,841	(104)	Hotel Shilla Co Ltd	JP Morgan	1,476
37,307	GS Engineering & Construction Corp	JP Morgan	(27,833)	(14,895)	Hotel Shilla Co Ltd	Credit Suisse	166,608
52,151	GS Engineering & Construction Corp	HSBC	(39,092)	(7,183)	Hyundai Construction Equipment Co Ltd	JP Morgan	25,595
41,789	GS Holdings Corp	Goldman Sachs	14,463	(13,307)	Hyundai Construction Equipment Co Ltd	Citibank	1,988
13,884	GS Holdings Corp	Citibank	2,774	11,482	Hyundai Department Store Co Ltd	Goldman Sachs	(7,281)
2,987	GS Holdings Corp	Deutsche Bank	893	(5,793)	Hyundai Engineering & Construction Co Ltd	Credit Suisse	1,140
26,707	GS Holdings Corp	JP Morgan	(50,276)	(113,357)	Hyundai Engineering & Construction Co Ltd	Citibank	(132,136)
11,885	GS Holdings Corp	Bank of America Merrill Lynch	3,553	(3,404)	Hyundai Glovis Co Ltd	Citibank	(29,351)
13,940	GS Holdings Corp	Credit Suisse	(9,752)	(4,331)	Hyundai Glovis Co Ltd	Credit Suisse	(5,776)
35,045	GS Holdings Corp	HSBC	(66,131)	(2,748)	Hyundai Glovis Co Ltd	HSBC	(3,665)
(33,359)	GS Retail Co Ltd	Citibank	30,480	(2,086)	Hyundai Heavy Industries Co Ltd	Credit Suisse	9,145
(33,547)	GS Retail Co Ltd	JP Morgan	99,305	(84,024)	Hyundai Heavy Industries Co Ltd	Citibank	(613,255)
80,100	Hana Financial Group Inc	Goldman Sachs	(43,441)	(22,154)	Hyundai Heavy Industries Co Ltd	HSBC	97,119
49,356	Hana Financial Group Inc	JP Morgan	(38,042)				
8,669	Hana Financial Group Inc	Citibank	(4,985)				
4,886	Hana Financial Group Inc	Bank of America Merrill Lynch	(1,310)				
3,225	Hana Financial Group Inc	Deutsche Bank	(864)				
56,297	Hana Financial Group Inc	HSBC	(70,139)				
3,658	Hankook Tire & Technology Co Ltd	Deutsche Bank	(6,205)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(195)	Hyundai Heavy Industries Holdings Co Ltd	HSBC	453	(13,902)	LG Chem Ltd	HSBC	345,078
(19,300)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	44,864	54,872	LG Corp	JP Morgan	(61,889)
(2,010)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	4,617	20,756	LG Corp	Citibank	30,086
(2,178)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	(19,274)	26,025	LG Corp	Credit Suisse	(29,520)
7,875	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	(47,185)	33,146	LG Corp	HSBC	(37,598)
109,987	Hyundai Marine & Fire Insurance Co Ltd	HSBC	(659,013)	(168,947)	LG Display Co Ltd	Citibank	(32,593)
(64,179)	Hyundai Mipo Dockyard Co Ltd	Citibank	51,928	(157,010)	LG Display Co Ltd	HSBC	263,096
(11,350)	Hyundai Mobis Co Ltd	Citibank	(60,723)	8,650	LG Electronics Inc	Credit Suisse	6,493
(13,451)	Hyundai Mobis Co Ltd	HSBC	194,708	50,327	LG Electronics Inc	Citibank	237,866
(47,763)	Hyundai Motor Co	Citibank	(309,766)	1,433	LG Household & Health Care Ltd	Citibank	(2,098)
(4,056)	Hyundai Motor Co	JP Morgan	11,862	2,479	LG Household & Health Care Ltd	JP Morgan	(218,330)
(13,790)	Hyundai Motor Co	Credit Suisse	40,495	5,800	LG Household & Health Care Ltd	Credit Suisse	(511,508)
(6,181)	Hyundai Motor Co	HSBC	18,151	245,623	LG Uplus Corp	JP Morgan	(430,776)
(29,104)	Hyundai Steel Co	Citibank	684	17,172	LG Uplus Corp	Citibank	(14,040)
(11,239)	Hyundai Steel Co	Credit Suisse	44,580	33,834	LG Uplus Corp	Credit Suisse	(59,385)
(5,671)	Hyundai Wia Corp	Credit Suisse	26,338	351,243	LG Uplus Corp	HSBC	(616,499)
5,392	Industrial Bank of Korea	Bank of America Merrill Lynch	(572)	(833)	Lotte Chemical Corp	HSBC	12,586
145,295	Industrial Bank of Korea	Citibank	(9,204)	(2,998)	Lotte Corp	JP Morgan	17,456
55,108	Industrial Bank of Korea	Credit Suisse	(30,662)	(103,555)	Lotte Corp	Citibank	115,064
51,037	Industrial Bank of Korea	Deutsche Bank	(5,417)	(76,939)	Lotte Corp	Credit Suisse	448,312
113,131	Industrial Bank of Korea	JP Morgan	(62,804)	(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	5
338,810	Industrial Bank of Korea	HSBC	(188,513)	(18,689)	Lotte Shopping Co Ltd	Citibank	26,911
(41,460)	Kakao Corp	Citibank	27,123	2,860	Medy-Tox Inc	Goldman Sachs	19,303
(4,958)	Kakao Corp	JP Morgan	26,456	418	Medy-Tox Inc	Credit Suisse	(35,285)
(4,583)	Kakao Corp	Credit Suisse	24,507	458	Medy-Tox Inc	Deutsche Bank	(26,450)
(105,687)	Kangwon Land Inc	Citibank	(35,857)	(397,643)	Mirae Asset Daewoo Co Ltd	Citibank	(27,717)
(5,144)	Kangwon Land Inc	Credit Suisse	11,710	(350,115)	Mirae Asset Daewoo Co Ltd	HSBC	52,395
58,564	KB Financial Group Inc	Citibank	(114,024)	(561,732)	Mirae Asset Daewoo Co Ltd	Credit Suisse	84,063
28,765	KB Financial Group Inc	JP Morgan	(93,176)	(55,536)	NAVER Corp	HSBC	665,741
55,351	KB Financial Group Inc	Credit Suisse	(179,521)	(1,050)	NAVER Corp	Credit Suisse	12,587
34,001	KB Financial Group Inc	HSBC	(110,276)	2,501	NCSOFT Corp	Citibank	(19,201)
914	KCC Corp	Credit Suisse	(73,996)	1,212	NCSOFT Corp	JP Morgan	(34,805)
3,333	KCC Corp	HSBC	(269,834)	1,150	NCSOFT Corp	Credit Suisse	(33,075)
1,977	KCC Corp	JP Morgan	(159,994)	3,994	NCSOFT Corp	Deutsche Bank	(75,271)
68,080	Kia Motors Corp	Citibank	(98,759)	1,669	NCSOFT Corp	HSBC	(48,002)
55,360	Kia Motors Corp	Credit Suisse	(253,854)	641	NCSOFT Corp	Bank of America Merrill Lynch	(12,080)
29,314	Kia Motors Corp	Deutsche Bank	(65,954)	(6,232)	Netmarble Corp '144A'	Credit Suisse	74,996
98,894	Kia Motors Corp	HSBC	(453,479)	(25,975)	Netmarble Corp '144A'	JP Morgan	312,294
(63,227)	Korea Aerospace Industries Ltd	JP Morgan	(35,330)	(18,283)	Netmarble Corp '144A'	Citibank	12,231
(64,173)	Korea Aerospace Industries Ltd	Credit Suisse	(35,679)	(17,793)	Netmarble Corp '144A'	Deutsche Bank	55,630
32,170	Korea Gas Corp	Credit Suisse	(35,691)	(75,771)	NH Investment & Securities Co Ltd	Citibank	(4,688)
30,631	Korea Gas Corp	Citibank	(18,671)	(74,766)	NH Investment & Securities Co Ltd	Credit Suisse	18,816
33,095	Korea Gas Corp	Deutsche Bank	(14,702)	(207,463)	NH Investment & Securities Co Ltd	HSBC	52,212
40,639	Korea Gas Corp	Goldman Sachs	4,793	4,427	NongShim Co Ltd	Goldman Sachs	(46,739)
33,402	Korea Gas Corp	HSBC	(37,058)	(13,832)	Orion Corp/Republic of Korea	Citibank	(2,918)
7,692	Korea Gas Corp	JP Morgan	(8,506)	(22,732)	Orion Corp/Republic of Korea	HSBC	341,290
19,690	Korea Investment Holdings Co Ltd	Goldman Sachs	26,913	(1,222)	Ottogi Corp	Credit Suisse	22,850
(14,024)	Korea Zinc Co Ltd	Credit Suisse	70,852	(647)	Ottogi Corp	Citibank	5,828
3,504	KT&G Corp	Bank of America Merrill Lynch	2,385	(998)	Ottogi Corp	HSBC	18,662
1,194	KT&G Corp	Citibank	178	(1,150)	Paradise Co Ltd	JP Morgan	2,841
2,351	KT&G Corp	JP Morgan	(2,649)	(52,438)	Paradise Co Ltd	Citibank	60,343
7,596	KT&G Corp	Credit Suisse	(8,624)	(65,981)	Paradise Co Ltd	Credit Suisse	73,863
2,638	KT&G Corp	Deutsche Bank	1,796	18,307	POSCO	Deutsche Bank	(45,415)
6,700	KT&G Corp	Goldman Sachs	9,705	10,353	POSCO	Credit Suisse	(131,013)
27,667	Kumho Petrochemical Co Ltd	Goldman Sachs	77,594	8,512	POSCO	Citibank	31,528
5,560	Kumho Petrochemical Co Ltd	HSBC	26,281	10,096	POSCO	JP Morgan	(127,541)
(6,410)	LG Chem Ltd	Citibank	(8,528)	22,062	POSCO	HSBC	(279,187)
(21,285)	LG Chem Ltd	Credit Suisse	528,340	(47)	POSCO Chemical Co Ltd	HSBC	(64)
				(7,526)	POSCO Chemical Co Ltd	Credit Suisse	17,921
				(15,000)	POSCO Chemical Co Ltd	Citibank	(47,727)
				(4,204)	POSCO Chemical Co Ltd	JP Morgan	8,769

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
4,482	Posco International Corp	Bank of America		19,467	Shinhan Financial Group Co Ltd	Citibank	(24,829)
(17,190)	Posco International Corp	Merrill Lynch	(11,119)	17,017	Shinhan Financial Group Co Ltd	Credit Suisse	(24,075)
(31,637)	Posco International Corp	Citibank	(4,039)	35,676	Shinhan Financial Group Co Ltd	Deutsche Bank	(17,528)
3,487	S-1 Corp	HSBC	(7,361)	65,612	Shinhan Financial Group Co Ltd	HSBC	(92,825)
11,656	S-1 Corp	Citibank	6,633	7,320	Shinhan Financial Group Co Ltd	Goldman Sachs	(9,191)
12,025	S-1 Corp	Credit Suisse	(13,329)	(1,578)	Shinsegae Inc	Credit Suisse	45,062
(75,756)	S-Oil Corp	JP Morgan	(13,650)	(3,806)	Shinsegae Inc	Citibank	1,514
(35,323)	S-Oil Corp	Citibank	(34,750)	(2,231)	Shinsegae Inc	HSBC	63,709
(8,510)	S-Oil Corp	Credit Suisse	211,783	8,920	SillaJen Inc	Goldman Sachs	(6,516)
(2)	Samsung Biologics Co Ltd '144A'	HSBC	51,023	9,300	SK Holdings Co Ltd	Citibank	(51,386)
(18,521)	Samsung Biologics Co Ltd '144A'	JP Morgan	6	7,268	SK Holdings Co Ltd	Credit Suisse	(168,992)
(13,369)	Samsung Biologics Co Ltd '144A'	Citibank	53,886	2,584	SK Holdings Co Ltd	JP Morgan	(60,024)
(6,080)	Samsung C&T Corp	Credit Suisse	17,565	26,137	SK Hynix Inc	Credit Suisse	(361,688)
(6,890)	Samsung C&T Corp	Citibank	16,498	58,988	SK Hynix Inc	Citibank	(172,309)
881	Samsung Card Co Ltd	Credit Suisse	58,157	47,975	SK Hynix Inc	JP Morgan	(663,547)
8,020	Samsung Card Co Ltd	Citibank	639	5,973	SK Hynix Inc	HSBC	(82,655)
22,987	Samsung Electro-Mechanics Co Ltd	JP Morgan	(4,198)	(5,773)	SK Innovation Co Ltd	Credit Suisse	69,047
7,148	Samsung Electro-Mechanics Co Ltd	Citibank	(41,082)	(20,798)	SK Innovation Co Ltd	Citibank	38,511
38,662	Samsung Electro-Mechanics Co Ltd	JP Morgan	(55,090)	(16,198)	SK Innovation Co Ltd	HSBC	193,733
131,385	Samsung Electronics Co Ltd	HSBC	(298,316)	17,636	SK Telecom Co Ltd	Citibank	(30,427)
82,373	Samsung Electronics Co Ltd	Citibank	(101,876)	5,083	SK Telecom Co Ltd	JP Morgan	(71,749)
100,301	Samsung Electronics Co Ltd	JP Morgan	(177,131)	15,869	SK Telecom Co Ltd	Credit Suisse	(224,365)
121,501	Samsung Electronics Co Ltd	Credit Suisse	(216,073)	4,132	SK Telecom Co Ltd	HSBC	(58,421)
38,493	Samsung Electronics Co Ltd (Pref)	Deutsche Bank	(13,319)	8,746	Woongjin Coway Co Ltd	Bank of America	
125,203	Samsung Electronics Co Ltd (Pref)	Citibank	(4,473)	6,027	Woongjin Coway Co Ltd	Merrill Lynch	25,375
137,750	Samsung Electronics Co Ltd (Pref)	JP Morgan	(18,019)	31,097	Woongjin Coway Co Ltd	Citibank	12,838
69,813	Samsung Electronics Co Ltd (Pref)	Goldman Sachs	82,029	2,778	Woongjin Coway Co Ltd	JP Morgan	(70,236)
68,880	Samsung Engineering Co Ltd	Credit Suisse	(106,254)	23,169	Woongjin Coway Co Ltd	Credit Suisse	(6,294)
5,356	Samsung Fire & Marine Insurance Co Ltd	Goldman Sachs	(2,240)	14,954	Woongjin Coway Co Ltd	Deutsche Bank	67,221
2,115	Samsung Fire & Marine Insurance Co Ltd	Credit Suisse	(159,871)	100,654	Woori Financial Group Inc	HSBC	(33,882)
2,480	Samsung Fire & Marine Insurance Co Ltd	JP Morgan	(63,075)	111,345	Woori Financial Group Inc	Credit Suisse	(34,562)
(722,944)	Samsung Heavy Industries Co Ltd	Citibank	(11,479)	47,003	Woori Financial Group Inc	Citibank	(11,712)
(626,874)	Samsung Heavy Industries Co Ltd	Credit Suisse	328,937	68,998	Woori Financial Group Inc	Deutsche Bank	939
(208,197)	Samsung Heavy Industries Co Ltd	Citibank	(128,129)	110,877	Woori Financial Group Inc	HSBC	(23,692)
(12,946)	Samsung Life Insurance Co Ltd	HSBC	94,729	136,710	Woori Financial Group Inc	JP Morgan	(37,936)
(8,467)	Samsung Life Insurance Co Ltd	Credit Suisse	33,901	1,078	Yuhan Corp	Goldman Sachs	(10,267)
(43,876)	Samsung SDI Co Ltd	JP Morgan	(216,449)	2,003	Yuhan Corp	Citibank	394
(2,098)	Samsung SDI Co Ltd	HSBC	22,172			Credit Suisse	8,601
(9,347)	Samsung SDI Co Ltd	Citibank	(216,449)		<b>Spain</b>		(2,142,397)
(15,229)	Samsung SDI Co Ltd	JP Morgan	43,830	13,092	Acciona SA	HSBC	(73,774)
2,623	Samsung SDS Co Ltd	Credit Suisse	195,468	4,153	Acciona SA	Citibank	(7,646)
15,392	Samsung SDS Co Ltd	HSBC	318,474	4,682	Acciona SA	Bank of America	
8,901	Samsung SDS Co Ltd	Deutsche Bank	(863)	73,535	Acerinox SA	Merrill Lynch	(13,583)
1,017	Samsung SDS Co Ltd	JP Morgan	(121,414)	62,081	ACS Actividades de Construccion y Servicios SA	HSBC	(40,371)
5,737	Samsung SDS Co Ltd	Credit Suisse	(70,378)	26,768	ACS Actividades de Construccion y Servicios SA	Citibank	(94,904)
4,562	Samsung Securities Co Ltd	Citibank	311	76,642	ACS Actividades de Construccion y Servicios SA	JP Morgan	(26,583)
18,453	Samsung Securities Co Ltd	HSBC	(45,361)	9,342	Aena SME SA '144A'	Credit Suisse	(76,114)
14,434	Shinhan Financial Group Co Ltd	Citibank	3,680	4,401	Aena SME SA '144A'	Credit Suisse	(1,564)
18,249	Shinhan Financial Group Co Ltd	Credit Suisse	(4,571)	2,503	Aena SME SA '144A'	Citibank	(17,679)
		Bank of America	(7,091)			Bank of America	
		Merrill Lynch		9,141	Aena SME SA '144A'	Merrill Lynch	(7,262)
		JP Morgan	(25,745)	4,074	Aena SME SA '144A'	JP Morgan	(1,530)
				14,120	Amadeus IT Group SA	HSBC	(682)
				19,125	Amadeus IT Group SA	Citibank	(51,679)
				15,862	Amadeus IT Group SA	Credit Suisse	6,829
				(636,970)	Banco Bilbao Vizcaya Argentaria SA	HSBC	5,664
				(413,571)	Banco de Sabadell SA	Goldman Sachs	149,161
						JP Morgan	29,489

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
25,620	Assa Abloy AB 'B'	Credit Suisse	(34,945)	35,129	Holmen AB 'B'	Credit Suisse	(46,455)
19,950	Atlas Copco AB	Goldman Sachs	(17,994)	16,557	Holmen AB 'B'	Citibank	(11,121)
103,856	Atlas Copco AB 'A'	Credit Suisse	(313,917)	1	Hufvudstaden AB 'A**	Deutsche Bank	-
131,355	Atlas Copco AB 'A'	HSBC	(397,037)	(299,443)	Husqvarna AB 'B'	Bank of America	
2	Axfood AB	Credit Suisse	1			Merrill Lynch	209,934
1	Axfood AB**	Deutsche Bank	-	(110,462)	Husqvarna AB 'B'	JP Morgan	97,847
(34,710)	Boliden AB	Goldman Sachs	73,343	(93,209)	Husqvarna AB 'B'	Citibank	59,086
(7,560)	Boliden AB	Bank of America		(332,564)	Husqvarna AB 'B'	Goldman Sachs	182,456
		Merrill Lynch	15,313	(356,728)	Husqvarna AB 'B'	HSBC	315,988
(11,142)	Boliden AB	Credit Suisse	34,731	(117,006)	Husqvarna AB 'B'	Credit Suisse	86,965
(49,910)	Boliden AB	HSBC	63,494	(47,102)	ICA Gruppen AB	JP Morgan	(76,624)
(7,560)	Boliden AB	Bank of America		7,860	Industrivarden AB 'A'	Goldman Sachs	(6,856)
		Merrill Lynch	(3,366)	8,025	Industrivarden AB 'A'	JP Morgan	(14,823)
(11,142)	Boliden AB	Credit Suisse	(4,961)	(96,430)	Industrivarden AB 'C'	JP Morgan	178,121
(10,890)	Boliden AB	HSBC	(4,849)	(2,854)	Industrivarden AB 'C'	Credit Suisse	5,272
(34,710)	Boliden AB	Goldman Sachs	(15,455)	(68,244)	Industrivarden AB 'C'	Bank of America	
52,498	Castellum AB	Citibank	3,857			Merrill Lynch	88,097
39,205	Castellum AB	Bank of America		(3)	Intrum AB	JP Morgan	8
		Merrill Lynch	8,024	(7,621)	Investment AB Latour 'B'	Goldman Sachs	2,650
123,049	Castellum AB	JP Morgan	85,234	(60,809)	Investment AB Latour 'B'	Credit Suisse	30,840
54,171	Castellum AB	Credit Suisse	37,523	8,901	Investor AB 'A'	Goldman Sachs	(11,435)
156,113	Castellum AB	Deutsche Bank	31,950	36,975	Investor AB 'B'	Bank of America	
26,820	Electrolux AB 'B'	Citibank	(43,911)			Merrill Lynch	(85,373)
24,163	Electrolux AB 'B'	JP Morgan	(57,313)	55,569	Investor AB 'B'	Citibank	(138,220)
9,264	Electrolux AB 'B'	Credit Suisse	(21,973)	83,832	Investor AB 'B'	JP Morgan	(252,430)
11,960	Electrolux AB 'B'	HSBC	(28,368)	15,475	Investor AB 'B'	Credit Suisse	(53,272)
(61,686)	Elekta AB 'B'	JP Morgan	(82,317)	57,747	Investor AB 'B'	HSBC	(198,790)
(145,260)	Elekta AB 'B'	Goldman Sachs	(187,610)	47,300	Investor AB 'B'	Goldman Sachs	(103,794)
(67,051)	Elekta AB 'B'	Credit Suisse	(102,098)	(16,748)	Kinnevik AB 'B'	Credit Suisse	48,865
(149,628)	Epiroc AB 'A'	HSBC	143,218	(222,617)	Kinnevik AB 'B'	HSBC	649,523
(74,141)	Epiroc AB 'A'	Bank of America		25,503	L E Lundbergforetagen AB 'B'	Citibank	(19,271)
		Merrill Lynch	47,621	27,428	L E Lundbergforetagen AB 'B'	Bank of America	
(56,478)	Epiroc AB 'A'	Credit Suisse	54,059			Merrill Lynch	(22,453)
(4,111)	Epiroc AB 'B'	Deutsche Bank	2,205	35,450	L E Lundbergforetagen AB 'B'	JP Morgan	(26,044)
(153,430)	Epiroc AB 'B'	HSBC	116,423	9,143	L E Lundbergforetagen AB 'B'	Credit Suisse	(6,717)
(26,590)	Epiroc AB 'B'	JP Morgan	20,177	14,582	L E Lundbergforetagen AB 'B'	Deutsche Bank	(11,937)
(32,774)	Epiroc AB 'B'	Citibank	25,144	19,218	L E Lundbergforetagen AB 'B'	HSBC	(14,119)
(35,671)	Epiroc AB 'B'	Bank of America		1,644	Loomis AB 'B'	Bank of America	
		Merrill Lynch	19,131			Merrill Lynch	(1,035)
(21,638)	Essity AB 'B'	Credit Suisse	(4,542)	15,177	Loomis AB 'B'	Credit Suisse	(61,166)
(96,040)	Essity AB 'B'	Goldman Sachs	59,296	20,540	Loomis AB 'B'	Citibank	(20,264)
(37,868)	Essity AB 'B'	Bank of America		1,506	Loomis AB 'B'	JP Morgan	(6,069)
		Merrill Lynch	11,526	23,835	Lundin Petroleum AB	Citibank	(97,060)
(25,910)	Essity AB 'B'	Citibank	19,579	47,976	Lundin Petroleum AB	Bank of America	
(6,212)	Essity AB 'B'	JP Morgan	(1,304)			Merrill Lynch	(181,267)
(106,138)	Essity AB 'B'	HSBC	(15,867)	15,257	Lundin Petroleum AB	Credit Suisse	(34,587)
17,427	Fastighets AB Balder 'B'	Bank of America		17,342	Lundin Petroleum AB	HSBC	(39,314)
		Merrill Lynch	(10,974)	76,060	Lundin Petroleum AB	Goldman Sachs	(257,704)
86,281	Fastighets AB Balder 'B'	Credit Suisse	(90,554)	(5)	Modern Times Group		
20,335	Fastighets AB Balder 'B'	Citibank	(23,049)		MTG AB 'B'	Citibank	2
54,262	Fastighets AB Balder 'B'	Deutsche Bank	(34,169)	(110,507)	NCC AB 'B'	Bank of America	
14,806	Fastighets AB Balder 'B'	JP Morgan	(15,539)			Merrill Lynch	45,812
24,744	Hennes & Mauritz AB 'B'	Credit Suisse	(51,627)	(95,012)	NCC AB 'B'	Credit Suisse	11,467
29,448	Hennes & Mauritz AB 'B'	Citibank	(35,666)	(73,689)	NCC AB 'B'	Citibank	19,335
104,100	Hennes & Mauritz AB 'B'	JP Morgan	(217,199)	(345,409)	NCC AB 'B'	JP Morgan	41,689
30,322	Hennes & Mauritz AB 'B'	Bank of America		(224,695)	Nibe Industrier AB 'B'	Credit Suisse	176,867
		Merrill Lynch	(50,600)	(263,564)	Nibe Industrier AB 'B'	JP Morgan	207,462
56,564	Hennes & Mauritz AB 'B'	HSBC	(118,018)	(655,575)	Nordea Bank Abp	HSBC	406,632
36,160	Hennes & Mauritz AB 'B'	Goldman Sachs	(37,918)	(3,926)	Nordic Entertainment		
12,139	Hennes & Mauritz AB 'B'	Deutsche Bank	(20,257)		Group 'B'	Credit Suisse	4,945
(73,768)	Hexagon AB 'B'	JP Morgan	337,702	(21,900)	Nordic Entertainment		
(56,510)	Hexagon AB 'B'	Goldman Sachs	155,181		Group 'B'	Citibank	50,566
(3,359)	Hexagon AB 'B'	Credit Suisse	15,582	(103,306)	Peab AB	Bank of America	
(53,062)	Hexagon AB 'B'	Bank of America				Merrill Lynch	35,779
		Merrill Lynch	175,423	(137,434)	Peab AB	Credit Suisse	131,258
(33,934)	Hexagon AB 'B'	Citibank	125,719	(206,555)	Peab AB	HSBC	197,273
(40,224)	Hexagon AB 'B'	HSBC	186,595	(41,469)	Peab AB	JP Morgan	39,606
111,613	Hexpol AB	Credit Suisse	(51,542)	(88,996)	Saab AB 'B'	Credit Suisse	216,644
542,225	Hexpol AB	HSBC	(250,394)	(215,376)	Saab AB 'B'	Bank of America	
170,456	Hexpol AB	JP Morgan	(78,715)			Merrill Lynch	343,584

\*\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
(116,500)	Saab AB 'B'	Citibank	178,513	(21,800)	Trelleborg AB 'B'	Goldman Sachs	8,778
(96,474)	Saab AB 'B'	JP Morgan	176,752	(27,594)	Trelleborg AB 'B'	HSBC	54,446
(117,785)	Saab AB 'B'	Goldman Sachs	158,211	18,155	Volvo AB 'B'	Bank of America	
(28,831)	Saab AB 'B'	Deutsche Bank	45,993			Merrill Lynch	(18,864)
(16,969)	Saab AB 'B'	HSBC	41,674	203,425	Volvo AB 'B'	Citibank	(145,179)
15,527	Sandvik AB	Bank of America		113,162	Volvo AB 'B'	JP Morgan	(138,362)
		Merrill Lynch	(24,851)	228,839	Volvo AB 'B'	HSBC	(279,800)
265,280	Sandvik AB	Citibank	(402,313)	9,931	Volvo AB 'B'	Credit Suisse	(12,143)
41,962	Sandvik AB	JP Morgan	(90,502)	21,506	Wallenstam AB 'B'	Credit Suisse	4,853
323,029	Sandvik AB	Credit Suisse	(696,698)	63,161	Wallenstam AB 'B'	Citibank	(11,601)
331,956	Sandvik AB	HSBC	(715,952)	1,370	Wallenstam AB 'B'	JP Morgan	309
21,240	Securitas AB 'B'	Citibank	(9,028)				(4,347,227)
120,726	Securitas AB 'B'	JP Morgan	(62,719)	<b>Switzerland</b>			
44,103	Securitas AB 'B'	Deutsche Bank	(29,624)	(70,110)	ABB Ltd	HSBC	83,356
129,467	Securitas AB 'B'	HSBC	(67,260)	(119,720)	ABB Ltd	Goldman Sachs	74,092
97,170	Securitas AB 'B'	Goldman Sachs	(37,648)	5,652	Adecco Group AG	Credit Suisse	(18,332)
20,810	Securitas AB 'B'	Credit Suisse	(10,564)	56,772	Adecco Group AG	HSBC	(184,138)
(323,810)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	161,087	(6,010)	Alcon Inc	Goldman Sachs	6,666
(149,685)	Skandinaviska Enskilda Banken AB 'A'	Bank of America		(4,070)	Alcon Inc	Bank of America	
48,682	Skanska AB 'B'	Merrill Lynch	80,748			Merrill Lynch	12,796
		Bank of America		(2,852)	Alcon Inc	Citibank	2,781
		Merrill Lynch	(39,341)	5,180	Allreal Holding AG	Credit Suisse	7,215
191,142	Skanska AB 'B'	Citibank	(125,380)	1,400	Allreal Holding AG	Citibank	(836)
77,309	Skanska AB 'B'	HSBC	(57,608)	158	Allreal Holding AG	Bank of America	
24,775	Skanska AB 'B'	Credit Suisse	(18,461)			Merrill Lynch	157
46,394	SKF AB 'B'	Citibank	(46,987)	379	Allreal Holding AG	JP Morgan	528
27,301	SKF AB 'B'	JP Morgan	(52,578)	7,385	Allreal Holding AG	HSBC	10,287
129,537	SKF AB 'B'	Bank of America		6,100	Baloise Holding AG	Bank of America	
		Merrill Lynch	(159,064)			Merrill Lynch	6,069
82,885	SKF AB 'B'	Credit Suisse	(159,626)	12,339	Baloise Holding AG	Citibank	3,683
71,947	SKF AB 'B'	Deutsche Bank	(88,347)	10,604	Baloise Holding AG	JP Morgan	3,165
203,747	SKF AB 'B'	HSBC	(392,391)	10,679	Baloise Holding AG	Credit Suisse	3,187
490,515	SSAB AB 'B'	Bank of America		18,190	Baloise Holding AG	Goldman Sachs	(1,638)
		Merrill Lynch	(117,376)	573	Banque Cantonale Vaudoise	JP Morgan	(7,411)
78,333	SSAB AB 'B'	Citibank	(16,854)	2,227	Banque Cantonale Vaudoise	Bank of America	
81,030	SSAB AB 'B'	Credit Suisse	(26,788)			Merrill Lynch	15,510
152,757	Svenska Cellulosa AB SCA 'B'	Credit Suisse	(127,318)	380	Banque Cantonale Vaudoise	Citibank	(3,781)
49,846	Svenska Cellulosa AB SCA 'B'	Citibank	(26,576)	282	Banque Cantonale Vaudoise	Credit Suisse	(3,647)
353,871	Svenska Cellulosa AB SCA 'B'	JP Morgan	(282,563)	585	Banque Cantonale Vaudoise	Deutsche Bank	4,074
111,773	Svenska Cellulosa AB SCA 'B'	HSBC	(92,439)	289	Banque Cantonale Vaudoise	HSBC	(3,738)
258,720	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(102,466)	(168)	Barry Callebaut AG	JP Morgan	(18,386)
31,590	Svenska Handelsbanken AB 'A'	Credit Suisse	(24,623)	(1,701)	Barry Callebaut AG	HSBC	(186,161)
106,490	Svenska Handelsbanken AB 'A'	Goldman Sachs	(60,318)	(141)	Barry Callebaut AG	Credit Suisse	(15,431)
(53,380)	Sweco AB 'B'	Credit Suisse	(73,951)	(193)	Barry Callebaut AG	Bank of America	
(46,312)	Sweco AB 'B'	Citibank	55,410			Merrill Lynch	(23,042)
(21,713)	Sweco AB 'B'	Deutsche Bank	22,333	(183)	BKW AG	Bank of America	
(89,673)	Sweco AB 'B'	JP Morgan	(124,230)			Merrill Lynch	(273)
113,124	Swedbank AB 'A'	JP Morgan	(125,850)	(205)	BKW AG	Credit Suisse	(286)
35,757	Swedbank AB 'A'	Citibank	(11,821)	(684)	BKW AG	Citibank	272
144,790	Swedish Match AB	JP Morgan	(542,498)	(544)	BKW AG	HSBC	(758)
49,139	Swedish Match AB	Bank of America		(1,046)	BKW AG	JP Morgan	(1,457)
		Merrill Lynch	(168,642)	952	Bucher Industries AG	HSBC	(21,217)
67,130	Swedish Match AB	Citibank	(194,454)	4,455	Bucher Industries AG	Bank of America	
7,151	Swedish Match AB	Credit Suisse	(26,793)			Merrill Lynch	(34,573)
31,544	Swedish Match AB	HSBC	(118,189)	4,170	Bucher Industries AG	Citibank	(42,318)
(271,884)	Tele2 AB 'B'	JP Morgan	(78,471)	714	Bucher Industries AG	JP Morgan	(15,912)
(395,715)	Tele2 AB 'B'	HSBC	(114,211)	1,589	Bucher Industries AG	Credit Suisse	(35,413)
(103,060)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America		1	Cembra Money Bank AG	JP Morgan	2
(21,419)	Telefonaktiebolaget LM Ericsson 'B'	Merrill Lynch	(34,396)	(82)	Chocoladefabriken Lindt & Spruengli AG	Credit Suisse	17,541
(51,597)	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	(4,631)	(397)	Chocoladefabriken Lindt & Spruengli AG	Bank of America	
		HSBC	(11,155)	(28)	Chocoladefabriken Lindt & Spruengli AG	Merrill Lynch	78,997
300,311	Telia Co AB	Bank of America		(52)	Chocoladefabriken Lindt & Spruengli AG	Bank of America	
		Merrill Lynch	(21,432)	(35)	Chocoladefabriken Lindt & Spruengli AG	Merrill Lynch	44,573
356,672	Telia Co AB	Citibank	(34,813)			Credit Suisse	98,299
722,621	Telia Co AB	JP Morgan	(65,981)			Deutsche Bank	55,716
516,831	Telia Co AB	Credit Suisse	(47,191)				
313,103	Telia Co AB	HSBC	(28,589)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(642)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	108,783	3,730	Kuehne + Nagel International AG	Deutsche Bank	(2,227)
(32)	Chocoladefabriken Lindt & Spruengli AG	HSBC	60,491	2,471	Kuehne + Nagel International AG	Credit Suisse	(25,076)
(110)	Chocoladefabriken Lindt & Spruengli AG	Citibank	18,058	27,812	Kuehne + Nagel International AG	HSBC	(282,243)
(160)	Chocoladefabriken Lindt & Spruengli AG	HSBC	14,160	(9,816)	LafargeHolcim Ltd	Bank of America	
(38)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	8,129	(5,101)	LafargeHolcim Ltd	Merrill Lynch	52,835
(13)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	24,575	(8,589)	LafargeHolcim Ltd	Credit Suisse	17,306
(17,185)	Cie Financiere Richemont SA	Bank of America	(51,977)	(106,268)	LafargeHolcim Ltd	JP Morgan	29,140
(33,948)	Cie Financiere Richemont SA	Merrill Lynch	(12,159)	(61,196)	LafargeHolcim Ltd	Deutsche Bank	571,993
(29,765)	Cie Financiere Richemont SA	JP Morgan	49,159	(25,589)	Logitech International SA	HSBC	207,619
(99,286)	Cie Financiere Richemont SA	JP Morgan	(35,562)	6,902	Logitech International SA	Citibank	(61,357)
(132,303)	Cie Financiere Richemont SA	Citibank	(47,387)	15,887	Logitech International SA	JP Morgan	(25,889)
(65,018)	Clariant AG	Credit Suisse	97,762	111,295	Logitech International SA	Credit Suisse	(59,590)
(109,788)	Clariant AG	HSBC	114,916	(2,372)	Lonza Group AG	HSBC	(417,453)
(66,958)	Clariant AG	JP Morgan	6,022	(27,352)	Lonza Group AG	HSBC	22,420
(3,509)	Clariant AG	Bank of America	97,762	(14,367)	Lonza Group AG	JP Morgan	258,526
(134,683)	Credit Suisse Group AG	Merrill Lynch	114,916	(22,279)	Lonza Group AG	Credit Suisse	135,794
(81,159)	Credit Suisse Group AG	Citibank	51,274	(26,412)	Lonza Group AG	Citibank	257,125
(309,070)	Credit Suisse Group AG	Goldman Sachs	117,016		Bank of America	Bank of America	
(235,282)	Credit Suisse Group AG	Merrill Lynch	121,726		Merrill Lynch	Merrill Lynch	162,923
(152,934)	Credit Suisse Group AG	HSBC	194,576		Merrill Lynch	Credit Suisse	178,819
(33,010)	Dufry AG	HSBC	6,022	126,908	Nestle SA	Credit Suisse	178,819
(23,640)	Dufry AG	JP Morgan	372,087	2,550	Nestle SA	Goldman Sachs	1,031
(35,280)	Dufry AG	Citibank	245,005	22,925	Nestle SA	HSBC	29,879
(16,127)	Dufry AG	Credit Suisse	237,915	84,689	Nestle SA	Citibank	2,528
(2,405)	Dufry AG	Bank of America	49,810	7,125	Novartis AG	Credit Suisse	17,651
(8,961)	Dufry AG	Merrill Lynch	12,873	45,481	Novartis AG	HSBC	112,673
(3,518)	EMS-Chemie Holding AG	HSBC	141,044	37	OC Oerlikon Corp AG	Citibank	(15)
(145)	EMS-Chemie Holding AG	Bank of America	(14,001)	899	OC Oerlikon Corp AG	Credit Suisse	(1,216)
(2,892)	EMS-Chemie Holding AG	Merrill Lynch	1,731	(76,470)	OC Oerlikon Corp AG	Goldman Sachs	4,330
(1,279)	EMS-Chemie Holding AG	Citibank	14,387	5,788	Panalpina Welttransport Holding AG	Credit Suisse	(35,704)
(4,666)	Flughafen Zurich AG	JP Morgan	6,363	1,331	Panalpina Welttransport Holding AG	Citibank	(1,854)
(3,523)	Flughafen Zurich AG	Credit Suisse	(13,463)	21,764	Panalpina Welttransport Holding AG	HSBC	(134,252)
(990)	Geberit AG	Bank of America	(7,010)	18,797	Pargesa Holding SA	Citibank	(43,014)
(1,753)	Geberit AG	Merrill Lynch	3,239	19,454	Pargesa Holding SA	Credit Suisse	(77,421)
(1,077)	Geberit AG	JP Morgan	29,999	67,883	Pargesa Holding SA	HSBC	(270,154)
842	Georg Fischer AG	Citibank	(24,713)	4,109	Pargesa Holding SA	Bank of America	
1,842	Georg Fischer AG	JP Morgan	(239,161)	(1,610)	Partners Group Holding AG	Merrill Lynch	(2,453)
1,165	Georg Fischer AG	JP Morgan	(151,261)	37,627	PSP Swiss Property AG	Goldman Sachs	4,910
833	Georg Fischer AG	Citibank	(32,322)	9,929	PSP Swiss Property AG	Citibank	86,103
(1,631)	Givaudan SA	Bank of America	(113,591)	18,475	PSP Swiss Property AG	JP Morgan	62,235
(182)	Givaudan SA	Merrill Lynch	(12,675)	12,640	PSP Swiss Property AG	Bank of America	
(2,798)	Givaudan SA	Deutsche Bank	(13,919)	14,004	PSP Swiss Property AG	Merrill Lynch	68,011
(239)	Givaudan SA	HSBC	(1,189)	5,287	PSP Swiss Property AG	Goldman Sachs	23,461
6,705	Helvetia Holding AG	Citibank	28,685	39,241	PSP Swiss Property AG	Deutsche Bank	51,552
5,720	Helvetia Holding AG	JP Morgan	(151,261)	25,989	Roche Holding AG	Credit Suisse	33,139
14,483	Helvetia Holding AG	JP Morgan	(32,322)	14,992	Roche Holding AG	HSBC	245,964
3,830	Helvetia Holding AG	HSBC	10,289	10,258	Roche Holding AG	Bank of America	
3,865	Helvetia Holding AG	Credit Suisse	7,691	27,488	Roche Holding AG	Merrill Lynch	126,700
(124,022)	Julius Baer Group Ltd	HSBC	963,697	13,859	Roche Holding AG	Citibank	(61,901)
15,802	Kuehne + Nagel International AG	Citibank	(33,016)	4,322	Roche Holding AG	JP Morgan	(32,659)
14,023	Kuehne + Nagel International AG	JP Morgan	(142,309)	3,010	Schindler Holding AG	Credit Suisse	(87,515)
25,079	Kuehne + Nagel International AG	Bank of America	(14,971)	3,190	Schindler Holding AG	HSBC	(44,124)
		Merrill Lynch		19,993	Schindler Holding AG	Goldman Sachs	(19,603)
				1,911	Schindler Holding AG	HSBC	(5,412)
				7,377	SFS Group AG	Bank of America	
				10,806	SFS Group AG	Merrill Lynch	9,521
				109,831	SFS Group AG	Goldman Sachs	(99,211)
				20,183	SFS Group AG	Goldman Sachs	(4,059)
				49,915	SFS Group AG	Credit Suisse	(75,965)
						Citibank	(27,415)
						Deutsche Bank	(469,877)
						Bank of America	
						Merrill Lynch	(86,347)
						HSBC	(513,999)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
1,927	SGS SA	Bank of America		102,998	Vontobel Holding AG	Credit Suisse	(650,719)
		Merrill Lynch	–	8,522	Vontobel Holding AG	Deutsche Bank	(30,100)
887	SGS SA	Credit Suisse	(53,832)	30,557	Zurich Insurance Group AG	HSBC	182,412
1,160	SGS SA	Citibank	(57,706)				3,768,660
531	SGS SA	Deutsche Bank	–				
2,275	SGS SA	JP Morgan	(138,071)				
2,261	SGS SA	HSBC	(137,221)				
(2,356)	Sika AG	Citibank	16,526	(459,000)	Acer Inc	HSBC	(6,905)
(5,354)	Sika AG	JP Morgan	32,227	(1,077,000)	Acer Inc	Citibank	(10,789)
(54,268)	Sika AG	Bank of America		37,000	Advantech Co Ltd	JP Morgan	7,433
		Merrill Lynch	377,948	(1,135,000)	Asia Cement Corp	Citibank	(39,762)
(19,104)	Sika AG	HSBC	114,993	(12,922)	Asustek Computer Inc	JP Morgan	7,413
(4,428)	Sika AG	Credit Suisse	26,653	10,033,000	AU Optronics Corp	JP Morgan	(471,491)
12,178	Sonova Holding AG	HSBC	176,897	9,206,000	AU Optronics Corp	Citibank	(26,141)
3,784	Sonova Holding AG	Credit Suisse	54,966	(2,305,000)	Cathay Financial Holding Co Ltd	HSBC	309,223
1,976	Straumann Holding AG	Bank of America		(847,000)	Cathay Financial Holding Co Ltd	Citibank	11,702
		Merrill Lynch	(5,505)	(77,878)	Cathay Financial Holding Co Ltd	JP Morgan	10,430
2,766	Straumann Holding AG	Citibank	(85,311)	56,000	Chailease Holding Co Ltd	JP Morgan	(34,490)
6	Straumann Holding AG	Credit Suisse	(106)	406,820	Chailease Holding Co Ltd	Citibank	(3,160)
5,722	Straumann Holding AG	HSBC	(101,335)	605,000	Chailease Holding Co Ltd	HSBC	(373,036)
1,082	Straumann Holding AG	JP Morgan	(19,162)	6,013,956	Chang Hwa Commercial Bank Ltd	JP Morgan	245,876
7,024	Sulzer AG	Goldman Sachs	(27,566)	691,732	Chang Hwa Commercial Bank Ltd	Citibank	19,911
15,976	Sunrise Communications Group AG '144A'	Bank of America		67,888	Chang Hwa Commercial Bank Ltd	Bank of America	
		Merrill Lynch	9,537	(3,417,000)	Cheng Shin Rubber Industry Co Ltd	Merrill Lynch	3,438
(5,588)	Swatch Group AG/The	Credit Suisse	231,837	(387,109)	Cheng Shin Rubber Industry Co Ltd	Citibank	14,551
(10,584)	Swatch Group AG/The	Credit Suisse	65,305	(119,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	17,850
(11,695)	Swatch Group AG/The	Bank of America		1,364,000	China Airlines Ltd	HSBC	5,513
		Merrill Lynch	319,981	3,906,000	China Development Financial Holding Corp	Goldman Sachs	8,682
(2,529)	Swatch Group AG/The	HSBC	86,090	34,271,000	China Development Financial Holding Corp	JP Morgan	(69,872)
(5,634)	Swatch Group AG/The	JP Morgan	233,746	3,095,000	China Development Financial Holding Corp	Citibank	(21,268)
(7,562)	Swatch Group AG/The	JP Morgan	57,321	72,090	China Life Insurance Co Ltd/Taiwan	HSBC	(55,521)
(11,608)	Swatch Group AG/The	Bank of America		3,047,138	China Life Insurance Co Ltd/Taiwan	Bank of America	
		Merrill Lynch	60,748	(1,122,000)	China Life Insurance Co Ltd/Taiwan	Merrill Lynch	(342)
(2,245)	Swatch Group AG/The	Deutsche Bank	11,749	2,464,079	China Life Insurance Co Ltd/Taiwan	Citibank	(14,616)
(4,860)	Swatch Group AG/The	Goldman Sachs	104,640	4,762,000	China Life Insurance Co Ltd/Taiwan	JP Morgan	(94,265)
(6,887)	Swatch Group AG/The	HSBC	55,913	(92,946)	Chunghwa Telecom Co Ltd	HSBC	(182,799)
(2,600)	Swatch Group AG/The	Citibank	67,516	(741,000)	Chunghwa Telecom Co Ltd	JP Morgan	4,380
(29,944)	Swatch Group AG/The	Goldman Sachs	132,206	(1,122,000)	Chunghwa Telecom Co Ltd	Citibank	(6,186)
1,180	Swiss Life Holding AG	Bank of America		(11,000)	Chunghwa Telecom Co Ltd	Bank of America	
		Merrill Lynch	2,583	(1,853,000)	Compal Electronics Inc	Merrill Lynch	(6,035)
5,540	Swiss Life Holding AG	Citibank	(24,252)	(4,000)	Compal Electronics Inc	HSBC	525
6,363	Swiss Life Holding AG	JP Morgan	15,256	(312,679)	Compal Electronics Inc	Citibank	(38,691)
4,050	Swiss Life Holding AG	Goldman Sachs	(15,147)	1,931,000	CTBC Financial Holding Co Ltd	HSBC	56
7,537	Swiss Life Holding AG	HSBC	17,997	2,891,000	CTBC Financial Holding Co Ltd	JP Morgan	4,340
8,106	Swiss Prime Site AG	Bank of America		4,536,000	CTBC Financial Holding Co Ltd	JP Morgan	(56,806)
		Merrill Lynch	(7,662)	(1,218,000)	Delta Electronics Inc	HSBC	(89,627)
9,162	Swiss Prime Site AG	Credit Suisse	(6,837)	(1,218,000)	Delta Electronics Inc	Citibank	(85,647)
20,478	Swiss Prime Site AG	Citibank	(20,374)	(31,515)	Delta Electronics Inc	JP Morgan	16,422
13,443	Swiss Prime Site AG	JP Morgan	(10,031)	(197,042)	E.Sun Financial Holding Co Ltd	Citibank	(8,072)
16,581	Swiss Re AG	HSBC	50,810	(10,935)	E.Sun Financial Holding Co Ltd	Bank of America	
9,414	Swiss Re AG	Bank of America		(445,275)	Eclat Textile Co Ltd	Merrill Lynch	(634)
		Merrill Lynch	32,969			Citibank	146,282
14,887	Swiss Re AG	Citibank	5,628				
5,178	Swiss Re AG	Credit Suisse	15,867				
5,690	Swisscom AG	JP Morgan	32,835				
6,374	Swisscom AG	Bank of America					
		Merrill Lynch	48,831				
6,255	Swisscom AG	Credit Suisse	36,095				
4,108	Swisscom AG	Citibank	(30,654)				
5,641	Swisscom AG	HSBC	32,552				
(1,060)	Temenos AG	HSBC	(8,774)				
(1,740)	Temenos AG	Goldman Sachs	11,472				
(303,373)	UBS Group AG	HSBC	300,324				
(16,658)	Vifor Pharma AG	Bank of America					
		Merrill Lynch	22,374				
(21,105)	Vifor Pharma AG	JP Morgan	(83,992)				
(25,488)	Vifor Pharma AG	Citibank	79,880				
(23,853)	Vifor Pharma AG	HSBC	(94,928)				
7,819	Vontobel Holding AG	Bank of America					
		Merrill Lynch	(27,617)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(61,746)	Epistar Corp	JP Morgan	3,265	4,370,000	Pou Chen Corp	Citibank	(38,153)
(1,415,000)	Epistar Corp	Citibank	4,484	2,100,000	Pou Chen Corp	JP Morgan	(110,906)
2,182,498	Eva Airways Corp	Citibank	(9,108)	37,000	President Chain Store Corp	Bank of America	
3,386,543	Eva Airways Corp	JP Morgan	(36,001)			Merrill Lynch	(4,645)
3,055,000	Far Eastern New Century Corp	JP Morgan	(75,722)	216,000	President Chain Store Corp	Citibank	(41,995)
672,000	Far Eastern New Century Corp	Citibank	26,223	155,000	President Chain Store Corp	JP Morgan	(15,412)
(638,000)	Far EasTone			(1,777,000)	Quanta Computer Inc	Citibank	(128,214)
	Telecommunications Co Ltd	JP Morgan	(32,710)	(1,463,000)	Quanta Computer Inc	Bank of America	
(126,000)	Far EasTone					Merrill Lynch	(20,722)
	Telecommunications Co Ltd	Citibank	(7,728)	(2,453,687)	Quanta Computer Inc	JP Morgan	157,633
(489,000)	Far EasTone	Bank of America		(9,044,050)	Shin Kong Financial Holding Co Ltd	Bank of America	
	Telecommunications Co Ltd	Merrill Lynch	(14,485)	(339,755)	Shin Kong Financial Holding Co Ltd	Merrill Lynch	(48,556)
14,000	Feng TAY Enterprise Co Ltd	JP Morgan	(10,513)			JP Morgan	1,228
258,000	Feng TAY Enterprise Co Ltd	HSBC	(194,088)	(12,330,000)	Shin Kong Financial Holding Co Ltd	Citibank	(102,218)
(464,049)	First Financial Holding Co Ltd	JP Morgan	(3,097)	1,731,740	SinoPac Financial Holdings Co Ltd	JP Morgan	7,417
74,000	Formosa Chemicals & Fibre Corp	JP Morgan	(8,012)	4,802,700	SinoPac Financial Holdings Co Ltd	Citibank	26,526
(102,000)	Formosa Petrochemical Corp	Bank of America		2,404,000	Taishin Financial Holding Co Ltd	Goldman Sachs	9,567
		Merrill Lynch	(16,762)	(3,134,203)	Taiwan Cement Corp	JP Morgan	105,114
(482,000)	Formosa Petrochemical Corp	Citibank	3,728	2,105,863	Taiwan Cooperative Financial Holding Co Ltd	Bank of America	
(18,000)	Formosa Petrochemical Corp	JP Morgan	(1,727)	2,386,603	Taiwan Cooperative Financial Holding Co Ltd	Merrill Lynch	21,345
(181,000)	Formosa Petrochemical Corp	HSBC	(17,258)	6,360,250	Taiwan Cooperative Financial Holding Co Ltd	Citibank	34,556
(311,000)	Formosa Plastics Corp	Citibank	(2,638)	347,000	Taiwan High Speed Rail Corp	JP Morgan	(30,622)
(251,247)	Formosa Plastics Corp	JP Morgan	11,486	(524,000)	Taiwan Mobile Co Ltd	Goldman Sachs	18,524
358,000	Foxconn Technology Co Ltd	Citibank	4,206	(1,090,000)	Taiwan Mobile Co Ltd	Citibank	(12,488)
5,298,000	Foxconn Technology Co Ltd	HSBC	(1,294,307)			Bank of America	
(3,006,000)	Fubon Financial Holding Co Ltd	Citibank	(62,798)	(158,000)	Taiwan Mobile Co Ltd	Merrill Lynch	(55,299)
(612,822)	Fubon Financial Holding Co Ltd	JP Morgan	54,395	945,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(9,824)
(118,000)	Giant Manufacturing Co Ltd	HSBC	30,359	322,000	Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs	(37,592)
(83,682)	Giant Manufacturing Co Ltd	JP Morgan	20,945	94,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(30,575)
(72,000)	Globalwafers Co Ltd	Citibank	10,594			JP Morgan	(90,115)
(4,080)	Globalwafers Co Ltd	JP Morgan	6,135	(11,447)	TPK Holding Co Ltd	JP Morgan	1,250
(48,000)	Globalwafers Co Ltd	HSBC	3,247	(127,000)	TPK Holding Co Ltd	Citibank	(7,475)
(5,096,843)	Hon Hai Precision Industry Co Ltd	Citibank	41,273	1,699,000	Uni-President Enterprises Corp	Citibank	87,732
(514,000)	Hon Hai Precision Industry Co Ltd	HSBC	226,532	1,129,000	Uni-President Enterprises Corp	JP Morgan	114,068
(223,000)	Hotai Motor Co Ltd	Citibank	(130,322)	(347,000)	Unimicron Technology Corp	Citibank	6,193
(160,915)	Hotai Motor Co Ltd	JP Morgan	(226,097)	(8,420)	Unimicron Technology Corp	JP Morgan	1,717
(49,000)	Hotai Motor Co Ltd	Bank of America		(156,000)	Unimicron Technology Corp	HSBC	27,539
		Merrill Lynch	(86,280)	455,000	United Microelectronics Corp	HSBC	(9,207)
(152,000)	Hotai Motor Co Ltd	HSBC	(221,657)	4,339,000	United Microelectronics Corp	JP Morgan	(91,304)
(90,816)	HTC Corp	JP Morgan	5,473	797,000	United Microelectronics Corp	Bank of America	
3,595,424	Hua Nan Financial Holdings Co Ltd	Bank of America		6,227,000	United Microelectronics Corp	Merrill Lynch	(5,386)
		Merrill Lynch	70,379	8,802,000	United Microelectronics Corp	Citibank	(25,099)
609,287	Hua Nan Financial Holdings Co Ltd	Citibank	11,703	509,000	Vanguard International Semiconductor Corp	Goldman Sachs	(7,041)
5,197,777	Hua Nan Financial Holdings Co Ltd	JP Morgan	49,152	(55,000)	Walsin Lihwa Corp	HSBC	(115,683)
1,002,000	Innolux Corp	Citibank	4,264	(96,000)	Walsin Technology Corp	HSBC	(209)
(23,000)	Largan Precision Co Ltd	Citibank	235,447	(2,000)	Wistron Corp	HSBC	61,014
(1,407)	Largan Precision Co Ltd	JP Morgan	48,338	11,454,000	Yuanta Financial Holding Co Ltd	Citibank	77,218
(4,000)	Largan Precision Co Ltd	HSBC	137,522	6,314,000	Yuanta Financial Holding Co Ltd	JP Morgan	(89,374)
1,481,000	Lite-On Technology Corp	JP Morgan	39,030	2,522,000	Yuanta Financial Holding Co Ltd	Bank of America	
1,998,234	Lite-On Technology Corp	Citibank	76,337	10,994,000	Yuanta Financial Holding Co Ltd	Merrill Lynch	8,989
(465,891)	MediaTek Inc	Citibank	(337,401)			HSBC	(156,643)
(5,167,000)	Mega Financial Holding Co Ltd	Citibank	(79,406)				(3,135,574)
503,000	Nan Ya Plastics Corp	Citibank	13,312				
65,000	Nan Ya Plastics Corp	JP Morgan	(1,712)				
(515,000)	Nanya Technology Corp	Citibank	(10,945)				
(1,482)	Nanya Technology Corp	JP Morgan	271				
561,000	Novatek Microelectronics Corp	Citibank	(192,993)				
(2,046,000)	Pegatron Corp	Citibank	(57,830)				
(2,114,000)	Pegatron Corp	HSBC	214,229				
(39,805)	Pegatron Corp	JP Morgan	4,023				
1,325,000	Pou Chen Corp	Bank of America					
		Merrill Lynch	(1,450)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom</b>				<b>United Kingdom continued</b>			
37,202	3i Group Plc	Credit Suisse	(3,044)	(89,847)	Babcock International Group Plc	Citibank	12,217
335,425	3i Group Plc	HSBC	(27,450)	(174,542)	Babcock International Group Plc	JP Morgan	163,882
(39,612)	Admiral Group Plc	JP Morgan	35,409	(234,920)	BAE Systems Plc	Goldman Sachs	17,780
(23,977)	Admiral Group Plc	Bank of America Merrill Lynch	(2,717)	(220,669)	BAE Systems Plc	Bank of America Merrill Lynch	42,229
(49,324)	Admiral Group Plc	Citibank	(6,831)	(412,460)	BAE Systems Plc	Credit Suisse	104,896
(12,553)	Admiral Group Plc	HSBC	11,221	(113,408)	BAE Systems Plc	Citibank	13,707
72,547	Aggreko Plc	Credit Suisse	(59,186)	(435,446)	BAE Systems Plc	HSBC	108,244
40,931	Aggreko Plc	Citibank	(19,891)	(221,884)	BAE Systems Plc	JP Morgan	56,429
168	Aggreko Plc	Deutsche Bank	(86)	(85,926)	Barrick Gold Corp	HSBC	(30,291)
23,393	Aggreko Plc	HSBC	(19,085)	(85)	BBA Aviation Plc	Bank of America Merrill Lynch	12
18,806	Aggreko Plc	Bank of America Merrill Lynch	(9,660)	(280)	BBA Aviation Plc	JP Morgan	35
133,781	Anglo American Plc	Bank of America Merrill Lynch	(54,235)	(3)	BBA Aviation Plc**	HSBC	-
(125,744)	Antofagasta Plc	JP Morgan	124,750	(44,139)	Beazley Plc	Credit Suisse	2,223
(46,818)	Antofagasta Plc	Citibank	20,866	(376,723)	Beazley Plc	HSBC	18,972
(176,083)	Antofagasta Plc	Credit Suisse	174,691	(42,272)	Bellway Plc	Goldman Sachs	32,366
(563,656)	Antofagasta Plc	Bank of America Merrill Lynch	342,048	19,960	Berkeley Group Holdings Plc	Citibank	(15,832)
(326,850)	Antofagasta Plc	Deutsche Bank	198,345	23,770	Berkeley Group Holdings Plc	JP Morgan	(46,685)
(64,460)	Ashmore Group Plc	HSBC	(14,722)	57,153	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(169,096)
(321,709)	Ashmore Group Plc	Goldman Sachs	(13,567)	6,215	Berkeley Group Holdings Plc	Deutsche Bank	(18,388)
62,644	Associated British Foods Plc	Bank of America Merrill Lynch	(49,687)	134,091	BHP Group Plc	Bank of America Merrill Lynch	45,919
64,471	Associated British Foods Plc	Credit Suisse	(43,020)	87,894	BHP Group Plc	Citibank	(10,623)
30,486	Associated British Foods Plc	Citibank	(25,716)	68,247	BHP Group Plc	Deutsche Bank	23,371
25,099	Associated British Foods Plc	Deutsche Bank	(19,908)	184,465	BHP Group Plc	JP Morgan	30,191
124,886	Associated British Foods Plc	HSBC	(83,333)	206,709	BHP Group Plc	HSBC	33,832
7,943	Associated British Foods Plc	JP Morgan	(5,300)	8,228	Bodycote Plc	Credit Suisse	(4,299)
(18,822)	AstraZeneca Plc	Bank of America Merrill Lynch	(1,422)	42,274	Bodycote Plc	Bank of America Merrill Lynch	(9,846)
(2,990)	AstraZeneca Plc	JP Morgan	(1,939)	33,994	Bodycote Plc	Citibank	(2,354)
(31,407)	AstraZeneca Plc	HSBC	3,163	118,868	Bodycote Plc	JP Morgan	(62,107)
538,471	Auto Trader Group Plc '144A'	Deutsche Bank	29,829	115,040	Bodycote Plc	Deutsche Bank	(26,795)
89,171	Auto Trader Group Plc '144A'	Credit Suisse	21,780	492,721	BP Plc	JP Morgan	14,268
127,891	Auto Trader Group Plc '144A'	Citibank	2,576	600,181	BP Plc	Bank of America Merrill Lynch	9,068
414,602	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	22,967	132,787	BP Plc	Credit Suisse	3,845
385,345	Auto Trader Group Plc '144A'	JP Morgan	94,750	194,687	BP Plc	HSBC	5,638
47,160	Auto Trader Group Plc '144A'	Goldman Sachs	4,766	194,730	BP Plc	Goldman Sachs	(28,118)
229,171	Auto Trader Group Plc '144A'	HSBC	55,974	(9,865)	British American Tobacco Plc	Bank of America Merrill Lynch	17,947
384,268	Avast Plc '144A'	HSBC	1,935	(76,596)	British American Tobacco Plc	JP Morgan	81,487
(27,884)	AVEVA Group Plc	Citibank	(70,914)	101,305	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(32,651)
(66,567)	AVEVA Group Plc	Bank of America Merrill Lynch	(288,299)	136,072	British Land Co Plc/The (Reit)	Credit Suisse	(77,676)
(41,470)	AVEVA Group Plc	Credit Suisse	(204,946)	134,353	British Land Co Plc/The (Reit)	Citibank	(14,547)
(32,397)	AVEVA Group Plc	Deutsche Bank	(140,310)	203,789	British Land Co Plc/The (Reit)	Deutsche Bank	(65,682)
(39,481)	AVEVA Group Plc	JP Morgan	(191,867)	165,857	British Land Co Plc/The (Reit)	JP Morgan	(106,078)
(121,117)	AVEVA Group Plc	HSBC	(588,597)	171,671	British Land Co Plc/The (Reit)	HSBC	(109,796)
(25,800)	AVEVA Group Plc	Goldman Sachs	(80,941)	317,170	British Land Co Plc/The (Reit)	Goldman Sachs	(25,159)
(222,150)	Aviva Plc	Goldman Sachs	(6,444)	(64,104)	BT Group Plc	JP Morgan	20,314
(315,634)	B&M European Value Retail SA	Bank of America Merrill Lynch	131,534	(83,760)	BT Group Plc	Citibank	10,461
(472,253)	B&M European Value Retail SA	Citibank	149,236	(82,169)	BT Group Plc	Bank of America Merrill Lynch	11,504
(181,611)	B&M European Value Retail SA	Deutsche Bank	75,683	(473,280)	BT Group Plc	Goldman Sachs	33,050
(445,318)	B&M European Value Retail SA	Goldman Sachs	83,250	(89,560)	BT Group Plc	HSBC	17,588
(138,298)	B&M European Value Retail SA	Credit Suisse	55,195	(30,741)	BTG Plc	Bank of America Merrill Lynch	174
(70,773)	B&M European Value Retail SA	HSBC	28,246	(53,843)	BTG Plc	JP Morgan	644
(286,927)	Babcock International Group Plc	Credit Suisse	245,084	(48,177)	BTG Plc	Credit Suisse	576
(174,647)	Babcock International Group Plc	Goldman Sachs	152,671	(50,543)	Bunzl Plc	Bank of America Merrill Lynch	(10,818)
(85,993)	Babcock International Group Plc	Bank of America Merrill Lynch	79,250	(36,838)	Bunzl Plc	JP Morgan	63,539
				(53,468)	Bunzl Plc	Credit Suisse	92,223
				(38,269)	Bunzl Plc	HSBC	66,008
				(84,870)	Bunzl Plc	Goldman Sachs	(17,056)
				14,014	Burberry Group Plc	Citibank	(24,525)

\*\* Investments which are less than 0.5 USD have been rounded down to zero.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
90,707	Burberry Group Plc	Bank of America		(10,588)	DCC Plc	Citibank	56,254
		Merrill Lynch	(263,802)	(9,044)	DCC Plc	JP Morgan	5,238
80,625	Burberry Group Plc	JP Morgan	(253,260)	(10,943)	DCC Plc	Bank of America	
93,299	Burberry Group Plc	Credit Suisse	(293,071)			Merrill Lynch	35,821
129,361	Burberry Group Plc	Deutsche Bank	(376,219)	(7,381)	DCC Plc	Credit Suisse	4,275
52,727	Burberry Group Plc	HSBC	(149,663)	(58,452)	DCC Plc	HSBC	33,852
165,850	Burberry Group Plc	Goldman Sachs	(239,621)	14,144	Derwent London Plc (Reit)	Credit Suisse	(1,068)
(138,954)	Capita Plc	Citibank	(3,936)	22,555	Derwent London Plc (Reit)	Citibank	(26,125)
(1,506,337)	Capita Plc	Credit Suisse	250,335	62,998	Derwent London Plc (Reit)	Goldman Sachs	(58,171)
(353)	Capita Plc	JP Morgan	59	63,391	Diageo Plc	Bank of America	
(843)	Capital & Counties Properties Plc					Merrill Lynch	(1,995)
(1,321,990)	Capital & Counties Properties Plc	Citibank	85	69,176	Diageo Plc	Credit Suisse	61,191
				15,258	Diageo Plc	Citibank	(768)
30,854	Carnival Plc	HSBC	369,494	84,955	Diageo Plc	HSBC	79,149
8,705	Carnival Plc	Credit Suisse	(40,787)	68,317	Diageo Plc	JP Morgan	57,179
303,802	Centrica Plc	HSBC	(11,508)	17,640	Diageo Plc	Goldman Sachs	(5,467)
		Bank of America		56,011	Direct Line Insurance Group Plc	Bank of America	
		Merrill Lynch	(5,079)			Merrill Lynch	(705)
130,462	Centrica Plc	JP Morgan	(18,574)	194,213	Direct Line Insurance Group Plc	Citibank	(9,536)
63,517	Centrica Plc	Credit Suisse	(9,043)				
(450,641)	Cineworld Group Plc	HSBC	132,762	4,408	Direct Line Insurance Group Plc	JP Morgan	239
37,207	Close Brothers Group Plc	Credit Suisse	(75,418)				
313	Close Brothers Group Plc	Bank of America		171,650	Direct Line Insurance Group Plc	Credit Suisse	9,293
		Merrill Lynch	(493)				
26,436	Close Brothers Group Plc	Citibank	(18,306)	56,523	Direct Line Insurance Group Plc	Deutsche Bank	(712)
9,729	Close Brothers Group Plc	JP Morgan	(19,721)				
121,878	Close Brothers Group Plc	HSBC	(247,046)	71,460	Direct Line Insurance Group Plc	HSBC	2,796
(3,136,001)	Cobham Plc	Bank of America		761,140	Direct Line Insurance Group Plc	Goldman Sachs	(17,358)
		Merrill Lynch	608,027			Credit Suisse	(3,854)
(287,149)	Cobham Plc	JP Morgan	57,120	19,438	Dixons Carphone Plc	Deutsche Bank	(157)
(143,698)	Cobham Plc	Goldman Sachs	3,763	1,232	Dixons Carphone Plc	Citibank	(141)
(1,422,514)	Cobham Plc	Credit Suisse	282,969	3,247	Dixons Carphone Plc	Bank of America	
(151,169)	Cobham Plc	HSBC	30,071	54,078	Dixons Carphone Plc	Merrill Lynch	(6,911)
53,052	Coca-Cola HBC AG	Credit Suisse	53,406			Bank of America	
36,905	Coca-Cola HBC AG	Bank of America		236,692	Domino's Pizza Group Plc	Bank of America	
		Merrill Lynch	14,868			Merrill Lynch	(68,539)
5,036	Coca-Cola HBC AG	Citibank	(1,712)	177,917	Domino's Pizza Group Plc	Credit Suisse	(65,183)
15,979	Coca-Cola HBC AG	JP Morgan	14,686	103,968	Domino's Pizza Group Plc	Citibank	(9,163)
58,656	Coca-Cola HBC AG	Goldman Sachs	(8,469)	123,616	Domino's Pizza Group Plc	Deutsche Bank	(35,795)
26,565	Coca-Cola HBC AG	HSBC	24,415	86,240	Domino's Pizza Group Plc	JP Morgan	(31,596)
20,899	Compass Group Plc	Citibank	(5,789)	(490,757)	DS Smith Plc	Bank of America	
26,720	Compass Group Plc	Goldman Sachs	1,835			Merrill Lynch	100,094
69,398	Compass Group Plc	Bank of America		(387,747)	DS Smith Plc	JP Morgan	164,026
		Merrill Lynch	10,048	(422,779)	DS Smith Plc	Credit Suisse	178,846
269,228	Compass Group Plc	JP Morgan	272,508	(618,508)	DS Smith Plc	Goldman Sachs	66,371
181,184	Compass Group Plc	HSBC	187,051	(1,280,001)	DS Smith Plc	HSBC	514,165
121,929	Compass Group Plc	Credit Suisse	124,478	(453,841)	DS Smith Plc	Citibank	106,849
(73,683)	ConvaTec Group Plc '144A'	Credit Suisse	3,572	(121,071)	easyJet Plc	Citibank	78,348
(249,470)	ConvaTec Group Plc '144A'	HSBC	12,092	(126,940)	easyJet Plc	Goldman Sachs	135,208
(22,740)	Croda International Plc	Goldman Sachs	18,112	(183,195)	easyJet Plc	Credit Suisse	401,779
(15,379)	Croda International Plc	Bank of America		(153,916)	easyJet Plc	Bank of America	
		Merrill Lynch	12,585			Merrill Lynch	228,661
(7,040)	Croda International Plc	Credit Suisse	7,534	(49,094)	easyJet Plc	JP Morgan	107,672
(6,970)	Croda International Plc	Citibank	10,092	(556,073)	easyJet Plc	HSBC	1,219,567
(5,067)	Croda International Plc	HSBC	5,422	112,502	Electrocomponents Plc	Citibank	(48,158)
(34,333)	Croda International Plc	JP Morgan	36,741	202,673	Electrocomponents Plc	JP Morgan	(27,558)
(19,754)	CYBG Plc	Bank of America		79,308	Electrocomponents Plc	Bank of America	
		Merrill Lynch	3,681			Merrill Lynch	(6,191)
(3,136,364)	CYBG Plc	HSBC	521,226	184,086	Electrocomponents Plc	Credit Suisse	(25,031)
(48,572)	Daily Mail & General Trust Plc 'A'			156,913	Electrocomponents Plc	Deutsche Bank	(12,248)
(202,578)	Daily Mail & General Trust Plc 'A'	Credit Suisse	(38,029)	164,427	Electrocomponents Plc	HSBC	(22,357)
(52,849)	Daily Mail & General Trust Plc 'A'	HSBC	(259,348)	(1,144)	Euromoney Institutional Investor Plc	HSBC	(144)
(20,318)	Daily Mail & General Trust Plc 'A'	Bank of America		43,477	Evrax Plc	Citibank	(3,175)
(23,831)	Daily Mail & General Trust Plc 'A'	Merrill Lynch	(57,346)	46,811	Evrax Plc	HSBC	(8,369)
				243,385	Evrax Plc	Credit Suisse	(32,351)
(82,333)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	(22,047)	98,571	Evrax Plc	JP Morgan	(17,622)
				282,950	Evrax Plc	Goldman Sachs	5,542
		JP Morgan	(18,658)	155,520	Evrax Plc	Bank of America	
						Merrill Lynch	9,790
		Citibank	(86,229)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
24,762	Experian Plc	Bank of America		(81,491)	Howden Joinery Group Plc	Citibank	2,257
		Merrill Lynch	41,412	(230,089)	HSBC Holdings Plc	Citibank	36,500
138,579	Experian Plc	Citibank	(12,501)	(78,484)	HSBC Holdings Plc	Credit Suisse	13,932
83,163	Experian Plc	Credit Suisse	184,103	(311,078)	HSBC Holdings Plc	Bank of America	
110,688	Experian Plc	Deutsche Bank	185,114			Merrill Lynch	72,063
45,216	Experian Plc	HSBC	100,098	(271,731)	HSBC Holdings Plc	JP Morgan	48,237
(54,230)	Ferguson Plc	Goldman Sachs	164,244	(38,092)	HSBC Holdings Plc	Deutsche Bank	8,824
(18,120)	Ferguson Plc	Citibank	64,333	109,133	IMI Plc	Credit Suisse	(155,260)
(171,457)	Filtrona Plc	Bank of America		64,075	Imperial Tobacco Group Plc	HSBC	(212,325)
		Merrill Lynch	–	28,789	Inchcape Plc	Credit Suisse	(9,243)
(31,066)	Filtrona Plc	Citibank	1,877	109,680	Inchcape Plc	Citibank	45,569
(450,430)	Filtrona Plc	JP Morgan	44,233	137,493	Inchcape Plc	JP Morgan	(44,141)
(258,378)	Fresnillo Plc	JP Morgan	(81,975)	(323,643)	Informa Plc	JP Morgan	47,266
(147,100)	Fresnillo Plc	Bank of America		(149,685)	Informa Plc	Bank of America	
		Merrill Lynch	(31,854)			Merrill Lynch	6,407
(306,598)	Fresnillo Plc	Credit Suisse	(97,274)	(228,907)	Informa Plc	Citibank	19,597
(56,751)	Fresnillo Plc	Deutsche Bank	(12,289)	24,090	InterContinental Hotels Group Plc	Goldman Sachs	4,336
(454,532)	Fresnillo Plc	HSBC	(144,208)	100,375	InterContinental Hotels Group Plc	HSBC	167,956
(410,741)	G4S Plc	JP Morgan	9,308	53,894	InterContinental Hotels Group Plc	Bank of America	
(679,774)	G4S Plc	Bank of America		7,551	InterContinental Hotels Group Plc	Merrill Lynch	62,424
		Merrill Lynch	65,044	23,382	InterContinental Hotels Group Plc	Credit Suisse	12,406
(253,789)	G4S Plc	Citibank	18,213	15,067	InterContinental Hotels Group Plc	Citibank	(24,728)
(1,114,325)	G4S Plc	Goldman Sachs	71,714	22,972	InterContinental Hotels Group Plc	Deutsche Bank	17,452
(426,811)	G4S Plc	Credit Suisse	9,672	54,653	Intermediate Capital Group Plc	Bank of America	
9,789	GlaxoSmithKline Plc	Citibank	(5,423)	10,653	Intermediate Capital Group Plc	Merrill Lynch	93,579
202,525	GlaxoSmithKline Plc	Credit Suisse	7,139	16,112	Intermediate Capital Group Plc	Citibank	6,170
281,716	GlaxoSmithKline Plc	JP Morgan	9,931	9,821	Intermediate Capital Group Plc	JP Morgan	28,196
(929,265)	Glencore Plc	JP Morgan	394,271	(19,418)	Intertek Group Plc	Credit Suisse	17,187
(2,635,461)	Glencore Plc	Bank of America			Intertek Group Plc	Bank of America	
		Merrill Lynch	832,830	(29,998)	Intertek Group Plc	Merrill Lynch	(30,315)
(835,393)	Glencore Plc	Credit Suisse	354,443	(11,620)	Intertek Group Plc	JP Morgan	(27,484)
(219,483)	Glencore Plc	HSBC	93,123	(33,725)	Intertek Group Plc	Citibank	(9,070)
123,772	Grafton Group Plc (Unit)	Citibank	(61,552)	(4,376)	Intertek Group Plc	Credit Suisse	(14,436)
259,594	Grafton Group Plc (Unit)	JP Morgan	(147,073)	(84,962)	Intertek Group Plc	Deutsche Bank	(6,832)
268,529	Grafton Group Plc (Unit)	Bank of America		(29,330)	Intertek Group Plc	HSBC	(36,369)
		Merrill Lynch	(236,655)	203,414	Investec Plc	Goldman Sachs	(42,231)
235,903	Grafton Group Plc (Unit)	Credit Suisse	(133,651)	382,584	Investec Plc	Credit Suisse	(66,586)
27,717	Grafton Group Plc (Unit)	Deutsche Bank	(24,427)	22,347	Investec Plc	HSBC	(125,235)
234,895	Grafton Group Plc (Unit)	HSBC	(133,080)	181,200	Investec Plc	JP Morgan	(7,315)
(159,439)	Greene King Plc	JP Morgan	(58,213)	(840,250)	ITV Plc	Citibank	(53,154)
(223,845)	GVC Holdings Plc	JP Morgan	59,746	1,152,896	J Sainsbury Plc	Goldman Sachs	27,585
(425,394)	GVC Holdings Plc	HSBC	113,541			Bank of America	
13,856	Halma Plc	Bank of America		480,774	J Sainsbury Plc	Merrill Lynch	(98,702)
		Merrill Lynch	5,495	391,490	J Sainsbury Plc	Citibank	5,750
56,740	Halma Plc	Goldman Sachs	5,085	797,905	J Sainsbury Plc	Goldman Sachs	16,436
108,475	Halma Plc	HSBC	25,265	296,906	J Sainsbury Plc	Credit Suisse	(87,397)
50,313	Hammerson Plc (Reit)	HSBC	(15,203)	129,881	J Sainsbury Plc	Deutsche Bank	(25,419)
98,180	Hammerson Plc (Reit)	Citibank	(18,294)	118,836	J Sainsbury Plc	HSBC	(14,226)
82,376	Hammerson Plc (Reit)	JP Morgan	(24,891)	35,134	JD Sports Fashion Plc	Citibank	(3,292)
142,410	Hammerson Plc (Reit)	Credit Suisse	(46,668)	1,178	JD Sports Fashion Plc	JP Morgan	(4,070)
406,690	Hammerson Plc (Reit)	Goldman Sachs	(107,863)	37,866	JD Sports Fashion Plc	Credit Suisse	(136)
(6,950)	Hargreaves Lansdown Plc	Bank of America		(506,179)	John Wood Group Plc	HSBC	(4,386)
		Merrill Lynch	8,838			Bank of America	
(66,621)	Hargreaves Lansdown Plc	Citibank	41,938			Merrill Lynch	310,355
(41,773)	Hargreaves Lansdown Plc	JP Morgan	41,548			Credit Suisse	23,908
(60,614)	Hargreaves Lansdown Plc	Credit Suisse	60,287			JP Morgan	144,824
(191,041)	Hargreaves Lansdown Plc	HSBC	190,011			Citibank	142,049
(191,066)	Hikma Pharmaceuticals Plc	Citibank	413,750			Goldman Sachs	34,504
(177,534)	Hikma Pharmaceuticals Plc	Credit Suisse	449,266			Deutsche Bank	548,289
(103,674)	Hikma Pharmaceuticals Plc	Bank of America				Goldman Sachs	(52,315)
		Merrill Lynch	272,146				
(11,740)	Hikma Pharmaceuticals Plc	Goldman Sachs	24,161				
(31,694)	Hikma Pharmaceuticals Plc	JP Morgan	73,782				
(16,820)	Hikma Pharmaceuticals Plc	HSBC	42,565				
(193,764)	Hiscox Ltd	HSBC	(53,669)				
(2,003)	Hiscox Ltd	Credit Suisse	(555)				
(643,989)	Howden Joinery Group Plc	Goldman Sachs	38,231				
(251,170)	Howden Joinery Group Plc	Bank of America					
		Merrill Lynch	56,288				
(286,152)	Howden Joinery Group Plc	Credit Suisse	63,372				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
160,462	Jupiter Fund Management Plc	Bank of America Merrill Lynch	15,556	(406,231)	Mediclinic International Plc	JP Morgan	215,830
410,702	Jupiter Fund Management Plc	JP Morgan	39,298	(36,968)	Mediclinic International Plc	HSBC	19,641
114,931	Jupiter Fund Management Plc	Credit Suisse	10,997	(476,028)	Meggitt Plc	Goldman Sachs	117,347
(105,806)	Just Eat Plc	Bank of America Merrill Lynch	94,845	(25,180)	Meggitt Plc	JP Morgan	16,039
(102,441)	Just Eat Plc	Citibank	34,049	(2,008,087)	Melrose Industries Plc	Citibank	281,892
(571,870)	Just Eat Plc	JP Morgan	683,985	(1,356,795)	Melrose Industries Plc	JP Morgan	437,301
(97,765)	Kazakhmys Plc	JP Morgan	109,301	(799,893)	Melrose Industries Plc	Credit Suisse	260,833
(88,412)	Kazakhmys Plc	Credit Suisse	98,844	(1,570,928)	Melrose Industries Plc	HSBC	506,316
(216,593)	Kazakhmys Plc	Goldman Sachs	85,301	(303,350)	Merlin Entertainments Plc '144A'	JP Morgan	(36,282)
(272,554)	Kazakhmys Plc	Bank of America Merrill Lynch	170,200	(521,730)	Merlin Entertainments Plc '144A'	Credit Suisse	(62,402)
(288,565)	Kazakhmys Plc	Citibank	102,452	423,156	Michael Page International Plc	Bank of America Merrill Lynch	(55,939)
(200,467)	Kazakhmys Plc	HSBC	224,121	501,583	Michael Page International Plc	Citibank	(66,307)
(198,280)	Kingfisher Plc	Citibank	2,996	389,058	Michael Page International Plc	Credit Suisse	(127,354)
(690,510)	Kingfisher Plc	Goldman Sachs	45,127	21,162	Michael Page International Plc	JP Morgan	(6,927)
(225,836)	Lancashire Holdings Ltd	Citibank	(42,649)	174,508	Michael Page International Plc	Deutsche Bank	(23,069)
(132,286)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(34,142)	244,725	Michael Page International Plc	HSBC	(80,108)
(62,800)	Lancashire Holdings Ltd	JP Morgan	(35,579)	(67,642)	Micro Focus International Plc	JP Morgan	(75,453)
(135,595)	Lancashire Holdings Ltd	Credit Suisse	(76,821)	62,250	Mondi Plc	Bank of America Merrill Lynch	(31,349)
(170,163)	Lancashire Holdings Ltd	Deutsche Bank	(43,918)	47,242	Mondi Plc	Citibank	(50,259)
409,712	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(276,484)	37,599	Mondi Plc	JP Morgan	(10,651)
112,500	Land Securities Group Plc (Reit)	Credit Suisse	(115,576)	22,141	Mondi Plc	Credit Suisse	(6,272)
219,405	Land Securities Group Plc (Reit)	Citibank	(52,484)	19,331	Mondi Plc	Deutsche Bank	(9,735)
195,263	Land Securities Group Plc (Reit)	JP Morgan	(163,066)	86,683	Mondi Plc	HSBC	(24,555)
144,904	Land Securities Group Plc (Reit)	Deutsche Bank	(97,785)	91,825	Moneysupermarket.com Group Plc	Citibank	(7,283)
718,389	Land Securities Group Plc (Reit)	HSBC	(738,033)	364,513	Moneysupermarket.com Group Plc	Credit Suisse	39,926
507,818	Land Securities Group Plc (Reit)	Goldman Sachs	(150,382)	40,630	National Express Group Plc	Bank of America Merrill Lynch	(4,092)
988,084	Legal & General Group Plc	HSBC	(186,600)	179,996	National Express Group Plc	Citibank	(1,360)
13,125,464	Lloyds Banking Group Plc	HSBC	(725,446)	243,021	National Express Group Plc	JP Morgan	(45,283)
(34,038)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(6,857)	35,354	National Express Group Plc	Credit Suisse	(6,588)
(83,666)	London Stock Exchange Group Plc	HSBC	(103,229)	(44,090)	National Grid Plc	Goldman Sachs	14,070
1,143,817	Man Group Plc/Jersey	Bank of America Merrill Lynch	(56,451)	(246,599)	National Grid Plc	Credit Suisse	104,317
104,428	Man Group Plc/Jersey	Credit Suisse	(11,530)	(113,263)	National Grid Plc	Deutsche Bank	74,721
292,815	Man Group Plc/Jersey	Citibank	(16,110)	(74,168)	National Grid Plc	HSBC	31,375
43,759	Man Group Plc/Jersey	Deutsche Bank	(2,160)	24,487	Next Plc	Citibank	(2,466)
1,070,502	Man Group Plc/Jersey	JP Morgan	(118,199)	17,468	Next Plc	Bank of America Merrill Lynch	(3,079)
699,111	Marks & Spencer Group Plc	Citibank	(155,792)	33,602	Next Plc	JP Morgan	38,074
121,808	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(71,004)	26,546	Next Plc	Deutsche Bank	(4,679)
320,034	Marks & Spencer Group Plc	JP Morgan	(180,509)	6,083	Next Plc	Credit Suisse	6,893
511,887	Marks & Spencer Group Plc	Deutsche Bank	(298,388)	4,086	Next Plc	HSBC	4,630
609,793	Marks & Spencer Group Plc	Credit Suisse	(343,943)	(11,960)	NMC Health Plc	Goldman Sachs	30,412
833,640	Marks & Spencer Group Plc	HSBC	(470,200)	(89,595)	NMC Health Plc	Bank of America Merrill Lynch	356,448
363,150	Marks & Spencer Group Plc	Goldman Sachs	(77,466)	(68,725)	NMC Health Plc	Citibank	175,645
24,361	Marks & Spencer Group Plc	Bank of America Merrill Lynch	13,173	(16,491)	NMC Health Plc	Deutsche Bank	65,608
139,822	Marks & Spencer Group Plc	Citibank	75,607	(124,700)	NMC Health Plc	HSBC	725,328
102,377	Marks & Spencer Group Plc	Deutsche Bank	55,359	(11,760)	NMC Health Plc	JP Morgan	42,528
64,007	Marks & Spencer Group Plc	JP Morgan	34,611	(44,259)	NMC Health Plc	Credit Suisse	257,436
57,378	Marks & Spencer Group Plc	Goldman Sachs	31,027	(167,350)	Ocado Group Plc	Citibank	86,384
121,958	Marks & Spencer Group Plc	Credit Suisse	65,948	(204,296)	Ocado Group Plc	Bank of America Merrill Lynch	234,060
166,728	Marks & Spencer Group Plc	HSBC	90,157	(130,610)	Ocado Group Plc	Credit Suisse	274,612
(283,926)	Mediclinic International Plc	Credit Suisse	143,363	(58,170)	Ocado Group Plc	Goldman Sachs	48,040
(294,308)	Mediclinic International Plc	Goldman Sachs	82,148	(432,142)	Ocado Group Plc	JP Morgan	893,962
(398,661)	Mediclinic International Plc	Citibank	140,034	(2,950)	Ocado Group Plc	Deutsche Bank	3,380
				274,049	Pearson Plc	Credit Suisse	(79,356)
				123,568	Pearson Plc	Citibank	(28,936)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
152,320	Pearson Plc	Bank of America		(114,051)	Rolls-Royce Holdings Plc	Citibank	87,303
		Merrill Lynch	(33,752)	(213,683)	Rolls-Royce Holdings Plc	JP Morgan	150,117
161,881	Pearson Plc	Deutsche Bank	(35,870)	(96,366)	Rolls-Royce Holdings Plc	Credit Suisse	67,699
57,224	Pearson Plc	JP Morgan	(16,570)	(184,711)	Rolls-Royce Holdings Plc	HSBC	129,764
34,696	Pearson Plc	HSBC	(10,047)	(270,929)	Royal Bank of Scotland		
(169,355)	Pennon Group Plc	JP Morgan	(43,496)		Group Plc	Credit Suisse	71,972
(85,612)	Pennon Group Plc	Bank of America		(187,070)	Royal Bank of Scotland	Bank of America	
		Merrill Lynch	(6,898)		Group Plc	Merrill Lynch	37,919
(2,776)	Pennon Group Plc	Citibank	(580)	(580,647)	Royal Bank of Scotland		
80,642	Persimmon Plc	Bank of America			Group Plc	Citibank	23,393
		Merrill Lynch	(154,323)	(440,590)	Royal Bank of Scotland		
68,668	Persimmon Plc	Citibank	(30,691)	(577,554)	Group Plc	JP Morgan	117,042
8,264	Persimmon Plc	JP Morgan	(16,023)		Royal Bank of Scotland		
45,334	Persimmon Plc	Credit Suisse	(87,896)	191,271	Group Plc	HSBC	153,427
54,795	Persimmon Plc	Deutsche Bank	(104,860)		Royal Dutch Shell Plc 'A'	Bank of America	
23,731	Persimmon Plc	HSBC	(46,011)			Merrill Lynch	(128,833)
137,745	Petrofac Ltd	Bank of America		98,270	Royal Dutch Shell Plc 'A'	Credit Suisse	65,573
		Merrill Lynch	(9,191)	119,908	Royal Dutch Shell Plc 'A'	Citibank	(110,959)
330,091	Petrofac Ltd	Citibank	(11,636)	44,861	Royal Dutch Shell Plc 'A'	HSBC	26,555
(595,790)	Phoenix Group Holdings Plc	Credit Suisse	41,255	7,570	Royal Dutch Shell Plc 'A'	Goldman Sachs	(6,694)
(246,236)	Phoenix Group Holdings Plc	Citibank	10,540	76,157	Royal Dutch Shell Plc 'A'	JP Morgan	41,555
(235,133)	Phoenix Group Holdings Plc	HSBC	16,282	26,927	Royal Dutch Shell Plc 'B'	Citibank	(27,121)
171,649	Playtech Plc	Bank of America		39,838	Royal Dutch Shell Plc 'B'	JP Morgan	27,586
		Merrill Lynch	12,102	12,370	Royal Dutch Shell Plc 'B'	Goldman Sachs	(7,943)
101,211	Playtech Plc	JP Morgan	10,959	27,689	Royal Dutch Shell Plc 'B'	Bank of America	
(91,640)	Prudential Plc	Goldman Sachs	75,248			Merrill Lynch	(18,476)
(184,567)	Prudential Plc	JP Morgan	176,112	7,910	Royal Dutch Shell Plc 'B'	HSBC	(1,547)
(125,735)	Prudential Plc	Credit Suisse	133,764	89,441	Royal Dutch Shell Plc 'B'	Credit Suisse	61,933
(39,210)	Prudential Plc	HSBC	21,911	124,076	Royal Mail Plc	Credit Suisse	(58,892)
4,286,374	Quilter Plc '144A'	HSBC	(791,134)	1,099,081	Royal Mail Plc	Bank of America	
(92,284)	Reckitt Benckiser Group Plc	Bank of America				Merrill Lynch	(480,159)
		Merrill Lynch	(99,920)	182,915	Royal Mail Plc	JP Morgan	(86,819)
(2,356)	Reckitt Benckiser Group Plc	Citibank	2,254	1,034,856	Royal Mail Plc	HSBC	(491,187)
(21,374)	Reckitt Benckiser Group Plc	JP Morgan	(54,896)	121,166	Royal Mail Plc	Citibank	(27,154)
(37,179)	Reckitt Benckiser Group Plc	Credit Suisse	(95,489)	56,887	Royal Mail Plc	Deutsche Bank	(24,852)
(38,177)	Reckitt Benckiser Group Plc	HSBC	(98,052)	(188,366)	RPC Group Plc	JP Morgan	2,372
72,153	RELX Plc	Bank of America		(192,926)	RPC Group Plc	Bank of America	
		Merrill Lynch	60,863			Merrill Lynch	972
32,740	RELX Plc	Citibank	(1,443)	(156,179)	RPC Group Plc	Citibank	(1,966)
19,363	RELX Plc	JP Morgan	23,525	(112,816)	RPC Group Plc	Deutsche Bank	568
59,200	RELX Plc	Credit Suisse	71,924	(376,209)	RPC Group Plc	HSBC	4,736
95,160	RELX Plc	Goldman Sachs	37,195	(999,048)	RSA Insurance Group Plc	HSBC	(211,311)
19,144	RELX Plc	HSBC	23,259	(46,003)	RSA Insurance Group Plc	Credit Suisse	(9,730)
(3,350)	Renishaw Plc	JP Morgan	(1,912)	192,740	Sage Group Plc/The	Bank of America	
(8,175)	Renishaw Plc	Bank of America				Merrill Lynch	73,283
		Merrill Lynch	1,235	32,347	Sage Group Plc/The	Citibank	(10,344)
(2,016)	Renishaw Plc	Deutsche Bank	305	174,795	Sage Group Plc/The	JP Morgan	58,978
(4,668)	Renishaw Plc	Citibank	(235)	25,556	Sage Group Plc/The	Credit Suisse	8,623
(14,785)	Renishaw Plc	Goldman Sachs	(2,987)	23,330	Sage Group Plc/The	Goldman Sachs	365
(7,418)	Renishaw Plc	Credit Suisse	37,344	82,257	Sage Group Plc/The	Deutsche Bank	31,276
(10,780)	Renishaw Plc	HSBC	58,631	167,084	Sage Group Plc/The	HSBC	56,376
(92,660)	Rentokil Initial Plc	Citibank	12,832	(109,355)	Schroders Plc	Goldman Sachs	158,029
(226,784)	Rentokil Initial Plc	Credit Suisse	39,402	(89,151)	Schroders Plc	Citibank	190,810
(973,366)	Rentokil Initial Plc	HSBC	169,115	(46,182)	Schroders Plc	Bank of America	
186,637	Rightmove Plc	Credit Suisse	46,995			Merrill Lynch	104,658
416,488	Rightmove Plc	Citibank	26,742	(13,110)	Schroders Plc	Credit Suisse	34,662
573,601	Rightmove Plc	JP Morgan	149,825	(44,790)	Segro Plc (Reit)	Credit Suisse	(9,135)
500,574	Rightmove Plc	Goldman Sachs	54,701	(67,467)	Segro Plc (Reit)	Deutsche Bank	11,892
421,464	Rightmove Plc	HSBC	106,125	(177,531)	Segro Plc (Reit)	Citibank	42,020
101,684	Rio Tinto Plc	Credit Suisse	138,902	14,810	Severn Trent Plc	Goldman Sachs	8,400
11,798	Rio Tinto Plc	Citibank	(21,464)	36,865	Severn Trent Plc	Bank of America	
90,813	Rio Tinto Plc	HSBC	124,052			Merrill Lynch	10,675
(5,750,077)	Rolls Royce Holdings Plc	Credit Suisse	–	8,225	Severn Trent Plc	Credit Suisse	3,676
(6,832,898)	Rolls Royce Holdings Plc	Citibank	(8,602)	8,513	Severn Trent Plc	JP Morgan	3,805
(13,114,481)	Rolls Royce Holdings Plc	HSBC	(16,511)	(158,821)	Shaftesbury Plc (Reit)	Bank of America	
(3,369,873)	Rolls Royce Holdings Plc	Bank of America				Merrill Lynch	80,982
		Merrill Lynch	–	(13,326)	Shaftesbury Plc (Reit)	Citibank	2,097
(13,403,664)	Rolls Royce Holdings Plc	JP Morgan	(16,875)	(44,535)	Shaftesbury Plc (Reit)	JP Morgan	29,437
(47,463)	Rolls-Royce Holdings Plc	Bank of America		(65,379)	Shaftesbury Plc (Reit)	Credit Suisse	43,214
		Merrill Lynch	34,300	(161,913)	Shaftesbury Plc (Reit)	Deutsche Bank	82,559

The notes on pages 606 to 626 form an integral part of these financial statements.







# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,019)	Abiomed Inc	Credit Suisse	(2,058)	(6,220)	Affiliated Managers Group Inc	Citibank	33,028
(1,375)	Abiomed Inc	Citibank	4,386	(9,994)	Affiliated Managers Group Inc	JP Morgan	98,342
(87,998)	Acadia Healthcare Co Inc	JP Morgan	44,879	(12,155)	Affiliated Managers Group Inc	Credit Suisse	119,970
(10,470)	Acadia Healthcare Co Inc	Goldman Sachs	5,415	(2,078)	Affiliated Managers Group Inc	HSBC	20,510
(16,866)	Acadia Healthcare Co Inc	Bank of America		205,851	Aflac Inc	Citibank	(168,798)
		Merrill Lynch	17,878	68,228	Aflac Inc	JP Morgan	75,863
(39,131)	Acadia Healthcare Co Inc	Citibank	57,131	20,610	Aflac Inc	Bank of America	
(86,619)	Acadia Healthcare Co Inc	Credit Suisse	45,798			Merrill Lynch	1,649
(18,892)	Acadia Realty Trust (Reit)	Bank of America		2,777	Aflac Inc	HSBC	3,194
		Merrill Lynch	30,416	14,105	Aflac Inc	Credit Suisse	16,221
(17,472)	Acadia Realty Trust (Reit)	JP Morgan	22,015	15,673	AGCO Corp	Credit Suisse	(105,009)
(6,051)	Acadia Realty Trust (Reit)	Citibank	9,440	13,173	AGCO Corp	Bank of America	
(6,288)	Acadia Realty Trust (Reit)	Credit Suisse	7,923			Merrill Lynch	(52,692)
10,628	Accenture Plc 'A'	HSBC	42,147	8,550	AGCO Corp	JP Morgan	(43,524)
17,582	Accenture Plc 'A'	Bank of America		5,623	AGCO Corp	Citibank	(6,073)
		Merrill Lynch	42,021	19,061	AGCO Corp	HSBC	(124,618)
14,853	Accenture Plc 'A'	Citibank	(38,618)	45,340	AGCO Corp	Goldman Sachs	(62,185)
9,599	Accenture Plc 'A'	JP Morgan	38,108	38,732	Agilent Technologies Inc	Bank of America	
5,434	Accenture Plc 'A'	Credit Suisse	21,573			Merrill Lynch	(40,281)
2,770	Accenture Plc 'A'	Goldman Sachs	(2,377)	6,303	Agilent Technologies Inc	Citibank	(8,635)
(9,016)	Activision Blizzard Inc	Credit Suisse	33,449	47,883	Agilent Technologies Inc	JP Morgan	(479,309)
(8,730)	Activision Blizzard Inc	Citibank	(1,746)	25,391	Agilent Technologies Inc	Credit Suisse	(254,164)
(23,866)	Activision Blizzard Inc	JP Morgan	88,543	3,197	Agilent Technologies Inc	HSBC	(32,002)
(2,824)	Activision Blizzard Inc	Bank of America		46,910	Agilent Technologies Inc	Goldman Sachs	(81,356)
		Merrill Lynch	8,952	(38,342)	Agios Pharmaceuticals Inc	Bank of America	
17,560	Acuity Brands Inc	Bank of America				Merrill Lynch	57,896
		Merrill Lynch	(266,385)	(45,873)	Agios Pharmaceuticals Inc	Credit Suisse	266,522
2,066	Acuity Brands Inc	Citibank	(35,783)	(16,450)	Agios Pharmaceuticals Inc	Goldman Sachs	73,129
7,694	Acuity Brands Inc	JP Morgan	(177,501)	(23,039)	Agios Pharmaceuticals Inc	HSBC	78,919
10,303	Acuity Brands Inc	Credit Suisse	(237,690)	(36,007)	Agios Pharmaceuticals Inc	Citibank	198,399
(9,907)	Adient Plc	HSBC	51,021	(57,141)	Agios Pharmaceuticals Inc	JP Morgan	331,989
(7,431)	Adient Plc	Citibank	(594)	283,798	AGNC Investment Corp (Reit)	HSBC	(350,098)
(16,892)	Adient Plc	Goldman Sachs	21,444	195,350	AGNC Investment Corp (Reit)	Goldman Sachs	(187,701)
(53,211)	Adient Plc	Credit Suisse	266,618	52,108	AGNC Investment Corp (Reit)	Credit Suisse	(63,832)
(35,164)	Adient Plc	JP Morgan	168,562	162,165	AGNC Investment Corp (Reit)	Bank of America	
12,655	Adobe Inc	Bank of America				Merrill Lynch	(200,274)
		Merrill Lynch	(86,181)	125,594	AGNC Investment Corp (Reit)	Citibank	(99,847)
1,853	Adobe Inc	HSBC	(12,526)	(20,000)	Agnico Eagle Mines Ltd	Bank of America	
(58,580)	ADT Inc	Citibank	16,988			Merrill Lynch	(43,400)
(286,325)	ADT Inc	Credit Suisse	39,499	(39,726)	Agnico Eagle Mines Ltd	Credit Suisse	(96,931)
35,218	Adtalem Global Education Inc	Bank of America		(17,783)	Agnico Eagle Mines Ltd	Citibank	(52,104)
		Merrill Lynch	(2,113)	(65,183)	Agnico Eagle Mines Ltd	HSBC	(144,307)
9,292	Adtalem Global Education Inc	Credit Suisse	(6,411)	(34,594)	Agnico Eagle Mines Ltd	JP Morgan	(91,476)
17,880	Adtalem Global Education Inc	Citibank	7,331	(46,870)	Agnico Eagle Mines Ltd	Goldman Sachs	(122,725)
9,905	Advance Auto Parts Inc	Citibank	(110,144)	20,240	Air Lease Corp	Goldman Sachs	(10,616)
4,213	Advance Auto Parts Inc	JP Morgan	(14,535)	(4,310)	Air Products & Chemicals Inc	Goldman Sachs	6,482
1,162	Advanced Energy Industries Inc	Bank of America		71,706	Akamai Technologies Inc	Citibank	(237,347)
		Merrill Lynch	(4,416)	55,127	Akamai Technologies Inc	Bank of America	
4,063	Advanced Energy Industries Inc	JP Morgan	(7,273)	39,561	Akamai Technologies Inc	Merrill Lynch	(43,550)
10,448	Advanced Energy Industries Inc	Credit Suisse	(18,702)	34,401	Akamai Technologies Inc	Credit Suisse	(30,260)
(10,150)	Advanced Micro Devices Inc	HSBC	(3,836)	26,836	Akamai Technologies Inc	HSBC	(25,418)
(85,770)	Advanced Micro Devices Inc	Citibank	(34,308)	25,870	Akamai Technologies Inc	JP Morgan	(30,593)
(368,714)	Advanced Micro Devices Inc	JP Morgan	(265,474)	22,160	Alarm.com Holdings Inc	Goldman Sachs	(53,118)
(24,394)	AECOM	Bank of America		29,319	Alarm.com Holdings Inc	Credit Suisse	(260,602)
		Merrill Lynch	49,642	(21,470)	Alaska Air Group Inc	Citibank	(87,077)
(69,713)	AECOM	Citibank	79,124	(31,898)	Alaska Air Group Inc	Goldman Sachs	67,415
(61,080)	AECOM	Goldman Sachs	50,424			Bank of America	104,306
52,438	AerCap Holdings NV	JP Morgan	(283,690)	(13,958)	Alaska Air Group Inc	Credit Suisse	34,476
46,538	AerCap Holdings NV	Bank of America		(15,896)	Alaska Air Group Inc	HSBC	39,263
		Merrill Lynch	(231,294)	(33,447)	Alaska Air Group Inc	JP Morgan	84,643
16,853	AerCap Holdings NV	Citibank	(67,075)	(7,474)	Albemarle Corp	Credit Suisse	62,034
173,919	AES Corp/VA	Bank of America		(17,590)	Albemarle Corp	Goldman Sachs	77,921
		Merrill Lynch	(78,264)	(27,723)	Albemarle Corp	Bank of America	
66,743	AES Corp/VA	JP Morgan	(14,016)	(45,785)	Albemarle Corp	Merrill Lynch	146,932
118,020	AES Corp/VA	Citibank	(92,056)	(60,132)	Albemarle Corp	Citibank	168,489
95,968	AES Corp/VA	Credit Suisse	(20,153)	(20,332)	Albemarle Corp	JP Morgan	499,096
119,390	AES Corp/VA	Goldman Sachs	(80,028)	(14,421)	Alcoa Corp	HSBC	161,461
(14,948)	Affiliated Managers Group Inc	Bank of America				Bank of America	
		Merrill Lynch	106,280	(40,240)	Alcoa Corp	Merrill Lynch	55,665
						Credit Suisse	142,450

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,317)	Alcoa Corp	HSBC	22,362	(1,410)	Alphabet Inc 'C'	Goldman Sachs	62,022
(39,607)	Alcoa Corp	JP Morgan	140,209	(18,438)	Altria Group Inc	Citibank	58,264
(6,052)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	(33,165)	(16,897)	Altria Group Inc	JP Morgan	38,694
(11,090)	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	(3,972)	(20,867)	Altria Group Inc	HSBC	47,785
(1,875)	Alexion Pharmaceuticals Inc	Citibank	22,331	(17,839)	Altria Group Inc	Credit Suisse	40,851
(2,680)	Alexion Pharmaceuticals Inc	Goldman Sachs	38,280	(27,473)	Altria Group Inc	Bank of America	
(1,560)	Alexion Pharmaceuticals Inc	Bank of America		(514)	Amazon.com Inc	Merrill Lynch	67,584
		Merrill Lynch	19,921			Bank of America	
(6,145)	Alexion Pharmaceuticals Inc	Credit Suisse	110,671	11,671	AMC Networks Inc 'A'	Bank of America	
(1,530)	Alexion Pharmaceuticals Inc	HSBC	19,403			Merrill Lynch	(12,721)
(3,638)	Align Technology Inc	Bank of America		32,388	AMC Networks Inc 'A'	Citibank	(58,298)
		Merrill Lynch	171,404	99,223	AMC Networks Inc 'A'	JP Morgan	(268,894)
(3,022)	Align Technology Inc	JP Morgan	133,799	16,913	AMC Networks Inc 'A'	Credit Suisse	(45,834)
(989)	Alleghany Corp	Credit Suisse	4,431	6,760	AMC Networks Inc 'A'	Goldman Sachs	(11,468)
(6,520)	Alleghany Corp	Goldman Sachs	141,978	3,750	Amdocs Ltd	Bank of America	
(1,204)	Alleghany Corp	Citibank	33,182			Merrill Lynch	(6,487)
(1,400)	Alleghany Corp	HSBC	9,027	3,680	Amdocs Ltd	HSBC	18,678
(1,989)	Alleghany Corp	JP Morgan	8,911	19,900	Amdocs Ltd	Goldman Sachs	(35,359)
3,530	Allegion Plc	Goldman Sachs	(8,733)	19,760	Amedisys Inc	Bank of America	
(10,699)	Allergan Plc	JP Morgan	195,203			Merrill Lynch	23,317
(1,610)	Allergan Plc	Goldman Sachs	30,260	4,129	Amedisys Inc	Credit Suisse	(17,177)
(9,219)	Allergan Plc	Citibank	163,222	11,572	Amedisys Inc	Citibank	14,349
(12,737)	Allergan Plc	Credit Suisse	227,656	13,154	Amedisys Inc	HSBC	(54,721)
(6,320)	Allergan Plc	HSBC	113,230	11,901	Amedisys Inc	JP Morgan	(49,508)
(13,339)	Allete Inc	Bank of America		(11,090)	AMERCO	Bank of America	
		Merrill Lynch	7,203			Merrill Lynch	231,116
(8,918)	Allete Inc	Citibank	15,161	(11,347)	AMERCO	Citibank	174,971
(10,339)	Allete Inc	JP Morgan	414	(6,809)	AMERCO	JP Morgan	90,560
1,427	Alliance Data Systems Corp	HSBC	(16,782)	(6,192)	AMERCO	Credit Suisse	82,354
17,015	Alliance Data Systems Corp	Credit Suisse	(194,252)	9,429	Ameren Corp	Citibank	(17,727)
5,399	Alliance Data Systems Corp	Citibank	(36,929)	12,830	Ameren Corp	Bank of America	
3,639	Alliance Data Systems Corp	JP Morgan	(42,795)			Merrill Lynch	(9,366)
15,160	Alliance Data Systems Corp	Goldman Sachs	(97,085)	48,737	Ameren Corp	JP Morgan	79,441
(7,610)	Alliant Energy Corp	Goldman Sachs	6,333	24,471	Ameren Corp	Credit Suisse	39,888
(17,802)	Alliant Energy Corp	Credit Suisse	(14,598)	5,830	Ameren Corp	Goldman Sachs	(6,909)
(24,444)	Alliant Energy Corp	JP Morgan	(20,044)	48,760	American Airlines Group Inc	Goldman Sachs	(94,514)
57,209	Allison Transmission Holdings Inc	HSBC	(193,072)	(100,130)	American Campus Communities Inc (Reit)	Goldman Sachs	92,323
59,428	Allison Transmission Holdings Inc	Bank of America		(8,474)	American Campus Communities Inc (Reit)	Citibank	5,593
104,575	Allison Transmission Holdings Inc	Merrill Lynch	(154,513)	(54,478)	American Campus Communities Inc (Reit)	Bank of America	
68,636	Allison Transmission Holdings Inc	Citibank	(188,235)	(65,045)	American Campus Communities Inc (Reit)	Merrill Lynch	53,388
43,694	Allison Transmission Holdings Inc	JP Morgan	(246,403)	(29,114)	American Campus Communities Inc (Reit)	JP Morgan	10,458
80,900	Allison Transmission Holdings Inc	Credit Suisse	(156,861)	100,038	American Eagle Outfitters Inc	JP Morgan	(558,212)
39,786	Allstate Corp/The	Goldman Sachs	(125,022)	51,456	American Eagle Outfitters Inc	Bank of America	
42,142	Allstate Corp/The	JP Morgan	(5,570)			Merrill Lynch	(135,844)
		Bank of America		37,229	American Electric Power Co Inc	HSBC	72,410
27,129	Allstate Corp/The	Merrill Lynch	(13,064)	22,195	American Electric Power Co Inc	Credit Suisse	43,169
4,599	Allstate Corp/The	Citibank	(51,816)	6,661	American Express Co	Bank of America	
3,235	Allstate Corp/The	Credit Suisse	(1,134)			Merrill Lynch	(16,453)
71,761	Ally Financial Inc	HSBC	(453)	58,858	American Express Co	Citibank	(283,696)
73,891	Ally Financial Inc	JP Morgan	(23,814)	4,796	American Express Co	HSBC	(11,031)
211,647	Ally Financial Inc	Citibank	(59,852)	38,286	American Express Co	Credit Suisse	(88,470)
		Bank of America		1,330	American Express Co	JP Morgan	(3,059)
		Merrill Lynch	(33,864)	17,961	American Financial Group Inc/OH	Bank of America	
140,318	Ally Financial Inc	Credit Suisse	(43,499)			Merrill Lynch	(24,247)
79,258	Ally Financial Inc	HSBC	(42,389)	20,705	American Financial Group Inc/OH	JP Morgan	(84,476)
94,830	Ally Financial Inc	Goldman Sachs	(43,017)	23,291	American Financial Group Inc/OH	Citibank	(59,858)
(68,406)	Anylam Pharmaceuticals Inc	Bank of America		25,232	American Financial Group Inc/OH	Credit Suisse	(102,947)
		Merrill Lynch	4,788	(20,208)	American Homes 4 Rent (Reit) 'A'	Credit Suisse	(10,912)
(41,651)	Anylam Pharmaceuticals Inc	Credit Suisse	89,550				
(16,780)	Anylam Pharmaceuticals Inc	Goldman Sachs	11,132				
(83,570)	Anylam Pharmaceuticals Inc	Citibank	(15,878)				
(39,188)	Anylam Pharmaceuticals Inc	JP Morgan	84,254				
785	Alphabet Inc 'A'	Credit Suisse	(48,548)				
168	Alphabet Inc 'A'	HSBC	(10,390)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(123,780)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	4,762	313,320	Annaly Capital Management Inc (Reit)	Goldman Sachs	(160,079)
(36,513)	American Homes 4 Rent (Reit) 'A'	Bank of America Merrill Lynch	(7,303)	175,518	Annaly Capital Management Inc (Reit)	Citibank	(88,637)
(48,687)	American Homes 4 Rent (Reit) 'A'	Citibank	5,842	4,402	Ansys Inc	JP Morgan	(35,745)
(27,769)	American Homes 4 Rent (Reit) 'A'	JP Morgan	(14,995)	6,134	Ansys Inc	Bank of America Merrill Lynch	(44,717)
(14,588)	American International Group Inc	Credit Suisse	(15,026)	9,732	Ansys Inc	Citibank	(57,127)
(70,068)	American International Group Inc	Citibank	110,007	17,700	Ansys Inc	Goldman Sachs	(88,648)
(113,130)	American International Group Inc	JP Morgan	(116,524)	7,198	Ansys Inc	Credit Suisse	(81,121)
9,498	American National Insurance Co	Credit Suisse	(10,353)	(91,909)	Antero Resources Corp	Bank of America Merrill Lynch	164,517
5,701	American National Insurance Co	Bank of America Merrill Lynch	(7,126)	(30,642)	Antero Resources Corp	JP Morgan	47,189
2,785	American National Insurance Co	Citibank	(9,469)	(61,740)	Antero Resources Corp	Credit Suisse	95,080
(1,491)	American Tower Corp (Reit)	HSBC	(24,467)	23,150	AO Smith Corp	Bank of America Merrill Lynch	(170,153)
(2,278)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(17,267)	44,170	AO Smith Corp	Goldman Sachs	(118,630)
(11,185)	American Tower Corp (Reit)	JP Morgan	(183,546)	(10,813)	Aon Plc	Citibank	3,839
(5,785)	American Tower Corp (Reit)	Credit Suisse	(94,932)	(7,790)	Aon Plc	JP Morgan	(24,811)
(31,278)	American Water Works Co Inc	Bank of America Merrill Lynch	(71,314)	29,481	Apartment Investment & Management Co 'A' (Reit)	JP Morgan	6,191
(2,490)	American Water Works Co Inc	Credit Suisse	(12,961)	18,549	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	(13,912)
(1,324)	American Water Works Co Inc	JP Morgan	(8,844)	10,028	Apartment Investment & Management Co 'A' (Reit)	Credit Suisse	2,106
(8,450)	American Water Works Co Inc	Goldman Sachs	(66)	6,714	Apartment Investment & Management Co 'A' (Reit)	Citibank	(7,788)
5,744	Ameriprise Financial Inc	Bank of America Merrill Lynch	(20,161)	6,121	Apartment Investment & Management Co 'A' (Reit)	HSBC	1,285
26,208	Ameriprise Financial Inc	Citibank	(199,705)	55,550	Apartment Investment & Management Co 'A' (Reit)	Goldman Sachs	(55,574)
16,355	Ameriprise Financial Inc	JP Morgan	(69,734)	8,629	Apergy Corp	Credit Suisse	(61,870)
152	Ameriprise Financial Inc	Credit Suisse	(652)	14,272	Apergy Corp	JP Morgan	(102,330)
8,630	Ameriprise Financial Inc	Goldman Sachs	(46,743)	28,585	Apergy Corp	Bank of America Merrill Lynch	(173,511)
12,210	Ametek Inc	Citibank	(37,241)	26,840	Apergy Corp	Citibank	(45,360)
11,360	Ametek Inc	HSBC	(33,285)	24,768	Apple Hospitality Inc (Reit)	Citibank	(14,365)
21,256	Ametek Inc	JP Morgan	(60,940)	33,696	Apple Hospitality Inc (Reit)	Credit Suisse	(19,544)
12,911	Ametek Inc	Bank of America Merrill Lynch	(41,444)	26,682	Apple Hospitality Inc (Reit)	Bank of America Merrill Lynch	(26,415)
6,405	Ametek Inc	Credit Suisse	(18,767)	89,424	Apple Hospitality Inc (Reit)	JP Morgan	(51,866)
35,340	Ametek Inc	Goldman Sachs	(94,424)	12,043	Apple Inc	Citibank	(71,174)
44,266	Amgen Inc	Credit Suisse	(193,442)	3,012	Apple Inc	Credit Suisse	(78,402)
44,045	Amgen Inc	Citibank	(155,038)	1,560	Apple Inc	Bank of America Merrill Lynch	(21,918)
47,504	Amgen Inc	JP Morgan	(207,592)	1,070	Apple Inc	HSBC	(27,852)
42,099	Amgen Inc	Bank of America Merrill Lynch	(87,987)	20,340	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(16,272)
21,190	Amgen Inc	HSBC	(62,509)	32,144	Applied Industrial Technologies Inc	JP Morgan	(125,683)
9,310	Amgen Inc	Goldman Sachs	(27,219)	61,031	Applied Materials Inc	Bank of America Merrill Lynch	(139,151)
3,414	AMN Healthcare Services Inc	Citibank	(9,457)	7,070	Applied Materials Inc	JP Morgan	(6,209)
(84)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	105	17,240	Applied Materials Inc	Goldman Sachs	(16,139)
(806)	Amphenol Corp 'A'	Citibank	2,329	(11,893)	AptarGroup Inc	Bank of America Merrill Lynch	3,806
(26,719)	Amphenol Corp 'A'	JP Morgan	183,827	(4,411)	AptarGroup Inc	Credit Suisse	4,720
(39,041)	Analog Devices Inc	Bank of America Merrill Lynch	432,574	(6,775)	AptarGroup Inc	JP Morgan	7,249
(3,451)	Analog Devices Inc	Credit Suisse	47,417	(8,621)	Aptiv Plc	Citibank	32,329
(24,894)	Analog Devices Inc	Citibank	115,259	(4,960)	Aptiv Plc	Credit Suisse	70,035
(16,640)	Analog Devices Inc	JP Morgan	228,634	(5,174)	Aptiv Plc	JP Morgan	73,057
(26,060)	Analog Devices Inc	Goldman Sachs	88,904	(4,660)	Aptiv Plc	Goldman Sachs	22,905
(3,970)	Analog Devices Inc	HSBC	47,346	(2,024)	Aptiv Plc	HSBC	28,579
125,670	Annaly Capital Management Inc (Reit)	HSBC	(97,734)	(25,477)	Aqua America Inc	JP Morgan	(45,859)
262,792	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(193,152)	(13,374)	Aqua America Inc	Bank of America Merrill Lynch	(2,407)
329,104	Annaly Capital Management Inc (Reit)	Credit Suisse	(271,511)	(34,104)	Aqua America Inc	Citibank	20,462
171,603	Annaly Capital Management Inc (Reit)	JP Morgan	(141,572)	(98,830)	Aqua America Inc	Credit Suisse	(177,894)
				12,610	Aramark	Goldman Sachs	32,045

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(44,290)	Arch Capital Group Ltd	Bank of America		31,889	Assured Guaranty Ltd	Citibank	(46,239)
		Merrill Lynch	(4,872)	44,080	Assured Guaranty Ltd	JP Morgan	(230,098)
(14,822)	Arch Capital Group Ltd	JP Morgan	(9,041)	13,080	Assured Guaranty Ltd	Goldman Sachs	(12,079)
(14,133)	Arch Capital Group Ltd	Credit Suisse	(8,621)	8,778	Assured Guaranty Ltd	HSBC	(45,821)
(10,319)	Archer-Daniels-Midland Co	HSBC	44,475	(78,139)	AT&T Inc	Bank of America	
(25,649)	Archer-Daniels-Midland Co	Bank of America				Merrill Lynch	28,911
		Merrill Lynch	73,613	(54,139)	AT&T Inc	Credit Suisse	(31,401)
(21,250)	Archer-Daniels-Midland Co	Credit Suisse	60,348	(70,440)	AT&T Inc	Goldman Sachs	73,194
(126,450)	Archer-Daniels-Midland Co	Goldman Sachs	211,618	(109,759)	AT&T Inc	Citibank	153,663
(22,170)	Archer-Daniels-Midland Co	JP Morgan	86,982	(73,445)	AT&T Inc	JP Morgan	(42,598)
(43,600)	Arconic Inc	HSBC	22,236	85,634	Athene Holding Ltd 'A'	Bank of America	
(25,930)	Arconic Inc	Citibank	12,706			Merrill Lynch	(166,130)
(150,123)	Arconic Inc	Bank of America		37,639	Athene Holding Ltd 'A'	Credit Suisse	(155,073)
		Merrill Lynch	19,516	96,589	Athene Holding Ltd 'A'	JP Morgan	(397,947)
(164,007)	Arconic Inc	Credit Suisse	83,644	38,941	Athene Holding Ltd 'A'	Citibank	(98,131)
(88,098)	Arconic Inc	JP Morgan	44,930	(52,647)	Atlassian Corp Plc 'A'	JP Morgan	(420,650)
(7,489)	Arista Networks Inc	HSBC	151,202	(19,113)	Atlassian Corp Plc 'A'	Credit Suisse	(136,481)
(5,958)	Arista Networks Inc	Credit Suisse	125,058	(16,528)	Atlassian Corp Plc 'A'	Citibank	18,016
(8,791)	Arista Networks Inc	Citibank	69,273	(20,334)	Atmos Energy Corp	Citibank	46,158
(1,130)	Arista Networks Inc	Goldman Sachs	9,802	1,500	Autodesk Inc	Goldman Sachs	(1,001)
(10,584)	Arista Networks Inc	Bank of America		15,894	Automatic Data Processing Inc	Credit Suisse	10,172
		Merrill Lynch	36,409	64,161	Automatic Data Processing Inc	Bank of America	
(10,238)	Arista Networks Inc	JP Morgan	185,810	23,255	Automatic Data Processing Inc	Merrill Lynch	29,514
11,968	Armstrong World Industries Inc	Credit Suisse	17,952	12,213	Automatic Data Processing Inc	HSBC	7,816
17,849	Armstrong World Industries Inc	Bank of America		10,017	Automatic Data Processing Inc	JP Morgan	6,411
10,716	Armstrong World Industries Inc	Merrill Lynch	9,281	6,470	Automatic Data Processing Inc	Goldman Sachs	(11,471)
24,214	Armstrong World Industries Inc	Citibank	4,286	(17,929)	AutoNation Inc	Citibank	12,730
25,030	Armstrong World Industries Inc	JP Morgan	35,869	(28,136)	AutoNation Inc	JP Morgan	37,702
3,092	Armstrong World Industries Inc	Goldman Sachs	10,118	(11,648)	AutoNation Inc	Credit Suisse	15,608
14,670	Arrow Electronics Inc	HSBC	4,638	(21,316)	AutoNation Inc	Bank of America	
24,272	Arrow Electronics Inc	Citibank	(37,702)			Merrill Lynch	(2,984)
13,852	Arrow Electronics Inc	JP Morgan	(174,945)	1,304	AutoZone Inc	Bank of America	
76,250	Arrow Electronics Inc	Credit Suisse	(109,569)			Merrill Lynch	54,299
(13,103)	Arthur J Gallagher & Co	Goldman Sachs	(201,011)	1,012	AutoZone Inc	Citibank	(24,217)
(6,044)	Arthur J Gallagher & Co	Credit Suisse	(21,489)	992	AutoZone Inc	Credit Suisse	14,285
(38,935)	Arthur J Gallagher & Co	HSBC	(10,094)	310	AutoZone Inc	Goldman Sachs	10,599
		Bank of America		842	AutoZone Inc	JP Morgan	12,125
		Merrill Lynch	(63,075)	722	AutoZone Inc	HSBC	13,873
(6,427)	Arthur J Gallagher & Co	Citibank	2,956	14,520	AvalonBay Communities Inc (Reit)	JP Morgan	63,307
(35,852)	Arthur J Gallagher & Co	JP Morgan	(58,675)	7,996	AvalonBay Communities Inc (Reit)	Bank of America	
(35,250)	Arthur J Gallagher & Co	Goldman Sachs	(14,927)	9,302	AvalonBay Communities Inc (Reit)	Merrill Lynch	880
12,572	ASGN Inc	Credit Suisse	(119,308)	2,094	AvalonBay Communities Inc (Reit)	Citibank	(23,255)
13,090	ASGN Inc	Bank of America		5,023	Avangrid Inc	Credit Suisse	9,130
		Merrill Lynch	(85,740)	10,505	Avangrid Inc	Credit Suisse	4,219
6,675	ASGN Inc	Citibank	(35,177)	3,837	Avangrid Inc	Citibank	(5,883)
3,278	ASGN Inc	HSBC	(31,108)	13,520	Avangrid Inc	JP Morgan	3,223
8,094	ASGN Inc	JP Morgan	(76,812)	5,260	Avery Dennison Corp	Goldman Sachs	(6,120)
13,484	Ashland Global Holdings Inc	JP Morgan	(15,505)	1,970	Avery Dennison Corp	HSBC	(4,656)
36,970	Ashland Global Holdings Inc	Goldman Sachs	57,125	2,442	Avery Dennison Corp	Citibank	6,343
9,240	Ashland Global Holdings Inc	HSBC	6,661	12,990	Avery Dennison Corp	Credit Suisse	(5,861)
11,277	Aspen Technology Inc	Credit Suisse	(35,071)	64,303	Avery Dennison Corp	Goldman Sachs	29,744
46,291	Aspen Technology Inc	JP Morgan	(143,965)	(2,696)	Avista Corp	JP Morgan	(154,327)
35,440	Aspen Technology Inc	Bank of America				Bank of America	
		Merrill Lynch	(12,404)	(20,038)	Avista Corp	Merrill Lynch	3,235
5,300	Aspen Technology Inc	HSBC	2,757	4,713	Avnet Inc	JP Morgan	24,246
24,950	Aspen Technology Inc	Goldman Sachs	(38,150)	121,450	AXA Equitable Holdings Inc	Bank of America	
(51,880)	Associated Banc Corp	Goldman Sachs	50,251	89,076	AXA Equitable Holdings Inc	Merrill Lynch	(69,227)
(12,739)	Assurant Inc	Bank of America		(21,150)	Axalta Coating Systems Ltd	Citibank	(47,210)
		Merrill Lynch	(58,854)			Credit Suisse	47,588
(4,692)	Assurant Inc	JP Morgan	(19,050)				
(2,336)	Assurant Inc	Credit Suisse	(9,484)				
(3,861)	Assurant Inc	HSBC	(15,676)				
23,030	Assured Guaranty Ltd	Credit Suisse	(120,217)				
22,891	Assured Guaranty Ltd	Bank of America					
		Merrill Lynch	(40,059)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(54,702)	Axalta Coating Systems Ltd	Bank of America		(1,790)	BeiGene Ltd ADR	Goldman Sachs	36,973
		Merrill Lynch	101,199	(9,134)	BeiGene Ltd ADR	HSBC	62,607
(7,686)	Axalta Coating Systems Ltd	Citibank	10,069	(32,418)	BeiGene Ltd ADR	JP Morgan	118,590
(28,226)	Axalta Coating Systems Ltd	JP Morgan	63,509	(23,127)	BeiGene Ltd ADR	Bank of America	
22,003	Axis Capital Holdings Ltd	Credit Suisse	40,015			Merrill Lynch	387,377
24,046	Axis Capital Holdings Ltd	JP Morgan	58,672	(20,229)	BeiGene Ltd ADR	Credit Suisse	16,183
9,351	Axis Capital Holdings Ltd	Bank of America		(18,960)	BeiGene Ltd ADR	Citibank	246,859
		Merrill Lynch	9,164	3,795	Belden Inc	Credit Suisse	(36,128)
24,834	Axis Capital Holdings Ltd	Citibank	2,235	5,716	Bemis Co Inc	Bank of America	
56,030	Axis Capital Holdings Ltd	Goldman Sachs	(571)			Merrill Lynch	457
(63,890)	Baker Hughes a GE Co	Citibank	159,086	9,340	Bemis Co Inc	Citibank	3,549
(53,620)	Baker Hughes a GE Co	JP Morgan	111,530	17,810	Bemis Co Inc	Credit Suisse	(1,545)
(166,888)	Baker Hughes a GE Co	Bank of America		28,150	Bemis Co Inc	Goldman Sachs	9,726
		Merrill Lynch	312,081	(16,800)	Berkshire Hathaway Inc 'B'	Goldman Sachs	72,388
(35,693)	Ball Corp	Bank of America		(19,914)	Berkshire Hathaway Inc 'B'	Citibank	82,444
		Merrill Lynch	58,180	(5,670)	Berkshire Hathaway Inc 'B'	JP Morgan	43,403
(68,000)	Ball Corp	Citibank	42,160	(28)	Berkshire Hathaway Inc 'B'	HSBC	303
(39,850)	Ball Corp	Goldman Sachs	32,885	(3,885)	Berry Global Group Inc	Credit Suisse	16,977
(16,710)	Ball Corp	JP Morgan	29,763	(47,694)	Berry Global Group Inc	Bank of America	
(4,967)	Ball Corp	HSBC	5,315			Merrill Lynch	69,633
8,037	Bank of Hawaii Corp	Credit Suisse	(47,901)	(7,110)	Berry Global Group Inc	Citibank	3,982
12,837	Bank of Hawaii Corp	Bank of America		75,694	Best Buy Co Inc	Credit Suisse	(692,561)
		Merrill Lynch	(39,538)	73,856	Best Buy Co Inc	Bank of America	
6,592	Bank of Hawaii Corp	Citibank	(25,577)			Merrill Lynch	(350,816)
31,004	Bank of Hawaii Corp	JP Morgan	(184,784)	43,359	Best Buy Co Inc	Citibank	(262,756)
(10,572)	Bank of New York Mellon Corp/The	Bank of America		31,832	Best Buy Co Inc	JP Morgan	(330,098)
		Merrill Lynch	41,548	44,680	Best Buy Co Inc	Goldman Sachs	(198,058)
(126,124)	Bank OZK	Bank of America		(35,847)	BGC Partners Inc 'A'	JP Morgan	18,282
		Merrill Lynch	303,959	(65,701)	BGC Partners Inc 'A'	Citibank	(1,314)
(27,823)	Bank OZK	Credit Suisse	102,945	(39,582)	BGC Partners Inc 'A'	Credit Suisse	20,187
(129,413)	Bank OZK	JP Morgan	409,023	(5,486)	Bio-Rad Laboratories Inc 'A'	Bank of America	
(149,272)	Bank OZK	Citibank	367,209			Merrill Lynch	60,236
(174,394)	Bank OZK	Goldman Sachs	388,782	(979)	Bio-Rad Laboratories Inc 'A'	Citibank	11,728
(22,790)	Bank OZK	HSBC	84,323	(4,626)	Bio-Techne Corp	Credit Suisse	43,253
(10,806)	BankUnited Inc	Bank of America		(11,140)	Bio-Techne Corp	Goldman Sachs	68,968
		Merrill Lynch	16,101	(3,662)	Bio-Techne Corp	HSBC	25,363
(6,587)	BankUnited Inc	Citibank	8,102	(9,714)	Bio-Techne Corp	Bank of America	
(47,920)	BankUnited Inc	Goldman Sachs	61,939			Merrill Lynch	39,730
(5,538)	BankUnited Inc	HSBC	17,334	(3,735)	Bio-Techne Corp	Citibank	35,296
(12,660)	BankUnited Inc	Credit Suisse	28,727	(5,461)	Bio-Techne Corp	JP Morgan	51,060
(123,503)	Barrick Gold Corp	Citibank	(28,406)	25,544	Biogen Inc	Bank of America	
(144,117)	Barrick Gold Corp	Bank of America				Merrill Lynch	(243,690)
		Merrill Lynch	47,559	35,707	Biogen Inc	Citibank	(499,541)
(34,150)	Barrick Gold Corp	Credit Suisse	6,632	39,595	Biogen Inc	JP Morgan	(351,566)
(37,363)	Barrick Gold Corp	JP Morgan	14,945	13,697	Biogen Inc	Credit Suisse	(136,011)
(109,280)	Barrick Gold Corp	Goldman Sachs	(13,630)	26,258	Biogen Inc	HSBC	(260,742)
(13,570)	Bausch Health Cos Inc	Bank of America		3,320	Biogen Inc	Goldman Sachs	(33,041)
		Merrill Lynch	60,387	(745)	BioMarin Pharmaceutical Inc	Bank of America	
(8,856)	Bausch Health Cos Inc	Citibank	31,970			Merrill Lynch	3,144
(32,472)	Bausch Health Cos Inc	HSBC	154,713	(4,688)	BioMarin Pharmaceutical Inc	HSBC	(1,031)
(21,675)	Bausch Health Cos Inc	JP Morgan	121,814	(15,231)	BioMarin Pharmaceutical Inc	Citibank	72,347
64,766	Baxter International Inc	Bank of America		(25,729)	BioMarin Pharmaceutical Inc	JP Morgan	(5,660)
		Merrill Lynch	(168,392)	(23,046)	BioMarin Pharmaceutical Inc	Credit Suisse	(5,070)
35,991	Baxter International Inc	JP Morgan	(120,570)	91,079	BJ's Wholesale Club Holdings Inc	Bank of America	
15,209	Baxter International Inc	Citibank	(33,916)			Merrill Lynch	(150,280)
17,846	Baxter International Inc	Credit Suisse	(59,784)	11,663	BJ's Wholesale Club Holdings Inc	Credit Suisse	(21,460)
12,244	Baxter International Inc	HSBC	(41,017)	9,618	BJ's Wholesale Club Holdings Inc	JP Morgan	(17,697)
(7,074)	BB&T Corp	JP Morgan	17,614	(28,195)	Black Hills Corp	Citibank	61,465
(14,820)	BB&T Corp	Bank of America		(18,722)	Black Hills Corp	JP Morgan	(19,658)
		Merrill Lynch	11,115	29,470	Black Knight Inc	Goldman Sachs	(7,908)
(35,690)	BB&T Corp	Goldman Sachs	48,313	(84)	BlackBerry Ltd	Bank of America	
(29,126)	Becton Dickinson and Co	Bank of America				Merrill Lynch	60
		Merrill Lynch	(246,988)				
(13,491)	Becton Dickinson and Co	Credit Suisse	(21,046)	(48,658)	Blackstone Mortgage Trust Inc (Reit) 'A'	JP Morgan	20,923
(46,105)	Becton Dickinson and Co	Citibank	82,528	(60,374)	Blackstone Mortgage Trust Inc (Reit) 'A'	Citibank	42,866
(10,337)	Becton Dickinson and Co	JP Morgan	(16,126)		Bloomin' Brands Inc	Credit Suisse	(24,276)
(14,870)	Becton Dickinson and Co	Goldman Sachs	(65,962)	69,360	Bloomin' Brands Inc	Bank of America	
191,377	Bed Bath & Beyond Inc	Bank of America		102,291	Bloomin' Brands Inc	Merrill Lynch	(95,131)
		Merrill Lynch	(497,580)				
114,867	Bed Bath & Beyond Inc	Citibank	(180,341)				
13,429	Bed Bath & Beyond Inc	JP Morgan	(43,376)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
111,348	Bloomin' Brands Inc	JP Morgan	(38,972)	(10,215)	BrightHouse Financial Inc	Bank of America	
73,214	Bloomin' Brands Inc	Citibank	(60,768)			Merrill Lynch	17,774
(13,418)	Bluebird Bio Inc	Citibank	81,179	9,486	Brinker International Inc	Credit Suisse	(42,118)
(13,605)	Bluebird Bio Inc	Credit Suisse	184,076	41,519	Brinker International Inc	Bank of America	
(1,379)	Bluebird Bio Inc	HSBC	18,658			Merrill Lynch	(139,504)
(15,435)	Bluebird Bio Inc	Bank of America		12,511	Brinker International Inc	Citibank	(41,662)
		Merrill Lynch	90,603	91,479	Brinker International Inc	JP Morgan	(406,167)
(29,365)	Bluebird Bio Inc	JP Morgan	385,620	8,414	Brinker International Inc	HSBC	(37,358)
11,069	Boeing Co/The	HSBC	(167,253)	62,503	Bristol-Myers Squibb Co	Credit Suisse	(122,506)
2,747	Boeing Co/The	Citibank	(22,361)	87,387	Bristol-Myers Squibb Co	Bank of America	
6,013	Boeing Co/The	Credit Suisse	(90,856)			Merrill Lynch	(99,621)
233	Boeing Co/The	Bank of America		81,970	Bristol-Myers Squibb Co	Citibank	(184,433)
		Merrill Lynch	(233)	8,680	Bristol-Myers Squibb Co	Goldman Sachs	(16,633)
5,893	Boeing Co/The	JP Morgan	(89,043)	19,778	Brixmor Property Group Inc (Reit)		
910	Boeing Co/The	Goldman Sachs	(4,143)			Credit Suisse	(17,800)
(12,365)	BOK Financial Corp	Credit Suisse	124,392	62,117	Brixmor Property Group Inc (Reit)	Bank of America	
(14,312)	BOK Financial Corp	Bank of America		20,364	Brixmor Property Group Inc (Reit)	Merrill Lynch	(76,404)
		Merrill Lynch	70,415			Citibank	(24,844)
(11,239)	BOK Financial Corp	Citibank	55,970	27,848	Brixmor Property Group Inc (Reit)		
(14,274)	BOK Financial Corp	HSBC	143,596			JP Morgan	(25,063)
(997)	Booking Holdings Inc	Bank of America		(708)	Broadcom Inc	HSBC	34,919
		Merrill Lynch	135,522	(810)	Broadcom Inc	Credit Suisse	38,469
(157)	Booking Holdings Inc	JP Morgan	15,406	(1,647)	Broadcom Inc	Citibank	24,952
(230)	Booking Holdings Inc	HSBC	22,570	(8,392)	Broadcom Inc	JP Morgan	412,532
57,534	Booz Allen Hamilton Holding Corp	Citibank	13,233	(1,633)	Broadcom Inc	Bank of America	
76,087	Booz Allen Hamilton Holding Corp	Bank of America				Merrill Lynch	82,140
63,622	Booz Allen Hamilton Holding Corp	Merrill Lynch	127,065	(3,620)	Broadcom Inc	Goldman Sachs	49,803
29,767	Booz Allen Hamilton Holding Corp	JP Morgan	179,551	2,330	Broadridge Financial Solutions Inc	HSBC	14,217
34,980	Booz Allen Hamilton Holding Corp	Credit Suisse	87,813	16,973	Broadridge Financial Solutions Inc	JP Morgan	144,780
13,701	Booz Allen Hamilton Holding Corp	Goldman Sachs	15,434	37,022	Broadridge Financial Solutions Inc	Citibank	42,205
32,225	BorgWarner Inc	HSBC	27,930	7,053	Broadridge Financial Solutions Inc	Credit Suisse	60,162
		Bank of America		2,020	Broadridge Financial Solutions Inc	Goldman Sachs	3,336
36,396	BorgWarner Inc	Merrill Lynch	(48,338)	30,485	Broadridge Financial Solutions Inc	Bank of America	
12,072	BorgWarner Inc	Credit Suisse	(141,944)			Merrill Lynch	111,575
24,795	BorgWarner Inc	Citibank	2,173	14,550	Brookfield Asset Management Inc 'A'	HSBC	(18,915)
3,916	Boston Properties Inc (Reit)	JP Morgan	(96,701)	11,845	Brookfield Asset Management Inc 'A'	JP Morgan	(15,399)
6,821	Boston Properties Inc (Reit)	Credit Suisse	(4,268)	23,750	Brookfield Asset Management Inc 'A'	Credit Suisse	(30,875)
		Bank of America		27,414	Brookfield Property Inc (Reit) 'A'	Bank of America	
4,958	Boston Properties Inc (Reit)	Merrill Lynch	(30,081)	45,377	Brookfield Property Inc (Reit) 'A'	Merrill Lynch	(47,700)
3,932	Boston Properties Inc (Reit)	Citibank	(14,775)	40,988	Brookfield Property Inc (Reit) 'A'	Credit Suisse	(87,578)
(29,423)	Boston Scientific Corp	JP Morgan	(4,286)	62,708	Brookfield Property Inc (Reit) 'A'	Citibank	(68,040)
(12,240)	Boston Scientific Corp	Citibank	(3,237)			JP Morgan	(121,026)
(7,927)	Boston Scientific Corp	HSBC	(17,514)	(66,130)	Brown & Brown Inc	Goldman Sachs	21,173
(34,639)	Boston Scientific Corp	Credit Suisse	(9,037)	(43,895)	Brown & Brown Inc	Bank of America	
(25,190)	Boston Scientific Corp	JP Morgan	(39,488)			Merrill Lynch	14,485
(24,223)	Boston Scientific Corp	Goldman Sachs	1,047	(9,451)	Brown & Brown Inc	Citibank	6,049
		Bank of America		(44,405)	Brown & Brown Inc	JP Morgan	24,867
5,430	Bottomline Technologies DE Inc	Merrill Lynch	(18,652)	(12,215)	Brown & Brown Inc	HSBC	6,840
36,162	Bottomline Technologies DE Inc	Bank of America		(25,877)	Brown-Forman Corp 'B'	Bank of America	
10,785	Bottomline Technologies DE Inc	Merrill Lynch	(8,145)			Merrill Lynch	35,193
4,455	Bottomline Technologies DE Inc	Citibank	(62,922)	(21,502)	Brown-Forman Corp 'B'	Credit Suisse	56,765
13,642	Bottomline Technologies DE Inc	Credit Suisse	(25,776)	(12,863)	Brown-Forman Corp 'B'	JP Morgan	33,958
		HSBC	(10,647)	(1,125)	Brown-Forman Corp 'B'	Citibank	2,959
78,789	Box Inc 'A'	JP Morgan	(32,604)	52,959	Bruker Corp	Citibank	(52,429)
65,573	Box Inc 'A'	Citibank	(89,819)	55,975	Bruker Corp	JP Morgan	(65,491)
50,324	Brandywine Realty Trust (Reit)	JP Morgan	(104,917)	35,526	Bruker Corp	Credit Suisse	(41,565)
		Bank of America		51,414	Bruker Corp	Bank of America	
37,610	Brandywine Realty Trust (Reit)	Merrill Lynch	(4,529)			Merrill Lynch	(29,306)
44,036	Brandywine Realty Trust (Reit)	Citibank	(3,761)	(86,130)	Brunswick Corp/DE	Goldman Sachs	366,432
106	Brandywine Realty Trust (Reit)	JP Morgan	(3,083)				
(3,048)	BrightHouse Financial Inc	Credit Suisse	(7)				
		Credit Suisse	12,893				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28,523)	Brunswick Corp/DE	Citibank	144,612	38,390	Capital One Financial Corp	Bank of America	
(28,394)	Brunswick Corp/DE	HSBC	245,040			Merrill Lynch	(82,539)
(41,393)	Brunswick Corp/DE	JP Morgan	364,477	40,779	Capital One Financial Corp	Citibank	(164,339)
(23,769)	Brunswick Corp/DE	Bank of America		31,239	Capital One Financial Corp	JP Morgan	(93,405)
		Merrill Lynch	182,071	2,405	Capital One Financial Corp	HSBC	(7,191)
(7,712)	Brunswick Corp/DE	Credit Suisse	66,555	8,829	Capital One Financial Corp	Credit Suisse	(22,784)
(55,756)	Bunge Ltd	Bank of America		2,070	Capital One Financial Corp	Goldman Sachs	(7,503)
		Merrill Lynch	106,494	11,204	Capitol Federal Financial Inc	Credit Suisse	(7,171)
(94,040)	Bunge Ltd	Citibank	50,782	107,806	Capitol Federal Financial Inc	JP Morgan	(68,996)
(35,590)	Bunge Ltd	Goldman Sachs	28,429	5,693	Capitol Federal Financial Inc	Bank of America	
(22,687)	Bunge Ltd	HSBC	47,189			Merrill Lynch	(1,480)
(50,795)	Bunge Ltd	JP Morgan	105,654	41,701	Capitol Federal Financial Inc	Citibank	(12,927)
(61,592)	Bunge Ltd	Credit Suisse	48,598	(27,395)	Capri Holdings Ltd	Credit Suisse	248,558
6,525	Burlington Stores Inc	Credit Suisse	(97,027)	(60,435)	Capri Holdings Ltd	Citibank	410,354
1,230	Burlington Stores Inc	Goldman Sachs	8,648	(46,453)	Capri Holdings Ltd	HSBC	433,871
13,426	Burlington Stores Inc	Bank of America		(30,998)	Capri Holdings Ltd	JP Morgan	289,521
		Merrill Lynch	(102,575)	(4,860)	Capri Holdings Ltd	Goldman Sachs	36,373
9,201	Burlington Stores Inc	Citibank	(11,777)	13,923	Cardinal Health Inc	Bank of America	
21,828	Burlington Stores Inc	JP Morgan	(324,582)			Merrill Lynch	(55,135)
(61,798)	BWX Technologies Inc	Bank of America		6,973	Cardinal Health Inc	JP Morgan	(52,228)
		Merrill Lynch	168,709	31,820	Cardinal Health Inc	Goldman Sachs	(112,062)
(16,260)	BWX Technologies Inc	Goldman Sachs	25,855	(5,578)	Carlisle Cos Inc	Citibank	279
(53,977)	BWX Technologies Inc	Credit Suisse	223,465	(43,689)	CarMax Inc	Citibank	(35,825)
(5,761)	BWX Technologies Inc	HSBC	23,851	(46,901)	CarMax Inc	Credit Suisse	(47,370)
(32,149)	BWX Technologies Inc	JP Morgan	133,097	(19,930)	Carnival Corp	Goldman Sachs	22,493
(2,940)	Cable One Inc	Goldman Sachs	31,496	(6,010)	Carnival Corp	JP Morgan	15,541
(500)	Cable One Inc	Bank of America		15,896	Carter's Inc	Bank of America	
		Merrill Lynch	(4,210)			Merrill Lynch	(153,396)
(570)	Cable One Inc	Citibank	10,665	21,529	Carter's Inc	JP Morgan	(382,786)
338	Cabot Corp	Citibank	(784)	13,580	Carter's Inc	Goldman Sachs	(94,944)
17,241	Cabot Corp	Credit Suisse	(111,032)	12,490	Casey's General Stores Inc	Goldman Sachs	(49,188)
73,892	Cabot Oil & Gas Corp	Citibank	(107,882)	(99,143)	Catalent Inc	Bank of America	
66,014	Cabot Oil & Gas Corp	Bank of America				Merrill Lynch	(12,889)
		Merrill Lynch	(80,537)	(33,952)	Catalent Inc	Citibank	46,514
28,939	Cabot Oil & Gas Corp	Credit Suisse	(12,733)	(86,144)	Catalent Inc	Credit Suisse	14,102
1,252	CACI International Inc 'A'	Bank of America		(65,930)	Catalent Inc	Goldman Sachs	58,337
		Merrill Lynch	(2,247)	(11,753)	Catalent Inc	HSBC	2,703
5,127	CACI International Inc 'A'	JP Morgan	1,666	(67,009)	Catalent Inc	JP Morgan	(6,749)
10,013	CACI International Inc 'A'	Credit Suisse	3,254	(8,892)	Caterpillar Inc	Citibank	31,211
7,088	CACI International Inc 'A'	Citibank	(59,291)	(12,081)	Caterpillar Inc	Bank of America	
30,642	Cadence Design Systems Inc	HSBC	(169,144)			Merrill Lynch	87,587
68,434	Cadence Design Systems Inc	Bank of America		(9,045)	Caterpillar Inc	Credit Suisse	107,636
		Merrill Lynch	(364,069)	(5,140)	Caterpillar Inc	JP Morgan	61,166
58,627	Cadence Design Systems Inc	JP Morgan	(323,621)	58,378	Cathay General Bancorp	Citibank	(126,680)
136,476	Cadence Design Systems Inc	Citibank	(177,419)	16,889	Cathay General Bancorp	Bank of America	
104,663	Cadence Design Systems Inc	Credit Suisse	(575,121)			Merrill Lynch	(33,102)
46,590	Cadence Design Systems Inc	Goldman Sachs	(123,933)	67,324	Cathay General Bancorp	JP Morgan	(204,665)
(180,088)	Caesars Entertainment Corp	Credit Suisse	(5,403)	103,177	Cathay General Bancorp	Credit Suisse	(313,658)
(574,749)	Caesars Entertainment Corp	Bank of America		(11,728)	Cboe Global Markets Inc	Credit Suisse	(57,409)
		Merrill Lynch	132,192	(9,338)	Cboe Global Markets Inc	Citibank	2,475
(272,338)	Caesars Entertainment Corp	Citibank	43,574	(23,137)	Cboe Global Markets Inc	JP Morgan	(113,256)
(616,837)	Caesars Entertainment Corp	JP Morgan	(18,505)	(4,628)	Cboe Global Markets Inc	Bank of America	
(63,875)	Caesars Entertainment Corp	HSBC	(1,916)			Merrill Lynch	(16,869)
(21,640)	Camden Property Trust (Reit)	Goldman Sachs	21,927	107,278	CBRE Group Inc 'A'	JP Morgan	(458,077)
(9,843)	Camden Property Trust (Reit)	Credit Suisse	(32,285)	56,825	CBRE Group Inc 'A'	Credit Suisse	(212,774)
(4,510)	Camden Property Trust (Reit)	Bank of America		67,630	CBRE Group Inc 'A'	Goldman Sachs	(160,342)
		Merrill Lynch	(2,120)	3,550	CBS Corp 'B'	Goldman Sachs	434
(5,415)	Camden Property Trust (Reit)	JP Morgan	(14,944)	36,763	CBS Corp 'B'	Bank of America	
(4,550)	Camden Property Trust (Reit)	Citibank	5,369			Merrill Lynch	24,631
(66,715)	Campbell Soup Co	Bank of America		20,591	CBS Corp 'B'	Citibank	3,912
		Merrill Lynch	245,511	61,861	CBS Corp 'B'	JP Morgan	(1,856)
(11,940)	Campbell Soup Co	Credit Suisse	39,283	44,097	CBS Corp 'B'	Credit Suisse	(1,323)
(30,729)	Campbell Soup Co	Citibank	78,666	4,676	CBS Corp 'B'	HSBC	(140)
(6,128)	Campbell Soup Co	JP Morgan	20,161	24,743	CDK Global Inc	Citibank	(82,147)
(45,534)	Cantel Medical Corp	Citibank	48,721	9,845	CDK Global Inc	Credit Suisse	(51,292)
(55,574)	Cantel Medical Corp	Bank of America		13,873	CDK Global Inc	Bank of America	
		Merrill Lynch	(27,787)			Merrill Lynch	(44,949)
(51,740)	Cantel Medical Corp	Goldman Sachs	2,299	34,504	CDK Global Inc	JP Morgan	(179,766)
(69,680)	Cantel Medical Corp	JP Morgan	195,801	17,788	CDK Global Inc	HSBC	(92,675)
(24,643)	Cantel Medical Corp	HSBC	26,702	58,970	CDK Global Inc	Goldman Sachs	(180,636)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
36,350	CDW Corp/DE	Credit Suisse	(174,117)	(11,567)	Charter Communications Inc 'A'	JP Morgan	(20,089)
9,190	CDW Corp/DE	HSBC	(44,903)	(1,980)	Charter Communications Inc 'A'	Goldman Sachs	10,285
23,546	CDW Corp/DE	Bank of America Merrill Lynch	(76,760)	(5,446)	Charter Communications Inc 'A'	Citibank	19,987
17,888	CDW Corp/DE	Citibank	(93,733)	(7,866)	Charter Communications Inc 'A'	Bank of America	21,867
31,093	CDW Corp/DE	JP Morgan	(148,935)	(1,375)	Charter Communications Inc 'A'	HSBC	(2,874)
28,860	CDW Corp/DE	Goldman Sachs	(108,925)	30,007	Cheesecake Factory Inc/The	JP Morgan	(128,730)
30,743	Celanese Corp	Credit Suisse	(287,140)	14,656	Cheesecake Factory Inc/The	Bank of America	(58,038)
29,224	Celanese Corp	Bank of America Merrill Lynch	(139,983)	8,337	Cheesecake Factory Inc/The	Citibank	(40,851)
28,591	Celanese Corp	Citibank	(105,787)	12,858	Cheesecake Factory Inc/The	Credit Suisse	(55,161)
19,933	Celanese Corp	JP Morgan	(186,174)	1,989	Chemed Corp	HSBC	(358)
58,502	Celgene Corp	Credit Suisse	(94,427)	12,077	Chemed Corp	Bank of America	(33,816)
48,902	Celgene Corp	Bank of America Merrill Lynch	(113,525)	10,783	Chemed Corp	Citibank	(77,853)
5,348	Celgene Corp	Citibank	(12,568)	23,129	Chemed Corp	JP Morgan	(4,163)
27,075	Celgene Corp	JP Morgan	(43,481)	5,853	Chemed Corp	Credit Suisse	(6,862)
5,455	Celgene Corp	HSBC	(9,273)	13,900	Chemed Corp	Goldman Sachs	(53,619)
(55,378)	Centene Corp	Bank of America Merrill Lynch	(113,525)	88,277	Chemours Co/The	JP Morgan	(698,271)
(11,972)	Centene Corp	Credit Suisse	1,676	30,718	Chemours Co/The	Bank of America	(74,952)
(23,255)	Centene Corp	HSBC	3,256	17,313	Chemours Co/The	Merrill Lynch	(37,742)
(3,070)	Centene Corp	JP Morgan	430	57,091	Chemours Co/The	Citibank	(451,590)
(502,779)	Centennial Resource Development Inc/DE 'A'	Citibank	799,419	(77,552)	Cheniere Energy Inc	Bank of America	380,005
(50,444)	Centennial Resource Development Inc/DE 'A'	JP Morgan	89,286	(22,960)	Cheniere Energy Inc	Goldman Sachs	87,747
(152,859)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	330,175	(44,378)	Cheniere Energy Inc	JP Morgan	76,330
92,207	CenterPoint Energy Inc	Bank of America Merrill Lynch	(107,882)	(7,270)	Cheniere Energy Inc	Credit Suisse	35,735
97,826	CenterPoint Energy Inc	Citibank	(127,174)	777,298	Chesapeake Energy Corp	Bank of America	(427,514)
70,441	CenterPoint Energy Inc	JP Morgan	(154,970)	525,982	Chesapeake Energy Corp	Credit Suisse	(494,423)
17,138	CenterPoint Energy Inc	Credit Suisse	(37,704)	212,466	Chesapeake Energy Corp	JP Morgan	(199,718)
(46,928)	CenturyLink Inc	Citibank	(30,503)	31,898	Chevron Corp	JP Morgan	(97,927)
(71,205)	CenturyLink Inc	Credit Suisse	21,393	16,328	Chevron Corp	Citibank	(100,254)
(89,000)	CenturyLink Inc	Goldman Sachs	(28,925)	29,622	Chevron Corp	HSBC	(90,940)
(216,297)	Ceridian HCM Holding Inc	Credit Suisse	54,074	30,370	Chevron Corp	Credit Suisse	(93,236)
(9,675)	Ceridian HCM Holding Inc	HSBC	2,419	46,286	Chimera Investment Corp (Reit)	Citibank	(25,920)
(35,562)	Ceridian HCM Holding Inc	JP Morgan	8,891	67,232	Chimera Investment Corp (Reit)	Bank of America	(44,373)
28,410	Cerner Corp	Goldman Sachs	(2,601)	78,488	Chimera Investment Corp (Reit)	JP Morgan	(52,587)
14,451	Cerner Corp	Citibank	(9,104)	23,509	Chimera Investment Corp (Reit)	Credit Suisse	(15,751)
14,145	Cerner Corp	Credit Suisse	21,848	13,748	Chimera Investment Corp (Reit)	HSBC	(9,211)
8,010	Cerner Corp	JP Morgan	7,250	286	Chipotle Mexican Grill Inc	Citibank	(13,090)
8,320	CF Industries Holdings Inc	Goldman Sachs	(5,135)	1,044	Chipotle Mexican Grill Inc	Bank of America	(47,627)
24,050	CH Robinson Worldwide Inc	Goldman Sachs	(77,244)	399	Chipotle Mexican Grill Inc	JP Morgan	(19,671)
45,903	CH Robinson Worldwide Inc	Citibank	(117,971)	980	Chipotle Mexican Grill Inc	Goldman Sachs	(24,892)
18,102	CH Robinson Worldwide Inc	Credit Suisse	(68,746)	22,631	Choice Hotels International Inc	Credit Suisse	(77,624)
6,254	CH Robinson Worldwide Inc	JP Morgan	(29,081)	8,316	Choice Hotels International Inc	Citibank	(16,216)
85,610	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(278,233)	(14,585)	Chubb Ltd	Credit Suisse	(38,942)
3,717	CH Robinson Worldwide Inc	HSBC	(17,284)	(34,050)	Chubb Ltd	Goldman Sachs	15,628
(15,460)	Charles River Laboratories International Inc	Goldman Sachs	73,155	(31,517)	Chubb Ltd	Citibank	80,999
(2,260)	Charles River Laboratories International Inc	Credit Suisse	17,705	(7,986)	Chubb Ltd	JP Morgan	(21,323)
(3,952)	Charles River Laboratories International Inc	Citibank	19,681	(10,897)	Chubb Ltd	HSBC	(29,095)
(11,338)	Charles River Laboratories International Inc	HSBC	130,894	(5,000)	Church & Dwight Co Inc	Goldman Sachs	97
(3,080)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	22,084	(7,198)	Church & Dwight Co Inc	Bank of America	(6,334)
(34,078)	Charles Schwab Corp/The	Citibank	53,843	(2,260)	Church & Dwight Co Inc	Merrill Lynch	(791)
(36,755)	Charles Schwab Corp/The	Bank of America Merrill Lynch	27,566	(15,343)	Church & Dwight Co Inc	Citibank	(20,789)
(21,665)	Charles Schwab Corp/The	JP Morgan	77,777	(24,675)	Church & Dwight Co Inc	JP Morgan	(32,324)
(55,405)	Charles Schwab Corp/The	Credit Suisse	198,338	(2,758)	Church & Dwight Co Inc	Credit Suisse	(3,613)
(33,407)	Charles Schwab Corp/The	HSBC	119,931				
(9,010)	Charles Schwab Corp/The	Goldman Sachs	15,136				
(2,402)	Charter Communications Inc 'A'	Credit Suisse	(5,020)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,093	Ciena Corp	HSBC	(6,774)	507	CMS Energy Corp	Citibank	(451)
5,237	Ciena Corp	Bank of America		726	CMS Energy Corp	JP Morgan	1,118
		Merrill Lynch	7,960	22,280	CMS Energy Corp	Credit Suisse	34,311
15,345	Ciena Corp	Credit Suisse	(20,409)	67,375	CNX Resources Corp	Bank of America	
(640)	Cigna Corp	Bank of America				Merrill Lynch	(111,169)
		Merrill Lynch	5,523	43,821	CNX Resources Corp	Citibank	(13,146)
(7,146)	Cigna Corp	JP Morgan	70,531	89,502	CNX Resources Corp	JP Morgan	(132,463)
(2,192)	Cigna Corp	Credit Suisse	21,635	38,451	CNX Resources Corp	Credit Suisse	(58,175)
(6,504)	Cimarex Energy Co	Bank of America		151,970	CNX Resources Corp	Goldman Sachs	(46,463)
		Merrill Lynch	65,560	(16,758)	Coca-Cola Co/The	Credit Suisse	(17,596)
(4,156)	Cimarex Energy Co	Credit Suisse	38,900	(14,520)	Coca-Cola European Partners Plc		
(7,197)	Cincinnati Financial Corp	Bank of America		(14,523)	Cognex Corp	Goldman Sachs	3,701
		Merrill Lynch	(11,227)	(19,617)	Cognex Corp	Credit Suisse	93,528
(10,037)	Cincinnati Financial Corp	Citibank	16,661			Bank of America	
(21,134)	Cincinnati Financial Corp	JP Morgan	(59,598)			Merrill Lynch	83,568
(46,240)	Cinemark Holdings Inc	Goldman Sachs	49,676	(21,046)	Cognex Corp	JP Morgan	135,536
(4,860)	Cinemark Holdings Inc	JP Morgan	11,584	(17,664)	Cognizant Technology Solutions Corp 'A'		
4,405	Cintas Corp	Citibank	(19,690)			Credit Suisse	(51,226)
4,851	Cintas Corp	JP Morgan	9,217	(6,321)	Cognizant Technology Solutions Corp 'A'		
7,041	Cintas Corp	Credit Suisse	12,374	(14,976)	Coherent Inc	JP Morgan	(18,331)
10,470	Cintas Corp	Goldman Sachs	(18,757)			Bank of America	
4,755	Cirrus Logic Inc	Bank of America				Merrill Lynch	333,216
		Merrill Lynch	(39,847)	(11,794)	Coherent Inc	Credit Suisse	314,900
10,200	Cirrus Logic Inc	Citibank	(27,948)	(10,890)	Coherent Inc	Goldman Sachs	91,809
9,673	Cirrus Logic Inc	JP Morgan	(109,595)	(8,821)	Coherent Inc	Citibank	59,895
33,116	Cisco Systems Inc	Bank of America		(5,935)	Coherent Inc	JP Morgan	158,465
		Merrill Lynch	(3,974)	(1,319)	Coherent Inc	HSBC	35,217
21,065	Cisco Systems Inc	Citibank	(70,989)	(84,010)	Colfax Corp	Goldman Sachs	67,637
135,444	Cisco Systems Inc	JP Morgan	(155,761)	(54,382)	Colfax Corp	Bank of America	
3,093	Cisco Systems Inc	Credit Suisse	(3,557)			Merrill Lynch	53,294
5,288	CIT Group Inc	Credit Suisse	(19,513)	(31,693)	Colfax Corp	Citibank	28,841
5,263	CIT Group Inc	HSBC	(19,420)	(46,160)	Colfax Corp	JP Morgan	65,113
20,794	CIT Group Inc	Bank of America		(28,657)	Colfax Corp	Credit Suisse	24,993
		Merrill Lynch	(48,034)	(16,175)	Colfax Corp	HSBC	23,939
44,844	CIT Group Inc	Citibank	(97,760)	2,980	Colgate-Palmolive Co	HSBC	(2,399)
57,101	CIT Group Inc	JP Morgan	(210,703)	16,873	Colgate-Palmolive Co	Citibank	(23,453)
8,750	Citigroup Inc	Bank of America		1,747	Colgate-Palmolive Co	JP Morgan	(1,485)
		Merrill Lynch	(22,138)	11,258	Colgate-Palmolive Co	Bank of America	
30,221	Citigroup Inc	Credit Suisse	(177,699)			Merrill Lynch	(13,510)
36,742	Citigroup Inc	HSBC	(207,579)	15,330	Colgate-Palmolive Co	Goldman Sachs	(21,372)
10,080	Citigroup Inc	Goldman Sachs	(34,733)	(161,940)	Colony Capital Inc (Reit)	Goldman Sachs	3,214
29,961	Citizens Financial Group Inc	HSBC	(69,799)	(611,872)	Colony Capital Inc (Reit)	Credit Suisse	(32,547)
54,644	Citizens Financial Group Inc	Bank of America		(275,252)	Colony Capital Inc (Reit)	Bank of America	
		Merrill Lynch	(61,748)			Merrill Lynch	22,020
39,119	Citizens Financial Group Inc	JP Morgan	(101,318)	14,889	Columbia Property Trust Inc (Reit)	Bank of America	
22,413	Citizens Financial Group Inc	Credit Suisse	(58,050)	51,733	Columbia Property Trust Inc (Reit)	Merrill Lynch	(18,165)
133,331	Citizens Financial Group Inc	Citibank	(239,996)	60,227	Columbia Property Trust Inc (Reit)	JP Morgan	(55,872)
72,250	Citizens Financial Group Inc	Goldman Sachs	(94,160)	75,757	Columbia Property Trust Inc (Reit)	Citibank	(60,227)
42,102	Citrix Systems Inc	Bank of America		11,455	Columbia Sportswear Co	Credit Suisse	(81,818)
		Merrill Lynch	(92,203)			Bank of America	
75,862	Citrix Systems Inc	Citibank	(172,965)	4,174	Columbia Sportswear Co	Merrill Lynch	(23,368)
103,979	Citrix Systems Inc	JP Morgan	(383,683)	2,798	Columbia Sportswear Co	Citibank	(21,914)
59,098	Citrix Systems Inc	Credit Suisse	(218,072)	12,340	Columbia Sportswear Co	JP Morgan	(14,885)
43,568	Citrix Systems Inc	HSBC	(149,298)	31,016	Comcast Corp 'A'	Goldman Sachs	(43,890)
11,240	Citrix Systems Inc	Goldman Sachs	(30,376)	37,185	Comcast Corp 'A'	Credit Suisse	(49,936)
(6,265)	Clean Harbors Inc	Bank of America		10,531	Comcast Corp 'A'	JP Morgan	(59,868)
		Merrill Lynch	32,014	5,714	Comcast Corp 'A'	Citibank	(24,853)
(22,313)	Clean Harbors Inc	JP Morgan	156,414	10,548	Comerica Inc	HSBC	(9,200)
(2,162)	Clorox Co/The	Credit Suisse	(65)			Bank of America	
(4,367)	Clorox Co/The	HSBC	(131)			Merrill Lynch	(30,642)
(1,123)	Clorox Co/The	JP Morgan	(34)	29,347	Comerica Inc	JP Morgan	(171,533)
(2,435)	Clorox Co/The	Bank of America		40,798	Comerica Inc	Citibank	(140,141)
		Merrill Lynch	(1,291)	32,046	Commerce Bancshares Inc/MO		
(18,446)	CME Group Inc	Credit Suisse	(247,730)	15,182	Commerce Bancshares Inc/MO	Credit Suisse	(75,949)
(3,001)	CME Group Inc	Deutsche Bank	(29,470)	5,879	Commerce Bancshares Inc/MO	Citibank	(29,149)
(6,920)	CME Group Inc	Bank of America				Bank of America	
		Merrill Lynch	(67,954)			Merrill Lynch	(6,996)
(11,206)	CME Group Inc	Citibank	(65,331)				
(6,702)	CME Group Inc	HSBC	(90,008)				
(8,788)	CME Group Inc	JP Morgan	(118,023)				
(2,340)	CME Group Inc	Goldman Sachs	(19,406)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
49,199	Commerce Bancshares Inc/MO	JP Morgan	(116,602)	(3,570)	Copart Inc	HSBC	(16,765)
(35,005)	CommScope Holding Co Inc	HSBC	159,706	(6,880)	Copart Inc	JP Morgan	(33,574)
(8,772)	CommScope Holding Co Inc	Citibank	13,509	(13,675)	Copart Inc	Bank of America	
(113,810)	CommScope Holding Co Inc	Goldman Sachs	178,877	(5,579)	Copart Inc	Merrill Lynch	(65,503)
(54,685)	CommScope Holding Co Inc	Bank of America		(18,410)	Copart Inc	Credit Suisse	(27,226)
(53,797)	CommScope Holding Co Inc	Merrill Lynch	124,682	23,655	Core Laboratories NV	Goldman Sachs	(51,452)
(64,435)	CommScope Holding Co Inc	JP Morgan	362,592	9,939	Core Laboratories NV	Citibank	(178,832)
10,647	Community Bank System Inc	Credit Suisse	352,065	42,187	Core Laboratories NV	Bank of America	
10,233	Community Bank System Inc	Credit Suisse	(41,310)	1,824	Core Laboratories NV	Merrill Lynch	(91,240)
19,292	Community Bank System Inc	Citibank	(29,983)	46,347	Core Laboratories NV	JP Morgan	(520,588)
10,887	Community Bank System Inc	JP Morgan	(74,853)		CoreCivic Inc (Reit)	Credit Suisse	(22,508)
		Bank of America			CoreCivic Inc (Reit)	Bank of America	
5,674	CommVault Systems Inc	Merrill Lynch	(27,000)	12,251	CoreCivic Inc (Reit)	Merrill Lynch	(6,952)
4,471	CommVault Systems Inc	Credit Suisse	(24,512)	31,124	CoreCivic Inc (Reit)	Citibank	(8,208)
		Bank of America		11,460	CoreCivic Inc (Reit)	JP Morgan	39,216
6,099	CommVault Systems Inc	Merrill Lynch	(16,811)	3,775	CoreLogic Inc/United States	Credit Suisse	14,440
29,220	CommVault Systems Inc	Citibank	(13,357)	2,570	CoreLogic Inc/United States	Credit Suisse	(944)
(14,960)	Conagra Brands Inc	JP Morgan	(126,230)	2,351	CoreLogic Inc/United States	Citibank	(4,420)
(134,919)	Conagra Brands Inc	Goldman Sachs	41,308	(4,888)	CoreSite Realty Corp (Reit)	JP Morgan	(588)
(111,765)	Conagra Brands Inc	Citibank	268,489	(18,193)	CoreSite Realty Corp (Reit)	HSBC	(15,739)
(113,507)	Conagra Brands Inc	Credit Suisse	308,860	(14,225)	CoreSite Realty Corp (Reit)	Credit Suisse	(58,581)
(239,243)	Conagra Brands Inc	HSBC	355,277	9,154	Cornerstone OnDemand Inc	JP Morgan	(45,805)
(12,969)	Conagra Brands Inc	JP Morgan	748,831		Cornerstone OnDemand Inc	Bank of America	
		Bank of America		6,210	Cornerstone OnDemand Inc	Merrill Lynch	(5,492)
(19,741)	Concho Resources Inc	Merrill Lynch	32,941	33,370	Corning Inc	JP Morgan	(4,223)
		Bank of America		29,784	Corning Inc	HSBC	(73,414)
(34,810)	Concho Resources Inc	Merrill Lynch	320,989	41,950	Corning Inc	JP Morgan	(65,525)
(34,186)	Concho Resources Inc	Citibank	447,309	71,650	Corning Inc	Citibank	(70,057)
(5,014)	Concho Resources Inc	JP Morgan	449,204	117,980	Corning Inc	Credit Suisse	(138,162)
(142,313)	Conduent Inc	Credit Suisse	65,884	(11,170)	Corporate Office Properties Trust (Reit)	Goldman Sachs	(165,511)
(372,930)	Conduent Inc	JP Morgan	(69,692)	(16,115)	Corporate Office Properties Trust (Reit)	HSBC	7,988
(26,549)	Conduent Inc	Goldman Sachs	21,492	(17,285)	Corporate Office Properties Trust (Reit)	Citibank	13,859
		Bank of America			Corporate Office Properties Trust (Reit)	JP Morgan	3,111
43,880	ConocoPhillips	Merrill Lynch	(2,655)	(25,681)	Corporate Office Properties Trust (Reit)	Credit Suisse	7,234
131,028	ConocoPhillips	Bank of America	(135,150)	(92,986)	Corporate Office Properties Trust (Reit)	Goldman Sachs	71,604
97,583	ConocoPhillips	Merrill Lynch	(535,905)	(6,849)	CoStar Group Inc	Bank of America	
76,734	ConocoPhillips	Citibank	(241,030)		CoStar Group Inc	Merrill Lynch	34,656
4,532	Consolidated Edison Inc	JP Morgan	(189,569)	(10,074)	CoStar Group Inc	Citibank	220,822
		Bank of America		(3,973)	CoStar Group Inc	JP Morgan	(40,872)
4,543	Consolidated Edison Inc	Merrill Lynch	770	(2,690)	CoStar Group Inc	Goldman Sachs	34,763
1,808	Consolidated Edison Inc	Citibank	(8,359)	(2,127)	CoStar Group Inc	HSBC	(19,696)
5,576	Consolidated Edison Inc	JP Morgan	3,164	(8,380)	Costco Wholesale Corp	Goldman Sachs	95,465
(12,963)	Constellation Brands Inc 'A'	Credit Suisse	9,758	(2,820)	Costco Wholesale Corp	Citibank	37,365
(5,728)	Constellation Brands Inc 'A'	Citibank	398,223	(2,360)	Costco Wholesale Corp	HSBC	17,127
		Bank of America		(1,014,250)	Coty Inc 'A'	HSBC	(760,785)
(13,421)	Constellation Brands Inc 'A'	Merrill Lynch	176,079	(62,709)	Coty Inc 'A'	Citibank	48,913
(10,142)	Constellation Brands Inc 'A'	Credit Suisse	442,088	(213,770)	Coty Inc 'A'	Bank of America	
(12,967)	Continental Resources Inc/OK	JP Morgan	334,077		Coty Inc 'A'	Merrill Lynch	(245,836)
		Citibank	88,176	(159,915)	Coty Inc 'A'	Credit Suisse	(88,200)
(17,742)	Continental Resources Inc/OK	Bank of America		(6,156)	Cousins Properties Inc (Reit)	Citibank	1,108
(9,910)	Continental Resources Inc/OK	Merrill Lynch	120,113	(78,919)	Cousins Properties Inc (Reit)	Credit Suisse	23,676
(34,959)	Continental Resources Inc/OK	Goldman Sachs	48,684	(84,766)	Cousins Properties Inc (Reit)	Bank of America	
		JP Morgan	253,453	(63,873)	Cousins Properties Inc (Reit)	Merrill Lynch	33,906
(22,810)	Continental Resources Inc/OK	HSBC	163,663	(26,640)	Covetrus Inc	JP Morgan	19,162
(10,312)	Continental Resources Inc/OK	Credit Suisse	74,762	(8,308)	Covetrus Inc	Goldman Sachs	71,974
(940)	Cooper Cos Inc/The	Credit Suisse	8,582		Covetrus Inc	Bank of America	
(2,555)	Cooper Cos Inc/The	Citibank	29,996	(6,404)	Covetrus Inc	Merrill Lynch	38,881
(8,920)	Cooper Cos Inc/The	Goldman Sachs	80,192	298	Crane Co	Credit Suisse	25,822
(7,257)	Cooper Cos Inc/The	Bank of America			Crane Co	Bank of America	
		Merrill Lynch	65,023	11,900	Crane Co	Merrill Lynch	(2,485)
(6,359)	Cooper Cos Inc/The	JP Morgan	51,252	19,713	Crane Co	Citibank	(60,095)
(1,255)	Cooper Cos Inc/The	HSBC	11,458	19,314	Crane Co	JP Morgan	(164,012)
(7,619)	Copart Inc	Citibank	(48,076)	(2,570)	Credit Acceptance Corp	Credit Suisse	(160,692)
				(1,508)	Credit Acceptance Corp	Goldman Sachs	45,559
					Credit Acceptance Corp	Citibank	21,972

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,979)	Credit Acceptance Corp	HSBC	60,162	18,136	Dave & Buster's Entertainment Inc	Credit Suisse	(123,415)
(469)	Credit Acceptance Corp	JP Morgan	14,492	35,065	Dave & Buster's Entertainment Inc	Citibank	(122,552)
(2,057)	Credit Acceptance Corp	Bank of America Merrill Lynch	13,329	3,936	Dave & Buster's Entertainment Inc	JP Morgan	(26,784)
(732)	Credit Acceptance Corp	Credit Suisse	22,619	4,714	Dave & Buster's Entertainment Inc	HSBC	(32,079)
(2,015)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(6,226)	9,997	DaVita Inc	HSBC	(76,231)
(3,935)	Crown Castle International Corp (Reit)	Citibank	(14,560)	2,571	DaVita Inc	Bank of America Merrill Lynch	(16,120)
(23,495)	Crown Castle International Corp (Reit)	JP Morgan	(155,537)	3,556	DaVita Inc	Citibank	(18,847)
(1,950)	Crown Castle International Corp (Reit)	Goldman Sachs	(6,175)	9,161	DaVita Inc	Credit Suisse	(71,547)
(27,680)	Crown Holdings Inc	Bank of America Merrill Lynch	181,581	4,360	DaVita Inc	JP Morgan	(33,689)
(18,327)	Crown Holdings Inc	Credit Suisse	92,551	54,340	DaVita Inc	Goldman Sachs	(224,517)
(21,873)	Crown Holdings Inc	Citibank	129,051	17,991	Deckers Outdoor Corp	JP Morgan	(5,577)
115,472	CSX Corp	Bank of America Merrill Lynch	(407,616)	7,957	Deckers Outdoor Corp	Citibank	1,751
44,037	CSX Corp	Citibank	(157,652)	(34,222)	Deere & Co	JP Morgan	557,706
5,900	CSX Corp	JP Morgan	(25,606)	(8,938)	Deere & Co	Credit Suisse	146,136
13,491	CSX Corp	Credit Suisse	(58,551)	(12,670)	Deere & Co	Goldman Sachs	7,523
16,454	CSX Corp	HSBC	(71,410)	(14,430)	Deere & Co	Bank of America Merrill Lynch	80,808
9,800	CSX Corp	Goldman Sachs	(43,357)	(8,665)	Deere & Co	Citibank	(3,986)
(135,720)	CubeSmart (Reit)	Goldman Sachs	(23,743)	35,076	Delek US Holdings Inc	Bank of America Merrill Lynch	(163,454)
(11,500)	Cullen/Frost Bankers Inc	Goldman Sachs	41,375	41,263	Delek US Holdings Inc	JP Morgan	(238,913)
57,587	Cummins Inc	Bank of America Merrill Lynch	(418,657)	32,428	Delek US Holdings Inc	Credit Suisse	(187,758)
4,451	Cummins Inc	Citibank	(41,617)	62,660	Delphi Technologies Plc	Citibank	(149,131)
13,406	Cummins Inc	JP Morgan	(150,147)	17,076	Delphi Technologies Plc	Credit Suisse	(101,773)
6,605	Cummins Inc	Credit Suisse	(73,976)	35,530	Delphi Technologies Plc	JP Morgan	(211,759)
7,938	Curtiss-Wright Corp	Bank of America Merrill Lynch	(21,036)	23,314	Delta Air Lines Inc	Bank of America Merrill Lynch	(54,555)
1,902	Curtiss-Wright Corp	Citibank	(10,518)	11,376	Delta Air Lines Inc	JP Morgan	(42,546)
23,378	Curtiss-Wright Corp	JP Morgan	(44,418)	6,150	Delta Air Lines Inc	Goldman Sachs	(10,441)
3,089	Curtiss-Wright Corp	Credit Suisse	(5,869)	22,971	Deluxe Corp	Credit Suisse	(141,042)
3,300	Curtiss-Wright Corp	Goldman Sachs	(9,958)	43,119	Deluxe Corp	Bank of America Merrill Lynch	(171,614)
(1,836)	CVB Financial Corp	Bank of America Merrill Lynch	753	48,814	Deluxe Corp	Citibank	(188,910)
25,420	CVR Energy Inc	Bank of America Merrill Lynch	(45,756)	8,468	Deluxe Corp	JP Morgan	(51,994)
9,308	CVR Energy Inc	HSBC	(8,656)	(33,802)	DENTSPLY SIRONA Inc	Credit Suisse	59,830
(54,235)	CVS Health Corp	Credit Suisse	184,399	(108,251)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	193,769
(4,308)	CVS Health Corp	Citibank	5,902	(98,188)	DENTSPLY SIRONA Inc	Citibank	141,391
(32,055)	CVS Health Corp	HSBC	108,987	(29,550)	DENTSPLY SIRONA Inc	Goldman Sachs	35,922
(82,219)	CVS Health Corp	JP Morgan	279,545	(60,923)	DENTSPLY SIRONA Inc	JP Morgan	107,834
(88,056)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	265,929	130,916	Devon Energy Corp	Bank of America Merrill Lynch	(722,656)
(39,414)	CyrusOne Inc (Reit)	Citibank	165,933	102,625	Devon Energy Corp	Citibank	(400,238)
(23,462)	CyrusOne Inc (Reit)	JP Morgan	15,954	43,336	Devon Energy Corp	JP Morgan	(265,216)
79,657	Dana Inc	JP Morgan	(226,624)	73,080	Devon Energy Corp	Credit Suisse	(447,250)
31,692	Dana Inc	Bank of America Merrill Lynch	(56,887)	100,860	Devon Energy Corp	Goldman Sachs	(339,163)
34,057	Dana Inc	Citibank	(35,249)	(16,683)	DexCom Inc	Credit Suisse	2,881
72,750	Dana Inc	Credit Suisse	(206,974)	(22,891)	DexCom Inc	Bank of America Merrill Lynch	78,287
(18,920)	Danaher Corp	Goldman Sachs	5,426	(5,212)	DexCom Inc	Citibank	3,544
(3,480)	Danaher Corp	JP Morgan	(391)	(26,150)	DexCom Inc	JP Morgan	4,184
29,966	Darden Restaurants Inc	Bank of America Merrill Lynch	(128,554)	(6,970)	DexCom Inc	HSBC	1,115
16,772	Darden Restaurants Inc	Citibank	(106,670)	(4,075)	Diamondback Energy Inc	Credit Suisse	29,666
20,413	Darden Restaurants Inc	JP Morgan	(50,413)	(46,747)	Diamondback Energy Inc	Citibank	481,962
13,730	Darden Restaurants Inc	Credit Suisse	(30,206)	(24,729)	Diamondback Energy Inc	JP Morgan	180,027
4,440	Darden Restaurants Inc	Goldman Sachs	(22,333)	(10,174)	Diamondback Energy Inc	HSBC	74,067
(23,303)	Darling Ingredients Inc	Credit Suisse	37,751	33,747	DiamondRock Hospitality Co (Reit)	Credit Suisse	(17,211)
(49,022)	Darling Ingredients Inc	Bank of America Merrill Lynch	73,043	12,576	DiamondRock Hospitality Co (Reit)	JP Morgan	(6,414)
(42,330)	Darling Ingredients Inc	Citibank	59,262	3,785	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	(3,444)
(44,055)	Darling Ingredients Inc	JP Morgan	71,369	71,329	Dick's Sporting Goods Inc	Credit Suisse	(152,644)
24,546	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(123,589)	89,611	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(200,729)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
97,011	Dick's Sporting Goods Inc	Citibank	(314,316)	5,183	Dover Corp	Citibank	(18,089)
65,117	Dick's Sporting Goods Inc	JP Morgan	(139,350)	45,674	Dover Corp	Bank of America	
46,452	Dick's Sporting Goods Inc	HSBC	(99,407)			Merrill Lynch	(304,646)
(8,910)	Digital Realty Trust Inc (Reit)	Credit Suisse	(178)	11,983	Dover Corp	HSBC	(87,356)
(2,950)	Digital Realty Trust Inc (Reit)	Goldman Sachs	2,909	24,298	Dover Corp	JP Morgan	(166,099)
(18,138)	Digital Realty Trust Inc (Reit)	Citibank	11,790	37,350	Dover Corp	Goldman Sachs	(154,742)
(9,792)	Digital Realty Trust Inc (Reit)	Bank of America		(18,861)	Dow Inc	Citibank	53,565
		Merrill Lynch	(588)	(8,766)	DowDuPont Inc	HSBC	10,519
(37,153)	Digital Realty Trust Inc (Reit)	JP Morgan	(743)	(37,898)	DowDuPont Inc	Bank of America	
29,971	Discover Financial Services	Citibank	(102,201)			Merrill Lynch	(14,401)
24,978	Discover Financial Services	Bank of America		(71,159)	DowDuPont Inc	Citibank	88,237
		Merrill Lynch	(54,702)	(42,450)	DowDuPont Inc	Goldman Sachs	25,383
36,715	Discover Financial Services	JP Morgan	(147,594)	(14,990)	DowDuPont Inc	JP Morgan	17,988
28,361	Discover Financial Services	Credit Suisse	(113,555)	(34,537)	DowDuPont Inc	Credit Suisse	30,629
11,210	Discover Financial Services	Goldman Sachs	(25,837)	(26,830)	DR Horton Inc	Credit Suisse	537
(47,120)	Discovery Inc 'A'	Goldman Sachs	11,569	(4,430)	DR Horton Inc	Goldman Sachs	7,366
(39,715)	Discovery Inc 'A'	Credit Suisse	44,377	(13,540)	DR Horton Inc	HSBC	5,612
(66,089)	Discovery Inc 'A'	Citibank	4,626	(82,561)	DR Horton Inc	Bank of America	
(71,700)	Discovery Inc 'C'	Goldman Sachs	6,092			Merrill Lynch	69,351
(44,199)	Discovery Inc 'C'	Bank of America		(35,160)	DR Horton Inc	Citibank	19,338
		Merrill Lynch	16,796	(113,973)	DR Horton Inc	JP Morgan	2,279
(5,708)	Discovery Inc 'C'	Citibank	(114)	23,165	DTE Energy Co	Bank of America	
(32,939)	Discovery Inc 'C'	Credit Suisse	51,055			Merrill Lynch	(33,821)
54	DISH Network Corp 'A'	Bank of America		35,352	DTE Energy Co	Citibank	(143,883)
		Merrill Lynch	14	16,583	DTE Energy Co	JP Morgan	19,734
1,043	DISH Network Corp 'A'	Citibank	282	25,716	DTE Energy Co	Credit Suisse	30,602
34,591	DISH Network Corp 'A'	Credit Suisse	7,264	1,450	DTE Energy Co	Goldman Sachs	(4,961)
(32,542)	DocuSign Inc	HSBC	(50,440)	(19,550)	Duke Energy Corp	HSBC	53,928
(99,420)	DocuSign Inc	Bank of America		21,855	Duke Realty Corp (Reit)	Credit Suisse	(8,523)
		Merrill Lynch	(146,147)	52,575	Duke Realty Corp (Reit)	Bank of America	
(64,369)	DocuSign Inc	Credit Suisse	(99,772)			Merrill Lynch	(40,483)
(41,124)	DocuSign Inc	Citibank	(14,805)	66,982	Duke Realty Corp (Reit)	Citibank	(64,303)
(19,556)	DocuSign Inc	JP Morgan	(30,312)	81,726	Duke Realty Corp (Reit)	JP Morgan	(31,873)
(3,624)	Dolby Laboratories Inc 'A'	Credit Suisse	7,067	2,905	Dunkin' Brands Group Inc	Citibank	(2,295)
(1,339)	Dolby Laboratories Inc 'A'	Bank of America		5,954	Dunkin' Brands Group Inc	Credit Suisse	(774)
		Merrill Lynch	3,896	(34,220)	DXC Technology Co	Goldman Sachs	144,579
(9,217)	Dolby Laboratories Inc 'A'	JP Morgan	17,973	9,208	E*TRADE Financial Corp	Bank of America	
5,543	Dollar General Corp	Credit Suisse	25,442			Merrill Lynch	(25,138)
(15,724)	Dollar Tree Inc	Credit Suisse	111,011	30,370	E*TRADE Financial Corp	Citibank	(82,303)
(104,048)	Dollar Tree Inc	Bank of America		(38,689)	Eagle Materials Inc	Credit Suisse	145,659
		Merrill Lynch	119,655	(4,530)	Eagle Materials Inc	Goldman Sachs	17,719
(23,850)	Dollar Tree Inc	Citibank	12,402	(26,973)	Eagle Materials Inc	Bank of America	
(25,709)	Dollar Tree Inc	JP Morgan	181,506			Merrill Lynch	82,807
(8,005)	Dollar Tree Inc	HSBC	56,515	(8,663)	Eagle Materials Inc	Citibank	37,078
(25,129)	Dominion Energy Inc	Credit Suisse	(13,570)	(4,787)	Eagle Materials Inc	JP Morgan	18,143
(49,075)	Dominion Energy Inc	Bank of America		(8,085)	Eagle Materials Inc	HSBC	30,642
		Merrill Lynch	(2,944)	22,424	East West Bancorp Inc	Citibank	(79,157)
(10,943)	Dominion Energy Inc	Citibank	32,610	15,905	East West Bancorp Inc	JP Morgan	(116,902)
(46,701)	Dominion Energy Inc	JP Morgan	(25,219)	10,111	East West Bancorp Inc	Credit Suisse	(74,316)
(9,218)	Dominion Energy Inc	HSBC	(4,978)	14,800	Eastman Chemical Co	Bank of America	
(19,680)	Dominion Energy Inc	Goldman Sachs	35,946			Merrill Lynch	(89,984)
(1,320)	Domino's Pizza Inc	Credit Suisse	5,268	11,647	Eastman Chemical Co	Citibank	(49,616)
(5,814)	Domino's Pizza Inc	Citibank	57,035	18,991	Eastman Chemical Co	Credit Suisse	(191,619)
(1,766)	Domino's Pizza Inc	JP Morgan	15,064	16,684	Eastman Chemical Co	JP Morgan	(168,342)
(850)	Domino's Pizza Inc	Bank of America		16,120	Eastman Chemical Co	Goldman Sachs	(51,803)
		Merrill Lynch	1,743	494	Eaton Corp Plc	Credit Suisse	(3,137)
30,938	Domtar Corp	Bank of America		24,486	Eaton Corp Plc	Citibank	(105,780)
		Merrill Lynch	(108,283)	12,210	Eaton Corp Plc	JP Morgan	(77,534)
105,986	Domtar Corp	Citibank	(150,500)	(67,450)	Eaton Vance Corp	Bank of America	
91,430	Domtar Corp	JP Morgan	(396,806)			Merrill Lynch	(13,490)
22,278	Domtar Corp	Credit Suisse	(73,882)	(38,242)	Eaton Vance Corp	Credit Suisse	35,947
34,040	Domtar Corp	HSBC	(53,051)	(4,923)	Eaton Vance Corp	HSBC	4,628
7,803	Donaldson Co Inc	Citibank	(18,415)	(28,096)	Eaton Vance Corp	JP Morgan	26,410
5,063	Donaldson Co Inc	Bank of America		27,118	eBay Inc	Credit Suisse	(43,764)
		Merrill Lynch	(16,809)	44,546	eBay Inc	Bank of America	
32,731	Donaldson Co Inc	JP Morgan	(183,621)			Merrill Lynch	(53,010)
4,192	Donaldson Co Inc	HSBC	(23,517)	27,811	eBay Inc	Citibank	(12,793)
20,950	Douglas Emmett Inc (Reit)	Citibank	(25,559)	16,110	eBay Inc	JP Morgan	(27,226)
11,068	Douglas Emmett Inc (Reit)	JP Morgan	(7,084)	12,796	eBay Inc	HSBC	(21,625)
32,005	Dover Corp	Credit Suisse	(233,316)	9,180	eBay Inc	Goldman Sachs	(7,940)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(49,570)	EchoStar Corp 'A'	Goldman Sachs	(1,380)	6,100	EnerSys	Bank of America	
(7,550)	EchoStar Corp 'A'	HSBC	(16,878)			Merrill Lynch	(41,114)
(18,063)	EchoStar Corp 'A'	Credit Suisse	(24,024)	15,662	EnerSys	JP Morgan	(148,632)
(6,579)	EchoStar Corp 'A'	JP Morgan	(8,750)	(20,090)	Enstar Group Ltd	Credit Suisse	326,663
(16,040)	Ecolab Inc	JP Morgan	(18,606)	(5,007)	Enstar Group Ltd	JP Morgan	81,414
3,951	Edwards Lifesciences Corp	HSBC	(32,754)	(9,035)	Enstar Group Ltd	Citibank	84,929
1,908	Edwards Lifesciences Corp	Bank of America		8,527	Entergy Corp	Citibank	(18,845)
		Merrill Lynch	(14,825)	24,699	Entergy Corp	JP Morgan	50,633
6,354	Edwards Lifesciences Corp	Citibank	(20,206)	13,977	Entergy Corp	HSBC	28,653
4,109	Edwards Lifesciences Corp	JP Morgan	(34,064)	15,734	Entergy Corp	Bank of America	
4,966	Edwards Lifesciences Corp	Credit Suisse	(43,995)			Merrill Lynch	(157)
5,640	Edwards Lifesciences Corp	Goldman Sachs	(20,418)	33,151	Entergy Corp	Credit Suisse	67,960
(17,311)	Elanco Animal Health Inc	Bank of America		(8,393)	EPAM Systems Inc	Bank of America	
		Merrill Lynch	29,602			Merrill Lynch	3,441
(27,205)	Elanco Animal Health Inc	Credit Suisse	9,522	(14,207)	EPAM Systems Inc	Citibank	8,524
(87,771)	Elanco Animal Health Inc	HSBC	102,510	(6,892)	EPAM Systems Inc	JP Morgan	(1,447)
(50,055)	Elanco Animal Health Inc	JP Morgan	17,519	(54,264)	EPR Properties (Reit)	Goldman Sachs	96,371
(35,546)	Elastic NV	Credit Suisse	61,838	(49,360)	EQT Corp	Goldman Sachs	90,711
(6,400)	Elastic NV	Citibank	10,816	(35,485)	EQT Corp	HSBC	87,132
(69,787)	Elastic NV	HSBC	76,358	(80,310)	EQT Corp	Bank of America	
6,449	Electronic Arts Inc	Credit Suisse	(16,123)			Merrill Lynch	267,432
22,382	Electronic Arts Inc	Citibank	(55,060)	(139,591)	EQT Corp	JP Morgan	315,109
16,581	Electronic Arts Inc	JP Morgan	(41,453)	(137,653)	EQT Corp	Credit Suisse	306,966
20,150	Electronic Arts Inc	HSBC	(47,509)	(72,386)	Equifax Inc	Bank of America	
908	Electronic Arts Inc	Bank of America				Merrill Lynch	(106,407)
		Merrill Lynch	(4,894)	(51,801)	Equifax Inc	Citibank	189,074
13,070	Electronic Arts Inc	Goldman Sachs	(51,965)	(25,300)	Equifax Inc	Goldman Sachs	37,818
(302,708)	Element Solutions Inc	Goldman Sachs	186,561	(30,966)	Equifax Inc	JP Morgan	(5,884)
(74,140)	Element Solutions Inc	Citibank	43,001	(26,520)	Equifax Inc	HSBC	(5,039)
(64,520)	Element Solutions Inc	Bank of America		(3,130)	Equinix Inc (Reit)	HSBC	(17,685)
		Merrill Lynch	103,877	(7,544)	Equinix Inc (Reit)	JP Morgan	(42,624)
(155,910)	Element Solutions Inc	HSBC	251,015	(774)	Equinix Inc (Reit)	Bank of America	
(411,277)	Element Solutions Inc	JP Morgan	662,156			Merrill Lynch	1,540
34,778	Eli Lilly & Co	Citibank	(94,596)	(3,737)	Equinix Inc (Reit)	Citibank	34,978
8,370	Eli Lilly & Co	HSBC	(12,185)	(10,777)	Equinix Inc (Reit)	Credit Suisse	(60,890)
13,764	Eli Lilly & Co	JP Morgan	(13,626)	(16,772)	Equitrans Midstream Corp	Citibank	22,139
6,130	Eli Lilly & Co	Credit Suisse	(3,179)	(80,950)	Equitrans Midstream Corp	Goldman Sachs	98,371
49,439	EMCOR Group Inc	Bank of America		(23,225)	Equitrans Midstream Corp	Bank of America	
		Merrill Lynch	(82,563)			Merrill Lynch	33,676
30,906	EMCOR Group Inc	Citibank	(54,086)	(34,191)	Equitrans Midstream Corp	JP Morgan	23,114
35,856	EMCOR Group Inc	JP Morgan	(58,804)	(38,452)	Equitrans Midstream Corp	Credit Suisse	25,378
30,602	EMCOR Group Inc	Credit Suisse	(50,187)	67,324	Equity Commonwealth (Reit)	Credit Suisse	32,989
30,336	EMCOR Group Inc	HSBC	(49,751)	67,359	Equity Commonwealth (Reit)	Bank of America	
12,724	Emerson Electric Co	Bank of America				Merrill Lynch	12,125
		Merrill Lynch	(65,529)	50,548	Equity Commonwealth (Reit)	Citibank	9,604
8,154	Emerson Electric Co	Citibank	(34,818)	77,488	Equity Commonwealth (Reit)	JP Morgan	37,969
49,372	Emerson Electric Co	JP Morgan	(290,801)	7,783	Equity LifeStyle Properties Inc (Reit)	Credit Suisse	20,781
919	Emerson Electric Co	Credit Suisse	(5,413)			Bank of America	
(49,218)	Empire State Realty Trust Inc (Reit) 'A'	Bank of America		11,215	Equity Residential (Reit)	Merrill Lynch	(4,598)
		Merrill Lynch	20,672			Citibank	(11,477)
(75,598)	Empire State Realty Trust Inc (Reit) 'A'	JP Morgan	12,852	13,345	Equity Residential (Reit)	JP Morgan	44,267
31,890	Encana Corp	Goldman Sachs	(12,405)	33,035	Equity Residential (Reit)	Credit Suisse	42,435
23,575	Encompass Health Corp	Bank of America		31,668	Equity Residential (Reit)	Credit Suisse	(44,850)
		Merrill Lynch	(54,458)	(13,037)	Erie Indemnity Co 'A'	JP Morgan	(98,328)
36,940	Encompass Health Corp	Credit Suisse	(173,249)	(3,355)	Erie Indemnity Co 'A'	Bank of America	
54,193	Encompass Health Corp	Citibank	(81,290)			Merrill Lynch	(17,849)
40,132	Encompass Health Corp	JP Morgan	(188,219)	(8,556)	Erie Indemnity Co 'A'	Citibank	7,957
80,981	Endo International Plc	Bank of America		(2,460)	Erie Indemnity Co 'A'	Goldman Sachs	(9,291)
		Merrill Lynch	(129,975)	25,984	Essent Group Ltd	JP Morgan	(14,551)
71,341	Endo International Plc	JP Morgan	(225,081)	31,193	Essent Group Ltd	Bank of America	
16,639	Endo International Plc	Credit Suisse	(52,496)			Merrill Lynch	(26,202)
(79,737)	Energizer Holdings Inc	Bank of America		58,824	Essent Group Ltd	Citibank	(111,177)
		Merrill Lynch	381,143	29,049	Essent Group Ltd	Credit Suisse	(16,267)
(45,751)	Energizer Holdings Inc	Citibank	161,959	(9,730)	Essex Property Trust Inc (Reit)	Goldman Sachs	22,399
(10,982)	Energizer Holdings Inc	JP Morgan	11,092	15,697	Estee Lauder Cos Inc/The 'A'	Citibank	(70,323)
(33,020)	Energizer Holdings Inc	Goldman Sachs	126,503	7,124	Estee Lauder Cos Inc/The 'A'	HSBC	(26,074)
(17,652)	Energizer Holdings Inc	HSBC	17,829	3,770	Estee Lauder Cos Inc/The 'A'	Bank of America	
(88,861)	Energizer Holdings Inc	Credit Suisse	87,297			Merrill Lynch	(25,938)
2,758	EnerSys	Citibank	(13,955)	34,533	Estee Lauder Cos Inc/The 'A'	JP Morgan	(126,391)
6,255	EnerSys	Credit Suisse	(59,360)	1,290	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	(10,493)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,805	Etsy Inc	Citibank	(41,829)	(14,744)	Facebook Inc 'A'	Citibank	98,195
13,174	Etsy Inc	Credit Suisse	(93,535)	(6,217)	Facebook Inc 'A'	JP Morgan	67,641
2,782	Euronet Worldwide Inc	Credit Suisse	10,816	7,427	Fair Isaac Corp	Credit Suisse	72,785
14,288	Euronet Worldwide Inc	Bank of America		11,929	Fair Isaac Corp	Citibank	(47,597)
		Merrill Lynch	57,223	4,004	Fair Isaac Corp	JP Morgan	39,239
2,554	Euronet Worldwide Inc	Citibank	(11,633)	6,387	Fair Isaac Corp	Bank of America	
1,017	Euronet Worldwide Inc	JP Morgan	2,965			Merrill Lynch	35,895
2,447	Euronet Worldwide Inc	HSBC	7,133	637	Fair Isaac Corp	HSBC	6,243
2,200	Euronet Worldwide Inc	Goldman Sachs	(2,740)	69,484	Fastenal Co	Credit Suisse	(182,586)
(46,221)	Evercore Inc 'A'	Goldman Sachs	216,533	32,356	Fastenal Co	Bank of America	
(1,907)	Everest Re Group Ltd	JP Morgan	(6,236)			Merrill Lynch	(62,124)
(14,770)	Everest Re Group Ltd	Goldman Sachs	57,288	42,942	Fastenal Co	Citibank	(81,590)
(3,860)	Everest Re Group Ltd	Credit Suisse	13,316	89,424	Fastenal Co	JP Morgan	(254,858)
(4,100)	Everest Re Group Ltd	Citibank	21,197	30,986	Fastenal Co	HSBC	(88,310)
(28,089)	Evergy Inc	Credit Suisse	(32,583)	65,240	Fastenal Co	Goldman Sachs	(107,908)
(34,893)	Evergy Inc	JP Morgan	(40,476)	(3,200)	Federal Realty Investment Trust (Reit)	Goldman Sachs	576
(88,396)	Evergy Inc	Bank of America		4,322	FedEx Corp	Bank of America	
		Merrill Lynch	(5,304)			Merrill Lynch	(70,362)
(4,250)	Evergy Inc	Goldman Sachs	(336)	4,033	FedEx Corp	Citibank	(23,149)
(3,130)	Eversource Energy	HSBC	(4,239)	7,239	FedEx Corp	JP Morgan	(164,390)
(15,560)	Eversource Energy	Goldman Sachs	21,061	5,418	FedEx Corp	Credit Suisse	(125,535)
(36,243)	Eversource Energy	Bank of America		7,050	FedEx Corp	Goldman Sachs	(77,165)
		Merrill Lynch	(725)	(26,618)	Fidelity National Financial Inc	HSBC	13,109
(2,400)	Eversource Energy	Credit Suisse	389	(46,777)	Fidelity National Financial Inc	Citibank	27,131
(18,249)	Exact Sciences Corp	JP Morgan	14,325	(73,124)	Fidelity National Financial Inc	JP Morgan	31,627
(34,164)	Exact Sciences Corp	Bank of America		(50,261)	Fidelity National Financial Inc	Credit Suisse	23,120
		Merrill Lynch	(183,290)	(4,210)	Fidelity National Financial Inc	Goldman Sachs	3,817
(28,362)	Exact Sciences Corp	Citibank	(165,209)	18,969	Fidelity National Information Services Inc	Credit Suisse	56,148
22,301	Exelixis Inc	Bank of America				HSBC	41,360
		Merrill Lynch	7,136	25,637	Fidelity National Information Services Inc	JP Morgan	75,886
17,800	Exelixis Inc	Goldman Sachs	(7,642)			Bank of America	
9,497	Exelixis Inc	Credit Suisse	(6,363)	505	Fidelity National Information Services Inc	Merrill Lynch	934
34,090	Exelon Corp	Bank of America		14,060	Fifth Third Bancorp	HSBC	(18,547)
		Merrill Lynch	(30,340)	62,286	Fifth Third Bancorp	Bank of America	
58,579	Exelon Corp	Citibank	(81,425)			Merrill Lynch	(27,406)
43,258	Exelon Corp	HSBC	(30,281)	7,733	Fifth Third Bancorp	Citibank	(6,186)
140,495	Exelon Corp	JP Morgan	(98,347)	52,669	Fifth Third Bancorp	JP Morgan	(62,149)
68,559	Exelon Corp	Credit Suisse	(47,991)	30,957	Fifth Third Bancorp	Credit Suisse	(33,293)
(1,147)	Expedia Group Inc	Bank of America		119,300	Fifth Third Bancorp	Goldman Sachs	(77,482)
		Merrill Lynch	4,359	(280,556)	FireEye Inc	Bank of America	
(5,884)	Expedia Group Inc	Credit Suisse	38,423			Merrill Lynch	204,806
25,324	Expeditors International of Washington Inc	Bank of America		(155,230)	FireEye Inc	Goldman Sachs	10,415
		Merrill Lynch	(111,172)	(52,290)	FireEye Inc	HSBC	36,608
103,017	Expeditors International of Washington Inc	Citibank	(406,917)	(290,233)	FireEye Inc	Citibank	(60,949)
				(295,027)	FireEye Inc	JP Morgan	318,629
113,656	Expeditors International of Washington Inc	JP Morgan	(645,398)	(136,752)	FireEye Inc	Credit Suisse	130,612
70,749	Expeditors International of Washington Inc	Credit Suisse	(424,494)	29,442	First American Financial Corp	JP Morgan	(113,941)
50,213	Expeditors International of Washington Inc	HSBC	(301,278)	(1,330)	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	19,419
51,920	Expeditors International of Washington Inc	Goldman Sachs	(225,804)	(86,920)	First Data Corp 'A'	Bank of America	
19,430	Extended Stay America Inc (Unit)	Credit Suisse	(19,041)	(47,374)	First Data Corp 'A'	Merrill Lynch	4,346
12,691	Extended Stay America Inc (Unit)	Citibank	(7,868)	(89,036)	First Data Corp 'A'	HSBC	6,941
53,330	Extended Stay America Inc (Unit)	Goldman Sachs	(20,028)	(39,615)	First Data Corp 'A'	JP Morgan	(2,715)
(21,740)	Extra Space Storage Inc (Reit)	Goldman Sachs	3,616	(63,072)	First Data Corp 'A'	Credit Suisse	1,188
(280,180)	Extraction Oil & Gas Inc	Credit Suisse	176,253	38,800	First Hawaiian Inc	Citibank	78,840
(98,600)	Extraction Oil & Gas Inc	HSBC	36,195	(75,933)	First Horizon National Corp	Credit Suisse	(93,508)
5,782	Exxon Mobil Corp	HSBC	(31,628)			Bank of America	
11,938	F5 Networks Inc	Citibank	(69,121)	(50,402)	First Horizon National Corp	Merrill Lynch	49,356
22,754	F5 Networks Inc	Bank of America		(157,382)	First Horizon National Corp	Citibank	32,761
		Merrill Lynch	(192,726)	(257,970)	First Horizon National Corp	JP Morgan	190,432
21,523	F5 Networks Inc	JP Morgan	(324,997)	(283,697)	First Horizon National Corp	Goldman Sachs	137,275
8,841	F5 Networks Inc	Credit Suisse	(133,499)	(46,434)	First Horizon National Corp	Credit Suisse	332,299
(24,349)	Facebook Inc 'A'	Credit Suisse	264,917	(14,718)	First Republic Bank/CA	HSBC	56,185
(10,481)	Facebook Inc 'A'	Bank of America		(33,454)	First Republic Bank/CA	Bank of America	
		Merrill Lynch	79,760	(9,330)	First Republic Bank/CA	Merrill Lynch	31,938
						JP Morgan	177,306
						HSBC	26,861

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,897)	First Republic Bank/CA	Citibank	7,706	4,864	Fortune Brands Home & Security Inc	JP Morgan	(27,482)
(39,704)	First Republic Bank/CA	Credit Suisse	203,974	28,325	Fortune Brands Home & Security Inc	Credit Suisse	(160,036)
(94,432)	First Solar Inc	Credit Suisse	175,817	16,360	Fortune Brands Home & Security Inc	Goldman Sachs	(57,829)
(13,410)	First Solar Inc	Goldman Sachs	14,368	17,510	Fox Corp 'A'	Goldman Sachs	(36,346)
(48,433)	First Solar Inc	Citibank	35,356	4,906	Fox Corp 'B'	Citibank	(10,204)
(11,614)	First Solar Inc	HSBC	23,228	1,364	Fox Corp 'B'	JP Morgan	(3,042)
(26,836)	First Solar Inc	JP Morgan	53,672	5,920	Fox Corp - Class 'A'	Citibank	(12,077)
(81,490)	FirstEnergy Corp	Goldman Sachs	95,069	4,290	Fox Corp - Class 'A'	JP Morgan	(13,160)
(20,880)	FirstEnergy Corp	Bank of America		21,944	Franklin Resources Inc	Bank of America	
		Merrill Lynch	16,495	20,337	Franklin Resources Inc	Merrill Lynch	(31,599)
(26,110)	FirstEnergy Corp	JP Morgan	18,481	7,107	Franklin Resources Inc	Citibank	(35,183)
14,791	Fiserv Inc	Citibank	(61,531)	(610,483)	Freeport-McMoRan Inc	JP Morgan	(14,001)
3,687	Fiserv Inc	JP Morgan	74	(107,354)	Freeport-McMoRan Inc	Credit Suisse	1,084,497
2,247	Fiserv Inc	HSBC	45	(378,195)	Freeport-McMoRan Inc	HSBC	198,605
4,587	Fiserv Inc	Credit Suisse	92		Freeport-McMoRan Inc	Bank of America	
(21,948)	FleetCor Technologies Inc	Bank of America			Freeport-McMoRan Inc	Merrill Lynch	502,999
		Merrill Lynch	137,394	(56,059)	Freeport-McMoRan Inc	Citibank	30,272
17,716	FLIR Systems Inc	Credit Suisse	(57,577)	(142,410)	Freeport-McMoRan Inc	Goldman Sachs	121,802
49,665	FLIR Systems Inc	Citibank	(126,149)	(195,679)	Freeport-McMoRan Inc	JP Morgan	362,006
9,480	FLIR Systems Inc	Goldman Sachs	(3,298)	20,176	Fresh Del Monte Produce Inc	Bank of America	
(115,904)	Floor & Decor Holdings Inc 'A'	Bank of America		5,294	Fresh Del Monte Produce Inc	Merrill Lynch	(98,055)
		Merrill Lynch	763,807	10,720	Fresh Del Monte Produce Inc	Citibank	(12,229)
(80,225)	Floor & Decor Holdings Inc 'A'	Credit Suisse	520,660	6,041	Fresh Del Monte Produce Inc	JP Morgan	(44,488)
(24,664)	Floor & Decor Holdings Inc 'A'	JP Morgan	160,069	(8,475)	frontdoor Inc	Credit Suisse	(25,070)
(3,645)	Floor & Decor Holdings Inc 'A'	Citibank	11,154	(4,180)	frontdoor Inc	JP Morgan	(14,831)
(23,404)	Floor & Decor Holdings Inc 'A'	HSBC	151,892	(4,880)	frontdoor Inc	Goldman Sachs	3,266
13,793	Flowers Foods Inc	Citibank	(12,690)	(48,239)	frontdoor Inc	Bank of America	
65,058	Flowers Foods Inc	JP Morgan	42,938	(6,389)	frontdoor Inc	Merrill Lynch	927
(41,163)	Flowserve Corp	JP Morgan	91,382	12,748	FTI Consulting Inc	Credit Suisse	(84,418)
(3,370)	Flowserve Corp	Goldman Sachs	11,761	23,191	FTI Consulting Inc	Bank of America	
(4,566)	Flowserve Corp	HSBC	10,137	16,163	FTI Consulting Inc	Merrill Lynch	17,720
(36,131)	Flowserve Corp	Bank of America		3,376	FTI Consulting Inc	JP Morgan	23,423
		Merrill Lynch	101,889	7,824	Fulton Financial Corp	Credit Suisse	16,325
(47,627)	Fluor Corp	Credit Suisse	64,296	36,990	Fulton Financial Corp	Citibank	1,350
(33,276)	Fluor Corp	Citibank	52,243	41,305	Fulton Financial Corp	Credit Suisse	(10,093)
(37,927)	Fluor Corp	JP Morgan	51,201	29,309	Fulton Financial Corp	Bank of America	
(68,779)	Fluor Corp	Bank of America		38,524	Gaming and Leisure Properties Inc (Reit)	Merrill Lynch	(28,112)
		Merrill Lynch	123,114	7,648	Gaming and Leisure Properties Inc (Reit)	Citibank	(38,414)
(25,020)	Fluor Corp	Goldman Sachs	36,339	48,890	Gap Inc/The	JP Morgan	5,393
(16,131)	Fluor Corp	HSBC	21,777	67,817	Gap Inc/The	Bank of America	
(7,927)	FMC Corp	Citibank	4,360	105,488	Gap Inc/The	Merrill Lynch	76
(28,625)	FMC Corp	Bank of America		(29,510)	Gardner Denver Holdings Inc	Bank of America	(191,666)
		Merrill Lynch	85,875		Gardner Denver Holdings Inc	Merrill Lynch	(333,660)
(3,584)	FMC Corp	JP Morgan	22,508	(23,297)	Gardner Denver Holdings Inc	Citibank	(444,104)
(2,761)	FMC Corp	Credit Suisse	17,339	12,330	Garmin Ltd	Bank of America	
(12,960)	FMC Corp	Goldman Sachs	(5,819)	39,429	Garmin Ltd	Merrill Lynch	32,461
(192,897)	FNB Corp/PA	JP Morgan	181,323		Garmin Ltd	JP Morgan	(19,569)
(74,053)	FNB Corp/PA	Bank of America			Gartner Inc	HSBC	(30,825)
		Merrill Lynch	23,697		Gartner Inc	Bank of America	
(258,637)	FNB Corp/PA	Citibank	134,491		Gartner Inc	Merrill Lynch	(112,373)
(58,428)	FNB Corp/PA	Credit Suisse	54,922	(5,895)	Gartner Inc	JP Morgan	(73,057)
28,604	Foot Locker Inc	Citibank	(397,024)	(39,330)	Gartner Inc	Citibank	(37,448)
58,135	Foot Locker Inc	JP Morgan	(908,069)	(1,081)	Gartner Inc	Credit Suisse	(23,833)
15,725	Foot Locker Inc	Credit Suisse	(245,625)	(93,909)	Gates Industrial Corp Plc	Goldman Sachs	(85,838)
37,885	Foot Locker Inc	Bank of America		(10,705)	Gates Industrial Corp Plc	Credit Suisse	12,862
		Merrill Lynch	(587,975)			Goldman Sachs	35,983
8,148	Foot Locker Inc	HSBC	(127,272)			Bank of America	
42,620	Foot Locker Inc	Goldman Sachs	(300,443)			Merrill Lynch	2,349
(169,050)	Ford Motor Co	Goldman Sachs	117,212			Citibank	21,635
6,376	Fortinet Inc	HSBC	(42,273)			JP Morgan	88,065
21,063	Fortinet Inc	Citibank	(146,177)			HSBC	2,551
44,972	Fortinet Inc	Credit Suisse	(298,164)			Credit Suisse	213,173
36,734	Fortinet Inc	Bank of America				Citibank	7,279
		Merrill Lynch	(221,506)				
17,709	Fortinet Inc	JP Morgan	(116,681)				
14,210	Fortinet Inc	Goldman Sachs	(62,774)				
14,815	Fortune Brands Home & Security Inc	Bank of America					
		Merrill Lynch	(68,593)				
5,105	Fortune Brands Home & Security Inc	Citibank	(21,390)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(46,290)	GCI Liberty Inc 'A'	Bank of America		144,737	GrafTech International Ltd	Citibank	(57,895)
		Merrill Lynch	31,940	53,604	GrafTech International Ltd	HSBC	(114,177)
(34,824)	GCI Liberty Inc 'A'	Credit Suisse	42,057	280,705	GrafTech International Ltd	JP Morgan	(597,902)
(46,386)	GCI Liberty Inc 'A'	Citibank	74,681	1,986	Graham Holdings Co 'B'	Citibank	(28,777)
(55,133)	GCI Liberty Inc 'A'	JP Morgan	76,084	2,373	Graham Holdings Co 'B'	Bank of America	
(33,110)	GCI Liberty Inc 'A'	Goldman Sachs	51,653			Merrill Lynch	(70,502)
9,864	Generac Holdings Inc	Bank of America		3,529	Graham Holdings Co 'B'	JP Morgan	(82,794)
		Merrill Lynch	(16,572)	2,807	Graham Holdings Co 'B'	Credit Suisse	(63,579)
20,911	Generac Holdings Inc	Citibank	(44,750)	3,450	Graham Holdings Co 'B'	Goldman Sachs	(48,183)
23,334	Generac Holdings Inc	Credit Suisse	(71,869)	510	Graham Holdings Co 'B'	HSBC	(13,217)
37,650	Generac Holdings Inc	JP Morgan	(115,962)	(11,640)	Grand Canyon Education Inc	Citibank	(23,629)
(354,353)	General Electric Co	Bank of America		(18,437)	Grand Canyon Education Inc	JP Morgan	(40,662)
		Merrill Lynch	334,864	(13,369)	Grand Canyon Education Inc	Bank of America	
(132,475)	General Electric Co	Citibank	77,498			Merrill Lynch	(42,112)
(272,909)	General Electric Co	JP Morgan	230,608	(27,770)	Grand Canyon Education Inc	Credit Suisse	(84,421)
(353,207)	General Electric Co	Credit Suisse	298,460	(14,108)	Grand Canyon Education Inc	HSBC	(43,958)
(101,026)	General Electric Co	HSBC	85,367	(33,160)	Grand Canyon Education Inc	Goldman Sachs	(60,246)
(4,972)	General Mills Inc	Bank of America		(568,996)	Graphic Packaging Holding Co	Bank of America	
		Merrill Lynch	19,938			Merrill Lynch	318,638
(24,879)	General Mills Inc	JP Morgan	61,451	(105,512)	Graphic Packaging Holding Co	Credit Suisse	70,693
(39,308)	General Mills Inc	Citibank	169,417				
42,620	General Motors Co	Credit Suisse	(185,457)	(283,854)	Graphic Packaging Holding Co	Goldman Sachs	35,228
38,202	General Motors Co	Citibank	(83,662)				
42,565	General Motors Co	HSBC	(206,440)	(181,785)	Graphic Packaging Holding Co	HSBC	120,359
20,270	General Motors Co	Goldman Sachs	(79,412)				
(25,345)	Genesee & Wyoming Inc 'A'	JP Morgan	(238,243)	(96,596)	Graphic Packaging Holding Co	JP Morgan	64,719
(6,770)	Genesee & Wyoming Inc 'A'	Bank of America				Credit Suisse	(57,763)
		Merrill Lynch	(57,884)	3,424	Green Dot Corp 'A'	Citibank	(122,998)
(27,491)	Genesee & Wyoming Inc 'A'	Citibank	(240,821)	39,047	Green Dot Corp 'A'	JP Morgan	(48,839)
27,400	Genomic Health Inc	Bank of America		2,895	Green Dot Corp 'A'	Bank of America	
		Merrill Lynch	(112,888)	2,357	Green Dot Corp 'A'	Merrill Lynch	(2,640)
2,596	Genomic Health Inc	Citibank	(7,710)			HSBC	(59,298)
16,579	Genomic Health Inc	Credit Suisse	(92,013)	3,515	Green Dot Corp 'A'	JP Morgan	(32,391)
5,425	Genomic Health Inc	HSBC	(30,109)	223,383	Groupon Inc	Bank of America	
16,752	Genomic Health Inc	JP Morgan	(92,974)	174,424	Groupon Inc	Merrill Lynch	872
52,785	Gentex Corp	JP Morgan	(87,095)			Credit Suisse	(12,487)
(7,665)	Genuine Parts Co	Bank of America		86,115	Groupon Inc	HSBC	92,660
		Merrill Lynch	(13,414)	(22,062)	GrubHub Inc	Credit Suisse	108,549
(2,520)	Genuine Parts Co	Goldman Sachs	359	(28,870)	GrubHub Inc	Goldman Sachs	10,870
(13,367)	Genuine Parts Co	JP Morgan	4,678	(4,380)	GrubHub Inc	Citibank	307,796
45,556	Gilead Sciences Inc	Credit Suisse	(162,179)	(69,795)	GrubHub Inc	JP Morgan	26,510
84,121	Gilead Sciences Inc	Bank of America		(6,312)	GrubHub Inc	Bank of America	
		Merrill Lynch	(234,698)	(63,705)	GrubHub Inc	Merrill Lynch	(30,578)
27,649	Gilead Sciences Inc	Citibank	(110,320)			Credit Suisse	112,465
46,595	Gilead Sciences Inc	JP Morgan	(165,878)	(69,854)	Guidewire Software Inc	Bank of America	
3,125	Gilead Sciences Inc	HSBC	(11,125)	(3,096)	Guidewire Software Inc	Merrill Lynch	10,062
(5,853)	Global Payments Inc	Bank of America				Goldman Sachs	91,007
		Merrill Lynch	(28,094)	(18,880)	Guidewire Software Inc	Citibank	278,525
(10,965)	Global Payments Inc	JP Morgan	(86,952)	(43,656)	Guidewire Software Inc	JP Morgan	41,502
(9,660)	Global Payments Inc	Goldman Sachs	(22,985)	(25,387)	Guidewire Software Inc	HSBC	26,661
(8,657)	GoDaddy Inc 'A'	Bank of America		(15,578)	Guidewire Software Inc	Citibank	(55,288)
		Merrill Lynch	19,911	104,317	H&R Block Inc	Bank of America	
(3,233)	GoDaddy Inc 'A'	Credit Suisse	17,782	146,471	H&R Block Inc	Merrill Lynch	(142,077)
(4,280)	GoDaddy Inc 'A'	JP Morgan	23,540			JP Morgan	(4,674)
(2,664)	GoDaddy Inc 'A'	Citibank	5,941	51,932	H&R Block Inc	Credit Suisse	(6,586)
29,083	Goodyear Tire & Rubber Co/The	Credit Suisse	(109,714)	73,176	H&R Block Inc	Goldman Sachs	(71,282)
32,529	Goodyear Tire & Rubber Co/The	Bank of America		83,550	H&R Block Inc	Citibank	(90,894)
		Merrill Lynch	(107,671)	14,543	Haemonetics Corp	JP Morgan	(13,728)
11,660	Goodyear Tire & Rubber Co/The	Goldman Sachs	(28,403)	49,027	Haemonetics Corp	Bank of America	
24,533	Graco Inc	Credit Suisse	(95,169)	5,552	Haemonetics Corp	Merrill Lynch	(18,044)
30,998	Graco Inc	HSBC	(82,325)			Credit Suisse	(3,356)
12,708	Graco Inc	Bank of America		11,986	Haemonetics Corp	HSBC	255,391
		Merrill Lynch	(21,095)	(64,820)	Hain Celestial Group Inc/The	Goldman Sachs	78,164
69,336	Graco Inc	Citibank	(61,016)	(28,190)	Hain Celestial Group Inc/The	Bank of America	
55,567	Graco Inc	JP Morgan	(217,267)	(116,272)	Hain Celestial Group Inc/The	Merrill Lynch	542,990
91,588	Graco Inc	Goldman Sachs	(91,347)			Citibank	574,780
113,219	GrafTech International Ltd	Bank of America		(142,980)	Hain Celestial Group Inc/The	JP Morgan	245,651
		Merrill Lynch	(138,127)	(62,348)	Hain Celestial Group Inc/The	Credit Suisse	728,075
41,973	GrafTech International Ltd	Credit Suisse	(89,402)	(191,606)	Hain Celestial Group Inc/The	Citibank	37,460
				(11,930)	Halliburton Co	JP Morgan	91,748
				(18,724)	Halliburton Co		

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(61,767)	Hanesbrands Inc	Bank of America		14,595	HD Supply Holdings Inc	JP Morgan	(45,828)
		Merrill Lynch	97,592	156,600	HD Supply Holdings Inc	Goldman Sachs	(253,825)
(108,247)	Hanesbrands Inc	JP Morgan	278,775	(7,464)	Healthcare Realty Trust		
(100,366)	Hanesbrands Inc	Credit Suisse	270,988		Inc (Reit)	HSBC	(12,614)
(72,370)	Hanesbrands Inc	Goldman Sachs	117,057	(30,571)	Healthcare Realty Trust	Bank of America	
(118,291)	Hanesbrands Inc	Citibank	186,900		Inc (Reit)	Merrill Lynch	(12,840)
1,610	Hanover Insurance Group			(20,257)	Healthcare Realty Trust		
	Inc/The	HSBC	(2,077)		Inc (Reit)	Credit Suisse	(34,234)
2,028	Hanover Insurance Group			(6,834)	Healthcare Realty Trust		
	Inc/The	Citibank	(1,359)		Inc (Reit)	JP Morgan	(11,549)
6,893	Hanover Insurance Group			(48,408)	Healthcare Trust of America	Bank of America	
	Inc/The	JP Morgan	(8,892)		Inc (Reit) 'A'	Merrill Lynch	(26,140)
12,846	Hanover Insurance Group			(28,596)	Healthcare Trust of America		
	Inc/The	Credit Suisse	(16,571)		Inc (Reit) 'A'	Credit Suisse	(42,894)
5,888	Hanover Insurance Group			(52,659)	Healthcare Trust of America		
	Inc/The	Bank of America			Inc (Reit) 'A'	JP Morgan	(78,989)
		Merrill Lynch	(2,944)	57,837	Heartland Express Inc	JP Morgan	(86,756)
55,750	Harley-Davidson Inc	Goldman Sachs	(94,464)	33,467	Heartland Express Inc	Bank of America	
35,920	Harley-Davidson Inc	Credit Suisse	(121,312)			Merrill Lynch	(63,587)
18,409	Harley-Davidson Inc	Citibank	(45,286)	11,183	Heartland Express Inc	Citibank	(15,544)
(2,803)	Harris Corp	Bank of America		7,435	Heartland Express Inc	Credit Suisse	(11,152)
		Merrill Lynch	(5,101)	(10,418)	HEICO Corp	Citibank	(161,062)
(7,613)	Harris Corp	JP Morgan	(45,450)	(27,408)	HEICO Corp 'A'	Bank of America	
(2,336)	Harris Corp	Citibank	6,985			Merrill Lynch	(260,650)
(5,663)	Harris Corp	Credit Suisse	(33,808)	(15,469)	HEICO Corp 'A'	JP Morgan	(119,266)
57,289	Hartford Financial Services			(432)	HEICO Corp 'A'	Credit Suisse	(3,331)
	Group Inc/The	JP Morgan	(12,604)	(6,692)	HEICO Corp 'A'	Citibank	(69,864)
14,670	Hartford Financial Services			(1,870)	HEICO Corp 'A'	Goldman Sachs	(3,400)
	Group Inc/The	HSBC	(5,828)	7,113	Helen of Troy Ltd	Citibank	(25,393)
54,831	Hartford Financial Services			11,877	Helen of Troy Ltd	JP Morgan	(58,197)
	Group Inc/The	Bank of America		(7,540)	Helmerich & Payne Inc	Goldman Sachs	8,944
11,194	Hartford Financial Services			5,044	Henry Schein Inc	Bank of America	
	Group Inc/The	Citibank	(21,492)			Merrill Lynch	(10,088)
40,700	Hartford Financial Services			17,927	Henry Schein Inc	Citibank	(73,142)
	Group Inc/The	Credit Suisse	(13,912)	8,775	Henry Schein Inc	JP Morgan	(31,204)
57,110	Hartford Financial Services			9,101	Henry Schein Inc	Credit Suisse	(37,587)
	Group Inc/The	Goldman Sachs	(63,790)	20,440	Henry Schein Inc	Goldman Sachs	(59,046)
(3,570)	Hasbro Inc	Goldman Sachs	3,957	29,371	Herbalife Nutrition Ltd	Credit Suisse	(210,884)
(6,220)	Hasbro Inc	Bank of America		90,142	Herbalife Nutrition Ltd	JP Morgan	(640,246)
		Merrill Lynch	6,096	41,111	Herbalife Nutrition Ltd	Citibank	(90,033)
(4,659)	Hasbro Inc	HSBC	20,453	34,600	Herbalife Nutrition Ltd	Goldman Sachs	(62,948)
5,869	Hawaiian Electric			41,976	Herman Miller Inc	Credit Suisse	(133,064)
	Industries Inc	HSBC	(3,169)	46,404	Herman Miller Inc	Bank of America	
8,084	Hawaiian Electric					Merrill Lynch	(121,114)
	Industries Inc	Bank of America		84,854	Herman Miller Inc	JP Morgan	(268,987)
13,903	Hawaiian Electric			17,228	Herman Miller Inc	Citibank	(45,654)
	Industries Inc	Merrill Lynch	(7,114)	9,836	Hershey Co/The	Citibank	(16,229)
12,354	Hawaiian Electric			(11,240)	Hess Corp	Credit Suisse	78,455
	Industries Inc	Citibank	(14,181)	(4,960)	Hess Corp	JP Morgan	34,621
14,296	Hawaiian Holdings Inc			(1,014)	Hess Corp	Bank of America	
9,039	Hawaiian Holdings Inc					Merrill Lynch	8,700
		Bank of America		(37,651)	Hess Corp	Citibank	287,277
		Merrill Lynch	(13,739)	(7,027)	Hess Corp	HSBC	49,048
5,595	Hawaiian Holdings Inc			18,120	Hewlett Packard		
29,253	Hawaiian Holdings Inc				Enterprise Co	Credit Suisse	(9,825)
24,166	HCA Healthcare Inc			25,329	Hewlett Packard	Bank of America	
11,013	HCA Healthcare Inc				Enterprise Co	Merrill Lynch	(16,717)
		Bank of America		70,039	Hewlett Packard		
		Merrill Lynch	(27,753)		Enterprise Co	Citibank	(66,537)
67,327	HCA Healthcare Inc			130,470	Hewlett Packard		
41,670	HCA Healthcare Inc				Enterprise Co	JP Morgan	(207,447)
2,344	HCA Healthcare Inc			72,690	Hewlett Packard		
4,590	HCA Healthcare Inc				Enterprise Co	Goldman Sachs	(47,899)
(27,255)	HCP Inc (Reit)			34,130	Hexcel Corp	Goldman Sachs	(31,130)
				5,588	Highwoods Properties		
					Inc (Reit)	Credit Suisse	(4,638)
(7,243)	HCP Inc (Reit)			26,024	Highwoods Properties	Bank of America	
(9,391)	HCP Inc (Reit)				Inc (Reit)	Merrill Lynch	(26,024)
(53,053)	HCP Inc (Reit)			14,380	Highwoods Properties		
(19,553)	HCP Inc (Reit)				Inc (Reit)	Citibank	(9,347)
59,409	HD Supply Holdings Inc						
88,323	HD Supply Holdings Inc						
27,112	HD Supply Holdings Inc						
80,673	HD Supply Holdings Inc						

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
44,926	Highwoods Properties Inc (Reit)	JP Morgan	(37,289)	63,416	Host Hotels & Resorts Inc (Reit)	JP Morgan	(65,318)
12,946	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(41,945)	57,688	Host Hotels & Resorts Inc (Reit)	Credit Suisse	(59,419)
5,187	Hill-Rom Holdings Inc	Citibank	(12,812)	(5,974)	Howard Hughes Corp/The	Credit Suisse	10,335
3,032	Hill-Rom Holdings Inc	JP Morgan	(14,887)	(9,924)	Howard Hughes Corp/The	Bank of America Merrill Lynch	49,719
5,270	Hill-Rom Holdings Inc	Credit Suisse	(25,876)	(4,327)	Howard Hughes Corp/The	JP Morgan	7,486
62,493	Hillenbrand Inc	JP Morgan	(167,481)	137,554	HP Inc	Bank of America Merrill Lynch	(30,262)
74,336	Hillenbrand Inc	Citibank	(125,628)	33,860	HP Inc	Citibank	(23,363)
41,786	Hillenbrand Inc	Bank of America Merrill Lynch	(70,200)	297,372	HP Inc	JP Morgan	(303,319)
60,807	Hillenbrand Inc	Credit Suisse	(162,963)	244,923	HP Inc	Credit Suisse	(249,821)
(64,117)	Hilton Grand Vacations Inc	Credit Suisse	293,015	74,499	HP Inc	HSBC	(75,989)
(164,341)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	410,853	(7,880)	Hubbell Inc	Goldman Sachs	28,977
(22,868)	Hilton Grand Vacations Inc	JP Morgan	104,507	(19,429)	Hubbell Inc	Bank of America Merrill Lynch	120,751
(12,878)	Hilton Grand Vacations Inc	Citibank	15,969	(5,297)	Hubbell Inc	JP Morgan	61,948
16,090	Hilton Worldwide Holdings Inc	Goldman Sachs	(57,514)	4,352	HubSpot Inc	JP Morgan	(23,805)
11,182	Hilton Worldwide Holdings Inc	Credit Suisse	(25,188)	5,332	HubSpot Inc	Credit Suisse	(29,166)
12,951	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(59,704)	3,113	HubSpot Inc	Bank of America Merrill Lynch	(22,258)
24,580	Hilton Worldwide Holdings Inc	HSBC	(40,803)	2,506	HubSpot Inc	Citibank	(36,011)
18,151	Hilton Worldwide Holdings Inc	JP Morgan	(30,784)	(33,149)	Hudson Pacific Properties Inc (Reit)	Credit Suisse	38,121
16,336	HMS Holdings Corp	Bank of America Merrill Lynch	(19,276)	(8,242)	Hudson Pacific Properties Inc (Reit)	Citibank	7,500
43,698	HMS Holdings Corp	Credit Suisse	(35,395)	(99,936)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	119,923
14,972	HMS Holdings Corp	Citibank	(20,512)	(47,279)	Hudson Pacific Properties Inc (Reit)	JP Morgan	54,371
8,881	HMS Holdings Corp	HSBC	(7,194)	7,069	Humana Inc	Credit Suisse	(23,681)
28,035	HMS Holdings Corp	JP Morgan	(22,708)	3,078	Humana Inc	HSBC	(10,311)
20,380	HollyFrontier Corp	Credit Suisse	(100,677)	(47,548)	Huntington Bancshares Inc/OH	Citibank	26,389
3,016	HollyFrontier Corp	Bank of America Merrill Lynch	(14,869)	(68,780)	Huntington Bancshares Inc/OH	JP Morgan	52,617
42,449	HollyFrontier Corp	Citibank	(166,400)	3,101	Huntington Ingalls Industries Inc	Credit Suisse	(12,156)
32,659	HollyFrontier Corp	JP Morgan	(161,335)	1,005	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(2,020)
(28,661)	Hologic Inc	Bank of America Merrill Lynch	47,291	2,187	Huntington Ingalls Industries Inc	Citibank	(15,353)
(30,777)	Hologic Inc	Credit Suisse	76,327	3,453	Huntington Ingalls Industries Inc	JP Morgan	(13,536)
(16,572)	Hologic Inc	Citibank	28,835	119,314	Huntsman Corp	Bank of America Merrill Lynch	(292,319)
(52,490)	Hologic Inc	Goldman Sachs	71,332	20,547	Huntsman Corp	Citibank	(40,889)
(6,880)	Hologic Inc	JP Morgan	13,763	180,313	Huntsman Corp	JP Morgan	(414,720)
17,939	Home Depot Inc/The	JP Morgan	(100,638)	69,405	Huntsman Corp	Credit Suisse	(159,632)
19,401	Home Depot Inc/The	Bank of America Merrill Lynch	(42,682)	2,230	Hyatt Hotels Corp 'A'	JP Morgan	(10,794)
17,193	Home Depot Inc/The	Credit Suisse	(96,453)	18,370	Hyatt Hotels Corp 'A'	Goldman Sachs	(62,629)
17,004	Home Depot Inc/The	Citibank	11,053	955	IAC/InterActiveCorp	Citibank	(6,016)
14,268	Home Depot Inc/The	HSBC	(80,043)	2,521	IAC/InterActiveCorp	JP Morgan	(47,344)
17,617	Honeywell International Inc	Credit Suisse	(115,744)	1,168	IAC/InterActiveCorp	Credit Suisse	(21,935)
18,198	Honeywell International Inc	Citibank	(100,453)	(8,609)	ICU Medical Inc	Bank of America Merrill Lynch	60,607
21,177	Honeywell International Inc	JP Morgan	(137,143)	(11,313)	ICU Medical Inc	Credit Suisse	125,918
10,281	Honeywell International Inc	Bank of America Merrill Lynch	(57,471)	(1,720)	ICU Medical Inc	JP Morgan	29,309
18,744	Honeywell International Inc	HSBC	(123,148)	(14,240)	ICU Medical Inc	Goldman Sachs	112,525
(10,900)	Hormel Foods Corp	Bank of America Merrill Lynch	3,924	(1,778)	ICU Medical Inc	HSBC	30,297
(31,649)	Hormel Foods Corp	JP Morgan	4,114	(2,268)	ICU Medical Inc	Citibank	21,297
(28,400)	Hormel Foods Corp	Credit Suisse	3,692	9,436	IDEX Corp	Bank of America Merrill Lynch	(20,854)
24,637	Hospitality Properties Trust (Reit)	HSBC	(21,927)	23,958	IDEX Corp	Citibank	(13,656)
45,412	Hospitality Properties Trust (Reit)	Credit Suisse	(40,417)	4,956	IDEX Corp	JP Morgan	(11,151)
36,360	Hospitality Properties Trust (Reit)	Citibank	(40,360)	11,547	IDEX Corp	Credit Suisse	(25,981)
37,296	Hospitality Properties Trust (Reit)	JP Morgan	(33,193)	10,778	IDEXX Laboratories Inc	Citibank	(28,023)
34,311	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	(49,751)	11,772	IDEXX Laboratories Inc	JP Morgan	23,426
115,788	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(143,577)	18,383	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(32,538)
35,026	Host Hotels & Resorts Inc (Reit)	Citibank	(37,828)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,930	IDEXX Laboratories Inc	HSBC	5,982	(25,536)	Intercontinental Exchange Inc	Citibank	(25,281)
9,609	IDEXX Laboratories Inc	Credit Suisse	18,548	(27,313)	Intercontinental Exchange Inc	JP Morgan	(46,432)
3,010	IDEXX Laboratories Inc	Goldman Sachs	(12,736)	(6,326)	Intercontinental Exchange Inc	Credit Suisse	(10,754)
51,790	IHS Markit Ltd	Goldman Sachs	(37,335)	19,688	International Business Machines Corp	Bank of America	
2,888	Illinois Tool Works Inc	Bank of America			Merrill Lynch	Merrill Lynch	(135,650)
(2,280)	illumina Inc	Merrill Lynch	(33,587)	20,415	International Business Machines Corp	JP Morgan	(214,153)
(2,697)	illumina Inc	JP Morgan	26,790	8,230	International Business Machines Corp	Citibank	(72,753)
(2,327)	illumina Inc	Credit Suisse	31,690	2,320	International Business Machines Corp	Credit Suisse	(14,186)
(2,853)	illumina Inc	Bank of America		7,743	International Business Machines Corp	HSBC	(81,224)
(822)	illumina Inc	Merrill Lynch	(2,560)	(30,953)	International Flavors & Fragrances Inc	Credit Suisse	31,263
10,220	Incyte Corp	Citibank	14,693	(34,167)	International Flavors & Fragrances Inc	Citibank	60,134
2,989	Ingersoll-Rand Plc	HSBC	9,659	(9,350)	International Flavors & Fragrances Inc	Goldman Sachs	14,440
11,300	Ingersoll-Rand Plc	Goldman Sachs	(19,628)	(56,462)	International Flavors & Fragrances Inc	Bank of America	81,870
		HSBC	(8,967)	(19,724)	International Flavors & Fragrances Inc	Merrill Lynch	
		Bank of America		(34,391)	International Flavors & Fragrances Inc	JP Morgan	19,921
32,576	Ingersoll-Rand Plc	Merrill Lynch	(31,866)	(41,330)	International Game Technology Plc	Goldman Sachs	20,419
22,316	Ingersoll-Rand Plc	Citibank	(123,463)	(30,487)	International Game Technology Plc	Credit Suisse	33,451
7,233	Ingersoll-Rand Plc	JP Morgan	(67,299)	(31,048)	International Game Technology Plc	Citibank	19,871
8,628	Ingredion Inc	Credit Suisse	(21,699)	(21,649)	International Game Technology Plc	HSBC	24,463
4,189	Ingredion Inc	Citibank	(43,226)	20,731	International Paper Co	Bank of America	
		Bank of America			Merrill Lynch	Merrill Lynch	(75,668)
12,426	Ingredion Inc	Merrill Lynch	(34,308)	48,675	International Paper Co	Citibank	(132,396)
2,060	Ingredion Inc	JP Morgan	(96,550)	35,292	International Paper Co	JP Morgan	(157,049)
1,160	Inogen Inc	Goldman Sachs	(4,788)	15,140	International Paper Co	Credit Suisse	(65,922)
6,320	Inogen Inc	Citibank	(5,092)	39,910	International Paper Co	Goldman Sachs	(108,995)
		Bank of America		12,798	International Paper Co	HSBC	(51,294)
		Merrill Lynch	(70,658)	302	Interpublic Group of Cos Inc/The	Citibank	(427)
13,988	Inogen Inc	JP Morgan	(57,631)	4,140	Interpublic Group of Cos Inc/The	JP Morgan	(8,715)
14,270	Insperty Inc	Bank of America		58,313	Interpublic Group of Cos Inc/The	Credit Suisse	(122,749)
		Merrill Lynch	(7,991)	31,316	Interpublic Group of Cos Inc/The	Bank of America	
59,326	Insperty Inc	Credit Suisse	(250,356)	(3,928)	InterXion Holding NV	Merrill Lynch	(43,373)
12,859	Insperty Inc	JP Morgan	(54,265)	13,165	Intuit Inc	JP Morgan	(8,249)
(11,708)	Insulet Corp	Citibank	(1,756)	21,252	Intuit Inc	Bank of America	
(12,393)	Insulet Corp	Bank of America		16,522	Intuit Inc	Merrill Lynch	14,482
		Merrill Lynch	(37,303)	13,474	Intuit Inc	Citibank	(69,919)
(33,701)	Insulet Corp	JP Morgan	(144,577)	6,626	Intuit Inc	JP Morgan	8,324
(43,171)	Insulet Corp	Credit Suisse	(185,204)	5,140	Intuitive Surgical Inc	Credit Suisse	7,170
(19,269)	Insulet Corp	HSBC	(82,664)	(1,797)	Intuitive Surgical Inc	HSBC	795
3,128	Integer Holdings Corp	Bank of America		(3,088)	Intuitive Surgical Inc	Goldman Sachs	(16,244)
		Merrill Lynch	(11,292)	(3,019)	Intuitive Surgical Inc	Credit Suisse	53,012
3,932	Integer Holdings Corp	Credit Suisse	(25,008)	(132,677)	Invesco Ltd	JP Morgan	89,061
7,959	Integer Holdings Corp	Citibank	(8,675)	(83,153)	Invesco Ltd	Citibank	144,618
(65,455)	Integra LifeSciences Holdings Corp	Goldman Sachs	191,776	(78,000)	Invesco Ltd	JP Morgan	132,213
(25,645)	Integra LifeSciences Holdings Corp	HSBC	118,800	(38,220)	Invesco Ltd	Credit Suisse	116,395
(42,835)	Integra LifeSciences Holdings Corp	Bank of America		(27,377)	Invesco Ltd	Goldman Sachs	34,541
(23,785)	Integra LifeSciences Holdings Corp	Merrill Lynch	148,209	40,231	Investors Bancorp Inc	HSBC	43,529
(43,337)	Integra LifeSciences Holdings Corp	Citibank	80,869	11,933	Investors Bancorp Inc	Citibank	(9,253)
(62,492)	Integra LifeSciences Holdings Corp	JP Morgan	256,180	53,007	Investors Bancorp Inc	Bank of America	
21,201	Intel Corp	Credit Suisse	368,703	9,969	Investors Bancorp Inc	Merrill Lynch	(4,654)
		Bank of America		(6,100)	Invitation Homes Inc (Reit)	JP Morgan	(46,116)
36,674	Intel Corp	Merrill Lynch	(33,074)			Credit Suisse	(8,673)
32,729	Intel Corp	Citibank	2,200			Merrill Lynch	(2,196)
47,114	Intel Corp	JP Morgan	(169,536)				
(4,736)	Interactive Brokers Group Inc 'A'	HSBC	(244,051)				
(27,792)	Interactive Brokers Group Inc 'A'	Citibank	11,556				
(27,993)	Interactive Brokers Group Inc 'A'	Credit Suisse	128,955				
(36,380)	Interactive Brokers Group Inc 'A'	JP Morgan	121,640				
(27,148)	Interactive Brokers Group Inc 'A'	Goldman Sachs	91,986				
(24,809)	Intercontinental Exchange Inc	Bank of America	70,042				
		Merrill Lynch	(37,214)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(153,857)	Invitation Homes Inc (Reit)	Credit Suisse	(136,933)	(4,737)	JB Hunt Transport Services Inc	Bank of America	
(18,211)	Invitation Homes Inc (Reit)	JP Morgan	(16,208)			Merrill Lynch	52,486
(145,929)	Invitation Homes Inc (Reit)	Citibank	14,593	(11,094)	JB Hunt Transport Services Inc	Citibank	93,966
39,595	Ionis Pharmaceuticals Inc	Citibank	(141,354)	19,396	JBG SMITH Properties (Reit)	Credit Suisse	(46,356)
6,840	Ionis Pharmaceuticals Inc	HSBC	(27,568)	(93,784)	Jefferies Financial Group Inc	Bank of America	
7,733	Ionis Pharmaceuticals Inc	Credit Suisse	(28,303)			Merrill Lynch	96,598
11,839	Ionis Pharmaceuticals Inc	Bank of America		(19,713)	Jefferies Financial Group Inc	Citibank	13,602
		Merrill Lynch	(18,469)	(12,400)	Jefferies Financial Group Inc	JP Morgan	24,180
45,590	Ionis Pharmaceuticals Inc	JP Morgan	(166,859)	(38,403)	Jefferies Financial Group Inc	Credit Suisse	74,886
26,310	Ionis Pharmaceuticals Inc	Goldman Sachs	(56,265)	(8,014)	JELD-WEN Holding Inc	JP Morgan	17,310
(27,333)	IPG Photonics Corp	Bank of America		(7,257)	JM Smucker Co/The	JP Morgan	38,194
		Merrill Lynch	562,513	(7,170)	JM Smucker Co/The	Goldman Sachs	40,618
(13,501)	IPG Photonics Corp	JP Morgan	454,039	(27,373)	JM Smucker Co/The	Bank of America	
(23,739)	IPG Photonics Corp	Credit Suisse	724,910			Merrill Lynch	209,403
(17,100)	IPG Photonics Corp	Goldman Sachs	158,967	(9,682)	JM Smucker Co/The	Citibank	71,937
(10,408)	IPG Photonics Corp	HSBC	350,021	(15,647)	JM Smucker Co/The	Credit Suisse	74,636
(9,548)	IPG Photonics Corp	Citibank	84,118	(13,528)	JM Smucker Co/The	HSBC	64,529
(5,977)	IQVIA Holdings Inc	Bank of America		10,492	John Wiley & Sons Inc 'A'	Citibank	(50,362)
		Merrill Lynch	2,630	46,977	John Wiley & Sons Inc 'A'	JP Morgan	(274,346)
(10,982)	IQVIA Holdings Inc	Credit Suisse	(17,681)	8,761	John Wiley & Sons Inc 'A'	Credit Suisse	(51,164)
(5,698)	Iron Mountain Inc (Reit)	HSBC	1,880	2,940	Johnson & Johnson	Citibank	(22,315)
(31,199)	Iron Mountain Inc (Reit)	Credit Suisse	10,296	38,155	Johnson & Johnson	Credit Suisse	(328,896)
(43,944)	Iron Mountain Inc (Reit)	Citibank	42,186	86,160	Johnson & Johnson	Bank of America	
(37,256)	Iron Mountain Inc (Reit)	Bank of America				Merrill Lynch	(494,558)
		Merrill Lynch	48,433			JP Morgan	(29,463)
(81,258)	Iron Mountain Inc (Reit)	JP Morgan	28,279	3,418	Johnson & Johnson		
(50,340)	Iron Mountain Inc (Reit)	Goldman Sachs	52,452	(39,987)	Johnson Controls International Plc	Credit Suisse	30,790
67,658	ITT Inc	Citibank	(135,316)	(160,109)	Johnson Controls International Plc	JP Morgan	123,284
14,170	ITT Inc	JP Morgan	(56,113)	4,479	Jones Lang LaSalle Inc	Bank of America	
26,770	ITT Inc	Goldman Sachs	(39,495)			Merrill Lynch	(53,390)
(1,606)	J&J Snack Foods Corp	JP Morgan	4,834	12,985	Jones Lang LaSalle Inc	Citibank	(78,429)
(8,023)	J&J Snack Foods Corp	Bank of America		15,035	Jones Lang LaSalle Inc	JP Morgan	(245,822)
		Merrill Lynch	54,075	15,240	Juniper Networks Inc	Credit Suisse	(29,108)
(1,411)	J&J Snack Foods Corp	Credit Suisse	4,247	170,345	Juniper Networks Inc	Bank of America	
8,281	j2 Global Inc	Credit Suisse	(39,832)			Merrill Lynch	(161,828)
5,604	j2 Global Inc	Bank of America		25,760	Juniper Networks Inc	Citibank	(28,336)
		Merrill Lynch	(1,793)	16,151	Juniper Networks Inc	JP Morgan	(30,848)
3,350	j2 Global Inc	Citibank	(9,681)	2,860	Kansas City Southern	Credit Suisse	(25,150)
28,600	Jabil Inc	Credit Suisse	(120,432)	17,080	Kansas City Southern	Goldman Sachs	(183,288)
3,729	Jabil Inc	Citibank	(7,122)	(4,243)	KAR Auction Services Inc	Bank of America	
120,016	Jabil Inc	JP Morgan	(534,071)			Merrill Lynch	(9,122)
111,498	Jabil Inc	Bank of America		(3,118)	KAR Auction Services Inc	Citibank	(3,866)
		Merrill Lynch	(386,898)	(4,960)	KAR Auction Services Inc	HSBC	(6,178)
178,829	Jabil Inc	Goldman Sachs	(387,692)	(9,729)	KAR Auction Services Inc	JP Morgan	(18,856)
8,992	Jack Henry & Associates Inc	Citibank	(36,867)	(28,120)	KAR Auction Services Inc	Goldman Sachs	(14,848)
1,624	Jack Henry & Associates Inc	Credit Suisse	(4,645)	(1,000)	Kellogg Co	Goldman Sachs	1,770
23,015	Jack in the Box Inc	Citibank	19,563	(3,069)	Kemper Corp	Credit Suisse	13,534
4,002	Jack in the Box Inc	JP Morgan	23,812	(14,484)	Kemper Corp	Bank of America	
22,881	Jack in the Box Inc	Bank of America				Merrill Lynch	56,632
		Merrill Lynch	113,490	(6,622)	Kemper Corp	JP Morgan	29,203
17,815	Jack in the Box Inc	Credit Suisse	105,999	23,846	Kennametal Inc	Bank of America	
4,247	Jack in the Box Inc	HSBC	25,270			Merrill Lynch	(84,176)
(15,024)	Jacobs Engineering Group Inc	Bank of America		22,409	Kennametal Inc	Citibank	(56,471)
		Merrill Lynch	45,072	29,997	Kennametal Inc	JP Morgan	(183,582)
(10,855)	Jacobs Engineering Group Inc	Credit Suisse	56,663	45,587	Kennametal Inc	Credit Suisse	(278,992)
(3,230)	Jacobs Engineering Group Inc	JP Morgan	14,005	(104,970)	Kennedy-Wilson Holdings Inc	Credit Suisse	129,113
(31,030)	Jacobs Engineering Group Inc	Goldman Sachs	57,338	(52,191)	Kennedy-Wilson Holdings Inc	JP Morgan	64,195
(14,346)	Jacobs Engineering Group Inc	HSBC	74,886	(49,624)	Kennedy-Wilson Holdings Inc	Citibank	26,301
(3,440)	Jacobs Engineering Group Inc	Citibank	10,217	(67,460)	Keurig Dr Pepper Inc	Goldman Sachs	56,801
(1,640)	Jazz Pharmaceuticals Plc	Goldman Sachs	10,996	(13,719)	Keurig Dr Pepper Inc	Credit Suisse	13,719
(22,527)	JB Hunt Transport Services Inc			(12,641)	Keurig Dr Pepper Inc	Citibank	12,767
		Credit Suisse	243,742	(35,730)	Keurig Dr Pepper Inc	JP Morgan	35,730
(20,409)	JB Hunt Transport Services Inc	JP Morgan	220,825	(25,386)	Keurig Dr Pepper Inc	Bank of America	
(3,392)	JB Hunt Transport Services Inc	HSBC	36,701			Merrill Lynch	36,302
				(91,318)	Keurig Dr Pepper Inc	HSBC	102,047
				(21,941)	KeyCorp	Credit Suisse	23,916
				(108,634)	KeyCorp	Bank of America	
						Merrill Lynch	52,144
				(22,345)	KeyCorp	Citibank	13,854

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(12,389)	KeyCorp	JP Morgan	13,504	24,420	Kroger Co/The	HSBC	(67,852)
(48,460)	KeyCorp	Goldman Sachs	25,912	55,319	Kroger Co/The	Bank of America	
(66,265)	KeyCorp	HSBC	68,181			Merrill Lynch	(141,617)
(8,875)	Keysight Technologies Inc	Credit Suisse	82,012	13,842	Kroger Co/The	Citibank	(18,687)
(5,569)	Keysight Technologies Inc	HSBC	54,660	8,955	Kroger Co/The	JP Morgan	(23,552)
(9,100)	Keysight Technologies Inc	Bank of America		5,228	Kroger Co/The	Credit Suisse	(13,750)
		Merrill Lynch	68,023	65,270	Kroger Co/The	Goldman Sachs	(93,245)
(12,477)	Keysight Technologies Inc	JP Morgan	122,462	115,957	Kronos Worldwide Inc	Bank of America	
(30,620)	Keysight Technologies Inc	Goldman Sachs	(6,791)			Merrill Lynch	(89,287)
(2,810)	Kilroy Realty Corp (Reit)	JP Morgan	8,627	103,305	Kronos Worldwide Inc	Credit Suisse	-
(17,164)	Kilroy Realty Corp (Reit)	Bank of America		104,479	Kronos Worldwide Inc	JP Morgan	-
		Merrill Lynch	66,768	141,106	Kronos Worldwide Inc	Citibank	(88,897)
(6,375)	Kilroy Realty Corp (Reit)	Credit Suisse	19,571	(54,162)	L Brands Inc	Credit Suisse	122,135
(14,781)	Kimberly-Clark Corp	Credit Suisse	(30,892)	(44,882)	L Brands Inc	Bank of America	
(11,407)	Kimberly-Clark Corp	HSBC	(21,771)			Merrill Lynch	15,035
(7,798)	Kimberly-Clark Corp	JP Morgan	(16,298)	(5,280)	L3 Technologies Inc	JP Morgan	(39,811)
(11,023)	Kimberly-Clark Corp	Bank of America		(5,560)	Laboratory Corp of America Holdings		25,273
		Merrill Lynch	(3,417)	(2,533)	Laboratory Corp of America Holdings	Goldman Sachs	25,273
(1,410)	Kimberly-Clark Corp	Goldman Sachs	(95)			Bank of America	
12,689	Kimco Realty Corp (Reit)	Credit Suisse	(9,771)	(11,742)	Laboratory Corp of America Holdings	Merrill Lynch	9,296
19,852	Kimco Realty Corp (Reit)	Citibank	(18,264)				
25,813	Kimco Realty Corp (Reit)	Bank of America		6,046	Lam Research Corp	JP Morgan	25,430
		Merrill Lynch	(22,974)			Bank of America	
49,000	Kimco Realty Corp (Reit)	JP Morgan	(37,730)	21,980	Lam Research Corp	Merrill Lynch	(115,176)
59,560	Kimco Realty Corp (Reit)	Goldman Sachs	(34,807)	7,004	Lam Research Corp	Citibank	(236,285)
(116,075)	Kinder Morgan Inc/DE	JP Morgan	(32,501)	7,432	Lam Research Corp	JP Morgan	(163,053)
(20,734)	Kinder Morgan Inc/DE	Bank of America		10,208	Lam Research Corp	HSBC	(161,349)
		Merrill Lynch	3,939	7,130	Lam Research Corp	Credit Suisse	(209,629)
(11,034)	Kirby Corp	Credit Suisse	58,811	4,805	Lamar Advertising Co	Goldman Sachs	(93,907)
(13,366)	Kirby Corp	Goldman Sachs	61,101		(Reit) 'A'	Bank of America	
(56,493)	Kirby Corp	Bank of America		3,569	Lamar Advertising Co (Reit) 'A'	Merrill Lynch	(14,559)
		Merrill Lynch	288,114	4,869	Lamar Advertising Co (Reit) 'A'		
(30,278)	Kirby Corp	Citibank	214,368			Citibank	(10,243)
(20,429)	Kirby Corp	JP Morgan	108,887	16,161	Lamar Advertising Co (Reit) 'A'	JP Morgan	(6,865)
16,780	KLA-Tencor Corp	Bank of America		12,346	Lamb Weston Holdings Inc	Credit Suisse	(22,787)
		Merrill Lynch	(114,775)	26,161	Lamb Weston Holdings Inc	Citibank	(54,816)
68,893	KLA-Tencor Corp	Credit Suisse	(756,001)			Bank of America	
2,864	KLA-Tencor Corp	JP Morgan	(31,619)	7,546	Lamb Weston Holdings Inc	Merrill Lynch	(205,364)
3,061	KLA-Tencor Corp	Citibank	(7,285)	10,090	Lamb Weston Holdings Inc	Credit Suisse	(68,518)
13,570	KLA-Tencor Corp	Goldman Sachs	(41,531)	12,600	Lamb Weston Holdings Inc	JP Morgan	(91,617)
(147,328)	Knight-Swift Transportation Holdings Inc	Bank of America		17,030	Lamb Weston Holdings Inc	HSBC	(114,408)
		Merrill Lynch	524,488	25,980	Landstar System Inc	Goldman Sachs	(82,701)
(29,645)	Knight-Swift Transportation Holdings Inc	Credit Suisse	113,837	5,331	Landstar System Inc	JP Morgan	(363,200)
92,744	Kohl's Corp	Bank of America				Bank of America	
		Merrill Lynch	(1,396,725)	17,528	Landstar System Inc	Merrill Lynch	(55,069)
3,182	Kohl's Corp	Credit Suisse	(61,667)	24,200	Landstar System Inc	Citibank	(156,876)
2,110	Kohl's Corp	Citibank	(9,031)	11,383	Landstar System Inc	Credit Suisse	(338,316)
14,178	Kohl's Corp	JP Morgan	(274,770)	37,820	Landstar System Inc	HSBC	(131,994)
45,260	Kohl's Corp	Goldman Sachs	(251,731)	(9,999)	Las Vegas Sands Corp	Goldman Sachs	(314,862)
6,043	Kohl's Corp	HSBC	(117,113)	(21,105)	Las Vegas Sands Corp	Citibank	37,996
331	Kontoor Brands Inc	Goldman Sachs	9,543			Bank of America	
416	Kontoor Brands Inc	Bank of America				Merrill Lynch	172,217
		Merrill Lynch	11,993	(23,568)	Las Vegas Sands Corp	JP Morgan	248,171
1,718	Kontoor Brands Inc	Credit Suisse	49,530	(11,664)	Las Vegas Sands Corp	HSBC	122,822
922	Kontoor Brands Inc	Citibank	26,581	(505)	Las Vegas Sands Corp	Credit Suisse	5,318
727	Kontoor Brands Inc	HSBC	20,959	14,918	Lear Corp	Citibank	(103,680)
474	Kontoor Brands Inc	JP Morgan	13,665	36,060	Lear Corp	Bank of America	
105,021	Korn Ferry	Bank of America		25,100	Lear Corp	Merrill Lynch	(558,930)
		Merrill Lynch	(283,557)	36,445	Legg Mason Inc	JP Morgan	(500,996)
65,975	Korn Ferry	Credit Suisse	(187,369)			Bank of America	
79,558	Korn Ferry	Citibank	(222,762)	3,526	Legg Mason Inc	Merrill Lynch	(8,747)
39,198	Korn Ferry	JP Morgan	(111,322)	73,514	Legg Mason Inc	Citibank	(3,773)
(214,768)	Kosmos Energy Ltd	Bank of America		32,014	Legg Mason Inc	JP Morgan	157,320
		Merrill Lynch	173,962	63,420	Legg Mason Inc	Credit Suisse	68,510
(887,599)	Kosmos Energy Ltd	Credit Suisse	683,451	(37,378)	Leggett & Platt Inc	Goldman Sachs	(29,314)
(240,305)	Kosmos Energy Ltd	Citibank	158,601			Bank of America	
(89,099)	Kosmos Energy Ltd	HSBC	68,606	(8,966)	Leggett & Platt Inc	Merrill Lynch	73,635
(324,576)	Kosmos Energy Ltd	JP Morgan	240,730	(34,240)	Leggett & Platt Inc	Citibank	16,049
(246,665)	Kosmos Energy Ltd	Goldman Sachs	141,132	(10,855)	Leidos Holdings Inc	Goldman Sachs	52,815
(13,178)	Kraft Heinz Co/The	Citibank	64,177			Citibank	27,680

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(12,330)	Leidos Holdings Inc	Bank of America		(27,825)	Linde Plc	Citibank	214,531
		Merrill Lynch	7,768	(52,325)	Linde Plc	JP Morgan	(192,022)
(2,170)	Leidos Holdings Inc	Goldman Sachs	4,439	(5,660)	Linde Plc	Goldman Sachs	38,383
(108,534)	Lennar Corp 'A'	Bank of America		(13,327)	Linde Plc	HSBC	(35,449)
		Merrill Lynch	369,016	(29,169)	Lions Gate Entertainment Corp 'A'	HSBC	18,583
(18,171)	Lennar Corp 'A'	Citibank	40,703	(26,306)	Lions Gate Entertainment Corp 'B'	JP Morgan	(13,153)
(25,994)	Lennar Corp 'A'	JP Morgan	41,850	(38,332)	Lions Gate Entertainment Corp 'B'	Bank of America	
(31,000)	Lennar Corp 'A'	Credit Suisse	49,910	(19,469)	Lions Gate Entertainment Corp 'B'	Merrill Lynch	(18,016)
(24,972)	Lennar Corp 'A'	HSBC	40,205				
(2,184)	Lennar Corp 'B'	Goldman Sachs	1,770	(19,469)	Lions Gate Entertainment Corp 'B'	Credit Suisse	(9,734)
16,284	Lennox International Inc	Bank of America		(9,909)	Lions Gate Entertainment Corp 'B'	Citibank	20,710
		Merrill Lynch	(190,686)	(6,187)	Littelfuse Inc	JP Morgan	93,733
21,247	Lennox International Inc	Citibank	(297,670)	(1,115)	Littelfuse Inc	Credit Suisse	16,892
10,541	Lennox International Inc	Credit Suisse	(57,343)	(7,510)	Littelfuse Inc	Goldman Sachs	34,291
11,409	Lennox International Inc	HSBC	(62,065)	6,543	LivaNova Plc	JP Morgan	(7,263)
10,311	Lennox International Inc	JP Morgan	(56,092)	4,164	LivaNova Plc	Citibank	(5,621)
5,730	Lennox International Inc	Goldman Sachs	(67,222)	4,446	LivaNova Plc	Bank of America	
(76,250)	Lexington Realty Trust (Reit)	Bank of America				Merrill Lynch	(7,336)
		Merrill Lynch	16,775	2,446	LivaNova Plc	HSBC	(2,715)
(2,640)	Liberty Broadband Corp 'A'	Goldman Sachs	1,481	(37,380)	Live Nation Entertainment Inc	Credit Suisse	139,801
(27,721)	Liberty Broadband Corp 'B'	Bank of America		(2,433)	Live Nation Entertainment Inc	JP Morgan	9,099
		Merrill Lynch	31,602	(54,447)	LKQ Corp	Credit Suisse	127,406
(16,343)	Liberty Broadband Corp 'B'	Citibank	38,243	(182,564)	LKQ Corp	Bank of America	
(4,589)	Liberty Broadband Corp 'B'	JP Morgan	6,012			Merrill Lynch	290,277
26,513	Liberty Expedia Holdings Inc 'A'	Citibank	(13,787)	(68,729)	LKQ Corp	Citibank	103,781
5,971	Liberty Expedia Holdings Inc 'A'	Bank of America		(50,380)	LKQ Corp	JP Morgan	117,889
		Merrill Lynch	(7,404)	22,290	Loews Corp	Bank of America	
(29,586)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America		92,517	Loews Corp	Merrill Lynch	(6,018)
		Merrill Lynch	34,320	16,122	Loews Corp	Credit Suisse	49,959
(35,309)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	60,378	2,980	LogMeIn Inc	Citibank	(23,699)
(47,014)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	60,178	124,246	Louisiana-Pacific Corp	Goldman Sachs	(4,387)
(66,445)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	85,050	130,089	Louisiana-Pacific Corp	Bank of America	
21,794	Liberty Media Corp-Liberty SiriusXM 'C'	JP Morgan	(66,410)	111,634	Louisiana-Pacific Corp	Merrill Lynch	(228,613)
17,597	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	(32,906)	86,577	Louisiana-Pacific Corp	Citibank	(88,461)
24,589	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America		79,671	Louisiana-Pacific Corp	JP Morgan	(206,523)
10,931	Liberty Media Corp-Liberty SiriusXM 'C'	Merrill Lynch	(50,162)	2,691	Lowe's Cos Inc	Credit Suisse	(160,167)
61,200	Liberty Media Corp-Liberty SiriusXM 'C'	Credit Suisse	(33,667)	13,199	Lowe's Cos Inc	HSBC	(147,391)
65,663	Liberty Property Trust (Reit)	Goldman Sachs	(88,774)	13,506	Lowe's Cos Inc	Bank of America	
		Bank of America		6,922	Lowe's Cos Inc	Merrill Lynch	(39,262)
		Merrill Lynch	(64,350)	1,477	Lowe's Cos Inc	JP Morgan	(180,826)
25,003	Liberty Property Trust (Reit)	Citibank	(37,755)	52,932	LPL Financial Holdings Inc	Citibank	(66,314)
34,997	Liberty Property Trust (Reit)	JP Morgan	(39,547)	15,517	LPL Financial Holdings Inc	HSBC	(20,235)
14,636	Liberty Property Trust (Reit)	Credit Suisse	(16,539)	5,340	LPL Financial Holdings Inc	Bank of America	
5,604	Life Storage Inc (Reit)	Citibank	(7,565)	28,616	LPL Financial Holdings Inc	Merrill Lynch	(68,282)
16,586	Life Storage Inc (Reit)	Credit Suisse	12,605	20,407	LPL Financial Holdings Inc	Credit Suisse	(45,465)
1,148	Life Storage Inc (Reit)	JP Morgan	872	33,560	LPL Financial Holdings Inc	HSBC	(8,338)
8,403	Ligand Pharmaceuticals Inc	JP Morgan	(104,617)	5,173	Lululemon Athletica Inc	Citibank	(111,602)
12,700	Ligand Pharmaceuticals Inc	Bank of America		13,930	Lululemon Athletica Inc	JP Morgan	(46,123)
		Merrill Lynch	(77,851)	1,160	Lululemon Athletica Inc	Goldman Sachs	(86,602)
11,792	Ligand Pharmaceuticals Inc	Credit Suisse	(146,810)	1,554	LyondellBasell Industries NV 'A'	Bank of America	
6,005	Ligand Pharmaceuticals Inc	Citibank	(36,390)	11,513	LyondellBasell Industries NV 'A'	Merrill Lynch	(7,599)
6,518	Lincoln Electric Holdings Inc	Bank of America					
		Merrill Lynch	(32,134)	72,054	LyondellBasell Industries NV 'A'	Citibank	(55,262)
4,007	Lincoln Electric Holdings Inc	Citibank	(12,141)	36,205	LyondellBasell Industries NV 'A'	JP Morgan	(514,466)
42,365	Lincoln Electric Holdings Inc	JP Morgan	(326,634)				
20,816	Lincoln Electric Holdings Inc	Credit Suisse	(160,491)	7,761	M&T Bank Corp	Credit Suisse	(258,504)
11,930	Lincoln Electric Holdings Inc	Goldman Sachs	(14,975)	12,446	M&T Bank Corp	Citibank	(39,659)
28,466	Lincoln National Corp	Bank of America		7,250	M&T Bank Corp	Credit Suisse	(82,890)
		Merrill Lynch	(108,740)	(19,254)	Macerich Co/The (Reit)	JP Morgan	(48,285)
12,037	Lincoln National Corp	Citibank	(52,241)	(20,227)	Macerich Co/The (Reit)	JP Morgan	97,810
34,649	Lincoln National Corp	JP Morgan	(171,476)			HSBC	102,753
39,350	Lincoln National Corp	Goldman Sachs	(131,113)				
(14,415)	Linde Plc	Credit Suisse	(57,516)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(51,150)	Macerich Co/The (Reit)	Bank of America		(6,613)	Marriott International Inc/MD 'A'	JP Morgan	71,420
		Merrill Lynch	348,843				
(13,882)	Macerich Co/The (Reit)	Citibank	68,299	(24,080)	Marriott International Inc/MD 'A'	Goldman Sachs	112,444
(36,904)	Macerich Co/The (Reit)	Credit Suisse	187,472				
(561)	Mack-Cali Realty Corp (Reit)	HSBC	359	(20,951)	Marsh & McLennan Cos Inc	Bank of America	
(19,958)	Mack-Cali Realty Corp (Reit)	Citibank	4,790			Merrill Lynch	(12,361)
(32,597)	Mack-Cali Realty Corp (Reit)	Credit Suisse	20,862	(16,932)	Marsh & McLennan Cos Inc	JP Morgan	(28,276)
(11,655)	Macquarie Infrastructure Corp	Bank of America		(5,526)	Martin Marietta Materials Inc	Credit Suisse	61,339
		Merrill Lynch	27,040	(1,270)	Martin Marietta Materials Inc	Goldman Sachs	18,219
(77,387)	Macquarie Infrastructure Corp	Citibank	84,352	(25,055)	Martin Marietta Materials Inc	Bank of America	
(62,918)	Macquarie Infrastructure Corp	JP Morgan	159,812			Merrill Lynch	307,425
36,492	Macy's Inc	Credit Suisse	(86,851)	(16,137)	Martin Marietta Materials Inc	Citibank	167,341
27,368	Macy's Inc	Citibank	(41,326)	(12,143)	Martin Marietta Materials Inc	JP Morgan	134,787
2,769	Madison Square Garden Co/The 'A'	HSBC	(9,915)	(4,686)	Martin Marietta Materials Inc	HSBC	52,015
543	Madison Square Garden Co/The 'A'	Bank of America		(512,140)	Marvell Technology Group Ltd	Citibank	338,012
		Merrill Lynch	(4,420)	(420,256)	Marvell Technology Group Ltd	Bank of America	
716	Madison Square Garden Co/The 'A'	Citibank	(6,258)			Merrill Lynch	487,497
5,000	Madison Square Garden Co/The 'A'	Goldman Sachs	(43,267)	(10,655)	Marvell Technology Group Ltd	JP Morgan	20,458
34,590	Magna International Inc	Citibank	(32,861)	(85,060)	Marvell Technology Group Ltd	Goldman Sachs	59,465
28,117	Magna International Inc	HSBC	(279,764)	(33,956)	Marvell Technology Group Ltd	HSBC	65,196
74,224	Magna International Inc	Bank of America		(71,020)	Marvell Technology Group Ltd	Credit Suisse	136,358
		Merrill Lynch	(165,520)	83,761	Masco Corp	Bank of America	
34,556	Magna International Inc	Credit Suisse	(343,832)	32,381	Masco Corp	Merrill Lynch	(231,180)
27,118	Magna International Inc	JP Morgan	(269,824)	105,443	Masco Corp	Citibank	(91,638)
109,810	Magna International Inc	Goldman Sachs	(102,556)	53,469	Masco Corp	JP Morgan	(319,349)
7,052	Manhattan Associates Inc	Citibank	(18,229)	17,415	Masco Corp	Credit Suisse	(149,865)
19,385	Manhattan Associates Inc	JP Morgan	(38,867)	62,600	Masco Corp	HSBC	(55,380)
25,509	Manhattan Associates Inc	Bank of America		6,776	Masimo Corp	Goldman Sachs	(155,820)
		Merrill Lynch	893	7,603	Masimo Corp	HSBC	(50,956)
57,330	Manhattan Associates Inc	Credit Suisse	(114,947)	15,328	Masimo Corp	Credit Suisse	(57,175)
12,250	Manhattan Associates Inc	Goldman Sachs	(7,976)	8,918	Masimo Corp	Bank of America	
19,784	ManpowerGroup Inc	Bank of America		12,825	Masimo Corp	Merrill Lynch	(187,155)
		Merrill Lynch	(116,132)	27,830	Masimo Corp	Citibank	(101,576)
16,575	ManpowerGroup Inc	JP Morgan	(104,423)	4,196	Match Group Inc	JP Morgan	(108,069)
15,784	ManpowerGroup Inc	Citibank	(84,129)	6,347	Match Group Inc	Goldman Sachs	(314,380)
13,350	ManpowerGroup Inc	Credit Suisse	(84,105)	9,348	Match Group Inc	Credit Suisse	3,189
220,662	Marathon Oil Corp	Bank of America		8,752	Match Group Inc	JP Morgan	4,824
		Merrill Lynch	(463,390)	36,542	Maxim Integrated Products Inc	Citibank	(18,509)
112,489	Marathon Oil Corp	JP Morgan	(250,850)	(38,959)	Mattel Inc	HSBC	6,652
63,773	Marathon Oil Corp	Citibank	(133,923)	(86,239)	Mattel Inc	Citibank	35,453
35,399	Marathon Oil Corp	Credit Suisse	(78,940)	(91,326)	Mattel Inc	HSBC	131,163
26,561	Marathon Oil Corp	HSBC	(59,231)	(492,656)	Mattel Inc	JP Morgan	139,024
(45,503)	Marathon Petroleum Corp	Credit Suisse	423,633	25,398	Maxim Integrated Products Inc	Credit Suisse	782,559
(38,091)	Marathon Petroleum Corp	Citibank	228,546	36,542	Maxim Integrated Products Inc	Bank of America	
(5,160)	Marathon Petroleum Corp	Goldman Sachs	33,842	36,248	Maxim Integrated Products Inc	JP Morgan	(150,487)
(4,587)	Marathon Petroleum Corp	JP Morgan	42,705	55,922	Maxim Integrated Products Inc	Citibank	(42,048)
(115,970)	Marathon Petroleum Corp	Bank of America		15,302	Maxim Integrated Products Inc	HSBC	(244,285)
		Merrill Lynch	611,162	31,160	Maxim Integrated Products Inc	Credit Suisse	(67,941)
(5,485)	Marathon Petroleum Corp	HSBC	51,065	(4,768)	McCormick & Co Inc/MD	Goldman Sachs	(22,252)
(1,008)	Markel Corp	JP Morgan	(6,119)	(3,990)	McCormick & Co Inc/MD	Citibank	8,153
(1,189)	Markel Corp	Citibank	43,280	(5,616)	McCormick & Co Inc/MD	Goldman Sachs	2,960
(2,502)	Markel Corp	Bank of America		(1,490)	McCormick & Co Inc/MD	HSBC	2,022
		Merrill Lynch	(7,081)			Bank of America	
(1,982)	Markel Corp	Credit Suisse	(12,031)	1,654	McDonald's Corp	Merrill Lynch	1,669
(12,454)	MarketAxess Holdings Inc	JP Morgan	(76,218)	1,029	McDonald's Corp	JP Morgan	(728)
(3,059)	MarketAxess Holdings Inc	Bank of America		17,132	McDonald's Corp	HSBC	(453)
		Merrill Lynch	184	9,128	McKesson Corp	Citibank	(40,603)
(4,658)	MarketAxess Holdings Inc	Credit Suisse	(28,507)	12,550	McKesson Corp	Credit Suisse	(69,080)
(8,913)	MarketAxess Holdings Inc	Citibank	49,467			Bank of America	
(7,109)	Marriott International Inc/MD 'A'	HSBC	76,777	15,307	McKesson Corp	Merrill Lynch	(52,334)
(39,116)	Marriott International Inc/MD 'A'	Credit Suisse	422,453	9,642	McKesson Corp	Citibank	(114,649)
(39,556)	Marriott International Inc/MD 'A'	Citibank	150,313	3,973	McKesson Corp	JP Morgan	(92,178)
(66,615)	Marriott International Inc/MD 'A'	Bank of America		12,870	McKesson Corp	HSBC	(37,982)
		Merrill Lynch	523,594			Goldman Sachs	(67,406)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,977)	MDC Holdings Inc	Bank of America		(35,338)	Mid-America Apartment Communities Inc (Reit)	JP Morgan	(150,187)
		Merrill Lynch	7,903			Citibank	32,301
(11,703)	MDC Holdings Inc	Credit Suisse	4,447	(4,267)	Middleby Corp/The	JP Morgan	228,949
(31,507)	MDC Holdings Inc	Citibank	14,493	(41,627)	Middleby Corp/The	Credit Suisse	25,614
(7,293)	MDC Holdings Inc	JP Morgan	2,771	(4,657)	Middleby Corp/The	Citibank	20,993
43,010	MDU Resources Group Inc	Bank of America		(21,642)	Moderna Inc	JP Morgan	(28,764)
		Merrill Lynch	(39,999)	(13,632)	Mohawk Industries Inc	Credit Suisse	(13,814)
15,248	MDU Resources Group Inc	Credit Suisse	(22,110)	(6,547)	Mohawk Industries Inc	Citibank	63,607
29,395	Medical Properties Trust Inc (Reit)	Credit Suisse	294	(13,067)	Mohawk Industries Inc	Bank of America	
64,050	Medical Properties Trust Inc (Reit)	Bank of America		(5,660)	Mohawk Industries Inc	Merrill Lynch	(2,352)
		Merrill Lynch	(28,823)	16,075	Molina Healthcare Inc	HSBC	(11,943)
16,887	Medical Properties Trust Inc (Reit)	Citibank	(10,977)	50,734	Mondelez International Inc 'A'	Citibank	60,603
40,723	Medical Properties Trust Inc (Reit)	JP Morgan	407	28,073	Mondelez International Inc 'A'	Bank of America	
25,490	MEDNAX Inc	Goldman Sachs	(19,499)	17,570	Mondelez International Inc 'A'	Merrill Lynch	(59,359)
(3,690)	Medtronic Plc	HSBC	(17,222)	12,450	Mondelez International Inc 'A'	Citibank	(40,144)
(4,000)	Medtronic Plc	Credit Suisse	(17,682)	80,195	Mondelez International Inc 'A'	JP Morgan	(6,149)
(18,079)	Medtronic Plc	Citibank	(63,457)	40,487	Mondelez International Inc 'A'	Goldman Sachs	(24,054)
(23,443)	Medtronic Plc	JP Morgan	(76,659)	31,425	Monolithic Power Systems Inc	Credit Suisse	(34,595)
(23,540)	Medtronic Plc	Goldman Sachs	(43,848)	(31,623)	Monster Beverage Corp	HSBC	(14,170)
12,888	Mellanox Technologies Ltd	Credit Suisse	(112,899)	(19,804)	Monster Beverage Corp	Goldman Sachs	(99,617)
13,404	Mellanox Technologies Ltd	JP Morgan	(117,419)	(15,120)	Monster Beverage Corp	Credit Suisse	(16,128)
5,247	Merck & Co Inc	Credit Suisse	4,303	(10,040)	Monster Beverage Corp	JP Morgan	(7,470)
37,613	Merck & Co Inc	Citibank	(74,474)	(3,084)	Monster Beverage Corp	Bank of America	
20,263	Merck & Co Inc	JP Morgan	16,616	(2,931)	Moody's Corp	Merrill Lynch	13,306
15,038	MetLife Inc	Bank of America		(20,184)	Moody's Corp	Citibank	18,172
		Merrill Lynch	(9,925)	5,930	Morgan Stanley	HSBC	(1,573)
23,911	MetLife Inc	Citibank	(38,736)	49,099	Morgan Stanley	Citibank	14,391
75,193	MetLife Inc	JP Morgan	(57,899)	7,928	Morgan Stanley	JP Morgan	142,499
14,851	MetLife Inc	Credit Suisse	(11,435)	18,840	Morgan Stanley	HSBC	(19,127)
3,480	Mettler-Toledo International Inc	Bank of America		8,895	Morningstar Inc	Bank of America	
		Merrill Lynch	(19,523)	(13,946)	Mosaic Co/The	Merrill Lynch	(140,423)
5,388	Mettler-Toledo International Inc	Citibank	(56,843)	(7,948)	Mosaic Co/The	Citibank	(19,424)
5,720	Mettler-Toledo International Inc	JP Morgan	(154,211)	88,523	Motorola Solutions Inc	Goldman Sachs	(40,694)
790	Mettler-Toledo International Inc	Credit Suisse	(21,298)	10,716	Motorola Solutions Inc	Goldman Sachs	14,170
1,760	Mettler-Toledo International Inc	Goldman Sachs	(17,751)	7,385	Motorola Solutions Inc	Bank of America	
(167,645)	MFA Financial Inc (Reit)	Credit Suisse	51,132	39,931	Motorola Solutions Inc	Merrill Lynch	328,420
(240,448)	MFA Financial Inc (Reit)	Bank of America		10,231	Motorola Solutions Inc	HSBC	37,035
		Merrill Lynch	68,528	16,050	Motorola Solutions Inc	JP Morgan	43,128
82,401	MGIC Investment Corp	Bank of America		19,092	MSA Safety Inc	Citibank	(149,342)
		Merrill Lynch	(44,497)	2,961	MSA Safety Inc	Credit Suisse	59,749
115,292	MGIC Investment Corp	Citibank	(64,564)	15,337	MSA Safety Inc	Goldman Sachs	(708)
38,596	MGIC Investment Corp	JP Morgan	(25,473)	2,837	MSC Industrial Direct Co Inc 'A'	Citibank	(144,145)
47,321	MGIC Investment Corp	Credit Suisse	(31,232)	29,513	MSC Industrial Direct Co Inc 'A'	JP Morgan	(36,361)
(149,214)	MGM Resorts International	Citibank	122,355	14,064	MSC Industrial Direct Co Inc 'A'	Credit Suisse	(188,338)
85,448	Michaels Cos Inc/The	JP Morgan	(185,595)	22,290	MSC Industrial Direct Co Inc 'A'	HSBC	(25,391)
85,886	Michaels Cos Inc/The	Bank of America		3,921	MSC Industrial Direct Co Inc 'A'	Citibank	(110,083)
		Merrill Lynch	(164,042)	4,094	MSCI Inc	Bank of America	
51,763	Michaels Cos Inc/The	Credit Suisse	(121,125)	7,440	MSCI Inc	Merrill Lynch	(56,959)
48,369	Michaels Cos Inc/The	Citibank	(36,760)	3,216	MSCI Inc	JP Morgan	(14,440)
289,520	Michaels Cos Inc/The	Goldman Sachs	(250,315)	13,090	MSCI Inc	Goldman Sachs	(44,803)
(18,403)	Microchip Technology Inc	Citibank	15,274	(9,580)	Murphy Oil Corp	Goldman Sachs	2,385
(144,941)	Microchip Technology Inc	Credit Suisse	1,527,678	(9,754)	Mylan NV	Citibank	27,311
(24,990)	Microchip Technology Inc	Goldman Sachs	42,059	(9,580)	Mylan NV	Goldman Sachs	21,072
(37,797)	Microchip Technology Inc	JP Morgan	332,098	(34,618)	Mylan NV	Credit Suisse	174,475
(3,700)	Microchip Technology Inc	HSBC	38,998	(7,014)	Mylan NV	JP Morgan	35,351
66,140	Micron Technology Inc	HSBC	(360,069)	(28,371)	Mylan NV	HSBC	144,461
34,994	Micron Technology Inc	Credit Suisse	(239,009)				
39,550	Micron Technology Inc	Goldman Sachs	(113,859)				
11,011	Microsoft Corp	Credit Suisse	(19,159)				
(15,213)	Mid-America Apartment Communities Inc (Reit)	Citibank	18,864				
(21,391)	Mid-America Apartment Communities Inc (Reit)	Bank of America					
		Merrill Lynch	(12,193)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
39,800	Myriad Genetics Inc	Citibank	(25,870)	(300,951)	Newell Brands Inc	Credit Suisse	723,787
29,620	Myriad Genetics Inc	Bank of America		(138,084)	Newell Brands Inc	JP Morgan	332,092
		Merrill Lynch	(70,792)	(3,005)	NewMarket Corp	Citibank	61,182
(58,549)	Nabors Industries Ltd	Citibank	48,303	(29)	NewMarket Corp	JP Morgan	703
(309,670)	Nabors Industries Ltd	Goldman Sachs	141,620	84,880	Newmont Goldcorp Corp	Goldman Sachs	68,585
(294,452)	Nabors Industries Ltd	Bank of America		10,509	News Corp 'A'	Credit Suisse	210
		Merrill Lynch	431,372	14,342	News Corp 'A'	JP Morgan	287
(204,142)	Nabors Industries Ltd	Credit Suisse	324,822	6,263	News Corp 'A'	Bank of America	
(59,611)	Nabors Industries Ltd	JP Morgan	95,676			Merrill Lynch	(814)
7,176	Nasdaq Inc	Credit Suisse	(5,813)	64,677	News Corp 'A'	Citibank	(20,697)
5,656	National Fuel Gas Co	Bank of America		117,970	News Corp 'A'	Goldman Sachs	(33,186)
		Merrill Lynch	(19,909)	18,170	News Corp 'B'	Goldman Sachs	(2,733)
7,253	National Fuel Gas Co	Citibank	(23,645)	(12,050)	NextEra Energy Inc	Goldman Sachs	38,489
36,628	National Fuel Gas Co	JP Morgan	(119,041)	(7,410)	Nielsen Holdings Plc	Goldman Sachs	1,298
4,835	National Fuel Gas Co	Credit Suisse	(15,714)	(89,457)	Nielsen Holdings Plc	Citibank	139,553
3,834	National Fuel Gas Co	HSBC	(12,461)	(99,064)	Nielsen Holdings Plc	Credit Suisse	169,778
2,930	National Fuel Gas Co	Goldman Sachs	(2,300)	(66,116)	Nielsen Holdings Plc	JP Morgan	112,397
(17,124)	National Instruments Corp	Bank of America		55,823	NIKE Inc 'B'	HSBC	(289,522)
		Merrill Lynch	41,098	43,572	NIKE Inc 'B'	Credit Suisse	(214,810)
(13,471)	National Instruments Corp	Citibank	19,129	52,386	NIKE Inc 'B'	Bank of America	
(10,670)	National Oilwell Varco Inc	Goldman Sachs	7,230			Merrill Lynch	(323,222)
(38,998)	National Retail Properties Inc (Reit)			43,258	NIKE Inc 'B'	Citibank	(231,863)
		Goldman Sachs	18,380	62,037	NIKE Inc 'B'	JP Morgan	(305,842)
143,951	Navient Corp	Citibank	(50,383)	5,630	NIKE Inc 'B'	Goldman Sachs	(38,676)
32,172	Navient Corp	JP Morgan	(25,094)	(35,884)	NiSource Inc	Bank of America	
42,663	Navient Corp	Credit Suisse	(33,277)			Merrill Lynch	17,583
(291)	NCR Corp	JP Morgan	259	(66,497)	NiSource Inc	Citibank	53,863
(24,872)	NCR Corp	Citibank	27,359	(78,840)	NiSource Inc	Goldman Sachs	40,445
(52,176)	Nektar Therapeutics	JP Morgan	79,829	(19,758)	NiSource Inc	HSBC	7,309
(72,164)	Nektar Therapeutics	Bank of America		(40,337)	NiSource Inc	JP Morgan	(4,034)
		Merrill Lynch	176,802	(31,711)	Noble Energy Inc	Bank of America	
(5,280)	Nektar Therapeutics	Goldman Sachs	2,532			Merrill Lynch	85,620
(36,901)	Nektar Therapeutics	Credit Suisse	64,455	(133,473)	Noble Energy Inc	Credit Suisse	408,958
(26,173)	Nektar Therapeutics	Citibank	52,869	(68,858)	Noble Energy Inc	JP Morgan	212,771
(15,442)	Nektar Therapeutics	HSBC	23,626	(30,460)	Noble Energy Inc	Goldman Sachs	30,744
15,325	NetApp Inc	Bank of America		(37,340)	Noble Energy Inc	Citibank	72,066
		Merrill Lynch	(128,730)	(21,926)	Noble Energy Inc	HSBC	67,751
24,540	NetApp Inc	Citibank	(189,203)	(4,928)	Nordson Corp	Citibank	27,153
63,334	NetApp Inc	JP Morgan	(603,573)	(3,895)	Nordson Corp	Credit Suisse	72,603
23,606	NetApp Inc	Credit Suisse	(224,965)	(19,736)	Nordson Corp	JP Morgan	367,879
10,760	NetApp Inc	Goldman Sachs	(19,463)	(1,358)	Nordson Corp	Bank of America	
(6,941)	Netflix Inc	Credit Suisse	130,352			Merrill Lynch	16,608
(12,938)	Netflix Inc	Citibank	182,943	24,549	Nordstrom Inc	HSBC	(176,586)
(2,675)	Netflix Inc	JP Morgan	38,996	46,974	Nordstrom Inc	Bank of America	
(9,853)	Netflix Inc	HSBC	185,039			Merrill Lynch	(282,783)
26,451	NetScout Systems Inc	Citibank	(31,212)	24,965	Nordstrom Inc	Credit Suisse	(212,702)
(11,795)	Neurocrine Biosciences Inc	HSBC	(37,036)	13,599	Nordstrom Inc	Citibank	(39,981)
(10,023)	Neurocrine Biosciences Inc	Bank of America		11,543	Nordstrom Inc	JP Morgan	(98,346)
		Merrill Lynch	(48,511)	73,630	Nordstrom Inc	Goldman Sachs	(275,612)
(3,906)	Neurocrine Biosciences Inc	Citibank	(15,390)	7,528	Norfolk Southern Corp	Bank of America	
(2,996)	Neurocrine Biosciences Inc	JP Morgan	(9,407)			Merrill Lynch	(38,995)
(15,262)	Neurocrine Biosciences Inc	Credit Suisse	(55,418)	22,959	Norfolk Southern Corp	HSBC	(136,147)
(2,100)	Neurocrine Biosciences Inc	Goldman Sachs	(7,700)	10,871	Norfolk Southern Corp	JP Morgan	(64,465)
(15,162)	New Jersey Resources Corp	Citibank	35,631	7,497	Norfolk Southern Corp	Citibank	(58,851)
(12,205)	New Jersey Resources Corp	JP Morgan	32,587	7,632	Norfolk Southern Corp	Credit Suisse	(45,258)
27,675	New Relic Inc	Bank of America		2,022	Northern Trust Corp	Bank of America	
		Merrill Lynch	(11,347)			Merrill Lynch	(16,358)
941	New Relic Inc	JP Morgan	(5,373)	1,140	Northern Trust Corp	Citibank	(8,219)
45,050	New Residential Investment Corp (Reit)	Bank of America		5,228	Northern Trust Corp	JP Morgan	(55,992)
		Merrill Lynch	(74,333)	6,210	Norwegian Cruise Line Holdings Ltd		
245,480	New Residential Investment Corp (Reit)	Goldman Sachs	(372,698)	3,760	Norwegian Cruise Line Holdings Ltd	Citibank	(14,345)
(339,259)	New York Community Bancorp Inc	Bank of America		26,120	Norwegian Cruise Line Holdings Ltd	Bank of America	
(105,021)	New York Community Bancorp Inc	Merrill Lynch	227,304	3,259	Novanta Inc	Merrill Lynch	(8,385)
(150,361)	Newell Brands Inc	Citibank	25,205			Goldman Sachs	(52,270)
		Bank of America		2,692	Novanta Inc	Bank of America	
(71,602)	Newell Brands Inc	Merrill Lynch	376,654	105,399	NRG Energy Inc	Merrill Lynch	(13,492)
(137,000)	Newell Brands Inc	Citibank	170,055			HSBC	(8,534)
		HSBC	322,789			Bank of America	
						Merrill Lynch	(261,390)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
176,536	NRG Energy Inc	Citibank	(527,843)	(54,237)	Olin Corp	Citibank	133,965
192,780	NRG Energy Inc	JP Morgan	(667,201)	(20,240)	Olin Corp	Goldman Sachs	32,463
87,760	NRG Energy Inc	Credit Suisse	(286,983)	(66,814)	Olin Corp	Bank of America	
46,537	NRG Energy Inc	HSBC	(160,553)			Merrill Lynch	90,867
83,310	NRG Energy Inc	Goldman Sachs	(192,186)	(10,027)	Olin Corp	JP Morgan	8,423
(46,341)	Nuance Communications Inc	Bank of America		(72,790)	Omega Healthcare Investors Inc (Reit)	Credit Suisse	66,500
		Merrill Lynch	33,366				
(58,803)	Nuance Communications Inc	JP Morgan	(14,113)	(65,584)	Omega Healthcare Investors Inc (Reit)	JP Morgan	60,780
(38,570)	Nucor Corp	Goldman Sachs	131,041				
(89,128)	Nutanix Inc 'A'	Bank of America		(54,640)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	76,685
		Merrill Lynch	960,800			Bank of America	104,222
(31,026)	Nutanix Inc 'A'	Credit Suisse	331,668	(48,251)	Omega Healthcare Investors Inc (Reit)	Merrill Lynch	
(34,595)	Nutanix Inc 'A'	Citibank	311,355				
(35,382)	Nutanix Inc 'A'	HSBC	366,755	(36,210)	Omega Healthcare Investors Inc (Reit)	Citibank	52,505
(10,872)	Nutanix Inc 'A'	JP Morgan	116,222			Bank of America	
27,140	Nutrien Ltd	Credit Suisse	(85,762)	18,165	Omniceil Inc	Merrill Lynch	(56,130)
16,543	Nutrien Ltd	JP Morgan	(52,276)			Credit Suisse	(18,035)
17,051	Nutrien Ltd	Bank of America		5,258	Omniceil Inc	Citibank	(31,278)
		Merrill Lynch	(33,420)	10,823	Omniceil Inc	Citibank	(7,750)
18,161	Nutrien Ltd	Citibank	1,090	2,768	Omnicom Group Inc	Citibank	(7,999)
18,422	nVent Electric Plc	Bank of America		3,265	Omnicom Group Inc	Credit Suisse	
		Merrill Lynch	(40,897)	23,735	Omnicom Group Inc	Bank of America	
46,934	nVent Electric Plc	Citibank	(58,668)			Merrill Lynch	(51,505)
56,816	nVent Electric Plc	Credit Suisse	(188,629)	46,634	Omnicom Group Inc	JP Morgan	(114,253)
28,223	nVent Electric Plc	HSBC	(83,738)	66,242	ON Semiconductor Corp	Bank of America	
32,391	nVent Electric Plc	JP Morgan	(107,538)			Merrill Lynch	(153,681)
77,240	nVent Electric Plc	Goldman Sachs	(103,073)	18,664	ON Semiconductor Corp	Credit Suisse	(71,483)
(41,662)	NVIDIA Corp	Bank of America		7,815	OneMain Holdings Inc	Bank of America	
		Merrill Lynch	899,899			Merrill Lynch	(16,724)
(10,415)	NVIDIA Corp	Credit Suisse	363,932	21,505	OneMain Holdings Inc	Citibank	(36,774)
(2,010)	NVIDIA Corp	Goldman Sachs	33,744	21,455	OneMain Holdings Inc	JP Morgan	(79,813)
(1,270)	NVIDIA Corp	HSBC	30,166	(16,185)	ONEOK Inc	Citibank	52,439
93	NVR Inc	Bank of America		(45,840)	ONEOK Inc	Goldman Sachs	121,421
		Merrill Lynch	(10,749)	(9,595)	ONEOK Inc	JP Morgan	22,548
200	NVR Inc	JP Morgan	(18,427)	(56,800)	ONEOK Inc	Bank of America	
286	NVR Inc	Credit Suisse	(19,141)			Merrill Lynch	203,344
730	NVR Inc	Goldman Sachs	(62,895)	(69,045)	ONEOK Inc	Credit Suisse	168,281
(6,030)	NXP Semiconductors NV	Goldman Sachs	45,980	(26,718)	ONEOK Inc	HSBC	62,787
(52,169)	NXP Semiconductors NV	Citibank	253,020	56,258	Oracle Corp	Citibank	(167,649)
(33,525)	NXP Semiconductors NV	JP Morgan	426,103	67,288	Oracle Corp	Bank of America	
(13,868)	NXP Semiconductors NV	Credit Suisse	176,262			Merrill Lynch	(224,742)
(26,109)	NXP Semiconductors NV	HSBC	322,469	49,218	Oracle Corp	Credit Suisse	(136,334)
5,437	O'Reilly Automotive Inc	JP Morgan	(1,087)	60,797	Oracle Corp	HSBC	(168,408)
456	O'Reilly Automotive Inc	Credit Suisse	(91)	62,711	Oracle Corp	JP Morgan	(177,110)
5,093	O'Reilly Automotive Inc	Bank of America		(14,573)	Ormat Technologies Inc	Credit Suisse	36,141
		Merrill Lynch	72,168	(49,791)	Ormat Technologies Inc	JP Morgan	123,482
1,465	O'Reilly Automotive Inc	Citibank	(1,538)	(37,527)	Ormat Technologies Inc	Bank of America	
1,624	O'Reilly Automotive Inc	HSBC	(325)			Merrill Lynch	103,199
14,699	Occidental Petroleum Corp	Credit Suisse	(132,438)	(33,867)	Ormat Technologies Inc	Citibank	60,283
3,544	Occidental Petroleum Corp	Bank of America		33,770	Oshkosh Corp	Bank of America	
		Merrill Lynch	(10,809)			Merrill Lynch	(151,290)
19,455	Occidental Petroleum Corp	Citibank	(30,739)	20,172	Oshkosh Corp	Citibank	(90,371)
44,974	Occidental Petroleum Corp	JP Morgan	(405,216)	21,920	Oshkosh Corp	JP Morgan	(137,219)
12,522	OGE Energy Corp	Citibank	(25,420)	(273)	Outfront Media Inc (Reit)	Bank of America	
17,789	OGE Energy Corp	HSBC	(5,952)			Merrill Lynch	218
79,905	OGE Energy Corp	Bank of America		(30,199)	Outfront Media Inc (Reit)	Citibank	17,213
		Merrill Lynch	(42,350)	(20,166)	Outfront Media Inc (Reit)	JP Morgan	403
49,269	OGE Energy Corp	JP Morgan	13,795	(25,607)	Outfront Media Inc (Reit)	Credit Suisse	512
47,632	OGE Energy Corp	Credit Suisse	13,337	(3,830)	Owens Corning	Goldman Sachs	6,156
68,950	OGE Energy Corp	Goldman Sachs	(89,971)	(10,668)	Owens Corning	Bank of America	
(2,024)	Okta Inc	Bank of America				Merrill Lynch	7,254
		Merrill Lynch	(21,738)	(29,881)	Owens Corning	JP Morgan	63,945
(31,770)	Okta Inc	Credit Suisse	(358,683)	(68,049)	Owens Corning	Credit Suisse	145,625
(20,599)	Okta Inc	Citibank	(147,901)	(24,142)	Owens Corning	HSBC	51,664
(8,165)	Okta Inc	JP Morgan	(93,380)	5,903	Owens-Illinois Inc	Credit Suisse	(7,969)
16,619	Old Dominion Freight Line Inc	Citibank	(182,144)	59,353	Owens-Illinois Inc	Citibank	(49,857)
12,150	Old Dominion Freight Line Inc	JP Morgan	(155,885)	18,030	Owens-Illinois Inc	Bank of America	
6,500	Old Dominion Freight Line Inc	Credit Suisse	(83,395)			Merrill Lynch	(27,766)
(60,070)	Old Republic International Corp	Goldman Sachs	20,353	190,704	Owens-Illinois Inc	JP Morgan	(257,450)
				12,775	PACCAR Inc	Credit Suisse	(27,192)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,176	PACCAR Inc	Citibank	(11,266)	(13,191)	Penske Automotive Group Inc	Bank of America	
3,420	PACCAR Inc	HSBC	(7,627)			Merrill Lynch	21,633
12,980	PACCAR Inc	Goldman Sachs	(27,704)	36,431	Pentair Plc	Citibank	(50,275)
14,040	Packaging Corp of America	JP Morgan	(136,890)	61,732	Pentair Plc	JP Morgan	(159,269)
7,481	Packaging Corp of America	Bank of America		10,843	Pentair Plc	Credit Suisse	(27,975)
		Merrill Lynch	(62,317)	84,383	Pentair Plc	Bank of America	
5,786	Packaging Corp of America	Citibank	(19,615)			Merrill Lynch	(151,046)
37,500	PacWest Bancorp	Goldman Sachs	(27,426)	(23,919)	Penumbra Inc	Credit Suisse	(226,991)
3,482	Palo Alto Networks Inc	Bank of America		(3,243)	Penumbra Inc	JP Morgan	(30,776)
		Merrill Lynch	(61,144)	(1,938)	Penumbra Inc	Citibank	(14,419)
1,674	Palo Alto Networks Inc	Credit Suisse	(55,851)	(18,110)	People's United Financial Inc	HSBC	20,109
5,530	Palo Alto Networks Inc	JP Morgan	(188,964)	(507,228)	People's United Financial Inc	Goldman Sachs	310,684
8,501	Palo Alto Networks Inc	Citibank	(219,411)	517	PepsiCo Inc	Credit Suisse	672
6,000	Palo Alto Networks Inc	Goldman Sachs	(111,901)	26,032	PepsiCo Inc	Citibank	(71,588)
20,308	Paramount Group Inc (Reit)	Citibank	(6,092)	20,856	PepsiCo Inc	Bank of America	
15,063	Paramount Group Inc (Reit)	JP Morgan	(3,314)			Merrill Lynch	(42,338)
37,124	Paramount Group Inc (Reit)	Bank of America		(6,014)	PerkinElmer Inc	Citibank	6,615
		Merrill Lynch	(20,789)	(40,850)	PerkinElmer Inc	Goldman Sachs	44,868
16,402	Paramount Group Inc (Reit)	Credit Suisse	(3,608)	(35,385)	PerkinElmer Inc	Bank of America	
17,360	Paramount Group Inc (Reit)	Goldman Sachs	(3,227)			Merrill Lynch	95,893
25,546	Park Hotels & Resorts Inc (Reit)	Citibank	(56,712)	(14,601)	PerkinElmer Inc	HSBC	118,706
82,886	Park Hotels & Resorts Inc (Reit)	Bank of America		(7,657)	PerkinElmer Inc	JP Morgan	62,251
		Merrill Lynch	(265,235)	(16,998)	PerkinElmer Inc	Credit Suisse	125,870
114,379	Park Hotels & Resorts Inc (Reit)	JP Morgan	(363,725)	(68,931)	Perrigo Co Plc	HSBC	626,873
15,636	Park Hotels & Resorts Inc (Reit)			(108,808)	Perrigo Co Plc	Citibank	941,189
		Credit Suisse	(49,722)	(61,530)	Perrigo Co Plc	Goldman Sachs	454,769
2,450	Parker-Hannifin Corp	HSBC	(44,562)	(29,118)	Perrigo Co Plc	Credit Suisse	240,515
1,848	Parker-Hannifin Corp	Bank of America		(23,077)	Perrigo Co Plc	JP Morgan	190,616
		Merrill Lynch	(29,069)	49,457	Pfizer Inc	JP Morgan	37,587
6,166	Parker-Hannifin Corp	Citibank	(64,743)	9,176	Philip Morris International Inc	HSBC	(50,468)
10,155	Parker-Hannifin Corp	JP Morgan	(188,477)	12,955	Philip Morris International Inc	Bank of America	
6,812	Parker-Hannifin Corp	Credit Suisse	(126,431)			Merrill Lynch	(91,074)
6,600	Parker-Hannifin Corp	Goldman Sachs	(62,926)	2,378	Philip Morris International Inc	Citibank	(17,074)
(81,192)	Parsley Energy Inc 'A'	Citibank	159,948	29,006	Philip Morris International Inc	JP Morgan	(159,533)
32,458	Patterson Cos Inc	Bank of America		2,150	Philip Morris International Inc	Goldman Sachs	(6,205)
		Merrill Lynch	(26,291)	31,957	Phillips 66	Citibank	(149,559)
35,815	Patterson Cos Inc	Citibank	(46,918)	31,940	Phillips 66	Bank of America	
(11,491)	Patterson-UTI Energy Inc	HSBC	24,131			Merrill Lynch	(203,777)
(67,317)	Patterson-UTI Energy Inc	JP Morgan	141,366	47,087	Phillips 66	JP Morgan	(234,493)
19,346	Paychex Inc	JP Morgan	24,569	30,762	Phillips 66	Credit Suisse	(153,195)
26,763	Paychex Inc	Bank of America		2,004	Phillips 66	HSBC	(9,980)
		Merrill Lynch	10,973	(108,359)	Physicians Realty Trust (Reit)	Citibank	63,932
45,326	Paychex Inc	Citibank	(76,601)	(47,095)	Physicians Realty Trust (Reit)	Credit Suisse	(21,193)
60,771	Paychex Inc	HSBC	68,966	(60,511)	Physicians Realty Trust (Reit)	JP Morgan	(27,230)
43,956	Paychex Inc	Credit Suisse	52,763	(100,209)	Physicians Realty Trust (Reit)	Bank of America	
70,810	Paychex Inc	Goldman Sachs	(71,135)			Merrill Lynch	26,054
(1,050)	Paycom Software Inc	Goldman Sachs	1,423	(50,480)	Pilgrim's Pride Corp	Goldman Sachs	147,003
(5,489)	Paycom Software Inc	Bank of America		(8,329)	Pilgrim's Pride Corp	Citibank	22,072
		Merrill Lynch	(35,569)	(36,798)	Pilgrim's Pride Corp	Bank of America	
(3,411)	Paycom Software Inc	JP Morgan	(20,875)			Merrill Lynch	113,706
(3,841)	Paycom Software Inc	Citibank	8,450	(21,694)	Pilgrim's Pride Corp	Credit Suisse	59,274
(10,195)	Paycom Software Inc	Credit Suisse	(62,393)	(14,329)	Pilgrim's Pride Corp	HSBC	39,691
(5,691)	Paycom Software Inc	HSBC	(34,879)	(10,271)	Pilgrim's Pride Corp	JP Morgan	28,451
(10,291)	PayPal Holdings Inc	JP Morgan	(515)	(34,509)	Pinnacle Financial Partners Inc	Citibank	98,006
(12,000)	PBF Energy Inc 'A'	Bank of America		(25,350)	Pinnacle Financial Partners Inc	JP Morgan	122,187
		Merrill Lynch	38,880	(10,329)	Pinnacle Financial Partners Inc	Credit Suisse	49,786
(15,740)	PBF Energy Inc 'A'	Citibank	57,294			HSBC	12,692
(43,570)	PBF Energy Inc 'A'	Goldman Sachs	138,871	12,951	Pinnacle West Capital Corp	HSBC	
45,536	Peabody Energy Corp	HSBC	(220,850)	20,726	Pinnacle West Capital Corp	Citibank	(67,774)
72,689	Peabody Energy Corp	Bank of America		35,968	Pinnacle West Capital Corp	JP Morgan	27,422
		Merrill Lynch	(361,991)	17,803	Pinnacle West Capital Corp	Bank of America	
2,641	Peabody Energy Corp	Credit Suisse	(12,809)			Merrill Lynch	(36,140)
92,733	Peabody Energy Corp	Citibank	(174,338)	7,836	Pinnacle West Capital Corp	Credit Suisse	7,679
15,190	Peabody Energy Corp	JP Morgan	(73,672)	6,070	Pinnacle West Capital Corp	Goldman Sachs	(15,417)
1	Pebblebrook Hotel Trust (Reit)	Credit Suisse	(4)	(3,227)	Pioneer Natural Resources Co	Bank of America	
(25,122)	Pegasystems Inc	Bank of America				Merrill Lynch	29,817
		Merrill Lynch	(58,032)	(17,544)	Pioneer Natural Resources Co	Citibank	191,230
(7,302)	Pegasystems Inc	Citibank	2,848	(12,208)	Pioneer Natural Resources Co	Credit Suisse	140,636

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,854)	Pioneer Natural Resources Co	JP Morgan	90,478	(28,829)	PTC Inc	HSBC	81,597
11,949	Planet Fitness Inc 'A'	Bank of America		(15,260)	PTC Inc	Goldman Sachs	49,741
		Merrill Lynch	(45,765)	(13,233)	PTC Inc	Bank of America	
23,179	Planet Fitness Inc 'A'	Credit Suisse	(40,795)			Merrill Lynch	44,132
(5,020)	Pluralsight Inc 'A'	Goldman Sachs	17,326	(21,625)	PTC Inc	Citibank	60,226
(105,818)	Pluralsight Inc 'A'	Bank of America		(65,713)	PTC Inc	Credit Suisse	180,382
		Merrill Lynch	215,869	(17,280)	PTC Inc	JP Morgan	40,212
(15,540)	Pluralsight Inc 'A'	Citibank	36,985	7,057	Public Service Enterprise Group Inc	HSBC	5,575
(66,480)	Pluralsight Inc 'A'	Credit Suisse	68,474	(1,904)	Public Storage (Reit)	Credit Suisse	(24,562)
(89,805)	Pluralsight Inc 'A'	HSBC	96,453	(1,470)	Public Storage (Reit)	HSBC	(10,940)
(84,267)	Pluralsight Inc 'A'	JP Morgan	86,795	(4,166)	Public Storage (Reit)	Bank of America	
(22,457)	Polaris Industries Inc	Citibank	231,307			Merrill Lynch	(28,162)
(19,566)	Polaris Industries Inc	Credit Suisse	227,553	(1,660)	Public Storage (Reit)	JP Morgan	(17,903)
(2,550)	Polaris Industries Inc	Goldman Sachs	26,652	(6,160)	Public Storage (Reit)	Goldman Sachs	(23,405)
(16,376)	Polaris Industries Inc	HSBC	190,453	33,494	PulteGroup Inc	JP Morgan	(670)
(15,030)	Polaris Industries Inc	Bank of America		46,972	PulteGroup Inc	Credit Suisse	(939)
		Merrill Lynch	145,340	10,620	PulteGroup Inc	Citibank	(11,257)
(15,868)	Polaris Industries Inc	JP Morgan	184,545	(53,055)	Pure Storage Inc 'A'	Bank of America	
7,059	PolyOne Corp	Bank of America				Merrill Lynch	250,950
		Merrill Lynch	(8,541)	(92,196)	Pure Storage Inc 'A'	Credit Suisse	585,712
20,226	PolyOne Corp	JP Morgan	(34,586)	(96,686)	Pure Storage Inc 'A'	Citibank	(47,376)
8,153	PolyOne Corp	Citibank	(3,424)	(50,131)	Pure Storage Inc 'A'	JP Morgan	320,838
5,905	PolyOne Corp	Credit Suisse	(10,098)	(90,990)	Pure Storage Inc 'A'	Goldman Sachs	75,570
4,156	Popular Inc	HSBC	(18,577)	(61,394)	Pure Storage Inc 'A'	HSBC	392,922
48,312	Popular Inc	JP Morgan	(215,955)	6,460	PVH Corp	Credit Suisse	(236,113)
2,573	Popular Inc	Bank of America		11,530	PVH Corp	Goldman Sachs	(243,105)
		Merrill Lynch	(5,558)	(79,112)	QEP Resources Inc	Citibank	70,410
5,772	Popular Inc	Citibank	(11,082)	(102,156)	QEP Resources Inc	Bank of America	
50,251	Popular Inc	Credit Suisse	(224,622)			Merrill Lynch	93,984
(3,709)	Post Holdings Inc	Credit Suisse	5,971	(64,262)	QEP Resources Inc	JP Morgan	41,128
(29,428)	Post Holdings Inc	Bank of America		(10,770)	QIAGEN NV	Goldman Sachs	1,789
		Merrill Lynch	58,562	4,933	Qorvo Inc	HSBC	(72,910)
(27,330)	Post Holdings Inc	Goldman Sachs	73,609	29,899	Qorvo Inc	Bank of America	
(7,971)	Post Holdings Inc	Citibank	18,413			Merrill Lynch	(357,293)
(6,654)	Post Holdings Inc	JP Morgan	16,249	45,431	Qorvo Inc	Citibank	54,517
(4,735)	Post Holdings Inc	HSBC	7,623	50,854	Qorvo Inc	JP Morgan	(736,238)
3,130	PPG Industries Inc	JP Morgan	(20,806)	23,377	Qorvo Inc	Credit Suisse	(319,708)
13,490	PPG Industries Inc	Goldman Sachs	(60,428)	45,040	Qorvo Inc	Goldman Sachs	(79,656)
(32,521)	PPL Corp	Bank of America		6,369	Qualcomm Inc	Bank of America	
		Merrill Lynch	24,066			Merrill Lynch	(125,915)
(13,247)	PPL Corp	Credit Suisse	6,094	2,140	Qualcomm Inc	Credit Suisse	(39,762)
(8,045)	PRA Health Sciences Inc	Citibank	6,195	20,327	Qualcomm Inc	JP Morgan	(366,902)
(2,956)	PRA Health Sciences Inc	JP Morgan	13,154	3,110	Qualcomm Inc	Goldman Sachs	(1,989)
(15,496)	PRA Health Sciences Inc	Bank of America		10,272	Quanta Services Inc	HSBC	(31,021)
		Merrill Lynch	29,287	65,010	Quanta Services Inc	Bank of America	
(4,416)	PRA Health Sciences Inc	Credit Suisse	19,651			Merrill Lynch	(57,859)
(5,510)	Premier Inc 'A'	Goldman Sachs	(493)	6,805	Quanta Services Inc	Citibank	(408)
2,574	Primerica Inc	Citibank	(22,291)	37,800	Quanta Services Inc	JP Morgan	(114,156)
14,799	Primerica Inc	JP Morgan	(210,294)	58,053	Quanta Services Inc	Credit Suisse	(128,915)
4,214	Principal Financial Group Inc	Credit Suisse	(16,140)	105,440	Quanta Services Inc	Goldman Sachs	(50,849)
10,509	Principal Financial Group Inc	JP Morgan	(40,249)	499	Quest Diagnostics Inc	Bank of America	
(29,463)	Procter & Gamble Co/The	JP Morgan	30,052			Merrill Lynch	(1,135)
(4,288)	Procter & Gamble Co/The	Bank of America		11,612	Quest Diagnostics Inc	Citibank	(29,204)
		Merrill Lynch	11,363	8,918	Quest Diagnostics Inc	Credit Suisse	(25,461)
(5,621)	Procter & Gamble Co/The	Citibank	15,008	13,542	Qurate Retail Inc	HSBC	(60,262)
(3,924)	Procter & Gamble Co/The	HSBC	4,002	34,779	Qurate Retail Inc	JP Morgan	(40,365)
(17,480)	Progressive Corp/The	Goldman Sachs	180	176,400	Qurate Retail Inc	Goldman Sachs	(137,793)
(27,640)	Prologis Inc (Reit)	JP Morgan	43,395	22,765	Ralph Lauren Corp	Bank of America	
(23)	Proofpoint Inc	Credit Suisse	163			Merrill Lynch	(264,985)
(3,592)	Proofpoint Inc	Bank of America		6,679	Ralph Lauren Corp	Credit Suisse	(135,918)
		Merrill Lynch	23,528	3,691	Ralph Lauren Corp	Citibank	(32,296)
(16,792)	Proofpoint Inc	Citibank	71,870	43,373	Ralph Lauren Corp	JP Morgan	(882,641)
(24,768)	Proofpoint Inc	JP Morgan	175,605	4,970	Ralph Lauren Corp	Goldman Sachs	(26,742)
(4,866)	Prosperity Bancshares Inc	Credit Suisse	31,872	105,698	Range Resources Corp	Bank of America	
(18,669)	Prosperity Bancshares Inc	Citibank	66,275			Merrill Lynch	(192,370)
(32,433)	Prosperity Bancshares Inc	Bank of America		19,909	Range Resources Corp	Credit Suisse	(37,628)
		Merrill Lynch	122,272	(3,920)	Raymond James Financial Inc	Goldman Sachs	11,887
(26,582)	Prosperity Bancshares Inc	JP Morgan	174,112	(5,922)	Raymond James Financial Inc	Bank of America	
(24,740)	Prosperity Bancshares Inc	Goldman Sachs	70,424			Merrill Lynch	2,132
5,242	Prudential Financial Inc	Citibank	(34,859)	11,696	Rayonier Inc (Reit)	Credit Suisse	(38,831)
11,707	Prudential Financial Inc	JP Morgan	(91,315)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
26,894	Rayonier Inc (Reit)	Citibank	(44,375)	14,486	Reliance Steel & Aluminum Co	Credit Suisse	(87,713)
73,364	Rayonier Inc (Reit)	JP Morgan	(243,568)	(2,360)	RenaissanceRe Holdings Ltd	Goldman Sachs	1,157
12,379	Rayonier Inc (Reit)	Bank of America		(15,394)	Republic Services Inc	Citibank	18,935
2,847	Raytheon Co	Merrill Lynch	(38,251)	(17,282)	Resideo Technologies Inc	Bank of America	
		Bank of America				Merrill Lynch	55,648
1,444	Raytheon Co	Merrill Lynch	(8,057)	(11,398)	Resideo Technologies Inc	Credit Suisse	39,551
2,421	Raytheon Co	JP Morgan	(6,469)	(29,242)	Resideo Technologies Inc	JP Morgan	101,470
2,245	RBC Bearings Inc	Citibank	(14,720)	(19,270)	ResMed Inc	Goldman Sachs	12,829
1,802	RBC Bearings Inc	Credit Suisse	10,305	(8,470)	ResMed Inc	Bank of America	
3,729	RBC Bearings Inc	Citibank	5,010	(1,780)	ResMed Inc	Merrill Lynch	2,202
5,866	RBC Bearings Inc	JP Morgan	17,116	(3,246)	ResMed Inc	Citibank	997
		Bank of America		(18,050)	Restaurant Brands International Inc	JP Morgan	(3,700)
11,230	Realogy Holdings Corp	Merrill Lynch	28,861	(2,485)	Restaurant Brands International Inc	Goldman Sachs	48,393
11,650	Realogy Holdings Corp	Credit Suisse	(12,128)	(3,390)	Restaurant Brands International Inc	Bank of America	
28,183	Realogy Holdings Corp	Citibank	(2,446)	(3,420)	Restaurant Brands International Inc	Merrill Lynch	5,219
		Bank of America		35,234	Retail Properties of America Inc (Reit) 'A'	Merrill Lynch	(31,006)
24,511	Realogy Holdings Corp	Merrill Lynch	(20,292)	41,323	Retail Properties of America Inc (Reit) 'A'	Citibank	(28,926)
(14,880)	RealPage Inc	JP Morgan	(26,472)	142,353	Retail Properties of America Inc (Reit) 'A'	JP Morgan	(83,988)
(30,562)	RealPage Inc	JP Morgan	12,946	70,109	Retail Properties of America Inc (Reit) 'A'	Credit Suisse	(41,364)
(44,460)	RealPage Inc	Credit Suisse	33,578	(14,962)	Rexford Industrial Realty Inc (Reit)	Citibank	3,741
(64,570)	RealPage Inc	Goldman Sachs	84,127	(22,541)	Rexford Industrial Realty Inc (Reit)	Bank of America	
		Bank of America		22,301	Rexnord Corp	Merrill Lynch	11,496
(27,082)	RealPage Inc	Merrill Lynch	144,637	9,584	RH	Credit Suisse	(24,531)
(64,870)	Realty Income Corp (Reit)	Citibank	47,664	(12,215)	RingCentral Inc 'A'	Bank of America	
(55,142)	Realty Income Corp (Reit)	Goldman Sachs	12,005	(29,661)	RingCentral Inc 'A'	Merrill Lynch	(135,997)
(99,318)	Realty Income Corp (Reit)	Citibank	20,954	(4,140)	RingCentral Inc 'A'	JP Morgan	(17,590)
		Bank of America		(3,460)	RingCentral Inc 'A'	Bank of America	
(10,713)	Realty Income Corp (Reit)	Merrill Lynch	(6,952)	(4,005)	RingCentral Inc 'A'	Merrill Lynch	(10,381)
6,074	Red Hat Inc	Credit Suisse	(26,997)	(5,585)	RingCentral Inc 'A'	Goldman Sachs	16,675
		Bank of America		(8,122)	RLI Corp	Citibank	10,657
4,189	Red Hat Inc	Merrill Lynch	(1,761)	(1,996)	RLI Corp	Credit Suisse	(5,767)
5,623	Red Hat Inc	Citibank	(5,069)	(11,090)	RLI Corp	HSBC	(8,042)
4,925	Red Hat Inc	JP Morgan	3,824	99,087	Robert Half International Inc	Bank of America	
1,761	Red Hat Inc	HSBC	3,349	73,425	Robert Half International Inc	Merrill Lynch	(166,466)
17	Regal Beloit Corp	Credit Suisse	(147)	31,569	Robert Half International Inc	Citibank	(162,269)
18,862	Regal Beloit Corp	Credit Suisse	(147)	7,095	Robert Half International Inc	JP Morgan	(132,905)
8,293	Regal Beloit Corp	Citibank	(53,002)	29,137	Rockwell Automation Inc	Credit Suisse	(29,870)
8,293	Regal Beloit Corp	JP Morgan	(71,486)	21,073	Rockwell Automation Inc	Bank of America	
5,116	Regal Beloit Corp	Bank of America		14,294	Rockwell Automation Inc	Merrill Lynch	(354,889)
		Merrill Lynch	(20,208)	19,326	Rockwell Automation Inc	Citibank	(197,243)
(5,006)	Regency Centers Corp (Reit)	Citibank	6,658	(3,537)	Roper Technologies Inc	JP Morgan	(294,028)
(10,793)	Regency Centers Corp (Reit)	JP Morgan	2,374	(5,615)	Roper Technologies Inc	Credit Suisse	(397,536)
3,266	Regeneron Pharmaceuticals Inc	Bank of America		7,908	Ross Stores Inc	Citibank	44,460
		Merrill Lynch	(18,877)	(8,273)	Royal Caribbean Cruises Ltd	JP Morgan	57,385
2,124	Regeneron Pharmaceuticals Inc	Merrill Lynch	(81,813)	(19,076)	Royal Caribbean Cruises Ltd	Bank of America	
		Citibank	(42,522)	(34,578)	Royal Caribbean Cruises Ltd	Merrill Lynch	(14,551)
105	Regeneron Pharmaceuticals Inc	JP Morgan	(3,038)	(1,340)	Royal Caribbean Cruises Ltd	Bank of America	
		Credit Suisse	(25,979)	(9,035)	Royal Caribbean Cruises Ltd	Merrill Lynch	15,305
898	Regeneron Pharmaceuticals Inc	Goldman Sachs	(17,151)	(4,377)	Royal Caribbean Cruises Ltd	Citibank	57,991
1,600	Regeneron Pharmaceuticals Inc	Citibank	(36,938)		Royal Caribbean Cruises Ltd	Credit Suisse	186,721
62,606	Regions Financial Corp	Credit Suisse	(50,292)		Royal Caribbean Cruises Ltd	Goldman Sachs	3,313
44,506	Regions Financial Corp	HSBC	(38,307)		Royal Caribbean Cruises Ltd	HSBC	48,789
33,900	Regions Financial Corp	Bank of America			Royal Caribbean Cruises Ltd	JP Morgan	23,636
163,626	Regions Financial Corp	Merrill Lynch	(81,813)				
124,336	Regions Financial Corp	JP Morgan	(140,500)				
16,295	Reinsurance Group of America Inc	Bank of America					
10,912	Reinsurance Group of America Inc	Merrill Lynch	(14,177)				
13,388	Reinsurance Group of America Inc	Citibank	(55,324)				
4,264	Reinsurance Group of America Inc	JP Morgan	(5,221)				
26,995	Reliance Steel & Aluminum Co	Credit Suisse	(1,663)				
29,728	Reliance Steel & Aluminum Co	Citibank	(84,629)				
		JP Morgan	(180,003)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
30,610	Royal Gold Inc	Goldman Sachs	55,405	6,792	Sealed Air Corp	HSBC	(13,992)
3,632	Royal Gold Inc	Citibank	9,770	13,137	Sealed Air Corp	Citibank	(1,576)
2,693	Royal Gold Inc	Bank of America		29,991	Sealed Air Corp	JP Morgan	(51,176)
		Merrill Lynch	5,817	28,769	Sealed Air Corp	Bank of America	
8,262	Royal Gold Inc	Credit Suisse	34,370			Merrill Lynch	(24,454)
2,804	Royal Gold Inc	JP Morgan	11,665	3,865	Sealed Air Corp	Credit Suisse	(7,962)
(41,940)	RPC Inc	Goldman Sachs	17,706	46,290	Sealed Air Corp	Goldman Sachs	(27,549)
(10,605)	RPM International Inc	Bank of America		(31,718)	Seattle Genetics Inc	Credit Suisse	73,586
		Merrill Lynch	30,755	(15,569)	Seattle Genetics Inc	JP Morgan	36,120
(17,680)	RPM International Inc	Goldman Sachs	15,533	(20,917)	Seattle Genetics Inc	Citibank	57,313
(3,131)	RPM International Inc	JP Morgan	18,692	(32,396)	Seattle Genetics Inc	Bank of America	
(5,234)	Ryder System Inc	HSBC	55,507			Merrill Lynch	(59,933)
(18,510)	Ryder System Inc	Goldman Sachs	62,021	(2,706)	Seattle Genetics Inc	HSBC	6,278
(22,918)	Ryder System Inc	Bank of America		26,280	SEI Investments Co	Goldman Sachs	(17,588)
		Merrill Lynch	198,126	(11,327)	Sempra Energy	Credit Suisse	(60,146)
818	Ryman Hospitality Properties Inc (Reit)	Citibank	(3,959)	(22,508)	Sempra Energy	Bank of America	
						Merrill Lynch	(26,785)
7,046	Ryman Hospitality Properties Inc (Reit)	Credit Suisse	(24,872)	29,045	Semtech Corp	Citibank	(153,067)
2,949	S&P Global Inc	Credit Suisse	1,622	19,742	Semtech Corp	JP Morgan	(237,891)
2,158	S&P Global Inc	Citibank	(5,007)	19,406	Semtech Corp	Bank of America	
11,530	S&P Global Inc	Goldman Sachs	1,545			Merrill Lynch	(175,042)
5,815	S&P Global Inc	Bank of America		(9,479)	Senior Housing Properties Trust (Reit)	JP Morgan	2,465
		Merrill Lynch	20,701	(160,790)	Senior Housing Properties Trust (Reit)	Goldman Sachs	37,418
1,977	S&P Global Inc	JP Morgan	1,087	(65,655)	Senior Housing Properties Trust (Reit)	Bank of America	
6,490	S&P Global Inc	HSBC	15,574	(43,920)	Senior Housing Properties Trust (Reit)	Merrill Lynch	38,736
10,185	Sabre Corp	JP Morgan	(7,537)	(3,379)	Senior Housing Properties Trust (Reit)	Citibank	8,345
37,133	Sabre Corp	Credit Suisse	(27,478)	(3,379)	Senior Housing Properties Trust (Reit)	Credit Suisse	879
30,603	Sabre Corp	Citibank	10,711	(16,980)	Sensata Technologies Holding Plc	Citibank	32,092
11,700	Sabre Corp	Goldman Sachs	(3,222)	(11,791)	Sensata Technologies Holding Plc	Citibank	32,092
(12,327)	Sage Therapeutics Inc	JP Morgan	14,546	(16,055)	Sensient Technologies Corp	Credit Suisse	70,156
(3,838)	Sage Therapeutics Inc	Citibank	25,983	(19,850)	Sensient Technologies Corp	Bank of America	
(5,699)	salesforce.com Inc	Credit Suisse	24,677	(13,873)	Sensient Technologies Corp	Merrill Lynch	49,449
(1,450)	salesforce.com Inc	Goldman Sachs	4,903	(6,143)	Service Corp International/US	Credit Suisse	96,471
(13,799)	salesforce.com Inc	Bank of America		(1,401)	Service Corp International/US	Citibank	43,977
		Merrill Lynch	34,911	(14,176)	Service Corp International/US	JP Morgan	(420)
(2,126)	salesforce.com Inc	JP Morgan	9,206	(15,137)	Service Corp International/US	JP Morgan	(19,563)
117,820	Sally Beauty Holdings Inc	Bank of America		(7,941)	Service Corp International/US	Credit Suisse	(20,889)
		Merrill Lynch	34,911	(31,689)	ServiceMaster Global Holdings Inc	Bank of America	
		Merrill Lynch	(207,363)	(36,536)	ServiceMaster Global Holdings Inc	Merrill Lynch	(10,164)
15,497	Sally Beauty Holdings Inc	Citibank	(27,120)	(25,382)	ServiceMaster Global Holdings Inc	JP Morgan	(59,575)
71,937	Sally Beauty Holdings Inc	Credit Suisse	(124,451)	(48,805)	ServiceMaster Global Holdings Inc	Bank of America	
(30,098)	Sarepta Therapeutics Inc	JP Morgan	8,011	2,396	ServiceNow Inc	Citibank	8,630
(10,861)	Sarepta Therapeutics Inc	Bank of America		2,553	ServiceNow Inc	Credit Suisse	(91,753)
		Merrill Lynch	53,328	3,820	ServiceNow Inc	Bank of America	
(14,753)	Sarepta Therapeutics Inc	Citibank	108,287	(4,019)	Sherwin-Williams Co/The	Merrill Lynch	(29,639)
(30,628)	Sarepta Therapeutics Inc	Credit Suisse	6,738	(2,450)	Sherwin-Williams Co/The	Citibank	(30,125)
(4,315)	Sarepta Therapeutics Inc	HSBC	949	(3,951)	Sherwin-Williams Co/The	Goldman Sachs	(33,578)
1,250	SBA Communications Corp (Reit)	Goldman Sachs	7,107	(5,980)	Sherwin-Williams Co/The	Citibank	52,086
(27,726)	Schlumberger Ltd	Bank of America		(2,080)	Sherwin-Williams Co/The	JP Morgan	63,774
		Merrill Lynch	128,371	(3,673)	Sherwin-Williams Co/The	Bank of America	
(4,444)	Schlumberger Ltd	Citibank	16,176	(13,428)	Signature Bank/New York NY	Merrill Lynch	49,150
(34,812)	Schlumberger Ltd	Credit Suisse	193,903	(7,399)	Signature Bank/New York NY	Goldman Sachs	73,397
(18,752)	Schlumberger Ltd	HSBC	104,449	(18,030)	Signature Bank/New York NY	Credit Suisse	54,142
(36,331)	Schlumberger Ltd	JP Morgan	202,364	76,072	Signet Jewelers Ltd	HSBC	91,980
17,695	Schneider National Inc 'B'	Bank of America		53,445	Signet Jewelers Ltd	Bank of America	
		Merrill Lynch	(42,822)			Merrill Lynch	34,510
256,393	Schneider National Inc 'B'	Goldman Sachs	(421,741)			Citibank	18,128
60,874	Schneider National Inc 'B'	Credit Suisse	(174,589)			JP Morgan	241,241
21,515	Schneider National Inc 'B'	Citibank	(35,930)			Credit Suisse	(333,195)
(28,527)	Scotts Miracle-Gro Co/The	JP Morgan	107,262			JP Morgan	(234,089)
(8,071)	Scotts Miracle-Gro Co/The	Bank of America					
		Merrill Lynch	(10,492)				
(23,179)	Scotts Miracle-Gro Co/The	Citibank	28,510				
(306)	Seaboard Corp	Goldman Sachs	37,856				
5,777	Seagate Technology Plc	Bank of America					
		Merrill Lynch	(16,753)				
63,678	Seagate Technology Plc	Citibank	(128,630)				
20,873	Seagate Technology Plc	JP Morgan	(132,544)				
16,669	Seagate Technology Plc	Credit Suisse	(105,848)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
16,830	Signet Jewelers Ltd	Citibank	(29,284)	(73,157)	SM Energy Co	Bank of America	
18,656	Signet Jewelers Ltd	Bank of America				Merrill Lynch	256,050
		Merrill Lynch	(31,156)	(56,883)	SM Energy Co	JP Morgan	173,493
28,960	Signet Jewelers Ltd	HSBC	(126,845)	(93,589)	SM Energy Co	Citibank	178,755
7,066	Silgan Holdings Inc	Citibank	(7,631)	(185,534)	SM Energy Co	Credit Suisse	568,068
7,721	Silgan Holdings Inc	JP Morgan	(6,794)	(95,560)	SM Energy Co	Goldman Sachs	155,647
34,724	Silgan Holdings Inc	Bank of America		(16,826)	SM Energy Co	HSBC	51,319
		Merrill Lynch	(43,752)	23,915	Snap-on Inc	Bank of America	
443	Silgan Holdings Inc	Credit Suisse	(390)			Merrill Lynch	(189,885)
33,920	Silgan Holdings Inc	Goldman Sachs	(31,637)	11,063	Snap-on Inc	Citibank	(43,146)
23	Simon Property Group Inc (Reit)	Credit Suisse	(260)	7,182	Snap-on Inc	JP Morgan	(88,841)
9,757	Simon Property Group Inc (Reit)	Bank of America		5,021	Snap-on Inc	Credit Suisse	(62,110)
		Merrill Lynch	(150,843)	(46,814)	SolarWinds Corp	Goldman Sachs	43,907
11,080	Simon Property Group Inc (Reit)	Citibank	(112,351)	(8,870)	SolarWinds Corp	Credit Suisse	14,205
8,573	Simon Property Group Inc (Reit)	JP Morgan	(96,875)	(28,690)	SolarWinds Corp	HSBC	18,528
13,653	Simpson Manufacturing Co Inc	Bank of America		42,365	Sonoco Products Co	Citibank	(33,045)
		Merrill Lynch	(66,081)	64,685	Sonoco Products Co	JP Morgan	(102,849)
19,825	Simpson Manufacturing Co Inc	JP Morgan	(115,183)	26,056	Sonoco Products Co	Bank of America	
8,924	Simpson Manufacturing Co Inc	Citibank	(28,289)			Merrill Lynch	(40,126)
14,867	Simpson Manufacturing Co Inc	Credit Suisse	(86,377)	40,909	Sonoco Products Co	Credit Suisse	(65,045)
18,328	SINA Corp/China	JP Morgan	(300,029)	46,477	Sonoco Products Co	Goldman Sachs	(60,674)
67,070	SINA Corp/China	Bank of America		4,235	Sotheby's	Credit Suisse	(20,963)
		Merrill Lynch	(852,460)	8,543	Sotheby's	Citibank	(31,780)
21,139	SINA Corp/China	Credit Suisse	(346,045)	(9,167)	South Jersey Industries Inc	Bank of America	
15,892	SINA Corp/China	Citibank	(97,100)			Merrill Lynch	20,809
430	Sinclair Broadcast Group Inc 'A'	Credit Suisse	(2,808)	(75,027)	South Jersey Industries Inc	Citibank	175,563
21,190	Sinclair Broadcast Group Inc 'A'	Citibank	(6,145)	(25,478)	South Jersey Industries Inc	JP Morgan	20,637
21,464	Sinclair Broadcast Group Inc 'A'	Bank of America		(38,853)	South Jersey Industries Inc	Credit Suisse	31,471
		Merrill Lynch	(62,460)	34,937	Southwest Airlines Co	Credit Suisse	(125,002)
22,338	Sinclair Broadcast Group Inc 'A'	JP Morgan	(145,867)	7,112	Southwest Airlines Co	HSBC	(25,745)
346,810	Sirius XM Holdings Inc	Credit Suisse	(163,001)	94,065	Southwest Airlines Co	Bank of America	
123,766	Sirius XM Holdings Inc	Citibank	(35,892)			Merrill Lynch	(302,889)
103,663	Sirius XM Holdings Inc	HSBC	(48,722)	23,232	Southwest Airlines Co	Citibank	(87,817)
(16,276)	SITE Centers Corp (Reit)	Credit Suisse	13,184	7,850	Southwest Airlines Co	JP Morgan	(23,186)
(117,475)	SITE Centers Corp (Reit)	JP Morgan	95,155	19,330	Southwest Airlines Co	Goldman Sachs	(53,876)
(29,482)	SITE Centers Corp (Reit)	Bank of America		(10,976)	Southwest Gas Holdings Inc	JP Morgan	(29,196)
		Merrill Lynch	35,673	178,167	Southwestern Energy Co	Credit Suisse	(111,354)
(29,308)	SITE Centers Corp (Reit)	Citibank	24,912	167,925	Southwestern Energy Co	JP Morgan	(104,953)
7,789	Six Flags Entertainment Corp	Bank of America		158,122	Southwestern Energy Co	Bank of America	
		Merrill Lynch	(32,870)			Merrill Lynch	(95,664)
12,656	Six Flags Entertainment Corp	Citibank	(23,160)			Citibank	(18,647)
5,907	Six Flags Entertainment Corp	JP Morgan	(28,176)			Credit Suisse	(30,249)
(3)	Skechers U.S.A. Inc 'A'	JP Morgan	5	(11,383)	Spark Therapeutics Inc	Bank of America	
17,410	Skechers U.S.A. Inc 'A'	Goldman Sachs	(9,862)	(5,072)	Spark Therapeutics Inc	Merrill Lynch	(23,288)
5,554	SkyWest Inc	Credit Suisse	(4,221)	(31,766)	Spark Therapeutics Inc	Citibank	(20,262)
11,577	SkyWest Inc	Citibank	(4,978)	(31,099)	Spectrum Brands Holdings Inc	HSBC	(1,674)
16,712	SkyWest Inc	JP Morgan	(12,701)			JP Morgan	(10,483)
7,086	SkyWest Inc	HSBC	(5,385)			Bank of America	
(2,465)	Skyworks Solutions Inc	Credit Suisse	41,856			Merrill Lynch	304,148
(14,502)	Skyworks Solutions Inc	Bank of America				JP Morgan	721,462
		Merrill Lynch	169,238	(41,196)	Spectrum Brands Holdings Inc	Citibank	432,558
(3,901)	Skyworks Solutions Inc	HSBC	66,239	(34,420)	Spire Inc	Bank of America	
5,654	SL Green Realty Corp (Reit)	Credit Suisse	8,311			Merrill Lynch	101,883
29,420	SL Green Realty Corp (Reit)	HSBC	(46,375)	(6,331)	Spire Inc	Citibank	23,235
3,532	SL Green Realty Corp (Reit)	Citibank	(7,382)	(1,945)	Spire Inc	JP Morgan	3,073
11,440	SL Green Realty Corp (Reit)	Bank of America		(7,032)	Spire Inc	Credit Suisse	11,111
		Merrill Lynch	(1,830)	3,520	Spirit AeroSystems Holdings Inc 'A'	HSBC	(9,148)
17,464	SL Green Realty Corp (Reit)	JP Morgan	25,672			Bank of America	
(49,220)	SLM Corp	Bank of America		4,058	Spirit AeroSystems Holdings Inc 'A'	Merrill Lynch	(5,154)
		Merrill Lynch	21,165	3,398	Spirit AeroSystems Holdings Inc 'A'	Citibank	(8,631)
(135,628)	SLM Corp	JP Morgan	77,308			JP Morgan	(88,564)
(89,144)	SLM Corp	Credit Suisse	50,812	19,730	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(24,051)
				34,220	Spirit Realty Capital Inc (Reit)	Bank of America	
				(3,990)	Splunk Inc	Merrill Lynch	(25,323)
						Citibank	83,710

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,098)	Splunk Inc	Bank of America		(151,192)	Sterling Bancorp/DE	Bank of America	
		Merrill Lynch	359,426			Merrill Lynch	175,383
(12,008)	Splunk Inc	HSBC	199,693	(81,305)	Sterling Bancorp/DE	Citibank	79,679
(161,847)	Sprint Corp	JP Morgan	(218,493)	(111,465)	Sterling Bancorp/DE	JP Morgan	209,554
11,749	Sprouts Farmers Market Inc	HSBC	(27,140)	(73,257)	Sterling Bancorp/DE	Credit Suisse	137,723
11,797	Sprouts Farmers Market Inc	Bank of America		6,774	STORE Capital Corp (Reit)	HSBC	4,606
		Merrill Lynch	(18,285)	52,020	STORE Capital Corp (Reit)	Bank of America	
22,563	Sprouts Farmers Market Inc	Credit Suisse	(52,121)			Merrill Lynch	(11,444)
84,159	Sprouts Farmers Market Inc	JP Morgan	(187,692)	15,183	STORE Capital Corp (Reit)	Credit Suisse	10,324
18,271	Sprouts Farmers Market Inc	Citibank	(12,424)	1,753	Stryker Corp	JP Morgan	(9,045)
113,360	Sprouts Farmers Market Inc	Goldman Sachs	(91,774)	698	Stryker Corp	Bank of America	
(144,983)	Square Inc 'A'	Citibank	690,119			Merrill Lynch	(1,940)
(43,846)	Square Inc 'A'	Credit Suisse	243,345	13,229	Stryker Corp	Citibank	(40,481)
(40,784)	Square Inc 'A'	JP Morgan	199,860	9,971	Stryker Corp	Credit Suisse	(51,450)
(1,172)	Square Inc 'A'	Bank of America		2,000	Stryker Corp	Goldman Sachs	(846)
		Merrill Lynch	4,137	900	Stryker Corp	HSBC	(2,552)
(42,983)	SS&C Technologies Holdings Inc	Credit Suisse	119,923	(6,320)	Sun Communities Inc (Reit)	Goldman Sachs	7,117
(49,420)	SS&C Technologies Holdings Inc	Goldman Sachs	84,873	50,001	Sunstone Hotel Investors Inc (Reit)	Credit Suisse	(38,501)
(24,735)	SS&C Technologies Holdings Inc	HSBC	60,989	12,551	Sunstone Hotel Investors Inc (Reit)	JP Morgan	(9,664)
(86,627)	SS&C Technologies Holdings Inc	Bank of America		50,784	Sunstone Hotel Investors Inc (Reit)	Citibank	(47,737)
(51,949)	SS&C Technologies Holdings Inc	Merrill Lynch	225,230	14,531	Sunstone Hotel Investors Inc (Reit)	Bank of America	
(28,054)	SS&C Technologies Holdings Inc	Citibank	82,079	9,452	SunTrust Banks Inc	Merrill Lynch	(19,181)
(11,134)	STAG Industrial Inc (Reit)	JP Morgan	78,271	5,968	SunTrust Banks Inc	Bank of America	(13,989)
(8,354)	STAG Industrial Inc (Reit)	Credit Suisse	(223)	10,063	SunTrust Banks Inc	Citibank	(18,978)
(9,940)	Stanley Black & Decker Inc	JP Morgan	(167)	66,477	SunTrust Banks Inc	JP Morgan	(31,698)
(14,260)	Stanley Black & Decker Inc	JP Morgan	144,813	(4,640)	SVB Financial Group	Credit Suisse	(209,403)
(16,289)	Stanley Black & Decker Inc	Goldman Sachs	91,983			Bank of America	
		Bank of America		(3,651)	SVB Financial Group	Merrill Lynch	111,870
(17,350)	Stanley Black & Decker Inc	Merrill Lynch	107,507	(2,713)	SVB Financial Group	Citibank	94,196
(19,820)	Stanley Black & Decker Inc	Citibank	123,012	(2,748)	SVB Financial Group	Credit Suisse	122,628
(4,111)	Stanley Black & Decker Inc	Credit Suisse	306,615	(137,613)	Switch Inc 'A'	HSBC	124,210
14,257	Starbucks Corp	HSBC	63,597	(39,871)	Switch Inc 'A'	Credit Suisse	(63,414)
101,147	Starbucks Corp	Credit Suisse	(35,341)	(148,744)	Switch Inc 'A'	JP Morgan	(57,813)
149,413	Starbucks Corp	Citibank	(189,145)	(43,154)	Symantec Corp	HSBC	(82,972)
		Bank of America		(140,947)	Symantec Corp	Credit Suisse	154,060
52,614	Starbucks Corp	Merrill Lynch	(355,603)	(25,549)	Symantec Corp	Citibank	225,515
44,347	Starbucks Corp	HSBC	(140,479)			Bank of America	
33,280	Starwood Property Trust Inc (Reit)	JP Morgan	(118,406)	(109,750)	Symantec Corp	Merrill Lynch	20,439
		HSBC	(19,778)	(102,470)	Symantec Corp	Goldman Sachs	128,571
167,240	Starwood Property Trust Inc (Reit)	HSBC	(19,778)	(36,730)	Symantec Corp	JP Morgan	365,818
14,456	Starwood Property Trust Inc (Reit)	Goldman Sachs	(100,462)	23,464	Synchrony Financial	HSBC	64,394
25,000	Starwood Property Trust Inc (Reit)	Bank of America		70,291	Synchrony Financial	Credit Suisse	1,877
(18,050)	State Street Corp	Merrill Lynch	(7,083)			Bank of America	
(3,004)	State Street Corp	JP Morgan	(10,160)	35,196	Synchrony Financial	Merrill Lynch	(67,479)
(23,199)	State Street Corp	Goldman Sachs	77,146	67,773	Synchrony Financial	Citibank	(47,163)
(29,704)	State Street Corp	Credit Suisse	26,225	45,770	Synchrony Financial	JP Morgan	5,422
		JP Morgan	196,369	48,553	Synopsys Inc	Goldman Sachs	(47,338)
(44,492)	State Street Corp	Bank of America		35,300	Synopsys Inc	Citibank	57,293
(6,734)	State Street Corp	Merrill Lynch	179,709	10,102	Synopsys Inc	JP Morgan	(109,077)
61,463	Steel Dynamics Inc	Citibank	166,400			Bank of America	
		HSBC	58,788	12,671	Synopsys Inc	Merrill Lynch	(40,004)
59,613	Steel Dynamics Inc	Bank of America		(46,120)	Synovus Financial Corp	Credit Suisse	(39,153)
925	Steel Dynamics Inc	Merrill Lynch	(344,193)	(30,039)	Synovus Financial Corp	Goldman Sachs	88,187
10,709	Steel Dynamics Inc	JP Morgan	(425,637)	2,387	Sysco Corp	Credit Suisse	86,080
(32,833)	Stericycle Inc	Credit Suisse	(6,604)	12,474	Sysco Corp	HSBC	(1,480)
(48,050)	Stericycle Inc	HSBC	(76,462)	771	Sysco Corp	Citibank	(38,046)
(65,830)	Stericycle Inc	Credit Suisse	141,182	6,752	Sysco Corp	JP Morgan	(478)
		Goldman Sachs	138,027	72,019	Sysco Corp	Credit Suisse	(4,186)
		Bank of America				Bank of America	
(54,863)	Stericycle Inc	Merrill Lynch	254,104	429	T Rowe Price Group Inc	Merrill Lynch	(110,909)
(63,988)	Stericycle Inc	Citibank	168,429	4,295	T Rowe Price Group Inc	Bank of America	
(25,042)	Stericycle Inc	JP Morgan	275,148	556	T Rowe Price Group Inc	Merrill Lynch	(1,253)
		HSBC	109,315	11,390	T-Mobile US Inc	Citibank	(18,211)
				(6,091)		JP Morgan	(1,084)
						Goldman Sachs	(23,615)
						HSBC	(9,136)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(32,630)	T-Mobile US Inc	Goldman Sachs	63,916	18,381	Telephone & Data Systems Inc	HSBC	(40,833)
(23,390)	T-Mobile US Inc	Bank of America		(4,299)	Tempur Sealy International Inc	HSBC	774
		Merrill Lynch	11,695	(21,098)	Tempur Sealy International Inc	JP Morgan	3,798
(28,879)	T-Mobile US Inc	Citibank	64,111	(6,170)	Tempur Sealy International Inc	Bank of America	
(30,186)	T-Mobile US Inc	JP Morgan	(45,279)			Merrill Lynch	(10,489)
(55,787)	T-Mobile US Inc	Credit Suisse	(57,202)	(34,014)	Tempur Sealy International Inc	Credit Suisse	6,123
6,218	Tableau Software Inc 'A'	Bank of America		(11,598)	Tempur Sealy International Inc	Citibank	10,902
		Merrill Lynch	(56,335)	12,873	Tenet Healthcare Corp	Credit Suisse	(18,151)
7,455	Tableau Software Inc 'A'	Credit Suisse	(74,458)	38,248	Tenet Healthcare Corp	JP Morgan	(53,930)
9,873	Tableau Software Inc 'A'	Citibank	(40,973)	1,570	Tenet Healthcare Corp	Citibank	(4,977)
3,157	Tableau Software Inc 'A'	JP Morgan	(34,506)	16,372	Tenet Healthcare Corp	Bank of America	
26,050	Tableau Software Inc 'A'	Goldman Sachs	(133,548)			Merrill Lynch	(19,646)
(24,663)	Take-Two Interactive Software Inc	Citibank	(84,841)	30,314	Tenneco Inc 'A'	Credit Suisse	(304,353)
(4,263)	Take-Two Interactive Software Inc			45,598	Tenneco Inc 'A'	Bank of America	
		Credit Suisse	(24,981)	16,586	Tenneco Inc 'A'	Merrill Lynch	(129,954)
(7,175)	Take-Two Interactive Software Inc	Bank of America		55,549	Tenneco Inc 'A'	Citibank	(9,952)
		Merrill Lynch	(1,363)	17,606	Teradata Corp	JP Morgan	(557,712)
(19,988)	Take-Two Interactive Software Inc	HSBC	(117,130)			Bank of America	
(15,948)	Take-Two Interactive Software Inc			17,608	Teradata Corp	Merrill Lynch	(41,198)
		JP Morgan	(93,436)	29,870	Teradata Corp	Citibank	(15,847)
16,327	Tapestry Inc	Citibank	(40,491)	19,241	Teradata Corp	JP Morgan	(123,064)
63,598	Tapestry Inc	JP Morgan	(150,727)	50,378	Teradyne Inc	Credit Suisse	(79,273)
(115,454)	Targa Resources Corp	Credit Suisse	108,527			Bank of America	
(94,084)	Targa Resources Corp	JP Morgan	88,439	80,433	Teradyne Inc	Merrill Lynch	(224,182)
(8,210)	Targa Resources Corp	Goldman Sachs	31,022	63,320	Teradyne Inc	Citibank	(93,302)
(255,777)	Targa Resources Corp	Bank of America		12,012	Teradyne Inc	JP Morgan	(370,422)
		Merrill Lynch	879,873	38,680	Teradyne Inc	HSBC	(70,270)
(106,021)	Targa Resources Corp	Citibank	337,147	43,630	Teradyne Inc	Credit Suisse	(212,403)
(97,823)	Targa Resources Corp	HSBC	91,954	(5,880)	Terex Corp	Goldman Sachs	(53,524)
9,960	Target Corp	JP Morgan	42,330	(15,526)	Terex Corp	Goldman Sachs	6,041
6,686	Target Corp	HSBC	28,416	(22,382)	Terex Corp	JP Morgan	69,867
(10,823)	Taubman Centers Inc (Reit)	Bank of America		(26,461)	Terex Corp	HSBC	100,719
		Merrill Lynch	75,761			Bank of America	
(15,984)	Taubman Centers Inc (Reit)	Credit Suisse	105,015	(12,176)	Terex Corp	Merrill Lynch	68,269
(11,429)	Taubman Centers Inc (Reit)	JP Morgan	75,089	(1,570)	Tesla Inc	Credit Suisse	54,792
(137,830)	TCF Financial Corp	Goldman Sachs	111,467	(15,747)	Tesla Inc	Goldman Sachs	26,922
25,091	TD Ameritrade Holding Corp	Citibank	(49,931)	(35,856)	Tesla Inc	JP Morgan	911,205
14,247	TD Ameritrade Holding Corp	JP Morgan	(40,177)	11,999	Tetra Tech Inc	Credit Suisse	2,096,500
22,586	Tech Data Corp	Bank of America				Bank of America	
		Merrill Lynch	(119,480)	45,216	Tetra Tech Inc	Merrill Lynch	(7,079)
5,208	Tech Data Corp	Citibank	(12,864)	65,815	Tetra Tech Inc	Citibank	(80,484)
6,762	Tech Data Corp	JP Morgan	(62,143)	11,234	Tetra Tech Inc	JP Morgan	(84,243)
7,690	Tech Data Corp	Credit Suisse	(70,671)	23,527	Tetra Tech Inc	HSBC	(14,380)
462	Tech Data Corp	HSBC	(4,246)	(62,680)	Texas Capital Bancshares Inc	Credit Suisse	(30,115)
19,427	Tegna Inc	HSBC	(5,342)	(14,219)	Texas Capital Bancshares Inc	Credit Suisse	431,238
80,652	Tegna Inc	Credit Suisse	(22,179)	(2,890)	Texas Capital Bancshares Inc	JP Morgan	97,827
18,212	Tegna Inc	Bank of America				Bank of America	
		Merrill Lynch	(11,565)	(7,023)	Texas Capital Bancshares Inc	Merrill Lynch	9,479
50,237	Tegna Inc	Citibank	(23,863)	78,679	Texas Instruments Inc	Citibank	22,193
70,564	Tegna Inc	JP Morgan	(19,405)			Bank of America	
6,265	Teledyne Technologies Inc	Bank of America		48,360	Texas Instruments Inc	Merrill Lynch	(415,425)
		Merrill Lynch	(29,696)	57,397	Texas Instruments Inc	JP Morgan	(365,118)
8,776	Teledyne Technologies Inc	Citibank	(103,118)	32,671	Texas Instruments Inc	Citibank	(101,593)
4,457	Teledyne Technologies Inc	JP Morgan	(69,574)	46,094	Texas Instruments Inc	HSBC	(209,573)
4,907	Teledyne Technologies Inc	Credit Suisse	(67,928)	17,570	Texas Instruments Inc	Credit Suisse	(333,986)
3,800	Teledyne Technologies Inc	Goldman Sachs	(15,413)	11,127	Texas Instruments Inc	Goldman Sachs	(67,778)
(2,646)	Teleflex Inc	Citibank	28,074		Texas Roadhouse Inc	Bank of America	
(3,771)	Teleflex Inc	Bank of America		(9,700)	TFS Financial Corp	Merrill Lynch	(28,708)
		Merrill Lynch	31,903	(58,347)	TFS Financial Corp	Goldman Sachs	926
(11,324)	Teleflex Inc	Credit Suisse	109,396			Bank of America	
(1,202)	Teleflex Inc	JP Morgan	11,058	(11,638)	TFS Financial Corp	Merrill Lynch	5,251
(4,620)	Teleflex Inc	Goldman Sachs	40,769	(50,411)	TFS Financial Corp	Citibank	233
(695)	Teleflex Inc	HSBC	6,394	(36,200)	TFS Financial Corp	JP Morgan	3,025
21,813	Telephone & Data Systems Inc	Bank of America		(2,329)	Thermo Fisher Scientific Inc	Credit Suisse	2,172
		Merrill Lynch	(29,884)			Bank of America	
26,253	Telephone & Data Systems Inc	Citibank	(33,866)	(2,030)	Thermo Fisher Scientific Inc	Merrill Lynch	(8,687)
86,448	Telephone & Data Systems Inc	JP Morgan	(210,069)	(3,943)	Thermo Fisher Scientific Inc	Credit Suisse	(770)
44,630	Telephone & Data Systems Inc	Credit Suisse	(108,451)	(13,087)	Thermo Fisher Scientific Inc	HSBC	14,747
77,220	Telephone & Data Systems Inc	Goldman Sachs	(109,266)	(4,764)	Thermo Fisher Scientific Inc	JP Morgan	48,945
				(2,750)	Thermo Fisher Scientific Inc	Citibank	23,296
						Goldman Sachs	(2,880)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
16,757	Thomson Reuters Corp	Credit Suisse	11,562	(20,810)	TreeHouse Foods Inc	Bank of America	
8,097	Thomson Reuters Corp	Citibank	(13,117)			Merrill Lynch	136,722
2,817	Thomson Reuters Corp	HSBC	1,944	(25,060)	TreeHouse Foods Inc	Goldman Sachs	115,307
(2,820)	Thor Industries Inc	Goldman Sachs	10,254	(32,899)	TreeHouse Foods Inc	JP Morgan	170,119
(21,900)	Thor Industries Inc	Bank of America		(22,697)	TreeHouse Foods Inc	Credit Suisse	112,123
		Merrill Lynch	138,627	(3,141)	TreeHouse Foods Inc	HSBC	15,517
(15,205)	Thor Industries Inc	Credit Suisse	178,963	14,233	Trex Co Inc	Bank of America	
(14,010)	Thor Industries Inc	Citibank	50,716			Merrill Lynch	(28,324)
(31,215)	Thor Industries Inc	HSBC	367,401	6,387	Trex Co Inc	Citibank	(29,125)
(25,210)	Thor Industries Inc	JP Morgan	287,885	(74,316)	Trimble Inc	Bank of America	
(7,854)	Tiffany & Co	Bank of America				Merrill Lynch	49,792
		Merrill Lynch	78,108	(13,791)	Trimble Inc	JP Morgan	32,960
(2,057)	Tiffany & Co	Citibank	20,765	(75,063)	Trinity Industries Inc	Citibank	116,348
(1,578)	Tiffany & Co	JP Morgan	27,339	(79,987)	Trinity Industries Inc	JP Morgan	178,371
(4,751)	Tiffany & Co	Credit Suisse	82,311	(43,838)	Trinity Industries Inc	Credit Suisse	97,759
(1,950)	Tiffany & Co	Goldman Sachs	17,673	(58,061)	Trinity Industries Inc	Bank of America	
(12,519)	Tiffany & Co	HSBC	202,567			Merrill Lynch	103,349
5,113	Timken Co/The	HSBC	(32,161)	26,188	Trinseo SA	Bank of America	
13,456	Timken Co/The	Credit Suisse	(84,638)			Merrill Lynch	(124,393)
39,028	Timken Co/The	Bank of America		30,426	Trinseo SA	Citibank	(94,016)
		Merrill Lynch	(184,993)	68,542	Trinseo SA	JP Morgan	(522,975)
9,170	Timken Co/The	Citibank	(18,432)	26,059	Trinseo SA	Credit Suisse	(198,830)
24,737	Timken Co/The	JP Morgan	(155,596)	16,850	TripAdvisor Inc	Bank of America	
55,740	TJX Cos Inc/The	JP Morgan	(191,888)			Merrill Lynch	(82,565)
117,456	TJX Cos Inc/The	Bank of America		8,211	TripAdvisor Inc	Citibank	(34,568)
		Merrill Lynch	(256,054)	13,904	TripAdvisor Inc	HSBC	(88,568)
61,453	TJX Cos Inc/The	Citibank	(95,867)	18,531	TripAdvisor Inc	JP Morgan	(118,042)
44,753	TJX Cos Inc/The	Credit Suisse	(172,299)	48,143	TripAdvisor Inc	Credit Suisse	(259,744)
80,331	TJX Cos Inc/The	HSBC	(309,274)	40,330	TripAdvisor Inc	Goldman Sachs	(140,171)
44,070	TJX Cos Inc/The	Goldman Sachs	(99,166)	(1,261)	Triton International Ltd/Bermuda	JP Morgan	2,118
(16,298)	Toll Brothers Inc	Credit Suisse	42,485			Bank of America	
(24,450)	Toll Brothers Inc	Goldman Sachs	42,481	21,359	Trustmark Corp	Merrill Lynch	(37,378)
(4,730)	Toll Brothers Inc	Bank of America				JP Morgan	(183,480)
		Merrill Lynch	16,650	55,939	Trustmark Corp	Citibank	(26,742)
(13,024)	Toll Brothers Inc	JP Morgan	32,560	17,828	Trustmark Corp	Credit Suisse	(24,843)
29,434	Torchmark Corp	Bank of America		7,574	Trustmark Corp	Citibank	(67,503)
		Merrill Lynch	(31,789)	21,775	Tupperware Brands Corp	JP Morgan	(123,644)
22,628	Torchmark Corp	Citibank	(62,906)	29,580	Tupperware Brands Corp	Bank of America	
53,534	Torchmark Corp	JP Morgan	(64,241)	49,863	Tupperware Brands Corp	Merrill Lynch	(224,882)
19,136	Torchmark Corp	Credit Suisse	(22,963)			Credit Suisse	(31,200)
6,336	Toro Co/The	Bank of America		7,464	Tupperware Brands Corp	Bank of America	
		Merrill Lynch	(43,845)	(23,633)	Twilio Inc 'A'	Merrill Lynch	236,566
9,966	Toro Co/The	Citibank	(53,019)			Credit Suisse	59,637
110,482	Toro Co/The	JP Morgan	(877,227)	(9,588)	Twilio Inc 'A'	Credit Suisse	216,631
83,179	Toro Co/The	Credit Suisse	(660,441)	(109,965)	Twitter Inc	Bank of America	
5,978	Total System Services Inc	Bank of America		(14,637)	Twitter Inc	Merrill Lynch	18,882
		Merrill Lynch	140,124			Citibank	34,637
11,553	Total System Services Inc	Credit Suisse	259,365	(17,582)	Twitter Inc	JP Morgan	129,447
2,720	Total System Services Inc	Goldman Sachs	59,579	(65,709)	Twitter Inc		
6,561	Total System Services Inc	Citibank	139,618	39,316	Two Harbors Investment Corp (Reit)	JP Morgan	(49,538)
9,020	Total System Services Inc	JP Morgan	205,673				
6,907	Total System Services Inc	HSBC	156,455	14,777	Two Harbors Investment Corp (Reit)	Citibank	(10,048)
50,140	Tractor Supply Co	Credit Suisse	(99,779)				
15,598	Tractor Supply Co	Citibank	(53,033)	210,420	Two Harbors Investment Corp (Reit)	Goldman Sachs	(157,456)
24,560	Tractor Supply Co	JP Morgan	(48,874)	(3,800)	Tyler Technologies Inc	Goldman Sachs	12,868
6,646	Tractor Supply Co	HSBC	(13,226)	(17,197)	Tyler Technologies Inc	Bank of America	
7,514	Tractor Supply Co	Bank of America				Merrill Lynch	36,458
		Merrill Lynch	1,803	(3,892)	Tyler Technologies Inc	Citibank	35,223
7,740	Tractor Supply Co	Goldman Sachs	(12,504)	(6,369)	Tyler Technologies Inc	JP Morgan	39,870
(51,736)	Transocean Ltd	Credit Suisse	61,048	(12,851)	Tyler Technologies Inc	Credit Suisse	76,081
(122,425)	Transocean Ltd	Citibank	108,958	(25,394)	Tyson Foods Inc 'A'	Goldman Sachs	165,029
(34,694)	Transocean Ltd	HSBC	40,939	(2,270)	Tyson Foods Inc 'A'	Citibank	13,643
(31,015)	Transocean Ltd	JP Morgan	36,598	1,604	Ubiquiti Networks Inc	HSBC	(70,319)
(21,965)	TransUnion	Citibank	22,404	21,569	Ubiquiti Networks Inc	Bank of America	
(25,897)	TransUnion	Credit Suisse	24,886			Merrill Lynch	(179,670)
(23,372)	TransUnion	JP Morgan	25,242	14,430	Ubiquiti Networks Inc	JP Morgan	(556,575)
(27,840)	TransUnion	Goldman Sachs	12,526	8,992	Ubiquiti Networks Inc	Citibank	(58,718)
(40,071)	TransUnion	Bank of America		5,479	Ubiquiti Networks Inc	Credit Suisse	(240,199)
		Merrill Lynch	(32,057)	22,130	Ubiquiti Networks Inc	Goldman Sachs	(130,692)
(13,519)	TransUnion	HSBC	14,601				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,831	UDR Inc (Reit)	Credit Suisse	3,090	(6,018)	United Technologies Corp	Bank of America	
12,817	UDR Inc (Reit)	Bank of America				Merrill Lynch	45,316
		Merrill Lynch	(6,280)	(6,113)	United Technologies Corp	Citibank	54,772
18,961	UDR Inc (Reit)	Citibank	(14,600)	(63,398)	United Technologies Corp	JP Morgan	673,287
76,329	UDR Inc (Reit)	JP Morgan	40,454	18,598	United Therapeutics Corp	Credit Suisse	(202,532)
60,833	UGI Corp	Bank of America		11,656	United Therapeutics Corp	Bank of America	
		Merrill Lynch	(186,149)			Merrill Lynch	(52,569)
39,529	UGI Corp	JP Morgan	(92,893)	2,536	United Therapeutics Corp	Citibank	(5,655)
4,031	UGI Corp	Credit Suisse	(9,473)	4,240	United Therapeutics Corp	JP Morgan	(46,174)
10,930	UGI Corp	Goldman Sachs	(20,829)	10,588	UnitedHealth Group Inc	JP Morgan	25,941
1,370	Ulta Salon Cosmetics & Fragrance Inc	Credit Suisse	(50,539)	2,068	UnitedHealth Group Inc	Citibank	(16,006)
1,480	Ulta Salon Cosmetics & Fragrance Inc			1,307	UnitedHealth Group Inc	Bank of America	
		Citibank	(55,988)			Merrill Lynch	7,215
3,558	Ulta Salon Cosmetics & Fragrance Inc	HSBC	(120,655)	738	UnitedHealth Group Inc	Credit Suisse	1,808
2,640	Ulta Salon Cosmetics & Fragrance Inc			8,131	UnitedHealth Group Inc	HSBC	19,921
		Goldman Sachs	(80,920)	(12,162)	Uniti Group Inc (Reit)	Credit Suisse	19,946
(17,790)	Umpqua Holdings Corp	JP Morgan	16,844	(58,078)	Uniti Group Inc (Reit)	Citibank	54,593
(170,872)	Umpqua Holdings Corp	Goldman Sachs	99,896	(70,419)	Uniti Group Inc (Reit)	Bank of America	
(12,005)	Umpqua Holdings Corp	Merrill Lynch	5,882			Merrill Lynch	45,772
		Citibank	14,578	(84,433)	Uniti Group Inc (Reit)	JP Morgan	138,470
(19,970)	Umpqua Holdings Corp	Citibank	(67,134)	(41,560)	Uniti Group Inc (Reit)	Goldman Sachs	32,431
46,621	Under Armour Inc 'A'	Goldman Sachs	19,793	(9,716)	Univar Inc	Credit Suisse	9,327
44,890	Under Armour Inc 'A'	Bank of America		(22,750)	Univar Inc	HSBC	21,840
53,408	Under Armour Inc 'A'	Merrill Lynch	78,510	(56,769)	Univar Inc	Bank of America	
		HSBC	31,470			Merrill Lynch	100,481
57,219	Under Armour Inc 'A'	JP Morgan	60,346	(18,935)	Univar Inc	Citibank	35,787
109,720	Under Armour Inc 'A'	Credit Suisse	47,921	(16,007)	Univar Inc	JP Morgan	15,367
34,340	Under Armour Inc 'A'	JP Morgan	(8,803)	(13,620)	Universal Display Corp	Credit Suisse	299,027
(15,720)	Under Armour Inc 'C'	Credit Suisse	(38,327)	(8,616)	Universal Display Corp	JP Morgan	182,105
(68,441)	Under Armour Inc 'C'	Bank of America		(1,680)	Universal Display Corp	Bank of America	
23,975	Union Pacific Corp	Merrill Lynch	(192,280)			Merrill Lynch	33,676
		HSBC	(159,020)	(14,741)	Universal Display Corp	Citibank	198,635
16,177	Union Pacific Corp	JP Morgan	23,146	(4,721)	Universal Display Corp	HSBC	103,650
(7,741)	United Bankshares Inc/WV	Merrill Lynch	5,305	4,114	Universal Health Services Inc 'B'	Citibank	(27,523)
(5,469)	United Bankshares Inc/WV	Citibank	28,552	1,934	Universal Health Services Inc 'B'	JP Morgan	(6,324)
		Credit Suisse	65,424	13,445	Universal Health Services Inc 'B'	Bank of America	
(21,630)	United Bankshares Inc/WV	HSBC	(11,710)	4,460	Universal Health Services Inc 'B'	Merrill Lynch	(41,814)
(21,881)	United Bankshares Inc/WV			5,950	Universal Health Services Inc 'B'	Credit Suisse	(15,748)
2,222	United Continental Holdings Inc	Bank of America		17,443	Unum Group	Goldman Sachs	(22,050)
33,709	United Continental Holdings Inc	Merrill Lynch	(43,755)	49,987	Unum Group	Citibank	(46,224)
14,683	United Continental Holdings Inc	JP Morgan	(18,255)	8,013	Urban Edge Properties (Reit)	JP Morgan	(186,951)
3,464	United Continental Holdings Inc	Citibank	(118,982)	25,041	Urban Edge Properties (Reit)	Credit Suisse	(5,689)
47,403	United Continental Holdings Inc	Goldman Sachs	(42,204)	49,916	Urban Outfitters Inc	Citibank	(95,340)
16,450	United Continental Holdings Inc	HSBC	(41,045)	4,631	Urban Outfitters Inc	Bank of America	
6,286	United Parcel Service Inc 'B'	Merrill Lynch	(83,273)	57,293	Urban Outfitters Inc	Merrill Lynch	(18,894)
12,264	United Parcel Service Inc 'B'	Citibank	(48,777)	36,241	Urban Outfitters Inc	JP Morgan	(338,602)
17,737	United Parcel Service Inc 'B'	JP Morgan	(225,489)	6,692	Urban Outfitters Inc	Credit Suisse	(214,184)
31,759	United Parcel Service Inc 'B'	Credit Suisse	(150,435)	72,900	Urban Outfitters Inc	HSBC	(39,550)
21,188	United Parcel Service Inc 'B'	Goldman Sachs	(17,132)	9,577	US Bancorp	Goldman Sachs	(192,112)
2,520	United Parcel Service Inc 'B'	HSBC	38,949			Bank of America	
(1,760)	United Rentals Inc	JP Morgan	50,058	10,234	US Bancorp	Merrill Lynch	(6,512)
(2,262)	United Rentals Inc	Credit Suisse	(42,373)	20,677	US Bancorp	HSBC	(21,594)
14,920	United States Cellular Corp	Bank of America		28,211	US Bancorp	Credit Suisse	(43,628)
14,202	United States Cellular Corp	Merrill Lynch	(18,179)	(5,780)	US Foods Holding Corp	JP Morgan	(59,525)
		Citibank	(14,609)	13,495	USANA Health Sciences Inc	Goldman Sachs	11,290
9,305	United States Cellular Corp	JP Morgan	(51,557)			Bank of America	
18,154	United States Cellular Corp	Citibank	518,813	34,787	USANA Health Sciences Inc	Merrill Lynch	(109,849)
(219,836)	United States Steel Corp	Merrill Lynch	530,411	21,051	USANA Health Sciences Inc	Credit Suisse	(506,499)
(167,322)	United States Steel Corp	JP Morgan	1,004,236	14,885	USANA Health Sciences Inc	Citibank	(89,888)
		Citibank		3,573	USANA Health Sciences Inc	JP Morgan	(216,726)
(286,107)	United States Steel Corp	Bank of America		(6,003)	Vail Resorts Inc	HSBC	(52,023)
		Merrill Lynch		(8,635)	Vail Resorts Inc	Credit Suisse	81,129
		JP Morgan		(780)	Vail Resorts Inc	JP Morgan	121,840
				(5,754)	Vail Resorts Inc	Goldman Sachs	1,969
						Bank of America	
						Merrill Lynch	49,427

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,924)	Vail Resorts Inc	Citibank	39,994	4,250	Vertex Pharmaceuticals Inc	JP Morgan	(5,100)
(1,862)	Vail Resorts Inc	HSBC	26,273	8,710	Vertex Pharmaceuticals Inc	Bank of America	
(3,790)	Valero Energy Corp	Goldman Sachs	55,264			Merrill Lynch	8,100
(9,784)	Valero Energy Corp	Bank of America		11,810	Vertex Pharmaceuticals Inc	Goldman Sachs	(26,746)
		Merrill Lynch	127,486	12,025	VF Corp	Credit Suisse	(145,503)
(25,099)	Valero Energy Corp	Credit Suisse	308,735	2,914	VF Corp	Bank of America	
(1,659)	Valmont Industries Inc	Citibank	10,999			Merrill Lynch	(26,459)
(9,592)	Valmont Industries Inc	Bank of America		5,089	VF Corp	HSBC	(61,577)
		Merrill Lynch	72,611	3,318	VF Corp	JP Morgan	(40,148)
(3,786)	Valmont Industries Inc	Credit Suisse	45,659	6,456	VF Corp	Citibank	(56,232)
(8,219)	Valmont Industries Inc	JP Morgan	99,121	7,800	VF Corp	Goldman Sachs	(31,466)
78,319	Valvoline Inc	Bank of America		67,215	Viacom Inc 'B'	Credit Suisse	34,952
		Merrill Lynch	(27,412)	13,680	Viacom Inc 'B'	Goldman Sachs	6,073
2,007	Varian Medical Systems Inc	Bank of America		71,741	Viacom Inc 'B'	Bank of America	
		Merrill Lynch	(7,747)			Merrill Lynch	46,632
1,232	Varian Medical Systems Inc	Citibank	(2,624)	23,649	Viacom Inc 'B'	Citibank	2,601
20,976	Varian Medical Systems Inc	JP Morgan	(168,335)	28,545	Viacom Inc 'B'	JP Morgan	14,843
4,698	Varian Medical Systems Inc	Credit Suisse	(30,490)	7,893	Viacom Inc 'B'	HSBC	4,104
5,521	Varian Medical Systems Inc	HSBC	(44,665)	(79,372)	VICI Properties Inc (Reit)	Bank of America	
11,910	Varian Medical Systems Inc	Goldman Sachs	(28,050)			Merrill Lynch	14,287
24,955	Vector Group Ltd	JP Morgan	(13,725)	(58,608)	VICI Properties Inc (Reit)	Credit Suisse	5,861
39,435	Vector Group Ltd	Credit Suisse	(21,689)	(56,221)	VICI Properties Inc (Reit)	JP Morgan	5,622
13,752	Vector Group Ltd	Bank of America		(29,165)	Virtu Financial Inc 'A'	Citibank	11,083
		Merrill Lynch	(9,351)	(51,210)	Virtu Financial Inc 'A'	Goldman Sachs	29,585
20,308	Vector Group Ltd	Citibank	(10,154)	(75,216)	Virtu Financial Inc 'A'	Bank of America	
3,240	Veeva Systems Inc 'A'	Goldman Sachs	43,871			Merrill Lynch	51,899
1,448	Veeva Systems Inc 'A'	Credit Suisse	15,566	(47,720)	Virtu Financial Inc 'A'	Credit Suisse	64,421
6,926	Veeva Systems Inc 'A'	Citibank	53,538	(8,416)	Virtu Financial Inc 'A'	JP Morgan	11,530
(26,754)	Ventas Inc (Reit)	Bank of America		138,415	Visa Inc 'A'	Credit Suisse	58,134
		Merrill Lynch	6,956	39,020	Visa Inc 'A'	Citibank	(119,401)
(8,940)	Ventas Inc (Reit)	Goldman Sachs	9,641	125,738	Vishay Intertechnology Inc	Bank of America	
(13,445)	Ventas Inc (Reit)	Citibank	13,445			Merrill Lynch	(228,843)
(38,946)	Ventas Inc (Reit)	JP Morgan	(101,811)	68,044	Vishay Intertechnology Inc	Citibank	(44,909)
(15,626)	Ventas Inc (Reit)	HSBC	(38,240)	46,135	Vishay Intertechnology Inc	JP Morgan	(163,318)
(31,364)	VEREIT Inc (Reit)	HSBC	(12,546)	6,028	Vishay Intertechnology Inc	Credit Suisse	(21,339)
(17,929)	VEREIT Inc (Reit)	Bank of America		(6,760)	Visteon Corp	HSBC	109,580
		Merrill Lynch	(359)	(2,688)	Visteon Corp	Bank of America	
(147,814)	VEREIT Inc (Reit)	JP Morgan	(59,126)			Merrill Lynch	24,407
(52,215)	VEREIT Inc (Reit)	Credit Suisse	(20,886)	(2,697)	Visteon Corp	JP Morgan	43,718
11,199	Verint Systems Inc	Bank of America		(54,475)	Vistra Energy Corp	Bank of America	
		Merrill Lynch	(52,859)			Merrill Lynch	68,094
8,407	Verint Systems Inc	Credit Suisse	(53,973)	(18,500)	Vistra Energy Corp	Credit Suisse	35,890
3,943	Verint Systems Inc	Citibank	(20,977)	(67,094)	Vistra Energy Corp	JP Morgan	130,162
40,926	Verint Systems Inc	JP Morgan	(262,745)	2,050	VMware Inc 'A'	HSBC	(34,724)
6,656	VeriSign Inc	Bank of America		14,430	VMware Inc 'A'	Credit Suisse	(246,464)
		Merrill Lynch	266	2,305	VMware Inc 'A'	Citibank	(53,315)
25,336	VeriSign Inc	Citibank	(95,517)	13,225	VMware Inc 'A'	JP Morgan	(225,728)
22,349	VeriSign Inc	JP Morgan	17,209	5,530	VMware Inc 'A'	Goldman Sachs	(111,586)
2,867	VeriSign Inc	HSBC	2,208	(5,591)	Vornado Realty Trust (Reit)	Credit Suisse	1,118
9,628	VeriSign Inc	Credit Suisse	7,414	(7,882)	Vornado Realty Trust (Reit)	Citibank	10,798
(11,396)	Verisk Analytics Inc	Credit Suisse	10,370	(8,123)	Vornado Realty Trust (Reit)	JP Morgan	1,625
(17,388)	Verisk Analytics Inc	Citibank	73,203	102,915	Voya Financial Inc	Citibank	(251,113)
(26,430)	Verisk Analytics Inc	Goldman Sachs	58,716	53,730	Voya Financial Inc	Credit Suisse	(138,086)
(13,622)	Verisk Analytics Inc	Bank of America		(10,075)	Vulcan Materials Co	Credit Suisse	45,640
		Merrill Lynch	15,393	(15,136)	Vulcan Materials Co	Citibank	59,333
(33,585)	Verisk Analytics Inc	JP Morgan	27,490	(11,147)	Vulcan Materials Co	JP Morgan	50,496
(11,958)	Verizon Communications Inc	Bank of America		6,750	WABCO Holdings Inc	Citibank	(1,552)
		Merrill Lynch	26,308	2,838	WABCO Holdings Inc	Credit Suisse	(6,783)
(31,920)	Verizon Communications Inc	Goldman Sachs	110,145	8,088	WABCO Holdings Inc	Bank of America	
(38,328)	Verizon Communications Inc	Citibank	177,842			Merrill Lynch	(6,470)
(20,407)	Verizon Communications Inc	JP Morgan	36,120	8,882	WABCO Holdings Inc	JP Morgan	(21,228)
(21,759)	Verizon Communications Inc	HSBC	44,825	2,530	WABCO Holdings Inc	Goldman Sachs	(1,173)
(8,288)	Versum Materials Inc	Bank of America		(19,122)	Wabtec Corp	Bank of America	
		Merrill Lynch	4,724			Merrill Lynch	117,027
(12,640)	Versum Materials Inc	Citibank	1,896	(35,753)	Wabtec Corp	Citibank	109,762
(5,651)	Versum Materials Inc	Credit Suisse	5,538	(50,874)	Wabtec Corp	JP Morgan	495,753
(3,297)	Versum Materials Inc	HSBC	3,231	(9,450)	Wabtec Corp	Goldman Sachs	42,422
(12,382)	Versum Materials Inc	JP Morgan	12,134	(24,521)	Wabtec Corp	HSBC	244,965
5,001	Vertex Pharmaceuticals Inc	HSBC	(6,001)	(42,001)	Wabtec Corp	Credit Suisse	419,590
12,170	Vertex Pharmaceuticals Inc	Credit Suisse	(4,066)	72,954	Waddell & Reed Financial Inc 'A'		
23,781	Vertex Pharmaceuticals Inc	Citibank	(108,441)			Citibank	(63,470)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
51,541	Waddell & Reed Financial Inc 'A'	JP Morgan	(95,351)	(31,475)	Welbilt Inc	HSBC	21,756
87,742	Waddell & Reed Financial Inc 'A'	Bank of America Merrill Lynch	(85,110)	(7,824)	WellCare Health Plans Inc	Credit Suisse	(89,741)
19,805	Waddell & Reed Financial Inc 'A'	Credit Suisse	(36,639)	(3,315)	WellCare Health Plans Inc	JP Morgan	(38,023)
32,859	Walmart Inc	HSBC	26,287	(918)	WellCare Health Plans Inc	Bank of America	
(62,749)	Walt Disney Co/The	HSBC	205,817	(6,392)	WellCare Health Plans Inc	Merrill Lynch	(1,157)
(30,640)	Walt Disney Co/The	Citibank	65,570	(7,613)	WellCare Health Plans Inc	Citibank	25,057
(29,247)	Walt Disney Co/The	JP Morgan	95,930	(39,554)	Wells Fargo & Co	HSBC	(87,321)
(12,200)	Walt Disney Co/The	Goldman Sachs	44,512	(52,448)	Wells Fargo & Co	Credit Suisse	94,930
22,997	Washington Federal Inc	Bank of America Merrill Lynch	(12,418)	(28,222)	Wells Fargo & Co	JP Morgan	125,875
24,536	Washington Federal Inc	Citibank	(29,443)	(17,452)	Welltower Inc (Reit)	Bank of America	
96,444	Washington Federal Inc	JP Morgan	(111,875)	(62,781)	Welltower Inc (Reit)	HSBC	(97,906)
16,170	Washington Federal Inc	Credit Suisse	(18,757)	(13,818)	Welltower Inc (Reit)	Bank of America	
4,000	Washington Real Estate Investment Trust (Reit)	Credit Suisse	(5,700)	(52,406)	Welltower Inc (Reit)	Merrill Lynch	(138,746)
20,410	Washington Real Estate Investment Trust (Reit)	JP Morgan	(29,084)	(25,622)	Welltower Inc (Reit)	Citibank	(9,396)
(32,502)	Waste Connections Inc	Bank of America Merrill Lynch	25,027	(12,230)	Welltower Inc (Reit)	JP Morgan	(280,453)
(73,653)	Waste Connections Inc	JP Morgan	(140,677)	(36,408)	Wendy's Co/The	Credit Suisse	(143,739)
(4,153)	Waste Connections Inc	Citibank	6,936	14,988	Werner Enterprises Inc	Goldman Sachs	(11,998)
2,965	Waste Management Inc	Citibank	(3,706)	35,942	Werner Enterprises Inc	Bank of America	
34,792	Waste Management Inc	Bank of America Merrill Lynch	30,965	151,773	Werner Enterprises Inc	Merrill Lynch	(80,036)
11,457	Waste Management Inc	JP Morgan	38,496	52,362	Werner Enterprises Inc	Citibank	(236,858)
4,064	Waste Management Inc	HSBC	13,655	11,353	Werner Enterprises Inc	JP Morgan	(745,205)
11,721	Waters Corp	Bank of America Merrill Lynch	(67,161)	13,783	WESCO International Inc	Credit Suisse	(257,097)
735	Waters Corp	JP Morgan	(8,452)	13,864	WESCO International Inc	HSBC	(55,743)
7,868	Waters Corp	Citibank	(40,678)	14,680	WESCO International Inc	Bank of America	
9,645	Waters Corp	Credit Suisse	(110,918)	19,686	West Pharmaceutical Services Inc	Merrill Lynch	(69,604)
8,400	Waters Corp	Goldman Sachs	(40,295)	16,014	West Pharmaceutical Services Inc	Credit Suisse	(96,909)
(12,101)	Watsco Inc	Bank of America Merrill Lynch	1,573	8,301	West Pharmaceutical Services Inc	Goldman Sachs	(34,315)
(6,527)	Watsco Inc	Credit Suisse	15,273	(61,930)	Western Alliance Bancorp	Bank of America	
(11,560)	Watsco Inc	JP Morgan	27,050	(41,800)	Western Alliance Bancorp	Merrill Lynch	(49,707)
(4,903)	Watsco Inc	Citibank	7,011	(22,337)	Western Alliance Bancorp	Citibank	(69,261)
(18,378)	Wayfair Inc 'A'	Citibank	170,915	(6,328)	Western Alliance Bancorp	Credit Suisse	(54,496)
(11,147)	Wayfair Inc 'A'	HSBC	61,444	(45,606)	Western Digital Corp	Goldman Sachs	157,997
(22,526)	Wayfair Inc 'A'	JP Morgan	157,006	(20,914)	Western Digital Corp	Credit Suisse	224,952
(28,565)	Wayfair Inc 'A'	Bank of America Merrill Lynch	66,271	(29,650)	Western Digital Corp	Citibank	54,949
(2,485)	Wayfair Inc 'A'	Credit Suisse	17,320	(137,066)	Western Digital Corp	HSBC	33,349
11,573	WD-40 Co	Credit Suisse	(93,394)	(25,740)	Western Digital Corp	Bank of America	
11,928	WD-40 Co	Bank of America Merrill Lynch	(81,945)	47,391	Western Digital Corp	Merrill Lynch	326,539
(451,190)	Weatherford International Plc	JP Morgan	147,088	(29,650)	Western Digital Corp	Citibank	80,728
28,002	Webster Financial Corp	Credit Suisse	(189,714)	(137,066)	Western Digital Corp	HSBC	248,171
10,549	Webster Financial Corp	JP Morgan	(71,469)	(25,740)	Western Digital Corp	JP Morgan	1,147,242
5,919	Webster Financial Corp	Citibank	(23,055)	(25,740)	Western Digital Corp	Credit Suisse	198,647
(19,130)	WEC Energy Group Inc	Goldman Sachs	24,048	47,391	Western Union Co/The	Bank of America	
7,533	Weingarten Realty Investors (Reit)	HSBC	(3,691)	93,699	Western Union Co/The	Merrill Lynch	(12,322)
18,605	Weingarten Realty Investors (Reit)	Credit Suisse	(9,116)	243,152	Western Union Co/The	Citibank	(27,173)
53,037	Weingarten Realty Investors (Reit)	Citibank	(47,203)	71,256	Western Union Co/The	JP Morgan	(4,863)
52,949	Weingarten Realty Investors (Reit)	JP Morgan	(25,945)	(18,350)	Westlake Chemical Corp	Credit Suisse	(1,425)
25,766	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	(20,870)	(10,430)	Westlake Chemical Corp	Goldman Sachs	72,831
(390,044)	Welbilt Inc	Bank of America Merrill Lynch	483,655	(9,040)	Westlake Chemical Corp	Citibank	49,543
(10,276)	Welbilt Inc	Citibank	9,557	(17,121)	Westlake Chemical Corp	HSBC	18,622
(178,423)	Welbilt Inc	JP Morgan	144,523	(2,529)	Westlake Chemical Corp	JP Morgan	35,361
(115,040)	Welbilt Inc	Goldman Sachs	74,133	(39,781)	Westrock Co	Bank of America	
(196,738)	Welbilt Inc	Credit Suisse	154,623	(57,464)	Westrock Co	Merrill Lynch	7,865
				(15,308)	Westrock Co	HSBC	216,806
				(6,799)	Westrock Co	Credit Suisse	313,179
				(15,202)	WEX Inc	Bank of America	
				(7,236)	WEX Inc	Merrill Lynch	73,019
				(1,268)	WEX Inc	Citibank	17,337
				(10,275)	Weyerhaeuser Co (Reit)	JP Morgan	82,851
				(8,440)	Weyerhaeuser Co (Reit)	Credit Suisse	93,634
				(90,745)	Weyerhaeuser Co (Reit)	JP Morgan	16,408
				(91,365)	Weyerhaeuser Co (Reit)	Bank of America	
						Merrill Lynch	95,044
						Citibank	108,623
						HSBC	277,484
						Credit Suisse	288,713

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(30,556)	Weyerhaeuser Co (Reit)	JP Morgan	96,557	14,269	WW Grainger Inc	Bank of America	
(215,057)	Weyerhaeuser Co (Reit)	Bank of America				Merrill Lynch	(21,475)
		Merrill Lynch	533,341	6,682	WW Grainger Inc	JP Morgan	(98,414)
(121,512)	Weyerhaeuser Co (Reit)	Citibank	80,198	8,365	WW Grainger Inc	Credit Suisse	(136,224)
(87,900)	Weyerhaeuser Co (Reit)	Goldman Sachs	93,974	3,780	WW Grainger Inc	Goldman Sachs	(13,167)
(3,980)	Whirlpool Corp	Citibank	64,635	29,572	Wyndham Destinations Inc	Credit Suisse	(85,794)
(2,123)	Whirlpool Corp	JP Morgan	47,173	46,258	Wyndham Destinations Inc	Bank of America	
(974)	White Mountains Insurance Group Ltd	HSBC	(10,860)			Merrill Lynch	(146,175)
(1,436)	White Mountains Insurance Group Ltd	Credit Suisse	(16,011)	74,908	Wyndham Destinations Inc	HSBC	(241,277)
(1,043)	White Mountains Insurance Group Ltd	Bank of America		143,955	Wyndham Destinations Inc	Goldman Sachs	(366,072)
(765)	White Mountains Insurance Group Ltd	Merrill Lynch	(18,200)	96,123	Wyndham Destinations Inc	Citibank	(240,308)
				5,730	Wyndham Destinations Inc	JP Morgan	(18,852)
8,491	Whiting Petroleum Corp	Citibank	6,212	(24,523)	Wyndham Hotels & Resorts Inc	Bank of America	
14,165	Whiting Petroleum Corp	HSBC	(44,663)	(28,726)	Wyndham Hotels & Resorts Inc	Merrill Lynch	38,746
		Bank of America				Credit Suisse	72,102
		Merrill Lynch	(83,007)	(15,713)	Wynn Resorts Ltd	Credit Suisse	439,178
50,998	Whiting Petroleum Corp	Credit Suisse	(261,378)	(32,441)	Wynn Resorts Ltd	Bank of America	
18,366	Whiting Petroleum Corp	JP Morgan	(96,605)			Merrill Lynch	559,283
24,695	Whiting Petroleum Corp	Citibank	(59,515)	(1,570)	Wynn Resorts Ltd	Goldman Sachs	20,072
94,320	Whiting Petroleum Corp	Goldman Sachs	(264,906)	(29,878)	Wynn Resorts Ltd	Citibank	355,847
(225,996)	Williams Cos Inc/The	Credit Suisse	151,417	(30,088)	Wynn Resorts Ltd	JP Morgan	840,960
(111,052)	Williams Cos Inc/The	Citibank	134,373	(5,054)	Wynn Resorts Ltd	HSBC	141,259
(11,277)	Williams Cos Inc/The	JP Morgan	7,556	25,084	Xcel Energy Inc	HSBC	36,873
18,397	Williams-Sonoma Inc	Bank of America		2,832	Xcel Energy Inc	Credit Suisse	4,163
		Merrill Lynch	65,677	59,099	Xerox Corp	Bank of America	
45,457	Williams-Sonoma Inc	Citibank	115,461			Merrill Lynch	(70,328)
52,470	Williams-Sonoma Inc	Goldman Sachs	180,055	19,563	Xerox Corp	Credit Suisse	(25,432)
80,495	Williams-Sonoma Inc	HSBC	168,780	31,750	Xerox Corp	Citibank	(33,655)
64,775	Williams-Sonoma Inc	JP Morgan	130,846	10,177	Xerox Corp	JP Morgan	(13,230)
101,867	Williams-Sonoma Inc	Credit Suisse	243,854	46,234	Xerox Corp	HSBC	(57,948)
(9,222)	Willis Towers Watson Plc	Credit Suisse	(10,375)	52,770	Xerox Corp	Goldman Sachs	(76,758)
(11,118)	Willis Towers Watson Plc	Citibank	37,634	14,508	Xilinx Inc	Citibank	(10,156)
(4,440)	Willis Towers Watson Plc	JP Morgan	(4,995)	1,830	Xilinx Inc	Goldman Sachs	3,889
3,794	Wolverine World Wide Inc	JP Morgan	(27,962)	12,553	XPO Logistics Inc	Bank of America	
18,839	Wolverine World Wide Inc	Citibank	(40,692)			Merrill Lynch	(86,992)
17,828	Wolverine World Wide Inc	Credit Suisse	(131,392)	6,890	XPO Logistics Inc	Credit Suisse	(66,274)
(21,250)	Workday Inc 'A'	Credit Suisse	(195,713)	6,070	XPO Logistics Inc	JP Morgan	(68,288)
(19,600)	Workday Inc 'A'	Bank of America		28,710	XPO Logistics Inc	Goldman Sachs	(149,503)
		Merrill Lynch	(22,344)	(7,387)	Xylem Inc/NY	JP Morgan	39,520
(8,259)	Workday Inc 'A'	JP Morgan	(76,065)	(14,127)	Xylem Inc/NY	Citibank	23,310
(2,984)	Workday Inc 'A'	HSBC	(27,483)	(27,887)	Xylem Inc/NY	Bank of America	
12,077	World Wrestling Entertainment Inc 'A'	Bank of America				Merrill Lynch	74,458
		Merrill Lynch	(118,596)	(14,804)	Xylem Inc/NY	Credit Suisse	79,201
57,457	World Wrestling Entertainment Inc 'A'	Citibank	(348,189)	(25,710)	Xylem Inc/NY	Goldman Sachs	28,338
5,266	World Wrestling Entertainment Inc 'A'	JP Morgan	(67,826)	(15,987)	Xylem Inc/NY	HSBC	78,170
(2,122)	Worldpay Inc 'A'	Credit Suisse	(6,026)	16,346	Yum China Holdings Inc	HSBC	(101,836)
(52,972)	Worldpay Inc 'A'	JP Morgan	(150,440)	80,040	Yum China Holdings Inc	Bank of America	
(2,682)	Worldpay Inc 'A'	Bank of America				Merrill Lynch	(212,906)
		Merrill Lynch	(4,667)	36,728	Yum China Holdings Inc	JP Morgan	(228,815)
(38,473)	Worldpay Inc 'A'	Citibank	68,482	38,520	Yum! Brands Inc	Bank of America	
31,575	Worthington Industries Inc	JP Morgan	(132,931)			Merrill Lynch	22,727
1,120	Worthington Industries Inc	Citibank	(1,826)	20,557	Yum! Brands Inc	Citibank	(10,484)
7,407	Worthington Industries Inc	Credit Suisse	(31,183)	58,778	Yum! Brands Inc	JP Morgan	20,621
5,030	WP Carey Inc (Reit)	Goldman Sachs	330	102,501	Yum! Brands Inc	Credit Suisse	47,150
(19,838)	WPX Energy Inc	HSBC	35,312	8,780	Yum! Brands Inc	Goldman Sachs	(1,419)
(63,044)	WPX Energy Inc	JP Morgan	112,218	81,152	Yum! Brands Inc	HSBC	34,316
(49,337)	WPX Energy Inc	Bank of America		(29,343)	Zayo Group Holdings Inc	Bank of America	
		Merrill Lynch	102,621			Merrill Lynch	9,096
(86,544)	WPX Energy Inc	Citibank	100,391	(17,502)	Zayo Group Holdings Inc	Credit Suisse	7,876
(12,768)	WPX Energy Inc	Credit Suisse	22,727	4,082	Zebra Technologies Corp 'A'	Citibank	(20,328)
(48,894)	WR Berkley Corp	JP Morgan	(51,339)	1,667	Zebra Technologies Corp 'A'	Bank of America	
23,401	WR Grace & Co	Bank of America				Merrill Lynch	(26,055)
		Merrill Lynch	(69,501)	7,582	Zebra Technologies Corp 'A'	JP Morgan	(231,251)
5,436	WR Grace & Co	Citibank	(13,264)	(6,636)	Zendesk Inc	Credit Suisse	13,604
12,961	WR Grace & Co	Credit Suisse	(57,028)	(73,687)	Zendesk Inc	Bank of America	
886	WW Grainger Inc	HSBC	(14,429)			Merrill Lynch	187,165
2,094	WW Grainger Inc	Citibank	2,502	(68,051)	Zendesk Inc	Citibank	332,089
				(38,575)	Zendesk Inc	JP Morgan	79,079
				(4,560)	Zendesk Inc	Goldman Sachs	22,919
				(7,654)	Zendesk Inc	HSBC	15,691

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 244,564,600	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(1,608,339)	3,847,624
CDS	EUR 66,885,700	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(2,394,269)	6,364,115
CDS	USD 288,787,700	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(676,583)	4,160,042
CDS	USD 70,171,460	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Bank of America Merrill Lynch	20/6/2024	(997,741)	3,303,839
IRS	MXN 1,063,463,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	(44,655)	(43,855)
IRS	MXN 688,479,000	Fund receives Fixed 7.830% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	27,771	28,291
IRS	MXN 1,536,305,000	Fund receives Fixed 7.860% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	156,835	157,993
IRS	MXN 7,699,176,000	Fund receives Fixed 8.028% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	3,440,373	3,446,130
IRS	AUD 76,032,250	Fund receives Fixed 1.407% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	(31,736)	(30,978)
IRS	AUD 76,032,250	Fund receives Fixed 1.407% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	(31,736)	(30,978)
IRS	AUD 152,064,500	Fund receives Fixed 1.429% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	49,211	50,729
IRS	AUD 116,953,000	Fund receives Fixed 1.650% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	908,444	909,624
IRS	AUD 85,711,145	Fund receives Fixed 1.801% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	1,101,701	1,102,582
IRS	AUD 65,986,931	Fund receives Fixed 1.804% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	854,841	855,519
IRS	CAD 346,628,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.850%	Bank of America Merrill Lynch	18/9/2024	(655,450)	(1,040,691)
IRS	CAD 16,152,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.935%	Bank of America Merrill Lynch	18/9/2024	(97,238)	(97,065)
IRS	CNY 152,934,200	Fund receives Fixed 3.160% and pays Floating CNY 6 Month SORF6 7D China Fixing Repo Rates	Bank of America Merrill Lynch	18/9/2024	145,914	145,914
IRS	CNY 210,698,464	Fund receives Fixed 3.230% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	18/9/2024	299,422	299,422
IRS	EUR 1,672,943,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.270%	Bank of America Merrill Lynch	18/9/2024	(30,878,500)	(30,874,546)
IRS	GBP 31,654,000	Fund receives Fixed 1.070% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	207,703	210,261
IRS	GBP 1,424,119,000	Fund receives Fixed 1.360% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	34,399,506	34,942,025
IRS	HKD 326,691,360	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.910%	Bank of America Merrill Lynch	18/9/2024	(89,198)	(88,599)
IRS	HKD 220,819,160	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.915%	Bank of America Merrill Lynch	18/9/2024	(67,021)	(66,616)
IRS	HKD 788,969,968	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.940%	Bank of America Merrill Lynch	18/9/2024	(359,678)	(358,231)
IRS	HKD 443,846,512	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.005%	Bank of America Merrill Lynch	18/9/2024	(378,181)	(377,367)
IRS	HKD 202,115,500	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.079%	Bank of America Merrill Lynch	18/9/2024	(263,373)	(263,002)
IRS	HKD 202,115,500	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.082%	Bank of America Merrill Lynch	18/9/2024	(267,685)	(267,314)
IRS	HKD 280,217,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.088%	Bank of America Merrill Lynch	18/9/2024	(379,663)	(379,148)
IRS	HKD 169,679,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.090%	Bank of America Merrill Lynch	18/9/2024	(232,481)	(232,170)
IRS	HKD 169,679,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.100%	Bank of America Merrill Lynch	18/9/2024	(242,823)	(242,512)
IRS	HKD 360,451,700	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(559,772)	(559,111)
IRS	HKD 175,965,664	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(273,270)	(272,947)
IRS	HKD 205,508,962	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(319,150)	(318,773)
IRS	HKD 82,427,381	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(128,007)	(127,856)
IRS	HKD 212,583,600	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.122%	Bank of America Merrill Lynch	18/9/2024	(333,376)	(332,986)
IRS	HKD 205,508,293	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.130%	Bank of America Merrill Lynch	18/9/2024	(331,674)	(331,297)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	HKD 259,824,400	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.135%	Bank of America Merrill Lynch	18/9/2024	(427,255)	(426,778)
IRS	HKD 177,537,285	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.160%	Bank of America Merrill Lynch	18/9/2024	(318,994)	(318,668)
IRS	HKD 178,070,430	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.175%	Bank of America Merrill Lynch	18/9/2024	(336,232)	(335,905)
IRS	HKD 177,537,285	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.178%	Bank of America Merrill Lynch	18/9/2024	(337,930)	(337,604)
IRS	HKD 1,262,452,610	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.318%	Bank of America Merrill Lynch	18/9/2024	(3,487,927)	(3,485,611)
IRS	HKD 1,118,439,933	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.350%	Bank of America Merrill Lynch	18/9/2024	(3,304,777)	(3,302,725)
IRS	INR 4,884,263,200	Fund receives Fixed 6.056% and pays Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate	Bank of America Merrill Lynch	18/9/2024	1,278,698	1,278,698
IRS	KRW 15,756,369,192	Fund receives Fixed 1.481% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	29,241	29,241
IRS	KRW 66,751,224,265	Fund receives Fixed 1.586% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	405,999	405,999
IRS	KRW 29,293,702,735	Fund receives Fixed 1.589% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	181,710	181,710
IRS	KRW 45,064,977,200	Fund receives Fixed 1.639% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	370,237	370,237
IRS	PLN 557,998,700	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.000%	Bank of America Merrill Lynch	18/9/2024	(250,091)	(247,991)
IRS	PLN 960,767,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.025%	Bank of America Merrill Lynch	18/9/2024	(727,937)	(724,318)
IRS	PLN 764,012,144	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.027%	Bank of America Merrill Lynch	18/9/2024	(597,778)	(594,901)
IRS	PLN 365,774,500	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.030%	Bank of America Merrill Lynch	18/9/2024	(299,773)	(298,395)
IRS	PLN 180,157,552	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.036%	Bank of America Merrill Lynch	18/9/2024	(161,030)	(160,351)
IRS	PLN 468,265,508	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.038%	Bank of America Merrill Lynch	18/9/2024	(427,243)	(425,479)
IRS	PLN 379,508,644	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.039%	Bank of America Merrill Lynch	18/9/2024	(353,309)	(351,879)
IRS	PLN 389,140,311	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.046%	Bank of America Merrill Lynch	18/9/2024	(395,994)	(394,529)
IRS	PLN 450,478,800	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.072%	Bank of America Merrill Lynch	18/9/2024	(603,396)	(601,702)
IRS	SEK 635,216,000	Fund receives Fixed 0.596% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	1,032,179	1,045,183
IRS	SGD 24,562,670	Fund receives Fixed 1.845% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	5,423	5,679
IRS	SGD 16,920,950	Fund receives Fixed 1.849% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	6,086	6,263
IRS	SGD 23,963,580	Fund receives Fixed 1.850% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	9,452	9,701
IRS	SGD 31,134,548	Fund receives Fixed 1.850% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	12,280	12,604
IRS	SGD 36,549,252	Fund receives Fixed 1.854% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	18,857	19,238
IRS	SGD 49,589,670	Fund receives Fixed 1.963% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	214,125	214,653
IRS	SGD 51,350,250	Fund receives Fixed 1.965% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	225,295	225,840
IRS	SGD 45,775,080	Fund receives Fixed 1.972% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	211,959	212,446
IRS	SGD 77,666,000	Fund receives Fixed 1.977% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	373,128	373,939
IRS	SGD 33,510,720	Fund receives Fixed 2.010% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	199,386	199,743
IRS	SGD 15,005,720	Fund receives Fixed 2.015% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	91,888	92,048
IRS	SGD 56,921,604	Fund receives Fixed 2.055% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	427,626	428,229
IRS	SGD 47,122,000	Fund receives Fixed 2.061% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	364,231	364,732
IRS	SGD 47,122,000	Fund receives Fixed 2.067% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	373,639	374,140

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	SGD 45,801,450	Fund receives Fixed 2.113% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	436,323	436,813
IRS	USD 96,652,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.000%	Bank of America Merrill Lynch	18/9/2024	(286,863)	(301,027)
IRS	USD 106,613,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.220%	Bank of America Merrill Lynch	18/9/2024	(1,494,805)	(1,443,357)
IRS	USD 79,987,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.243%	Bank of America Merrill Lynch	18/9/2024	(1,056,728)	(1,101,836)
IRS	USD 63,898,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.276%	Bank of America Merrill Lynch	18/9/2024	(1,034,984)	(1,034,611)
IRS	USD 102,849,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.343%	Bank of America Merrill Lynch	18/9/2024	(2,003,928)	(1,991,784)
IRS	USD 56,528,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	18/9/2024	(1,207,899)	(1,193,825)
IRS	USD 765,037,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.517%	Bank of America Merrill Lynch	18/9/2024	(23,108,678)	(21,122,924)
IRS	ZAR 911,331,000	Fund receives Fixed 7.600% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	674,601	675,519
IRS	ZAR 81,814,720	Fund receives Fixed 7.610% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	62,850	62,931
IRS	ZAR 1,266,402,600	Fund receives Fixed 7.612% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	981,643	982,946
IRS	ZAR 808,558,560	Fund receives Fixed 7.625% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	655,013	655,821
IRS	ZAR 789,045,400	Fund receives Fixed 7.650% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	694,322	695,113
IRS	AUD 24,684,000	Fund receives Fixed 1.792% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2029	20,617	20,960
IRS	AUD 19,212,800	Fund receives Fixed 1.927% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2029	184,905	185,170
IRS	AUD 28,819,200	Fund receives Fixed 1.929% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2029	281,109	281,508
IRS	CAD 18,368,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.182%	Bank of America Merrill Lynch	18/9/2029	(271,444)	(263,928)
IRS	EUR 19,960,000	Fund receives Fixed 0.505% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2029	268,552	266,710
IRS	EUR 303,783,000	Fund receives Fixed 0.790% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2029	13,766,001	13,751,888
IRS	GBP 22,257,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.210%	Bank of America Merrill Lynch	18/9/2029	(253,679)	(257,501)
IRS	GBP 15,562,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.346%	Bank of America Merrill Lynch	18/9/2029	(436,916)	(436,510)
IRS	GBP 14,872,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.364%	Bank of America Merrill Lynch	18/9/2029	(448,963)	(448,578)
IRS	GBP 17,071,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.412%	Bank of America Merrill Lynch	18/9/2029	(613,256)	(612,805)
IRS	GBP 15,648,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.417%	Bank of America Merrill Lynch	18/9/2029	(571,017)	(571,358)
IRS	GBP 512,194,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.525%	Bank of America Merrill Lynch	18/9/2029	(25,476,191)	(25,405,230)
IRS	SEK 305,096,000	Fund receives Fixed 0.840% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	326,641	348,752
IRS	SEK 357,728,000	Fund receives Fixed 0.850% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	417,233	445,977
IRS	SEK 371,997,000	Fund receives Fixed 0.858% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	494,244	494,598
IRS	SEK 5,472,322,000	Fund receives Fixed 1.110% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	21,557,792	21,563,102
IRS	USD 19,862,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.435%	Bank of America Merrill Lynch	18/9/2029	(563,399)	(563,290)
IRS	CNY 425,445,955	Fund receives Fixed 3.165% and pays Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates	BNP Paribas	18/9/2024	420,108	420,108
IRS	CNY 212,468,889	Fund receives Fixed 3.200% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	BNP Paribas	18/9/2024	259,414	259,414
IRS	KRW 196,691,221,328	Fund receives Fixed 1.776% and pays Floating KRW 3 Month KSDA	BNP Paribas	18/9/2024	2,700,597	2,700,597
IRS	CNY 209,845,816	Fund receives Fixed 3.185% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Citibank	18/9/2024	235,212	235,212
IRS	CNY 187,031,755	Fund receives Fixed 3.185% and pays Floating CNY 6 Month NSERO	Citibank	18/9/2024	209,640	209,640

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CNY 187,031,755	Fund receives Fixed 3.188% and pays Floating CNY 3 Month HIBOR	Citibank	18/9/2024	212,760	212,760
IRS	KRW 24,032,441,898	Fund receives Fixed 1.480% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	43,632	43,632
IRS	KRW 23,368,031,910	Fund receives Fixed 1.485% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	47,129	47,129
IRS	KRW 22,196,182,800	Fund receives Fixed 1.635% and pays Floating KRW 3 Month KSDA	Deutsche Bank	18/9/2024	178,782	178,782
IRS	THB 5,787,965,545	Fund receives Fixed 1.990% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	18/9/2024	2,247,258	2,247,258
IRS	THB 7,174,760,848	Fund receives Fixed 2.006% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	18/9/2024	2,958,194	2,958,194
IRS	INR 2,216,323,000	Fund receives Fixed 6.028% and pays Floating INR 6 Month NSERO	JP Morgan	18/9/2024	541,792	541,792
TRS	BRL 24,749,987	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	43,967	43,967
TRS	BRL 118,210,459	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	38,644	38,644
TRS	KRW 152,072,910,050	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	6,942,468	6,942,468
TRS	KRW 14,975,992,800	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	627,251	627,251
TRS	KRW 4,336,194,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	211,558	211,558
TRS	KRW 9,538,225,875	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	541,692	541,692
TRS	KRW 4,226,377,975	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	285,291	285,291
TRS	KRW 5,332,060,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	384,004	384,004
TRS	KRW 27,384,720,225	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	1,809,216	1,809,216
TRS	KRW 13,552,987,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	593,973	593,973
TRS	KRW 17,906,575,275	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	266,983	266,983
TRS	KRW 11,813,475,600	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	128,978	128,978
TRS	TWD 396,415,099	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(303,048)	(303,048)
TRS	TWD 844,257,022	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(645,410)	(645,410)
TRS	TWD 2,412,817,945	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(1,118,259)	(1,118,259)
TRS	TWD 2,330,056,379	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(1,079,901)	(1,079,901)
TRS	TWD 118,837,120	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(55,077)	(55,077)
TRS	THB 187,281,124	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(12,251)	(12,251)
TRS	THB 827,401,557	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(112,706)	(112,706)
TRS	THB 1,020,674,355	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(164,949)	(164,949)
TRS	PLN 3,838,390	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(60,879)	(60,879)
TRS	PLN 3,816,978	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(66,888)	(66,888)
TRS	PLN 40,271,799	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(717,952)	(717,952)
TRS	PLN 23,413,035	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(372,221)	(372,221)
TRS	PLN 2,800,521	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(33,973)	(33,973)
TRS	PLN 3,621,150	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(39,082)	(39,082)
TRS	PLN 25,809,354	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(34,580)	(34,580)
TRS	PLN 38,677,677	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	67,629	67,629
TRS	PLN 45,121,096	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	290,066	290,066
TRS	PLN 4,372,637	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	20,137	20,137
TRS	PLN 40,103,930	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	124,956	124,956
TRS	PLN 5,552,448	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	25,782	25,782
TRS	PLN 50,723,391	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	36,469	36,469
Total (Gross underlying exposure - USD 13,535,098,950)					(6,578,603)	19,127,205

CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

# BlackRock Style Advantage Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
1,526	EUR	Amsterdam Index	June 2019	183,475,269	(2,952,935)
(7,007)	AUD	Australian 10 Year Bond	June 2019	688,660,768	(27,648,748)
2,769	EUR	CAC 40 Index	June 2019	159,324,916	(2,854,240)
2,954	CAD	Canadian 10 Year Bond	September 2019	311,403,562	2,909,727
(601)	EUR	DAX Index	June 2019	195,998,744	4,427,148
(1,248)	USD	E-Mini S&P 500 Index	June 2019	171,799,680	661,162
5,804	EUR	Euro Bund	June 2019	1,090,559,643	23,816,789
(82)	GBP	FTSE 100 Index	June 2019	7,374,808	72,265
147	EUR	FTSE MIB Index	June 2019	16,152,846	(783,806)
(2,507)	ZAR	FTSE/JSE Top 40 Index	June 2019	84,831,367	2,490,440
1,330	HKD	Hang Seng China Enterprises	June 2019	86,896,182	(178)
165	HKD	Hang Seng Index	June 2019	28,104,870	(402,239)
1,066	EUR	IBEX 35 Index	June 2019	106,269,558	(1,523,863)
(125)	JPY	Japan 10 Year Bond	June 2019	176,002,941	(528,468)
(7,631)	SGD	MSCI Singapore Index	June 2019	193,176,209	4,084,529
13,023	SEK	OMX Stockholm 30 Index	June 2019	206,043,907	(10,254,204)
(2,042)	CAD	S&P/TSX 60 Index	June 2019	289,170,140	1,558,981
(5,077)	USD	SGX NIFTY 50	June 2019	121,086,450	521,882
(641)	AUD	SPI 200 Index	June 2019	71,014,225	(1,614,595)
3,383	CHF	Swiss Market Index	June 2019	320,124,495	12,561,228
(181)	JPY	Topix Index	June 2019	25,052,709	380,124
(879)	GBP	UK Long Gilt Bond	September 2019	143,688,896	(932,302)
2,209	USD	US Treasury 10 Year Note	September 2019	279,334,953	1,915,894
<b>Total</b>				<b>4,955,547,138</b>	<b>5,904,591</b>

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	29,660,544	USD	20,601,980	Bank of America Merrill Lynch	19/6/2019	(61,064)
AUD	327,456	USD	227,550	Deutsche Bank	19/6/2019	(776)
AUD	13,247,000	USD	9,340,632	JP Morgan	19/6/2019	(166,643)
AUD	29,631,820	USD	20,595,399	Bank of America Merrill Lynch	17/7/2019	(57,475)
AUD	327,180	USD	227,497	Deutsche Bank	17/7/2019	(727)
AUD	13,233,000	USD	9,336,834	JP Morgan	17/7/2019	(164,993)
AUD	27,680,097	USD	19,225,976	Bank of America Merrill Lynch	21/8/2019	(21,106)
AUD	326,903	USD	227,496	Deutsche Bank	21/8/2019	(686)
BRL	5,932,280	USD	1,528,087	BNP Paribas	19/6/2019	(28,649)
BRL	18,512,000	USD	4,503,041	Credit Suisse	19/6/2019	176,039
BRL	786,720	USD	202,648	Deutsche Bank	19/6/2019	(3,797)
BRL	18,553,000	USD	4,503,046	Credit Suisse	17/7/2019	174,937
BRL	18,612,000	USD	4,504,029	Credit Suisse	21/8/2019	175,080
CAD	7,405,000	USD	5,512,278	Bank of America Merrill Lynch	19/6/2019	(36,994)
CAD	167,133,350	USD	124,848,434	Citibank	19/6/2019	(1,269,429)
CAD	30,650,000	USD	22,928,281	JP Morgan	19/6/2019	(265,560)
CAD	5,562,000	USD	4,135,147	Bank of America Merrill Lynch	17/7/2019	(19,725)
CAD	155,459,210	USD	116,902,135	JP Morgan	17/7/2019	(1,875,123)
CAD	168,075,530	USD	125,129,991	BNP Paribas	21/8/2019	(672,632)
CAD	6,422,000	USD	4,782,362	JP Morgan	21/8/2019	(26,970)
CHF	5,485,000	EUR	4,856,411	Deutsche Bank	21/8/2019	43,089
CHF	14,000,000	USD	13,768,727	Barclays Bank	19/6/2019	180,266
CHF	5,518,000	USD	5,487,191	JP Morgan	19/6/2019	10,705
CHF	10,000,000	USD	10,109,578	UBS	19/6/2019	(146,011)
CHF	5,485,000	USD	5,486,801	JP Morgan	21/8/2019	10,491
CLP	5,132,475,000	USD	7,703,690	Barclays Bank	19/6/2019	(482,920)
CLP	2,180,004,000	USD	3,270,333	BNP Paribas	19/6/2019	(203,332)
CLP	3,812,216,000	USD	5,700,936	Citibank	19/6/2019	(337,611)
CLP	1,061,046,000	USD	1,570,524	Goldman Sachs	19/6/2019	(77,761)
CLP	1,862,008,000	USD	2,801,739	Barclays Bank	17/7/2019	(183,217)
CLP	1,060,833,000	USD	1,569,883	BNP Paribas	17/7/2019	(78,045)
CLP	3,811,405,000	USD	5,699,297	Citibank	17/7/2019	(339,357)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	2,076,049	CHF	2,327,000	Bank of America Merrill Lynch	19/6/2019	962
EUR	3,395,683	CHF	3,864,000	Goldman Sachs	19/6/2019	(56,065)
EUR	3,223,420	CHF	3,601,000	JP Morgan	19/6/2019	13,514
EUR	3,110,320	CHF	3,500,000	Goldman Sachs	21/8/2019	(14,663)
EUR	5,117,000	USD	5,711,355	Bank of America Merrill Lynch	19/6/2019	5,658
EUR	33,580,000	USD	38,020,013	Citibank	19/6/2019	(502,466)
EUR	5,103,000	USD	5,709,502	Bank of America Merrill Lynch	17/7/2019	5,354
EUR	5,088,000	USD	5,709,067	Bank of America Merrill Lynch	21/8/2019	5,233
GBP	1,303,000	USD	1,718,205	Barclays Bank	19/6/2019	(76,460)
GBP	37,619,708	USD	49,160,946	Citibank	19/6/2019	(1,761,124)
GBP	12,360,818	USD	15,872,853	JP Morgan	19/6/2019	(298,555)
GBP	1,090,182	USD	1,391,336	Morgan Stanley	19/6/2019	(17,735)
GBP	1,136,000	USD	1,488,771	Standard Chartered Bank	19/6/2019	(57,442)
GBP	4,336,922	USD	5,743,464	UBS	19/6/2019	(279,058)
GBP	31,362,856	USD	40,863,045	JP Morgan	17/7/2019	(1,290,295)
GBP	1,088,194	USD	1,390,839	Morgan Stanley	17/7/2019	(17,787)
GBP	7,170,770	USD	9,429,549	Citibank	21/8/2019	(366,640)
GBP	12,317,653	USD	15,867,065	JP Morgan	21/8/2019	(299,174)
GBP	1,086,347	USD	1,390,796	Morgan Stanley	21/8/2019	(17,796)
HKD	91,824,000	USD	11,713,392	Standard Chartered Bank	19/6/2019	(2,920)
HKD	6,777,000	USD	865,629	UBS	19/6/2019	(1,346)
HUF	1,949,177,538	USD	7,008,119	Bank of America Merrill Lynch	19/6/2019	(299,665)
HUF	382,463,000	USD	1,390,874	Barclays Bank	19/6/2019	(74,557)
HUF	448,697,000	USD	1,600,193	Citibank	19/6/2019	(55,920)
HUF	1,097,512,462	USD	3,939,119	Credit Suisse	19/6/2019	(161,828)
INR	3,036,734,000	USD	43,006,544	Barclays Bank	19/6/2019	469,569
INR	6,841,257,000	USD	96,626,445	BNP Paribas	19/6/2019	1,318,011
INR	3,615,231,350	USD	51,372,786	Credit Suisse	19/6/2019	385,520
INR	413,327,000	USD	5,930,524	Goldman Sachs	19/6/2019	(13,032)
INR	390,976,000	USD	5,575,790	HSBC	19/6/2019	21,710

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
INR	177,529,000	USD	2,534,499	JP Morgan	19/6/2019	7,136
INR	2,711,491,000	USD	38,691,367	Morgan Stanley	19/6/2019	128,328
INR	533,749,000	USD	7,544,689	Standard Chartered Bank	19/6/2019	96,854
INR	403,448,000	USD	5,737,555	Barclays Bank	17/7/2019	18,627
INR	13,678,354,570	USD	194,502,020	Goldman Sachs	17/7/2019	653,480
INR	243,773,000	USD	3,450,188	HSBC	17/7/2019	27,836
INR	2,722,195,000	USD	38,697,775	Morgan Stanley	17/7/2019	141,058
INR	535,914,000	USD	7,541,711	Standard Chartered Bank	17/7/2019	104,425
INR	177,467,000	USD	2,515,478	Barclays Bank	21/8/2019	5,491
INR	14,350,892,740	USD	203,840,670	Citibank	21/8/2019	17,856
INR	2,736,094,000	USD	38,711,007	Morgan Stanley	21/8/2019	155,989
INR	538,793,000	USD	7,541,895	Standard Chartered Bank	21/8/2019	111,813
JPY	2,450,083,000	USD	22,145,441	Deutsche Bank	19/6/2019	399,665
KRW	9,067,707,000	USD	7,608,094	BNP Paribas	19/6/2019	7,764
KRW	9,055,503,000	USD	7,606,279	BNP Paribas	17/7/2019	6,899
KRW	9,044,938,000	USD	7,606,477	BNP Paribas	21/8/2019	6,819
MXN	118,067,152	USD	6,087,500	Bank of America		
MXN	1,277,950,848	USD	65,244,003	Merrill Lynch	19/6/2019	(108,942)
MXN	1,020,921,240	USD	51,967,570	Citibank	19/6/2019	(532,498)
MXN	24,005,421	USD	1,250,109	JP Morgan	19/6/2019	(271,255)
MXN	186,692,579	USD	9,660,403	Bank of America		
MXN	1,370,097,200	USD	71,643,190	Merrill Lynch	17/7/2019	(40,382)
MXN	119,365,000	USD	6,187,119	Citibank	17/7/2019	(252,234)
MXN	1,081,426,640	USD	55,821,331	Goldman Sachs	17/7/2019	(2,598,635)
MXN	147,703,000	USD	7,590,306	JP Morgan	17/7/2019	(171,850)
MXN	120,020,000	USD	6,186,598	Bank of America		
NOK	21,193,000	USD	2,492,326	Merrill Lynch	21/8/2019	(1,636,934)
NOK	28,378,000	USD	3,298,978	Citibank	21/8/2019	(189,713)
NOK	63,425,000	USD	7,246,312	JP Morgan	21/8/2019	(173,050)
NOK	63,346,000	USD	7,244,228	Barclays Bank	19/6/2019	(74,122)
NOK	63,274,000	USD	7,243,799	BNP Paribas	19/6/2019	(60,938)
NZD	5,659,079	USD	3,837,241	Deutsche Bank	19/6/2019	(9,273)
NZD	29,722,921	USD	19,895,984	Deutsche Bank	17/7/2019	(9,143)
NZD	59,847,040	USD	40,841,535	Deutsche Bank	21/8/2019	(9,356)
NZD	30,304,383	USD	20,373,458	Bank of America		
NZD	10,479,617	USD	7,080,267	Merrill Lynch	19/6/2019	(148,010)
NZD	1,806,592	USD	1,192,842	Citibank	19/6/2019	(519,207)
NZD	11,556,408	USD	7,629,182	Deutsche Bank	19/6/2019	(1,826,436)
NZD	8,974,000	USD	5,975,275	HSBC	19/6/2019	(617,619)
NZD	95,801,340	USD	64,896,424	JP Morgan	19/6/2019	(248,462)
NZD	1,805,375	USD	1,192,931	Bank of America		
NZD	11,548,625	USD	7,629,761	Merrill Lynch	21/8/2019	(14,313)
NZD	88,128,100	USD	58,227,787	Citibank	21/8/2019	(90,382)
PLN	27,965,000	USD	7,301,676	JP Morgan	21/8/2019	(694,431)
PLN	25,755,000	USD	6,704,161	Bank of America		
PLN	14,100,000	USD	3,653,796	Merrill Lynch	19/6/2019	(19,769)
PLN	6,493,000	USD	1,698,041	Barclays Bank	19/6/2019	2,276
PLN	12,827,105	USD	3,340,218	BNP Paribas	19/6/2019	17,754
PLN	6,044,000	USD	1,567,833	Citibank	19/6/2019	(7,305)
PLN	96,452,220	USD	25,328,061	Deutsche Bank	19/6/2019	(122)
PLN	12,931,895	USD	3,367,856	Goldman Sachs	19/6/2019	5,986
PLN	27,932,000	USD	7,299,151	HSBC	19/6/2019	(212,519)
PLN	25,730,000	USD	6,703,384	Societe Generale	19/6/2019	(473)
PLN	14,085,000	USD	3,652,844	Bank of America		
PLN	6,486,000	USD	1,697,666	Merrill Lynch	17/7/2019	(20,141)
PLN	12,810,174	USD	3,338,591	Barclays Bank	17/7/2019	1,791
PLN	45,037,000	USD	11,795,873	BNP Paribas	17/7/2019	17,673
PLN	12,914,826	USD	3,366,303	Citibank	17/7/2019	(7,430)
PLN	4,434,000	USD	1,155,307	Deutsche Bank	17/7/2019	(291)
PLN				Goldman Sachs	17/7/2019	(59,342)
PLN				Societe Generale	17/7/2019	(731)
PLN				Bank of America		
PLN				Merrill Lynch	21/8/2019	1,294

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
PLN	25,705,000	USD	6,702,486	Barclays Bank	21/8/2019	2,618
PLN	14,070,000	USD	3,652,553	BNP Paribas	21/8/2019	17,582
PLN	6,479,000	USD	1,697,512	Citibank	21/8/2019	(7,476)
PLN	12,798,721	USD	3,338,739	Deutsche Bank	21/8/2019	(215)
PLN	6,032,000	USD	1,567,504	Goldman Sachs	21/8/2019	5,933
PLN	12,903,279	USD	3,366,365	Societe Generale	21/8/2019	(567)
RUB	6,003,011,600	USD	89,700,947	Bank of America		
RUB	352,138,000	USD	5,289,740	Merrill Lynch	19/6/2019	1,915,824
RUB	6,277,863,490	USD	95,854,025	HSBC	19/6/2019	84,520
RUB	5,694,648,100	USD	86,191,132	Bank of America		
SEK	343,674,000	USD	36,878,354	Merrill Lynch	17/7/2019	(432,807)
SEK	270,499,595	USD	28,902,371	Societe Generale	21/8/2019	(58,230)
SEK	195,584,405	USD	20,500,041	Credit Suisse	19/6/2019	(767,801)
SEK	150,000,000	USD	16,114,901	Deutsche Bank	19/6/2019	(480,408)
SEK	287,364,000	USD	30,807,026	JP Morgan	19/6/2019	50,425
SEK	168,454,860	USD	17,849,549	Citibank	17/7/2019	(320,527)
SEK	195,103,140	USD	20,494,582	Credit Suisse	17/7/2019	(548,795)
SEK	90,347,000	USD	9,481,875	Deutsche Bank	17/7/2019	(111,954)
SEK	192,122,000	USD	20,228,768	JP Morgan	17/7/2019	48,965
SGD	9,147,527	USD	6,767,376	Deutsche Bank	21/8/2019	55,604
SGD	4,596,915	USD	3,393,809	JP Morgan	21/8/2019	52,586
SGD	17,631,391	USD	13,019,024	Bank of America		
SGD	3,128,637	USD	2,314,761	Merrill Lynch	19/6/2019	(130,028)
SGD	147,665,200	USD	108,859,322	Barclays Bank	19/6/2019	(58,337)
SGD	2,940,123	USD	2,174,389	Citibank	19/6/2019	(225,874)
SGD	28,522,408	USD	21,005,780	Deutsche Bank	19/6/2019	(44,656)
SGD	208,592,490	USD	154,492,357	HSBC	19/6/2019	(1,715,024)
SGD	13,556,000	USD	9,944,551	JP Morgan	19/6/2019	(41,067)
SGD	204,427,560	USD	150,365,462	Standard Chartered Bank	19/6/2019	(310,224)
SGD	13,000,000	USD	9,511,385	Barclays Bank	17/7/2019	(3,083,517)
SGD	13,547,000	USD	9,944,407	Standard Chartered Bank	17/7/2019	(104,800)
THB	82,724,000	USD	2,604,660	Bank of America		
THB	1,550,180,430	USD	49,041,952	Merrill Lynch	21/8/2019	(1,907,819)
THB	367,619,000	USD	11,537,435	HSBC	21/8/2019	(70,636)
THB	97,797,000	USD	3,076,345	Standard Chartered Bank	21/8/2019	(106,420)
THB	164,369,000	USD	5,161,532	Barclays Bank	19/6/2019	10,166
THB	1,935,561,000	USD	61,005,803	BNP Paribas	19/6/2019	(42,241)
THB	82,693,000	USD	2,603,848	Citibank	19/6/2019	82,648
THB	2,241,141,970	USD	70,530,709	HSBC	19/6/2019	14,924
THB	367,442,000	USD	11,534,504	JP Morgan	19/6/2019	34,013
THB	164,210,000	USD	5,160,429	Standard Chartered Bank	19/6/2019	175,417
THB	586,263,000	USD	18,425,306	Barclays Bank	17/7/2019	11,754
THB	2,376,864,570	USD	74,509,861	BNP Paribas	17/7/2019	357,205
THB	201,115,000	USD	6,336,326	Citibank	17/7/2019	82,648
THB	201,116,000	USD	6,338,355	JP Morgan	17/7/2019	33,577
THB	164,078,000	USD	5,160,984	Standard Chartered Bank	17/7/2019	118,348
THB	499,655,000	USD	15,729,734	ANZ	21/8/2019	730,222
TWD	748,467,000	USD	23,794,850	BNP Paribas	21/8/2019	30,006
TWD	38,387,000	USD	1,248,155	Citibank	21/8/2019	28,009
TWD	98,037,000	USD	3,190,270	JP Morgan	21/8/2019	32,935
TWD	230,977,000	USD	7,504,858	Standard Chartered Bank	21/8/2019	86,937
TWD	748,211,000	USD	23,794,276	Bank of America		
TWD	230,600,000	USD	7,503,335	Merrill Lynch	19/6/2019	(134,144)
TWD	746,917,000	USD	23,775,808	Barclays Bank	19/6/2019	(34,656)
USD	35,405,737	AUD	49,880,363	Citibank	19/6/2019	(91,103)
USD	50,461,360	AUD	71,462,450	UBS	19/6/2019	(203,161)
USD	20,653,165	AUD	29,000,000	Bank of America		
USD				Merrill Lynch	17/7/2019	(126,836)
USD				UBS	17/7/2019	(208,987)
USD				Bank of America		
USD				Merrill Lynch	21/8/2019	(118,656)
USD				Bank of America		
USD				Merrill Lynch	19/6/2019	861,922
USD				Barclays Bank	19/6/2019	971,231
USD				BNP Paribas	19/6/2019	569,698

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	14,129,235	AUD	19,830,955	Citibank	19/6/2019	395,637
USD	1,602,415	AUD	2,259,000	Goldman Sachs	19/6/2019	37,982
USD	17,376,948	AUD	24,515,682	JP Morgan	19/6/2019	399,021
USD	6,393,072	AUD	8,979,423	Bank of America		
				Merrill Lynch	17/7/2019	169,401
USD	14,124,014	AUD	19,812,577	Citibank	17/7/2019	391,844
USD	103,981,960	AUD	145,059,120	JP Morgan	17/7/2019	3,440,949
USD	1,533,164	AUD	2,211,560	Bank of America		
				Merrill Lynch	21/8/2019	(1,250)
USD	4,841,350	AUD	6,894,440	Citibank	21/8/2019	57,883
USD	106,086,441	AUD	150,831,150	JP Morgan	21/8/2019	1,437,507
USD	6,285,459	BRL	24,329,000	Bank of America		
				Merrill Lynch	19/6/2019	136,078
USD	3,641,921	BRL	14,178,000	Barclays Bank	19/6/2019	58,300
USD	3,738,777	BRL	14,679,000	Citibank	19/6/2019	28,523
USD	47,740,569	BRL	184,991,950	JP Morgan	19/6/2019	982,135
USD	1,635,535	BRL	6,462,000	UBS	19/6/2019	2,205
USD	61,065,770	BRL	236,232,930	Barclays Bank	17/7/2019	1,501,626
USD	2,839,011	BRL	11,255,000	Citibank	17/7/2019	1,157
USD	1,634,642	BRL	6,474,000	UBS	17/7/2019	2,278
USD	59,910,477	BRL	241,086,950	BNP Paribas	21/8/2019	(699,464)
USD	1,274,231	BRL	5,055,000	Citibank	21/8/2019	3,389
USD	17,063,068	CAD	22,816,723	Bank of America		
				Merrill Lynch	19/6/2019	192,301
USD	5,727,511	CAD	7,666,643	Citibank	19/6/2019	58,767
USD	11,819,958	CAD	15,822,000	HSBC	19/6/2019	121,114
USD	14,079,070	CAD	18,826,634	JP Morgan	19/6/2019	158,589
USD	7,115,977	CAD	9,547,627	Bank of America		
				Merrill Lynch	17/7/2019	51,519
USD	2,279,887	CAD	3,066,000	Citibank	17/7/2019	11,305
USD	9,259,646	CAD	12,410,000	HSBC	17/7/2019	77,268
USD	3,803,282	CAD	5,100,373	JP Morgan	17/7/2019	29,427
USD	7,115,530	CAD	9,539,806	Bank of America		
				Merrill Lynch	21/8/2019	51,450
USD	2,279,336	CAD	3,063,000	Citibank	21/8/2019	11,231
USD	3,803,022	CAD	5,096,194	JP Morgan	21/8/2019	29,368
USD	2,360,868	CHF	2,328,000	Bank of America		
				Merrill Lynch	19/6/2019	41,350
USD	9,502,121	CHF	9,465,000	BNP Paribas	19/6/2019	71,605
USD	3,500,963	CHF	3,522,000	Goldman Sachs	19/6/2019	(8,205)
USD	3,803,557	CHF	3,865,000	JP Morgan	19/6/2019	(47,362)
USD	19,631,442	CHF	19,799,000	HSBC	21/8/2019	(211,928)
USD	3,499,752	CHF	3,500,000	Morgan Stanley	21/8/2019	(8,092)
USD	18,272,072	CLP	12,192,040,000	Bank of America		
				Merrill Lynch	19/6/2019	1,119,351
USD	25,849,553	CLP	17,192,496,000	Barclays Bank	19/6/2019	1,661,797
USD	55,395,415	CLP	37,058,552,000	Citibank	19/6/2019	3,258,528
USD	27,408,108	CLP	18,288,060,000	Deutsche Bank	19/6/2019	1,679,026
USD	9,793,982	CLP	6,696,034,000	HSBC	19/6/2019	373,474
USD	7,839,696	CLP	5,445,282,000	JP Morgan	19/6/2019	178,845
USD	10,240,188	CLP	7,118,298,000	UBS	19/6/2019	225,606
USD	124,760,008	CLP	82,753,313,000	Bank of America		
				Merrill Lynch	17/7/2019	8,384,865
USD	7,487,831	CLP	5,128,687,000	HSBC	17/7/2019	275,411
USD	4,978,073	CLP	3,534,681,000	JP Morgan	17/7/2019	7,287
USD	10,236,365	CLP	7,116,758,000	UBS	17/7/2019	228,140
USD	7,488,219	CLP	5,129,240,000	HSBC	21/8/2019	276,968
USD	116,249,235	CLP	79,553,427,000	JP Morgan	21/8/2019	4,404,263
USD	10,236,805	CLP	7,117,568,000	UBS	21/8/2019	230,144
USD	7,978,088	EUR	7,050,309	Bank of America		
				Merrill Lynch	19/6/2019	101,068
USD	2,252,084	EUR	2,012,618	Citibank	19/6/2019	3,468
USD	61,855,805	EUR	54,574,328	JP Morgan	19/6/2019	882,162
USD	30,540,454	EUR	26,879,341	Bank of America		
				Merrill Lynch	17/7/2019	438,246
USD	2,250,987	EUR	2,006,820	Citibank	17/7/2019	3,548
USD	2,446,458	EUR	2,180,771	JP Morgan	17/7/2019	4,211
USD	1,125,790	EUR	1,000,510	Bank of America		
				Merrill Lynch	21/8/2019	2,124
USD	2,250,878	EUR	2,001,021	Citibank	21/8/2019	3,545
USD	27,685,226	EUR	24,512,131	HSBC	21/8/2019	155,812

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	2,446,369	EUR	2,174,469	JP Morgan	21/8/2019	4,237
USD	4,055,950	GBP	3,098,478	Bank of America		
				Merrill Lynch	19/6/2019	151,952
USD	15,999,356	GBP	12,330,000	Citibank	19/6/2019	463,887
USD	32,292,026	GBP	24,753,675	Deutsche Bank	19/6/2019	1,103,060
USD	31,075,171	GBP	23,607,280	JP Morgan	19/6/2019	1,330,632
USD	1,014,569	GBP	775,568	UBS	19/6/2019	37,374
USD	4,054,764	GBP	3,093,058	Bank of America		
				Merrill Lynch	17/7/2019	152,032
USD	7,579,941	GBP	5,977,000	Citibank	17/7/2019	38,334
USD	22,794,168	GBP	17,467,048	Deutsche Bank	17/7/2019	754,750
USD	18,252,075	GBP	13,921,895	JP Morgan	17/7/2019	685,829
USD	4,054,880	GBP	3,088,012	Bank of America		
				Merrill Lynch	21/8/2019	152,040
USD	7,580,077	GBP	5,967,000	Citibank	21/8/2019	38,575
USD	17,642,733	GBP	13,434,988	JP Morgan	21/8/2019	662,676
USD	15,069,103	HKD	117,981,000	HSBC	19/6/2019	22,784
USD	2,250,747	HUF	650,105,000	Bank of America		
				Merrill Lynch	19/6/2019	13,290
USD	6,752,184	HUF	1,950,325,000	Barclays Bank	19/6/2019	39,780
USD	8,975,538	HUF	2,591,429,950	BNP Paribas	19/6/2019	56,654
USD	5,025,349	HUF	1,449,813,233	Deutsche Bank	19/6/2019	35,550
USD	106,272,584	HUF	29,646,862,650	Goldman Sachs	19/6/2019	4,237,438
USD	6,464,194	HUF	1,840,193,000	HSBC	19/6/2019	130,831
USD	3,759,226	HUF	1,084,444,762	JP Morgan	19/6/2019	26,909
USD	4,989,050	HUF	1,442,222,055	Societe Generale	19/6/2019	25,377
USD	2,250,281	HUF	648,621,000	Bank of America		
				Merrill Lynch	17/7/2019	13,569
USD	6,750,416	HUF	1,945,860,000	Barclays Bank	17/7/2019	40,289
USD	3,738,528	HUF	1,091,837,285	BNP Paribas	17/7/2019	(26,577)
USD	5,023,706	HUF	1,446,475,760	Deutsche Bank	17/7/2019	35,662
USD	3,760,947	HUF	1,070,079,000	HSBC	17/7/2019	70,874
USD	3,757,883	HUF	1,081,948,369	JP Morgan	17/7/2019	26,879
USD	103,571,531	HUF	29,369,564,587	Societe Generale	17/7/2019	2,293,175
USD	2,250,203	HUF	647,161,000	Bank of America		
				Merrill Lynch	21/8/2019	13,390
USD	110,881,249	HUF	31,846,592,790	Barclays Bank	21/8/2019	808,377
USD	3,738,378	HUF	1,089,326,265	BNP Paribas	21/8/2019	(26,711)
USD	5,023,709	HUF	1,443,211,007	Deutsche Bank	21/8/2019	35,471
USD	3,757,379	HUF	1,079,506,369	JP Morgan	21/8/2019	26,230
USD	1,674,383	HUF	481,060,359	Societe Generale	21/8/2019	11,671
USD	40,825,488	INR	2,854,314,000	HSBC	19/6/2019	(38,966)
USD	6,833,109	INR	477,976,000	Morgan Stanley	19/6/2019	(9,946)
USD	40,846,274	INR	2,868,062,000	HSBC	17/7/2019	(73,711)
USD	6,829,452	INR	479,530,000	Morgan Stanley	17/7/2019	(12,227)
USD	40,856,977	INR	2,883,522,000	HSBC	21/8/2019	(104,276)
USD	6,829,392	INR	481,677,000	Morgan Stanley	21/8/2019	(12,967)
USD	8,915,606	JPY	987,290,009	Bank of America		
				Merrill Lynch	19/6/2019	(169,212)
USD	37,518,410	JPY	4,118,634,297	Citibank	19/6/2019	(380,325)
USD	4,724,355	JPY	518,787,991	Deutsche Bank	19/6/2019	(49,414)
USD	2,601,654	JPY	285,346,000	Goldman Sachs	19/6/2019	(24,035)
USD	47,444,758	JPY	5,243,002,130	HSBC	19/6/2019	(800,154)
USD	6,713,079	JPY	733,378,703	JP Morgan	19/6/2019	(35,305)
USD	2,895,948	JPY	321,708,000	Bank of America		
				Merrill Lynch	17/7/2019	(70,997)
USD	15,483,887	JPY	1,689,735,552	Citibank	17/7/2019	(99,666)
USD	5,395,252	JPY	600,000,000	Goldman Sachs	17/7/2019	(138,237)
USD	6,857,499	JPY	762,883,000	HSBC	17/7/2019	(178,175)
USD	58,220,401	JPY	6,412,879,098	JP Morgan	17/7/2019	(922,251)
USD	15,484,754	JPY	1,685,331,210	Citibank	21/8/2019	(99,225)
USD	5,493,741	JPY	600,000,000	Goldman Sachs	21/8/2019	(54,360)
USD	68,571,698	JPY	7,514,564,140	JP Morgan	21/8/2019	(914,236)
USD	3,438,864	KRW	3,925,463,000	Bank of America		
				Merrill Lynch	19/6/2019	141,915
USD	124,156,812	KRW	140,389,119,680	BNP Paribas	19/6/2019	6,245,681
USD	4,767,001	KRW	5,428,899,000	Citibank	19/6/2019	207,334
USD	9,279,645	KRW	10,842,337,000	Credit Suisse	19/6/2019	173,297
USD	19,490,467	KRW	22,832,612,000	Deutsche Bank	19/6/2019	313,631
USD	20,822,783	KRW	24,126,811,000	HSBC	19/6/2019	558,965
USD	28,553,677	KRW	33,985,418,000	JP Morgan	19/6/2019	9,733

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	17,963,685	KRW	20,297,502,000	Standard Chartered Bank	19/6/2019	916,058
USD	3,437,413	KRW	3,920,369,000	Bank of America Merrill Lynch	17/7/2019	141,465
USD	149,704,296	KRW	170,040,128,040	BNP Paribas	17/7/2019	6,747,496
USD	9,277,559	KRW	10,829,695,000	Credit Suisse	17/7/2019	172,776
USD	19,484,985	KRW	22,803,515,000	Deutsche Bank	17/7/2019	313,525
USD	13,090,270	KRW	15,375,727,000	HSBC	17/7/2019	163,528
USD	28,540,078	KRW	33,936,863,000	JP Morgan	17/7/2019	8,546
USD	9,276,460	KRW	10,816,352,000	Credit Suisse	21/8/2019	172,131
USD	9,231,334	KRW	10,914,206,000	Deutsche Bank	21/8/2019	44,640
USD	13,091,035	KRW	15,357,048,000	HSBC	21/8/2019	164,716
USD	192,317,672	KRW	224,629,915,230	JP Morgan	21/8/2019	3,242,413
USD	5,046,889	MXN	97,779,031	Bank of America Merrill Lynch	19/6/2019	95,659
USD	5,894,498	MXN	114,424,000	BNP Paribas	19/6/2019	100,418
USD	4,000,470	MXN	76,591,000	Citibank	19/6/2019	122,137
USD	1,283,603	MXN	24,539,000	HSBC	19/6/2019	41,023
USD	7,196,079	MXN	141,313,000	JP Morgan	19/6/2019	40,423
USD	2,955,436	MXN	57,338,969	UBS	19/6/2019	51,966
USD	1,283,404	MXN	24,647,000	HSBC	17/7/2019	41,345
USD	1,103,610	NOK	9,636,371	Bank of America Merrill Lynch	19/6/2019	4,062
USD	3,341,540	NOK	29,177,629	Barclays Bank	19/6/2019	12,260
USD	2,595,348	NOK	22,137,000	BNP Paribas	19/6/2019	69,430
USD	25,650,625	NOK	219,273,000	Credit Suisse	19/6/2019	630,723
USD	17,551,650	NOK	151,662,000	Deutsche Bank	19/6/2019	246,427
USD	88,799,860	NOK	770,176,280	JP Morgan	19/6/2019	919,752
USD	1,103,285	NOK	9,624,454	Bank of America Merrill Lynch	17/7/2019	4,024
USD	3,340,583	NOK	29,141,546	Barclays Bank	17/7/2019	12,172
USD	11,892,647	NOK	101,596,000	Credit Suisse	17/7/2019	288,826
USD	17,546,171	NOK	151,473,000	Deutsche Bank	17/7/2019	245,630
USD	100,936,730	NOK	859,743,730	JP Morgan	17/7/2019	2,740,806
USD	1,103,314	NOK	9,614,275	Bank of America Merrill Lynch	21/8/2019	4,064
USD	3,340,650	NOK	29,110,725	Barclays Bank	21/8/2019	12,271
USD	102,006,181	NOK	884,383,390	Citibank	21/8/2019	890,065
USD	9,447,001	NOK	82,295,000	Deutsche Bank	21/8/2019	37,789
USD	16,885,481	NOK	146,972,000	JP Morgan	21/8/2019	81,414
USD	24,078,019	NZD	36,268,434	Citibank	19/6/2019	434,134
USD	4,673,140	NZD	6,752,566	HSBC	19/6/2019	271,051
USD	11,056,903	NZD	16,590,000	JP Morgan	19/6/2019	241,657
USD	16,405,169	NZD	25,103,000	Citibank	17/7/2019	29,970
USD	11,052,873	NZD	16,575,000	JP Morgan	17/7/2019	240,662
USD	16,406,008	NZD	25,085,000	Citibank	21/8/2019	29,571
USD	5,768,090	PLN	21,931,000	Bank of America Merrill Lynch	19/6/2019	57,398
USD	6,775,028	PLN	25,636,000	Citibank	19/6/2019	99,577
USD	3,805,227	PLN	14,459,000	Credit Suisse	19/6/2019	40,196
USD	36,337,307	PLN	137,615,560	HSBC	17/7/2019	475,032
USD	7,253,413	PLN	27,656,690	HSBC	21/8/2019	39,214
USD	4,898,475	RUB	314,776,000	Bank of America Merrill Lynch	19/6/2019	94,426
USD	5,541,363	RUB	359,723,000	Citibank	19/6/2019	51,342
USD	2,718,348	RUB	178,079,000	HSBC	19/6/2019	542
USD	10,398,755	RUB	674,660,000	JP Morgan	19/6/2019	102,228
USD	4,896,419	RUB	315,868,000	Bank of America Merrill Lynch	17/7/2019	95,342
USD	3,924,451	RUB	255,417,000	Citibank	17/7/2019	42,206
USD	2,717,070	RUB	178,718,000	HSBC	17/7/2019	622
USD	10,396,501	RUB	677,263,000	JP Morgan	17/7/2019	102,352
USD	2,716,750	RUB	179,550,000	HSBC	21/8/2019	1,014
USD	10,395,646	RUB	680,426,000	JP Morgan	21/8/2019	104,042
USD	70,152,126	SEK	655,747,000	Bank of America Merrill Lynch	19/6/2019	1,251,405
USD	2,338,558	SEK	21,607,000	Barclays Bank	19/6/2019	68,265
USD	4,848,938	SEK	45,025,000	Citibank	19/6/2019	118,066
USD	16,437,772	SEK	154,226,000	Credit Suisse	19/6/2019	232,921
USD	13,252,923	SEK	127,712,000	JP Morgan	19/6/2019	(166,047)
USD	8,396,858	SEK	80,210,000	Credit Suisse	17/7/2019	(48,921)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	13,248,701	SEK	127,394,000	JP Morgan	17/7/2019	(165,356)
USD	70,351,596	SEK	646,346,140	UBS	17/7/2019	2,294,042
USD	8,395,964	SEK	79,996,000	Credit Suisse	21/8/2019	(48,812)
USD	32,628,755	SEK	310,732,640	JP Morgan	21/8/2019	(173,729)
USD	1,450,558	SGD	2,004,647	BNP Paribas	19/6/2019	(3,992)
USD	9,119,613	SGD	12,460,145	Citibank	19/6/2019	78,664
USD	1,065,050	SGD	1,439,966	Deutsche Bank	19/6/2019	20,226
USD	13,046,316	SGD	18,022,324	JP Morgan	19/6/2019	(30,491)
USD	20,335,483	SGD	27,918,918	Standard Chartered Bank	19/6/2019	77,813
USD	1,450,056	SGD	2,003,239	BNP Paribas	17/7/2019	(4,014)
USD	9,116,693	SGD	12,450,268	Citibank	17/7/2019	79,548
USD	1,064,776	SGD	1,438,848	Deutsche Bank	17/7/2019	20,375
USD	13,042,018	SGD	18,009,671	JP Morgan	17/7/2019	(30,472)
USD	20,328,833	SGD	27,897,974	Standard Chartered Bank	17/7/2019	78,824
USD	1,449,972	SGD	2,002,184	BNP Paribas	21/8/2019	(4,037)
USD	4,105,653	SGD	5,664,025	Citibank	21/8/2019	(7,627)
USD	13,041,605	SGD	18,000,180	JP Morgan	21/8/2019	(30,332)
USD	15,264,711	SGD	21,020,611	Standard Chartered Bank	21/8/2019	(699)
USD	16,774,320	THB	529,603,000	Citibank	19/6/2019	34,079
USD	3,732,650	THB	118,325,000	HSBC	19/6/2019	(7,490)
USD	8,907,961	THB	281,832,000	Standard Chartered Bank	19/6/2019	(477)
USD	5,521,249	THB	173,704,000	Citibank	17/7/2019	26,945
USD	5,522,132	THB	173,660,000	Citibank	21/8/2019	24,893
USD	8,479,063	TWD	266,939,000	Barclays Bank	19/6/2019	40,528
USD	118,988,997	TWD	3,666,170,000	BNP Paribas	19/6/2019	3,093,212
USD	119,074,049	TWD	3,666,170,880	Citibank	19/6/2019	3,178,236
USD	7,781,983	TWD	239,724,000	HSBC	19/6/2019	203,775
USD	27,961,075	TWD	877,249,000	Standard Chartered Bank	19/6/2019	229,283
USD	8,473,138	TWD	266,717,000	Barclays Bank	17/7/2019	36,335
USD	269,197,317	TWD	8,292,638,830	Standard Chartered Bank	17/7/2019	6,884,235
USD	8,471,843	TWD	266,458,000	Barclays Bank	21/8/2019	32,301
USD	260,980,587	TWD	8,050,520,660	Standard Chartered Bank	21/8/2019	5,995,912
USD	6,085,750	ZAR	87,513,008	Bank of America Merrill Lynch	19/6/2019	120,257
USD	2,989,378	ZAR	43,771,554	Barclays Bank	19/6/2019	5,606
USD	2,405,071	ZAR	34,808,684	BNP Paribas	19/6/2019	32,270
USD	2,110,083	ZAR	30,585,754	JP Morgan	19/6/2019	25,146
USD	5,886,609	ZAR	85,264,000	Standard Chartered Bank	19/6/2019	74,424
USD	3,278,324	ZAR	46,985,000	Bank of America Merrill Lynch	17/7/2019	86,429
USD	3,278,371	ZAR	47,185,000	Bank of America Merrill Lynch	21/8/2019	86,459
ZAR	216,748,906	USD	14,900,612	Bank of America Merrill Lynch	19/6/2019	(125,505)
ZAR	608,296,730	USD	41,815,670	Barclays Bank	19/6/2019	(349,949)
ZAR	37,024,637	USD	2,592,062	BNP Paribas	19/6/2019	(68,206)
ZAR	20,216,457	USD	1,399,977	Standard Chartered Bank	19/6/2019	(21,883)
ZAR	185,514,200	USD	12,651,585	Bank of America Merrill Lynch	17/7/2019	(48,803)
ZAR	17,952,368	USD	1,242,757	BNP Paribas	17/7/2019	(23,175)
ZAR	343,210,690	USD	24,272,769	Citibank	17/7/2019	(956,981)
ZAR	19,187,000	USD	1,348,796	HSBC	17/7/2019	(45,340)
ZAR	20,277,432	USD	1,399,517	Standard Chartered Bank	17/7/2019	(21,983)
ZAR	471,101,556	USD	32,081,500	Bank of America Merrill Lynch	21/8/2019	(213,004)
ZAR	18,027,556	USD	1,242,714	BNP Paribas	21/8/2019	(23,208)
ZAR	20,365,639	USD	1,399,698	Standard Chartered Bank	21/8/2019	(22,029)
						67,519,154

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	1,890,993,140	USD	1,323,917,220	State Street Bank & Trust Company	14/6/2019	(14,534,393)
USD	60,181,850	AUD	86,340,112	State Street Bank & Trust Company	14/6/2019	397,255
						(14,137,138)
<b>BRL Hedged Share Class</b>						
BRL	61,907,801	USD	15,702,820	State Street Bank & Trust Company	4/6/2019	(33,926)
BRL	62,056,403	USD	15,333,927	State Street Bank & Trust Company	2/7/2019	333,173
USD	15,333,927	BRL	61,907,801	State Street Bank & Trust Company	4/6/2019	(334,967)
USD	367,955	BRL	1,475,885	State Street Bank & Trust Company	2/7/2019	(4,655)
						(40,375)
<b>CHF Hedged Share Class</b>						
CHF	52,684,406	USD	52,145,749	State Street Bank & Trust Company	14/6/2019	321,117
USD	1,816,127	CHF	1,828,452	State Street Bank & Trust Company	14/6/2019	(4,775)
						316,342
<b>EUR Hedged Share Class</b>						
EUR	624,940,808	USD	703,701,084	State Street Bank & Trust Company	14/6/2019	(5,780,950)
USD	39,774,418	EUR	35,501,918	State Street Bank & Trust Company	14/6/2019	126,658
						(5,654,292)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>GBP Hedged Share Class</b>						
GBP	480,217,734	USD	626,066,376	State Street Bank & Trust Company	14/6/2019	(21,164,884)
USD	16,231,354	GBP	12,627,302	State Street Bank & Trust Company	14/6/2019	325,498
						(20,839,386)
<b>JPY Hedged Share Class</b>						
JPY	59,404,405,037	USD	542,365,311	State Street Bank & Trust Company	14/6/2019	4,032,099
USD	13,446,097	JPY	1,474,727,064	State Street Bank & Trust Company	14/6/2019	(118,335)
						3,913,764
<b>NZD Hedged Share Class</b>						
NZD	111,572,649	USD	73,661,616	State Street Bank & Trust Company	14/6/2019	(934,133)
USD	3,119,883	NZD	4,739,795	State Street Bank & Trust Company	14/6/2019	30,297
						(903,836)
<b>SEK Hedged Share Class</b>						
SEK	42,283	USD	4,404	State Street Bank & Trust Company	14/6/2019	37
USD	258	SEK	2,470	State Street Bank & Trust Company	14/6/2019	(2)
						35
Total (Gross underlying exposure - USD 12,022,474,427)						30,174,268

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	80.55
Financial	7.83
Securities portfolio at market value	88.38
Other Net Assets	11.62
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>				<b>United States</b>			
	<b>France</b>			USD 2,550,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	2,546,694	9.83
EUR 100,000	France Treasury Bill BTF RegS 17/7/2019 (Zero Coupon)	111,660	0.43	USD 2,470,000	United States Treasury Bill 18/7/2019 (Zero Coupon)	2,462,059	9.50
EUR 3,750,000	France Treasury Bill BTF RegS 11/9/2019 (Zero Coupon)	4,191,425	16.18	USD 2,650,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	2,594,165	10.01
EUR 3,200,000	France Treasury Bill BTF RegS 29/11/2020 (Zero Coupon)	3,585,073	13.84			7,602,918	29.34
		7,888,158	30.45				
	<b>Germany</b>			Total Bonds		23,683,114	91.41
EUR 4,080,000	German Treasury Bill 14/8/2019 (Zero Coupon)	4,557,766	17.59	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,683,114	91.41
EUR 3,250,000	German Treasury Bill 16/10/2019 (Zero Coupon)	3,634,272	14.03	Securities portfolio at market value		23,683,114	91.41
		8,192,038	31.62	Other Net Assets		2,224,831	8.59
				Total Net Assets (USD)		25,907,945	100.00

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Belgium</b>			
530	Amcor Ltd/Australia	JP Morgan	81	1,115	Ageas	HSBC	(2,488)
2,854	Amcor Ltd/Australia	Citibank	79	274	Ageas	Citibank	(572)
3,338	Amcor Ltd/Australia	HSBC	391	1,694	Ageas	JP Morgan	(3,124)
(2,592)	Aristocrat Leisure Ltd	HSBC	(6,498)	(2,118)	Anheuser-Busch InBev SA/NV	HSBC	8,540
(680)	Aristocrat Leisure Ltd	JP Morgan	(626)	(454)	Anheuser-Busch InBev SA/NV	Citibank	719
860	Australia & New Zealand Banking Group Ltd	HSBC	473	(210)	Anheuser-Busch InBev SA/NV	JP Morgan	475
770	Australia & New Zealand Banking Group Ltd	JP Morgan	76	1,768	Colruyt SA	JP Morgan	3,156
(1,620)	Brambles Ltd	JP Morgan	227	(266)	KBC Group NV	JP Morgan	1,805
(2,166)	Brambles Ltd	HSBC	(125)	787	Solvay SA	Citibank	(2,283)
(40)	Cochlear Ltd	JP Morgan	11	322	Solvay SA	HSBC	(3,938)
(50)	Cochlear Ltd	HSBC	(260)	180	Solvay SA	JP Morgan	(1,757)
(130)	Commonwealth Bank of Australia	JP Morgan	(63)	280	Telenet Group Holding NV	HSBC	212
(3,346)	Computershare Ltd	HSBC	2,014	224	Telenet Group Holding NV	JP Morgan	170
(2,240)	Computershare Ltd	JP Morgan	404	156	UCB SA	JP Morgan	(209)
(1,056)	CSL Ltd	HSBC	(5,772)	750	UCB SA	Citibank	(1,054)
(140)	CSL Ltd	JP Morgan	(310)	(7,398)	Umicore SA	Citibank	9,765
(4,008)	Fortescue Metals Group Ltd	HSBC	(1,486)	(2,512)	Umicore SA	HSBC	11,017
(16,632)	Fortescue Metals Group Ltd	JP Morgan	(6,447)	(2,336)	Umicore SA	JP Morgan	11,678
3,283	Goodman Group (Reit)	HSBC	818				32,112
873	Goodman Group (Reit)	Citibank	(187)	<b>Canada</b>			
1,810	GPT Group/The (Reit)	Citibank	(253)	(572)	Alimentation Couche-Tard Inc 'B'	HSBC	(430)
1,920	GPT Group/The (Reit)	HSBC	(228)	(272)	Alimentation Couche-Tard Inc 'B'	JP Morgan	(598)
220	Macquarie Group Ltd	Citibank	(195)	(482)	Alimentation Couche-Tard Inc 'B'	Citibank	723
611	Macquarie Group Ltd	HSBC	(979)	100	Bank of Montreal	Citibank	(470)
81	Macquarie Group Ltd	JP Morgan	(209)	2,156	Bank of Montreal	HSBC	(12,027)
12,230	Mirvac Group (Reit)	HSBC	191	1,142	Bank of Montreal	JP Morgan	(6,356)
12,085	Mirvac Group (Reit)	JP Morgan	658	2,027	BCE Inc	HSBC	1,436
560	National Australia Bank Ltd	HSBC	220	765	BCE Inc	Citibank	(45)
2,208	National Australia Bank Ltd	JP Morgan	1,024	174	Canadian Imperial Bank of Commerce	HSBC	(1,336)
2,849	Newcrest Mining Ltd	Citibank	952	275	Canadian Imperial Bank of Commerce	JP Morgan	(2,089)
280	Newcrest Mining Ltd	HSBC	74	1,878	Canadian Imperial Bank of Commerce	Citibank	(7,870)
560	Newcrest Mining Ltd	JP Morgan	145	195	Canadian National Railway Co	JP Morgan	(620)
13,570	Qantas Airways Ltd	HSBC	1,033	119	Canadian Pacific Railway Ltd	Citibank	(839)
8,740	Qantas Airways Ltd	JP Morgan	1,086	26	Canadian Pacific Railway Ltd	JP Morgan	(50)
1,710	QBE Insurance Group Ltd	Citibank	(635)	378	Canadian Tire Corp Ltd 'A'	HSBC	(1,950)
2,183	QBE Insurance Group Ltd	HSBC	(1,608)	419	Canadian Tire Corp Ltd 'A'	JP Morgan	(3,836)
6,647	QBE Insurance Group Ltd	JP Morgan	(5,061)	190	Canadian Tire Corp Ltd 'A'	Citibank	(725)
2,437	Rio Tinto Ltd	JP Morgan	6,827	900	CGI Inc	Citibank	166
344	Rio Tinto Ltd	Citibank	(333)	984	CGI Inc	HSBC	1,419
(2,120)	Scentre Group (Reit)	Citibank	184	113	CGI Inc	JP Morgan	200
6,140	Stockland (Reit)	HSBC	1,077	(170)	Dollarama Inc	Citibank	178
6,790	Stockland (Reit)	Citibank	(34)	(185)	Dollarama Inc	HSBC	(160)
(1,550)	Suncorp Group Ltd	HSBC	575	(1,375)	Dollarama Inc	JP Morgan	(1,258)
(3,566)	Suncorp Group Ltd	JP Morgan	1,419	(160)	Enbridge Inc	Citibank	86
14,971	Telstra Corp Ltd	Citibank	725	(1,162)	Enbridge Inc	HSBC	193
10,725	Telstra Corp Ltd	HSBC	2,218	(1,101)	Enbridge Inc	JP Morgan	223
(19,126)	Transurban Group (Unit)	HSBC	(6,763)	(80)	George Weston Ltd	Citibank	133
(19,121)	Transurban Group (Unit)	JP Morgan	(5,118)	(260)	George Weston Ltd	JP Morgan	175
(1,910)	Treasury Wine Estates Ltd	HSBC	252	3,014	Hydro One Ltd '144A'	Citibank	237
(6,387)	Treasury Wine Estates Ltd	JP Morgan	338	1,193	Hydro One Ltd '144A'	HSBC	791
1,470	Wesfarmers Ltd	HSBC	594	1,490	Hydro One Ltd '144A'	JP Morgan	85
10,492	Wesfarmers Ltd	JP Morgan	7,045	(780)	Intact Financial Corp	Citibank	820
3,549	Wesfarmers Ltd	Citibank	(172)	(291)	Intact Financial Corp	HSBC	(489)
(690)	Westpac Banking Corp	JP Morgan	120	(190)	Intact Financial Corp	JP Morgan	(70)
(3,845)	Westpac Banking Corp	HSBC	(677)	(1,400)	Inter Pipeline Ltd	Citibank	386
1,128	Woolworths Group Ltd	Citibank	(1,866)	(690)	Inter Pipeline Ltd	JP Morgan	209
464	Woolworths Group Ltd	HSBC	(411)	(1,350)	Inter Pipeline Ltd	HSBC	(66)
220	Woolworths Group Ltd	JP Morgan	(276)	103	Loblaw Cos Ltd	HSBC	133
			(15,261)	130	Loblaw Cos Ltd	Citibank	(60)
				343	Loblaw Cos Ltd	JP Morgan	441
				(1,911)	Metro Inc/CN	HSBC	(1,422)
				(1,540)	Metro Inc/CN	Citibank	326
				(1,102)	Metro Inc/CN	JP Morgan	(539)
<b>Austria</b>							
(505)	Verbund AG	Citibank	1,376				
(1,703)	Verbund AG	JP Morgan	357				
(599)	Verbund AG	HSBC	(87)				
2,200	voestalpine AG	JP Morgan	(9,844)				
			(8,198)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
49	Hermes International	HSBC	(990)	(373)	Bayerische Motoren Werke AG	HSBC	3,987
(989)	Iliad SA	HSBC	386	(230)	Beiersdorf AG	Citibank	(307)
(105)	Iliad SA	Citibank	(135)	(252)	Beiersdorf AG	HSBC	(1,030)
266	Ipsen SA	HSBC	1,484	(343)	Beiersdorf AG	JP Morgan	(3,025)
231	Kering SA	HSBC	(14,009)	(305)	Brenntag AG	Citibank	1,361
1,830	Klepierre SA (Reit)	JP Morgan	(1,847)	(197)	Carl Zeiss Meditec AG	Citibank	1,363
1,010	Klepierre SA (Reit)	Citibank	(411)	(122)	Carl Zeiss Meditec AG	HSBC	755
93	L'Oreal SA	Citibank	(415)	(724)	Carl Zeiss Meditec AG	JP Morgan	3,522
482	L'Oreal SA	HSBC	389	(12,480)	Commerzbank AG	Citibank	11,656
2,514	Legrand SA	Citibank	(6,003)	(9,783)	Commerzbank AG	HSBC	16,844
62	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(342)	(90)	Continental AG	Citibank	417
83	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(458)	4,124	Covestro AG '144A'	HSBC	(27,131)
(15,785)	Natixis SA	HSBC	18,671	495	Covestro AG '144A'	JP Morgan	(2,789)
(6)	Natixis SA	JP Morgan	7	1,407	Covestro AG '144A'	Citibank	(6,228)
4,916	Orange SA	Citibank	823	(3,052)	Daimler AG	HSBC	37,751
3,435	Orange SA	JP Morgan	268	(5,626)	Delivery Hero SE	Citibank	18,017
2,990	Orange SA	HSBC	234	(19,725)	Deutsche Bank AG	Citibank	12,304
(219)	Orpea	HSBC	1,906	(12,224)	Deutsche Bank AG	JP Morgan	12,653
60	Pernod Ricard SA	JP Morgan	(4)	(3,870)	Deutsche Bank AG	HSBC	4,249
2,171	Peugeot SA	HSBC	(4,809)	(200)	Deutsche Boerse AG	HSBC	(197)
1,020	Publicis Groupe SA	Citibank	(2,219)	(14)	Deutsche Boerse AG	JP Morgan	(45)
91	Publicis Groupe SA	JP Morgan	(344)	(485)	Deutsche Boerse AG	Citibank	406
(206)	Remy Cointreau SA	Citibank	(345)	983	Deutsche Lufthansa AG	HSBC	(2,589)
(70)	Remy Cointreau SA	HSBC	(156)	993	Deutsche Post AG	HSBC	(2,949)
(238)	Remy Cointreau SA	JP Morgan	(531)	1,089	Deutsche Post AG	Citibank	(1,628)
(1,159)	Renault SA	Citibank	(3,699)	2,852	Deutsche Post AG	JP Morgan	(8,655)
(419)	Renault SA	JP Morgan	1,968	9,884	Deutsche Telekom AG	Citibank	596
(110)	Renault SA	HSBC	(274)	1,776	Deutsche Telekom AG	HSBC	424
(2,144)	Rubis SCA	Citibank	6,842	3,226	Deutsche Telekom AG	JP Morgan	770
(158)	Sartorius Stedim Biotech	HSBC	(20)	330	Deutsche Wohnen SE	JP Morgan	(274)
(272)	Sartorius Stedim Biotech	Citibank	1,305	260	Deutsche Wohnen SE	Citibank	(160)
(134)	Sartorius Stedim Biotech	JP Morgan	(62)	7,730	Evonik Industries AG	HSBC	(26,135)
698	Schneider Electric SE	HSBC	(1,889)	295	Evonik Industries AG	JP Morgan	(997)
54	Schneider Electric SE	JP Morgan	(158)	(153)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	509
353	Schneider Electric SE	Citibank	(1,150)	480	Fresenius Medical Care AG & Co KGaA	Citibank	(2,142)
(839)	SES SA	Citibank	1,039	324	Fresenius Medical Care AG & Co KGaA	HSBC	(2,298)
(2,148)	SES SA	JP Morgan	3,944	478	Fresenius Medical Care AG & Co KGaA	JP Morgan	(4,758)
(612)	SES SA	HSBC	860	(1,208)	Fresenius SE & Co KGaA	Citibank	3,586
(1,490)	Societe Generale SA	HSBC	4,856	288	Hannover Rueck SE	Citibank	(546)
(1,175)	Societe Generale SA	Citibank	3,501	505	Hannover Rueck SE	JP Morgan	(1,127)
(1,694)	Societe Generale SA	JP Morgan	9,942	907	HeidelbergCement AG	HSBC	(3,077)
94	Sodexo SA	Citibank	121	621	HeidelbergCement AG	JP Morgan	(1,912)
1,366	STMicroelectronics NV	JP Morgan	(3,064)	266	HeidelbergCement AG	Citibank	(831)
380	STMicroelectronics NV	HSBC	(168)	367	Henkel AG & Co KGaA (Pref)	Citibank	(622)
(1,411)	Suez	HSBC	874	405	Hochtief AG	HSBC	(5,875)
(960)	Teleperformance	Citibank	4,499	571	Hochtief AG	Citibank	(4,715)
(260)	Teleperformance	JP Morgan	(492)	1,162	Hugo Boss AG	HSBC	(12,370)
(91)	Teleperformance	HSBC	(132)	(376)	Infineon Technologies AG	Citibank	571
(185)	Ubisoft Entertainment SA	HSBC	1,953	(490)	Infineon Technologies AG	HSBC	293
(102)	Ubisoft Entertainment SA	Citibank	(86)	(1,142)	Infineon Technologies AG	JP Morgan	4,422
(160)	Ubisoft Entertainment SA	JP Morgan	(327)	(2,129)	KION Group AG	Citibank	15,893
(1,601)	Valeo SA	JP Morgan	10,228	(227)	KION Group AG	HSBC	2,389
(1,338)	Valeo SA	Citibank	4,778	133	LEG Immobilien AG	Citibank	(453)
(1,136)	Valeo SA	HSBC	7,651	845	LEG Immobilien AG	JP Morgan	2,122
2,283	Veolia Environnement SA	JP Morgan	(1,121)	130	Merck KGaA	Citibank	(618)
1,036	Veolia Environnement SA	Citibank	324	96	Merck KGaA	JP Morgan	(804)
2,869	Veolia Environnement SA	HSBC	(1,409)	29	MTU Aero Engines AG	HSBC	(358)
56	Vinci SA	HSBC	92	18	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	151
701	Vinci SA	Citibank	(1,017)	571	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	4,779
217	Vivendi SA	Citibank	(119)	4,756	ProSiebenSat.1 Media SE	HSBC	2,415
900	Vivendi SA	HSBC	(1,111)	298	ProSiebenSat.1 Media SE	JP Morgan	151
1,306	Vivendi SA	JP Morgan	(1,813)				
			67,995				
<b>Germany</b>							
76	adidas AG	HSBC	(131)				
432	adidas AG	JP Morgan	(747)				
300	adidas AG	Citibank	(2,695)				
495	Allianz SE	Citibank	(2,563)				
1,094	Allianz SE	JP Morgan	(13,111)				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Hong Kong continued</b>			
26	Puma SE	HSBC	(1,088)	1,600	Tencent Holdings Ltd	Citibank	(2,652)
11	Puma SE	Citibank	(516)	5,500	Tencent Holdings Ltd	HSBC	(41,236)
(38)	QIAGEN NV	Citibank	32	(43,000)	WH Group Ltd	Citibank	1,590
(190)	QIAGEN NV	HSBC	118	(36,500)	WH Group Ltd	HSBC	4,840
(326)	QIAGEN NV	JP Morgan	(197)	(16,800)	Wynn Macau Ltd	Citibank	386
(352)	SAP SE	Citibank	2,050				(69,595)
(329)	SAP SE	JP Morgan	235				
(869)	Siemens AG	Citibank	5,310				
(50)	Siemens AG	JP Morgan	348				
(444)	Siemens AG	HSBC	3,062				
(856)	Siemens Healthineers AG '144A'	Citibank	1,748				
(155)	Siemens Healthineers AG '144A'	JP Morgan	417				
(1,036)	Symrise AG	Citibank	3,537				
(3,041)	Telefonica Deutschland Holding AG	HSBC	1,245				
(5,557)	Telefonica Deutschland Holding AG	JP Morgan	1,311				
(9,381)	Telefonica Deutschland Holding AG	Citibank	1,319				
(8,856)	thyssenkrupp AG	Citibank	14,032				
(3,743)	thyssenkrupp AG	JP Morgan	919				
(150)	Vonovia SE	HSBC	(97)				
(264)	Wirecard AG	HSBC	–				
(205)	Wirecard AG	Citibank	4,312				
(183)	Wirecard AG	JP Morgan	–				
(2,317)	Zalando SE '144A'	Citibank	6,515				
(1,972)	Zalando SE '144A'	JP Morgan	10,680				
			73,756				
<b>Hong Kong</b>				<b>Italy</b>			
(21,800)	AIA Group Ltd	HSBC	18,763	408	Assicurazioni Generali SpA	Citibank	(287)
(400)	AIA Group Ltd	Citibank	122	1,340	Assicurazioni Generali SpA	JP Morgan	(1,320)
16,000	ANTA Sports Products Ltd	JP Morgan	(13,873)	7,225	Assicurazioni Generali SpA	HSBC	(10,750)
(2,000)	BOC Hong Kong Holdings Ltd	Citibank	191	(3,248)	Atlantia SpA	Citibank	471
26,000	China Resources Beer Holdings Co Ltd	Citibank	497	(1,726)	Atlantia SpA	HSBC	2,273
8,000	China Resources Beer Holdings Co Ltd	JP Morgan	(1,581)	(4,242)	CNH Industrial NV	Citibank	786
16,500	CK Asset Holdings Ltd	HSBC	(13,044)	(2,242)	CNH Industrial NV	HSBC	2,922
14,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(2,642)	(3,771)	Davide Campari-Milano SpA	Citibank	2,062
(600)	ENN Energy Holdings Ltd	HSBC	260	(220)	EssilorLuxottica SA	Citibank	1,043
(16,000)	Galaxy Entertainment Group Ltd	HSBC	17,035	743	EXOR NV	Citibank	(1,061)
(1,000)	Galaxy Entertainment Group Ltd	Citibank	108	322	EXOR NV	JP Morgan	(517)
4,000	Geely Automobile Holdings Ltd	JP Morgan	(765)	(60)	Ferrari NV	Citibank	124
28,000	Geely Automobile Holdings Ltd	Citibank	500	(194)	Ferrari NV	HSBC	(11)
500	Hang Seng Bank Ltd	HSBC	(644)	(597)	Ferrari NV	JP Morgan	(33)
1,800	Hang Seng Bank Ltd	JP Morgan	(2,318)	(5,370)	Intesa Sanpaolo SpA	JP Morgan	223
(2,400)	Hong Kong Exchanges & Clearing Ltd*	Citibank	–	(1,759)	Mediobanca Banca di Credito Finanziario SpA	Citibank	899
6,000	Lenovo Group Ltd	Citibank	(451)	(1,695)	Mediobanca Banca di Credito Finanziario SpA	HSBC	1,884
12,000	Lenovo Group Ltd	HSBC	(1,744)	(816)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	907
60,000	Lenovo Group Ltd	JP Morgan	(8,722)	220	Moncler SpA	Citibank	(729)
4,500	Link (Reit)	Citibank	(1,779)	3,459	Poste Italiane SpA '144A'	Citibank	(1,189)
1,500	Link (Reit)	JP Morgan	(76)	70	Recordati SpA	HSBC	27
(2,500)	Ping An Insurance Group Co of China Ltd 'H'	HSBC	829	20,881	Snam SpA	Citibank	(3,588)
16,400	Sands China Ltd	HSBC	(12,861)	3,150	Snam SpA	HSBC	(389)
3,200	Sinopharm Group Co Ltd 'H'	Citibank	102	15,332	Snam SpA	JP Morgan	650
13,200	Sinopharm Group Co Ltd 'H'	JP Morgan	(1,178)	(26,526)	Telecom Italia SpA/Milano	Citibank	432
2,000	Sinopharm Group Co Ltd 'H'	HSBC	(179)	(11,550)	Telecom Italia SpA/Milano	HSBC	99
7,000	Sun Hung Kai Properties Ltd	Citibank	(9,372)	(14,350)	Telecom Italia SpA/Milano	JP Morgan	27
(10,500)	Techtronic Industries Co Ltd	Citibank	299	6,725	Tenaris SA	Citibank	(11,031)
				3,239	Tenaris SA	JP Morgan	(5,186)
				2,093	Terna Rete Elettrica Nazionale SpA	Citibank	(640)
				2,160	Terna Rete Elettrica Nazionale SpA	JP Morgan	(341)
				10,707	Terna Rete Elettrica Nazionale SpA	HSBC	836
							(21,407)
				<b>Japan</b>			
				400	Aeon Co Ltd	Citibank	(469)
				500	AGC Inc/Japan	Citibank	(965)
				700	AGC Inc/Japan	HSBC	(515)
				1,300	AGC Inc/Japan	JP Morgan	(956)
				1,900	Ajinomoto Co Inc	Citibank	(1,519)
				1,000	Ajinomoto Co Inc	HSBC	(374)
				3,400	Ajinomoto Co Inc	JP Morgan	1,590
				(300)	ANA Holdings Inc	JP Morgan	270
				200	Asahi Group Holdings Ltd	HSBC	89
				400	Asahi Group Holdings Ltd	Citibank	(419)
				300	Asahi Group Holdings Ltd	JP Morgan	(39)
				900	Asahi Kasei Corp	JP Morgan	(298)
				17,100	Astellas Pharma Inc	HSBC	3,772
				2,600	Bridgestone Corp	HSBC	(5,018)
				5,700	Canon Inc	HSBC	2,619
				1,300	Canon Inc	JP Morgan	597
				1,200	Canon Inc	Citibank	(1,235)
				600	Central Japan Railway Co	JP Morgan	1,241
				(900)	Chugai Pharmaceutical Co Ltd	JP Morgan	(714)
				(200)	Chugai Pharmaceutical Co Ltd	Citibank	(147)

\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Chugai Pharmaceutical Co Ltd	HSBC	(334)	(400)	Komatsu Ltd	HSBC	(19)
900	Concordia Financial Group Ltd	HSBC	58	(4,800)	Komatsu Ltd	JP Morgan	3,243
1,300	CyberAgent Inc	Citibank	(4,540)	1,400	Konami Holdings Corp	Citibank	(515)
300	CyberAgent Inc	HSBC	(1,241)	100	Konami Holdings Corp	HSBC	(111)
500	CyberAgent Inc	JP Morgan	(2,068)	(100)	Kose Corp	Citibank	1,241
(4,500)	Dai-ichi Life Holdings Inc	Citibank	1,043	(5,500)	Kubota Corp	JP Morgan	(3,437)
(1,300)	Dai-ichi Life Holdings Inc	HSBC	(227)	(600)	Kubota Corp	Citibank	(248)
(3,400)	Dai-ichi Life Holdings Inc	JP Morgan	(776)	(1,400)	Kyocera Corp	JP Morgan	2,972
(2,200)	Daifuku Co Ltd	JP Morgan	17,996	(500)	Kyowa Hakko Kirin Co Ltd	Citibank	188
(200)	Daifuku Co Ltd	HSBC	1,636	(2,600)	Kyushu Railway Co	Citibank	3,345
(600)	Daiichi Sankyo Co Ltd	Citibank	1,682	(1,800)	Kyushu Railway Co	JP Morgan	3,640
(300)	Daiichi Sankyo Co Ltd	HSBC	792	(7,500)	M3 Inc	JP Morgan	(2,413)
(1,000)	Daiichi Sankyo Co Ltd	JP Morgan	4,577	(800)	M3 Inc	HSBC	(257)
(100)	Daikin Industries Ltd	Citibank	639	3,700	Mazda Motor Corp	HSBC	(8,059)
(100)	Daikin Industries Ltd	HSBC	609	5,800	Mazda Motor Corp	Citibank	(6,050)
(100)	Daikin Industries Ltd	JP Morgan	62	300	MEIJI Holdings Co Ltd	Citibank	(1,095)
200	Daito Trust Construction Co Ltd	JP Morgan	(855)	200	MEIJI Holdings Co Ltd	HSBC	(1,472)
(500)	Daiwa House Industry Co Ltd	JP Morgan	266	200	MEIJI Holdings Co Ltd	JP Morgan	(1,728)
(1,000)	Daiwa Securities Group Inc	JP Morgan	259	(3,500)	Milnebea Mitsumi Inc	JP Morgan	6,594
(17,800)	Daiwa Securities Group Inc	HSBC	4,613	(3,800)	MISUMI Group Inc	JP Morgan	2,899
800	Denso Corp	Citibank	(993)	(1,000)	MISUMI Group Inc	HSBC	196
100	Denso Corp	JP Morgan	(306)	10,400	Mitsubishi Chemical Holdings Corp	HSBC	(3,070)
300	Dentsu Inc	JP Morgan	(576)	2,700	Mitsubishi Chemical Holdings Corp	Citibank	(176)
1,400	East Japan Railway Co	Citibank	515	3,500	Mitsubishi Chemical Holdings Corp	JP Morgan	(1,209)
300	East Japan Railway Co	HSBC	120	1,200	Mitsubishi Electric Corp	JP Morgan	(1,489)
400	East Japan Railway Co	JP Morgan	1,381	(400)	Mitsubishi Estate Co Ltd	Citibank	309
600	Eisai Co Ltd	JP Morgan	16	(300)	Mitsubishi Estate Co Ltd	HSBC	(364)
200	Eisai Co Ltd	Citibank	(156)	800	Mitsubishi Heavy Industries Ltd	Citibank	(79)
200	Eisai Co Ltd	HSBC	127	1,100	Mitsubishi Heavy Industries Ltd	HSBC	1,619
(4,200)	FamilyMart UNY Holdings Co Ltd	Citibank	8,608	3,000	Mitsubishi Heavy Industries Ltd	JP Morgan	4,471
(100)	FANUC Corp	Citibank	142	1,800	Mitsui Chemicals Inc	Citibank	(430)
(1,100)	FANUC Corp	JP Morgan	10,773	(2,800)	Mitsui Fudosan Co Ltd	JP Morgan	(2,290)
(300)	Fast Retailing Co Ltd	Citibank	8,079	88,300	Mizuho Financial Group Inc	HSBC	(6,992)
6,300	Fuji Electric Co Ltd	Citibank	2,606	37,200	Mizuho Financial Group Inc	JP Morgan	(5,053)
200	FUJIFILM Holdings Corp	HSBC	15	77,800	Mizuho Financial Group Inc	Citibank	(2,703)
1,600	FUJIFILM Holdings Corp	Citibank	(2,794)	5,600	MS&AD Insurance Group Holdings Inc	HSBC	4,890
400	FUJIFILM Holdings Corp	JP Morgan	544	(3,500)	Murata Manufacturing Co Ltd	JP Morgan	14,122
300	Fujitsu Ltd	HSBC	11	(1,500)	Nidec Corp	JP Morgan	22,402
1,500	Fujitsu Ltd	JP Morgan	55	7,100	Nikon Corp	Citibank	(3,981)
600	Fujitsu Ltd	Citibank	(1,357)	900	Nikon Corp	HSBC	(289)
3,100	Hitachi Ltd	JP Morgan	(399)	(200)	Nintendo Co Ltd	JP Morgan	(2,886)
600	Honda Motor Co Ltd	Citibank	(926)	3,700	Nippon Telegraph & Telephone Corp	HSBC	5,475
400	Honda Motor Co Ltd	HSBC	(356)	100	Nissan Chemical Corp	HSBC	(138)
300	Hoshizaki Corp	HSBC	2,730	300	Nissan Chemical Industries Ltd	Citibank	(689)
1,400	Hoya Corp	HSBC	(1,634)	(400)	Nitori Holdings Co Ltd	JP Morgan	478
700	Isuzu Motors Ltd	Citibank	(482)	(1,300)	Nomura Holdings Inc	Citibank	109
800	Isuzu Motors Ltd	HSBC	(2,246)	(1,700)	Nomura Holdings Inc	HSBC	825
1,400	Japan Airlines Co Ltd	HSBC	(3,500)	(600)	Nomura Holdings Inc	JP Morgan	291
(300)	Japan Exchange Group Inc	JP Morgan	232	1,000	Nomura Research Institute Ltd	Citibank	(1,287)
(2,100)	Japan Post Bank Co Ltd	HSBC	1,969	1,400	NSK Ltd	JP Morgan	(2,432)
(5,800)	Japan Post Bank Co Ltd	JP Morgan	5,437	4,100	NSK Ltd	Citibank	(1,846)
(1,300)	Japan Post Bank Co Ltd	Citibank	406	3,100	NSK Ltd	HSBC	(5,385)
(2,100)	Japan Post Holdings Co Ltd	HSBC	598	800	NTT Data Corp	Citibank	39
2,200	JFE Holdings Inc	JP Morgan	(5,132)	500	NTT Data Corp	HSBC	(80)
6,200	JFE Holdings Inc	Citibank	(4,929)	6,100	NTT DOCOMO Inc	HSBC	5,522
2,200	Kajima Corp	Citibank	(1,982)	2,100	Oji Holdings Corp	JP Morgan	(1,370)
600	Kajima Corp	HSBC	(640)	1,000	Omron Corp	Citibank	(460)
11,000	Kajima Corp	JP Morgan	(11,727)	(1,400)	Ono Pharmaceutical Co Ltd	JP Morgan	1,300
100	Kao Corp	Citibank	(234)	8,100	ORIX Corp	JP Morgan	(2,599)
1,100	Kao Corp	HSBC	(1,243)	2,200	ORIX Corp	Citibank	(162)
(200)	KDDI Corp	Citibank	(86)				
(4,800)	KDDI Corp	JP Morgan	(10,985)				
(400)	Keyence Corp	JP Morgan	21,800				
1,100	Kikkoman Corp	HSBC	(5,105)				
1,400	Kirin Holdings Co Ltd	Citibank	1,049				
300	Kirin Holdings Co Ltd	HSBC	25				
1,100	Kirin Holdings Co Ltd	JP Morgan	91				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>South Korea continued</b>			
(114)	Koninklijke Vopak NV	JP Morgan	172	1,038	Samsung Electronics Co Ltd (Pref)	JP Morgan	(728)
320	NN Group NV	Citibank	(616)	150	Samsung Electronics Co Ltd (Pref)	HSBC	(228)
630	NN Group NV	HSBC	(1,404)	(886)	Samsung SDI Co Ltd	JP Morgan	18,510
350	NN Group NV	JP Morgan	(1,035)	(879)	Samsung SDI Co Ltd	Citibank	(4,336)
544	Randstad NV	HSBC	(2,106)	(34)	Samsung SDI Co Ltd	HSBC	711
(544)	Unibail-Rodamco-Westfield (Reit)	Citibank	3,187	71	Samsung SDS Co Ltd	JP Morgan	(560)
(57)	Unibail-Rodamco-Westfield (Reit)	HSBC	884	330	Shinhan Financial Group Co Ltd	HSBC	(272)
(117)	Unibail-Rodamco-Westfield (Reit)	JP Morgan	1,815	1,680	Shinhan Financial Group Co Ltd	JP Morgan	(1,976)
534	Unilever NV	JP Morgan	302	147	Shinhan Financial Group Co Ltd	Citibank	(188)
106	Unilever NV	Citibank	(70)	(110)	SK Hynix Inc	Citibank	(1)
1,197	Unilever NV	HSBC	466	497	SK Telecom Co Ltd	HSBC	(7,027)
2,033	Wolters Kluwer NV	JP Morgan	501				(1,552)
			(27,175)				
<b>Norway</b>				<b>Spain</b>			
2,510	DNB ASA	HSBC	(1,928)	2,329	ACS Actividades de Construccion y Servicios SA	JP Morgan	(2,313)
1,977	DNB ASA	JP Morgan	(1,467)	49	Aena SME SA '144A'	Citibank	(197)
2,295	DNB ASA	Citibank	(1,505)	71	Aena SME SA '144A'	HSBC	(74)
(1,574)	Mowi ASA	HSBC	(1,104)	303	Aena SME SA '144A'	JP Morgan	9
(1,524)	Mowi ASA	JP Morgan	(1,551)	178	Amadeus IT Group SA	HSBC	64
(3,486)	Mowi ASA	Citibank	954	607	Amadeus IT Group SA	Citibank	(2,222)
(2,480)	Norsk Hydro ASA	HSBC	418	(2,580)	Banco Bilbao Vizcaya Argentaria SA	Citibank	441
(22,607)	Norsk Hydro ASA	Citibank	8,740	(4,930)	Banco Bilbao Vizcaya Argentaria SA	HSBC	1,031
5,935	Telenor ASA	Citibank	305	(2,570)	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	712
1,383	Telenor ASA	HSBC	745	(25,291)	Banco de Sabadell SA	Citibank	914
1,816	Telenor ASA	JP Morgan	1,235	(14,525)	Banco de Sabadell SA	JP Morgan	1,036
(1,610)	Yara International ASA	Citibank	771	(6,890)	Banco Santander SA	Citibank	491
(330)	Yara International ASA	HSBC	(9)	(10,340)	Banco Santander SA	HSBC	1,844
			5,604	(10,299)	Banco Santander SA	JP Morgan	2,921
<b>Singapore</b>				(7,727)	Bankia SA	Citibank	155
(2,200)	DBS Group Holdings Ltd	HSBC	3,655	(103)	Bankia SA	HSBC	12
(1,100)	DBS Group Holdings Ltd	JP Morgan	1,827	(21,206)	Bankia SA	JP Morgan	2,556
37,500	Genting Singapore Ltd	Citibank	(136)	3,910	Bankinter SA	Citibank	(524)
139,400	Genting Singapore Ltd	HSBC	(8,090)	(1,732)	CaixaBank SA	Citibank	39
			(2,744)	(10,498)	CaixaBank SA	HSBC	495
<b>South Korea</b>				(10,948)	CaixaBank SA	JP Morgan	(81)
(319)	Amorepacific Corp	Citibank	2,991	(1,110)	Cellnex Telecom SA '144A'	HSBC	(2,688)
(281)	Amorepacific Corp	HSBC	8,108	(486)	Cellnex Telecom SA '144A'	JP Morgan	(1,177)
589	Hana Financial Group Inc	Citibank	(339)	(3)	Ferrovial SA	HSBC	(71)
1,308	Hana Financial Group Inc	JP Morgan	(1,041)	(108)	Ferrovial SA	JP Morgan	(2,561)
550	Hana Financial Group Inc	HSBC	(166)	(6,137)	Ferrovial SA	JP Morgan	(3,150)
(865)	Kakao Corp	Citibank	566	(2,010)	Ferrovial SA	Citibank	471
(207)	Kakao Corp	JP Morgan	1,104	(241)	Ferrovial SA	HSBC	(124)
1,019	KB Financial Group Inc	JP Morgan	(3,301)	(2,010)	Ferrovial SA (Right)	Citibank	(11)
251	KB Financial Group Inc	HSBC	(814)	(2,050)	Grifols SA	Citibank	1,876
(26)	LG Chem Ltd	JP Morgan	645	(856)	Grifols SA	JP Morgan	1,442
(633)	LG Chem Ltd	Citibank	(842)	11,988	Iberdrola SA	Citibank	(53)
(4,166)	LG Display Co Ltd	HSBC	6,981	(1,196)	Industria de Diseno Textil SA	JP Morgan	1,922
(8,379)	LG Display Co Ltd	Citibank	(1,617)	(1,440)	Industria de Diseno Textil SA	Citibank	2,089
68	LG Household & Health Care Ltd	Citibank	(100)	(429)	Industria de Diseno Textil SA	HSBC	618
3,050	LG Uplus Corp	HSBC	(5,353)	3,116	Red Electrica Corp SA	JP Morgan	1,269
22	Lotte Chemical Corp	Citibank	(112)	(9,685)	Siemens Gamesa Renewable Energy SA	HSBC	19,453
(203)	NAVER Corp	HSBC	2,433	5,509	Telefonica SA	Citibank	(418)
(736)	NAVER Corp	Citibank	804	16,184	Telefonica SA	HSBC	(361)
22	NCSoft Corp	JP Morgan	(632)				25,835
53	NCSoft Corp	Citibank	(407)	<b>Sweden</b>			
(687)	S-Oil Corp	Citibank	(511)	(600)	Alfa Laval AB	Citibank	789
464	Samsung Electro-Mechanics Co Ltd	Citibank	(829)	350	Assa Abloy AB 'B'	Citibank	(219)
220	Samsung Electro-Mechanics Co Ltd	HSBC	(1,698)	290	Assa Abloy AB 'B'	JP Morgan	(371)
5,319	Samsung Electronics Co Ltd	HSBC	(11,458)	232	Atlas Copco AB	Citibank	(492)
3,188	Samsung Electronics Co Ltd (Pref)	Citibank	131	240	Atlas Copco AB	HSBC	(138)

The notes on pages 606 to 626 form an integral part of these financial statements.







# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United States</b>			
520	Pearson Plc	JP Morgan	(20)	(202)	3M Co	HSBC	3,792
1,582	Pearson Plc	HSBC	(458)	(151)	3M Co	JP Morgan	2,834
2,914	Persimmon Plc	HSBC	(5,650)	(312)	Abbott Laboratories	HSBC	140
820	Persimmon Plc	JP Morgan	(1,412)	952	AbbVie Inc	HSBC	(1,276)
420	Persimmon Plc	Citibank	(188)	646	AbbVie Inc	JP Morgan	(866)
(750)	Prudential Plc	Citibank	637	(59)	Abiomed Inc	HSBC	(119)
(2,670)	Prudential Plc	HSBC	2,167	(23)	Abiomed Inc	Citibank	73
(3,651)	Prudential Plc	JP Morgan	3,331	(2)	Abiomed Inc	JP Morgan	(4)
(144)	Reckitt Benckiser Group Plc	HSBC	(370)	319	Accenture Plc 'A'	HSBC	1,266
(2,225)	Reckitt Benckiser Group Plc	JP Morgan	(5,715)	259	Accenture Plc 'A'	JP Morgan	999
(537)	Reckitt Benckiser Group Plc	Citibank	514	347	Accenture Plc 'A'	Citibank	(902)
2,541	RELX Plc	HSBC	2,507	(345)	Acuity Brands Inc	Citibank	(69)
1,374	RELX Plc	JP Morgan	1,669	(118)	Activision Blizzard Inc	HSBC	438
(14,361)	Rentokil Initial Plc	JP Morgan	2,495	(615)	Activision Blizzard Inc	JP Morgan	1,933
(7,659)	Rentokil Initial Plc	Citibank	1,061	227	Acuity Brands Inc	Citibank	(3,932)
(1,871)	Rightmove Plc	Citibank	(120)	155	Acuity Brands Inc	JP Morgan	(3,576)
(6)	Rightmove Plc	JP Morgan	(1)	59	Adobe Inc	Citibank	(697)
1,090	Rio Tinto Plc	Citibank	(1,983)	119	Adobe Inc	HSBC	(804)
977	Rio Tinto Plc	HSBC	1,335	18	Adobe Inc	JP Morgan	(122)
1,219	Rio Tinto Plc	JP Morgan	1,379	74	Advance Auto Parts Inc	HSBC	(255)
(33,493)	Royal Bank of Scotland Group Plc	Citibank	1,349	69	Advance Auto Parts Inc	Citibank	(767)
35,184	Royal Mail Plc	Citibank	(7,885)	(1,218)	Advanced Micro Devices Inc	Citibank	(487)
(14,156)	RSA Insurance Group Plc	Citibank	2,424	(1,939)	Advanced Micro Devices Inc	HSBC	(1,374)
(1,778)	RSA Insurance Group Plc	HSBC	(376)	(4,218)	Advanced Micro Devices Inc	JP Morgan	(2,912)
(505)	RSA Insurance Group Plc	JP Morgan	(107)	(280)	AerCap Holdings NV	Citibank	1,114
730	Sage Group Plc/The	Citibank	(233)	(310)	AerCap Holdings NV	HSBC	395
1,391	Sage Group Plc/The	HSBC	469	(485)	AerCap Holdings NV	JP Morgan	2,624
7,081	Sage Group Plc/The	JP Morgan	2,389	417	Agilent Technologies Inc	Citibank	(571)
1,077	Schroders Plc	HSBC	(2,847)	1,202	Agilent Technologies Inc	HSBC	(9,949)
234	Severn Trent Plc	Citibank	164	786	Agilent Technologies Inc	JP Morgan	(5,522)
212	Severn Trent Plc	HSBC	95	(1,894)	AGNC Investment Corp (Reit)	HSBC	2,320
271	Severn Trent Plc	JP Morgan	121	(560)	AGNC Investment Corp (Reit)	JP Morgan	686
5,807	Smith & Nephew Plc	Citibank	914	(270)	Agnico Eagle Mines Ltd	JP Morgan	(672)
338	Smith & Nephew Plc	JP Morgan	364	(1,685)	Agnico Eagle Mines Ltd	Citibank	(4,520)
796	Smith & Nephew Plc	HSBC	857	(931)	Agnico Eagle Mines Ltd	HSBC	(2,144)
(2,601)	Smiths Group Plc	JP Morgan	2,458	52	Air Products & Chemicals Inc	Citibank	(215)
(4,304)	Smiths Group Plc	Citibank	3,441	271	Akamai Technologies Inc	Citibank	(897)
(1,078)	Smiths Group Plc	HSBC	979	1,826	Akamai Technologies Inc	HSBC	(1,850)
(2,749)	St James's Place Plc	HSBC	2,596	971	Akamai Technologies Inc	JP Morgan	(962)
(12,773)	Standard Chartered Plc	Citibank	965	(173)	Alaska Air Group Inc	Citibank	426
(1,320)	Standard Chartered Plc	HSBC	(78)	(416)	Alaska Air Group Inc	HSBC	1,187
(15,556)	Standard Life Aberdeen Plc	HSBC	783	(658)	Alaska Air Group Inc	JP Morgan	1,642
53,634	Taylor Wimpey Plc	JP Morgan	(7,714)	(220)	Albemarle Corp	Citibank	810
9,228	Taylor Wimpey Plc	Citibank	(302)	(1,382)	Albemarle Corp	JP Morgan	10,729
6,807	Taylor Wimpey Plc	HSBC	(1,016)	(1,128)	Albemarle Corp	HSBC	8,893
(10,952)	Tesco Plc	JP Morgan	2,468	(40)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	(57)
(8,572)	Tesco Plc	HSBC	1,932	(123)	Alexandria Real Estate Equities Inc (Reit)	Citibank	7
(7,283)	Tesco Plc	Citibank	651	(114)	Alexandria Real Estate Equities Inc (Reit)	HSBC	(367)
(580)	TUI AG	JP Morgan	65	(133)	Align Technology Inc	Citibank	5,350
880	Unilever Plc	Citibank	(222)	(10)	Align Technology Inc	HSBC	443
633	Unilever Plc	HSBC	1,433	(20)	Alleghany Corp	Citibank	551
1,654	Unilever Plc	JP Morgan	4,248	(55)	Alleghany Corp	HSBC	308
339	United Utilities Group Plc	Citibank	61	(126)	Alleghany Corp	JP Morgan	1,491
2,140	United Utilities Group Plc	JP Morgan	264	(64)	Allegion Plc	HSBC	228
1,434	United Utilities Group Plc	HSBC	47	(83)	Allegion Plc	Citibank	322
22,596	Vodafone Group Plc	Citibank	1,189	(133)	Allergan Plc	HSBC	2,427
19,229	Vodafone Group Plc	JP Morgan	(1,814)	(125)	Allergan Plc	Citibank	2,213
51,004	Vodafone Group Plc	HSBC	(5,044)	(311)	Allergan Plc	JP Morgan	5,526
(203)	Whitbread Plc	HSBC	(261)	160	Alliance Data Systems Corp	JP Morgan	(1,235)
(855)	Whitbread Plc	JP Morgan	(1,098)	340	Alliance Data Systems Corp	Citibank	(2,326)
(631)	Whitbread Plc	Citibank	(715)	89	Alliance Data Systems Corp	HSBC	(1,047)
1,575	Wm Morrison Supermarkets Plc	JP Morgan	(324)	600	Allison Transmission Holdings Inc	HSBC	(1,059)
13,243	Wm Morrison Supermarkets Plc	Citibank	(2,026)	4,027	Allison Transmission Holdings Inc	JP Morgan	(14,171)
1,790	WPP Plc	Citibank	(640)	926	Allison Transmission Holdings Inc	Citibank	(1,522)
1,962	WPP Plc	HSBC	(830)	268	Allstate Corp/The	HSBC	(38)
440	WPP Plc	JP Morgan	(94)				
			50,176				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,228	Allstate Corp/The	JP Morgan	(172)	(339)	Arista Networks Inc	HSBC	7,116
254	Allstate Corp/The	Citibank	(485)	(213)	Arista Networks Inc	Citibank	1,678
1,938	Ally Financial Inc	HSBC	(736)	(59)	Arista Networks Inc	JP Morgan	754
5,421	Ally Financial Inc	Citibank	(4,391)	247	Arrow Electronics Inc	Citibank	(635)
1,320	Ally Financial Inc	JP Morgan	(393)	610	Arrow Electronics Inc	HSBC	(1,692)
(3,196)	Alnylam Pharmaceuticals Inc	Citibank	(607)	720	Arrow Electronics Inc	JP Morgan	(2,698)
(153)	Alnylam Pharmaceuticals Inc	HSBC	163	(1,362)	Arthur J Gallagher & Co	HSBC	(2,234)
(588)	Alnylam Pharmaceuticals Inc	JP Morgan	2,033	(161)	Arthur J Gallagher & Co	Citibank	74
(4)	Alphabet Inc 'A'	Citibank	137	1,790	Aspen Technology Inc	Citibank	(3,920)
(10)	Alphabet Inc 'A'	HSBC	112	81	Aspen Technology Inc	HSBC	(252)
(10)	Alphabet Inc 'A'	JP Morgan	619	(250)	Assurant Inc	Citibank	(2)
(30)	Alphabet Inc 'C'	Citibank	1,388	(192)	Assurant Inc	JP Morgan	(780)
(20)	Alphabet Inc 'C'	JP Morgan	1,035	(178)	Assurant Inc	HSBC	(723)
(15)	Amazon.com Inc	HSBC	1,967	(1,909)	AT&T Inc	Citibank	2,579
90	Amdocs Ltd	HSBC	(45)	(530)	AT&T Inc	JP Morgan	(307)
(1,515)	American Campus Communities Inc (Reit)	HSBC	435	(1,875)	AT&T Inc	HSBC	(1,063)
(943)	American Campus Communities Inc (Reit)	JP Morgan	616	(388)	Atlassian Corp Plc 'A'	Citibank	423
(931)	American Campus Communities Inc (Reit)	Citibank	614	(1,012)	Atlassian Corp Plc 'A'	JP Morgan	(8,086)
457	American Express Co	Citibank	(2,203)	(256)	Autodesk Inc	HSBC	2,824
434	American Express Co	HSBC	(998)	923	Automatic Data Processing Inc	JP Morgan	337
719	American Express Co	JP Morgan	(1,625)	593	Automatic Data Processing Inc	Citibank	(2,099)
1,611	American Financial Group Inc/OH	HSBC	(6,573)	449	Automatic Data Processing Inc	HSBC	226
153	American Financial Group Inc/OH	Citibank	(393)	25	AvalonBay Communities Inc (Reit)	HSBC	109
(527)	American International Group Inc	Citibank	827	156	AvalonBay Communities Inc (Reit)	Citibank	(390)
(2,883)	American International Group Inc	HSBC	(2,969)	527	AvalonBay Communities Inc (Reit)	JP Morgan	2,298
(248)	American Tower Corp (Reit)	HSBC	(4,070)	954	Avery Dennison Corp	JP Morgan	(2,290)
(452)	American Water Works Co Inc	HSBC	(3,019)	1,678	AXA Equitable Holdings Inc	HSBC	(1,963)
(60)	American Water Works Co Inc	Citibank	(21)	563	AXA Equitable Holdings Inc	JP Morgan	(659)
72	Ameriprise Financial Inc	Citibank	(549)	853	AXA Equitable Holdings Inc	Citibank	(452)
636	Ameriprise Financial Inc	JP Morgan	(2,728)	(1,645)	Axalta Coating Systems Ltd	HSBC	3,701
329	Ameriprise Financial Inc	HSBC	(1,350)	(1,487)	Ball Corp	HSBC	1,591
77	AmerisourceBergen Corp	Citibank	(343)	(766)	Ball Corp	Citibank	475
80	Ametek Inc	JP Morgan	(293)	(356)	Ball Corp	JP Morgan	384
633	Ametek Inc	Citibank	(1,850)	(238)	Bank of New York Mellon Corp/The	HSBC	1,302
681	Ametek Inc	HSBC	(1,817)	(787)	Bausch Health Cos Inc	HSBC	3,838
471	Amgen Inc	Citibank	(1,658)	(255)	Bausch Health Cos Inc	JP Morgan	1,433
1,470	Amgen Inc	HSBC	(6,279)	105	Baxter International Inc	Citibank	(234)
464	Amgen Inc	JP Morgan	(1,326)	1,700	Baxter International Inc	HSBC	(5,695)
(440)	Amphenol Corp 'A'	HSBC	3,027	(438)	BB&T Corp	HSBC	840
(985)	Analog Devices Inc	HSBC	13,534	(310)	BB&T Corp	Citibank	667
(232)	Analog Devices Inc	JP Morgan	3,188	(546)	BB&T Corp	JP Morgan	1,360
156	Ansys Inc	Citibank	(916)	(822)	Becton Dickinson and Co	HSBC	(2,357)
211	Ansys Inc	JP Morgan	(1,879)	(289)	Becton Dickinson and Co	JP Morgan	(866)
257	ANSYS Inc	HSBC	(2,381)	(356)	Becton Dickinson and Co	Citibank	637
724	AO Smith Corp	Citibank	(1,823)	(610)	Berry Global Group Inc	HSBC	2,666
(85)	Aon Plc	HSBC	(271)	(130)	Berry Global Group Inc	Citibank	104
(12)	Aon Plc	JP Morgan	(38)	1,580	Best Buy Co Inc	HSBC	(16,385)
68	Apple Inc	HSBC	(1,770)	1,274	Best Buy Co Inc	Citibank	(7,296)
130	Applied Materials Inc	Citibank	(165)	888	Best Buy Co Inc	JP Morgan	(7,591)
666	Applied Materials Inc	HSBC	(1,572)	(144)	Bio-Rad Laboratories Inc 'A'	HSBC	1,892
67	Applied Materials Inc	JP Morgan	(158)	(209)	Bio-Techne Corp	HSBC	1,954
(108)	AptarGroup Inc	JP Morgan	116	(83)	Bio-Techne Corp	Citibank	784
(59)	Aptiv Plc	HSBC	833	(265)	Bio-Techne Corp	JP Morgan	1,961
(238)	Aptiv Plc	Citibank	893	1,216	Biogen Inc	Citibank	(17,012)
(472)	Aptiv Plc	JP Morgan	4,838	189	Biogen Inc	HSBC	(1,552)
530	Aramark	HSBC	1,802	326	Biogen Inc	JP Morgan	(3,122)
220	Aramark	JP Morgan	811	(1,707)	BioMarin Pharmaceutical Inc	HSBC	(376)
(338)	Arch Capital Group Ltd	Citibank	240	290	Black Knight Inc	HSBC	(20)
(1,598)	Archer-Daniels-Midland Co	HSBC	4,318	120	Black Knight Inc	JP Morgan	(47)
(412)	Archer-Daniels-Midland Co	Citibank	544	(1,220)	Bluebird Bio Inc	HSBC	15,991
(1,484)	Archer-Daniels-Midland Co	JP Morgan	6,159	(57)	Bluebird Bio Inc	JP Morgan	771
(4,297)	Arconic Inc	HSBC	2,191	(4)	Booking Holdings Inc	HSBC	393
(963)	Arconic Inc	Citibank	472	(4)	Booking Holdings Inc	Citibank	366
(3,788)	Arconic Inc	JP Morgan	1,932	(18)	Booking Holdings Inc	JP Morgan	1,766
				1,200	BorgWarner Inc	Citibank	216
				221	Boston Properties Inc (Reit)	HSBC	(241)
				483	Bristol-Myers Squibb Co	HSBC	(947)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,643	Bristol-Myers Squibb Co	JP Morgan	(3,220)	(330)	Chubb Ltd	JP Morgan	(384)
1,091	Bristol-Myers Squibb Co	Citibank	(2,455)	(366)	Church & Dwight Co Inc	Citibank	(128)
942	Broadridge Financial Solutions Inc	HSBC	8,035	(618)	Church & Dwight Co Inc	JP Morgan	(874)
528	Broadridge Financial Solutions Inc	Citibank	602	(83)	Church & Dwight Co Inc	HSBC	(109)
(1,538)	Brown & Brown Inc	JP Morgan	861	(90)	Cigna Corp	Citibank	557
(334)	Brown & Brown Inc	Citibank	214	(61)	Cigna Corp	JP Morgan	602
(931)	Brown & Brown Inc	HSBC	392	(480)	Cincinnati Financial Corp	HSBC	(1,354)
(652)	Brown-Forman Corp 'B'	HSBC	1,721	86	Cintas Corp	Citibank	(384)
(1,972)	Bunge Ltd	JP Morgan	3,695	178	Cintas Corp	JP Morgan	235
(820)	Bunge Ltd	HSBC	1,706	1,808	Cisco Systems Inc	HSBC	(2,079)
(2,000)	Bunge Ltd	Citibank	1,080	243	Cisco Systems Inc	Citibank	(819)
99	Burlington Stores Inc	JP Morgan	(1,472)	766	Cisco Systems Inc	JP Morgan	(881)
494	Burlington Stores Inc	Citibank	(632)	674	CIT Group Inc	HSBC	(2,487)
1,305	Cadence Design Systems Inc	HSBC	(7,108)	1,961	CIT Group Inc	Citibank	(4,275)
2,837	Cadence Design Systems Inc	JP Morgan	(14,292)	1,311	Citizens Financial Group Inc	HSBC	(3,187)
1,906	Cadence Design Systems Inc	Citibank	(2,478)	1,737	Citizens Financial Group Inc	JP Morgan	(4,499)
(218)	Camden Property Trust (Reit)	HSBC	(715)	214	Citizens Financial Group Inc	Citibank	(385)
(110)	Camden Property Trust (Reit)	JP Morgan	71	815	Citrix Systems Inc	Citibank	(1,858)
(190)	Campbell Soup Co	HSBC	625	3,135	Citrix Systems Inc	JP Morgan	(11,464)
(1,151)	Campbell Soup Co	JP Morgan	3,787	521	Citrix Systems Inc	HSBC	(1,609)
(135)	Campbell Soup Co	Citibank	346	(40)	Clorox Co/The	JP Morgan	(27)
130	Capital One Financial Corp	Citibank	(524)	(65)	Clorox Co/The	Citibank	114
1,064	Capital One Financial Corp	JP Morgan	(3,181)	(369)	CME Group Inc	HSBC	(4,579)
242	Capital One Financial Corp	HSBC	(724)	(301)	CME Group Inc	Citibank	(1,755)
(1,003)	Capri Holdings Ltd	Citibank	6,810	(166)	CME Group Inc	JP Morgan	(2,229)
(910)	Capri Holdings Ltd	HSBC	8,131	472	Coca-Cola Co/The	HSBC	496
(952)	Capri Holdings Ltd	JP Morgan	8,691	(236)	Coca-Cola European Partners Plc	HSBC	(205)
140	Cardinal Health Inc	Citibank	(647)	(1,580)	Cognex Corp	HSBC	10,175
276	Cardinal Health Inc	JP Morgan	(1,443)	(419)	Cognizant Technology Solutions Corp 'A'	HSBC	(1,215)
450	Cardinal Health Inc	HSBC	(2,970)	(92)	Cognizant Technology Solutions Corp 'A'	JP Morgan	(267)
(275)	Carlisle Cos Inc	HSBC	184	(85)	Cognizant Technology Solutions Corp 'A'	Citibank	(32)
(1,585)	CarMax Inc	HSBC	(1,601)	496	Colgate-Palmolive Co	HSBC	(422)
(738)	Caterpillar Inc	Citibank	2,590	387	Columbia Sportswear Co	Citibank	(2,032)
(110)	Caterpillar Inc	JP Morgan	889	108	Columbia Sportswear Co	JP Morgan	(575)
(630)	Choe Global Markets Inc	HSBC	(3,084)	778	Comerica Inc	HSBC	(4,547)
(80)	Choe Global Markets Inc	JP Morgan	(392)	1,035	Commerce Bancshares Inc/MO	Citibank	(1,987)
2,382	CBRE Group Inc 'A'	JP Morgan	(9,332)	(4,685)	Conagra Brands Inc	Citibank	9,323
266	CBRE Group Inc 'A'	Citibank	(556)	(1,064)	Conagra Brands Inc	HSBC	3,081
370	CBRE Group Inc 'A'	HSBC	(1,073)	(2,714)	Conagra Brands Inc	JP Morgan	8,091
549	CDK Global Inc	JP Morgan	(2,115)	265	Consolidated Edison Inc	HSBC	464
435	CDK Global Inc	Citibank	(1,188)	(488)	Constellation Brands Inc 'A'	HSBC	16,075
738	CDK Global Inc	HSBC	(3,344)	(45)	Constellation Brands Inc 'A'	Citibank	1,382
453	CDW Corp/DE	Citibank	(2,374)	(323)	Cooper Cos Inc/The	HSBC	3,004
286	CDW Corp/DE	HSBC	(1,370)	(40)	Cooper Cos Inc/The	JP Morgan	357
219	CDW Corp/DE	JP Morgan	(1,049)	(38)	Cooper Cos Inc/The	Citibank	446
416	Celanese Corp	HSBC	(3,885)	(200)	Copart Inc	HSBC	(1,040)
1,252	Celanese Corp	JP Morgan	(11,694)	(284)	Copart Inc	Citibank	(1,792)
133	Celanese Corp	Citibank	(492)	(836)	Copart Inc	JP Morgan	(4,080)
742	Celgene Corp	JP Morgan	(1,261)	1,511	Corning Inc	HSBC	(2,984)
319	Celgene Corp	Citibank	(750)	2,124	Corning Inc	JP Morgan	(4,673)
203	Celgene Corp	HSBC	(345)	(64)	Costco Wholesale Corp	Citibank	581
(853)	Centene Corp	JP Morgan	119	(60)	Costco Wholesale Corp	HSBC	470
(527)	Centene Corp	HSBC	74	(166)	Costco Wholesale Corp	JP Morgan	1,200
3,219	CenterPoint Energy Inc	JP Morgan	(7,082)	367	Crane Co	HSBC	(3,053)
1,747	CenterPoint Energy Inc	Citibank	(2,271)	589	Crane Co	JP Morgan	(4,900)
(1,605)	CenturyLink Inc	Citibank	(938)	(224)	Crown Castle International Corp (Reit)	HSBC	(1,483)
(2,923)	CenturyLink Inc	JP Morgan	2,164	(137)	Crown Castle International Corp (Reit)	Citibank	(507)
184	Cerner Corp	HSBC	219	(111)	Crown Castle International Corp (Reit)	JP Morgan	(735)
220	Cerner Corp	JP Morgan	124	355	CSX Corp	Citibank	(1,271)
220	Cerner Corp	Citibank	(108)	1,492	CSX Corp	JP Morgan	(6,406)
1,090	CH Robinson Worldwide Inc	Citibank	(2,711)	(340)	CSX Corp	HSBC	(1,474)
508	CH Robinson Worldwide Inc	HSBC	(2,306)	(441)	Cullen/Frost Bankers Inc	Citibank	2,016
362	CH Robinson Worldwide Inc	JP Morgan	(1,449)		Cullen/Frost Bankers Inc	HSBC	2,307
(1,870)	Charles Schwab Corp/The	HSBC	6,098				
(1,067)	Charles Schwab Corp/The	JP Morgan	3,826				
2,873	Chemours Co/The	HSBC	(22,725)				
(1,174)	Cheniere Energy Inc	HSBC	2,019				
(592)	Chubb Ltd	HSBC	(783)				
(407)	Chubb Ltd	Citibank	1,046				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
315	Cummins Inc	Citibank	(2,945)	182	Eli Lilly & Co	Citibank	(495)
599	Cummins Inc	HSBC	(6,709)	652	Eli Lilly & Co	HSBC	(645)
364	Curtiss-Wright Corp	Citibank	(2,013)	32	Eli Lilly & Co	JP Morgan	(32)
(769)	CVS Health Corp	Citibank	1,054	19	Emerson Electric Co	HSBC	(112)
(211)	CVS Health Corp	HSBC	717	763	Emerson Electric Co	JP Morgan	(4,494)
(1,425)	CVS Health Corp	JP Morgan	4,845	1,722	Encompass Health Corp	HSBC	(7,813)
533	Cypress Semiconductor Corp	HSBC	506	485	Encompass Health Corp	Citibank	(727)
115	Cypress Semiconductor Corp	JP Morgan	109	(503)	EPAM Systems Inc	HSBC	(106)
(119)	Danaher Corp	HSBC	26	(322)	Equinix Inc (Reit)	HSBC	(1,819)
(70)	Danaher Corp	Citibank	29	(51)	Equinix Inc (Reit)	JP Morgan	(288)
(140)	Danaher Corp	JP Morgan	55	(15)	Equinix Inc (Reit)	Citibank	140
1,000	Darden Restaurants Inc	HSBC	(2,443)	1,165	Equity Residential (Reit)	HSBC	1,561
291	Darden Restaurants Inc	JP Morgan	(936)	517	Equity Residential (Reit)	JP Morgan	693
329	DaVita Inc	Citibank	(1,596)	(30)	Essex Property Trust Inc (Reit)	HSBC	15
281	DaVita Inc	HSBC	(2,195)	(20)	Essex Property Trust Inc (Reit)	JP Morgan	114
698	DaVita Inc	JP Morgan	(3,448)	106	Estee Lauder Cos Inc/The 'A'	Citibank	(475)
(1,188)	Deere & Co	HSBC	16,453	534	Estee Lauder Cos Inc/The 'A'	HSBC	(1,954)
(46)	Deere & Co	JP Morgan	752	(465)	Eversource Energy	HSBC	(1,032)
(236)	Deere & Co	Citibank	(109)	(73)	Eversource Energy	Citibank	82
472	Delta Air Lines Inc	JP Morgan	(1,781)	(210)	Eversource Energy	JP Morgan	253
504	Delta Air Lines Inc	Citibank	(680)	3,979	Exelon Corp	Citibank	(5,531)
410	Delta Air Lines Inc	HSBC	(1,386)	1,666	Exelon Corp	JP Morgan	(1,166)
(2,619)	Dentsply Sirona Inc	HSBC	4,606	126	Exelon Corp	HSBC	(88)
(1,885)	Dentsply Sirona Inc	Citibank	2,714	(201)	Expedia Group Inc	HSBC	1,313
(522)	Dentsply Sirona Inc	JP Morgan	944	2,224	Expeditors International of Washington Inc	Citibank	(8,785)
(576)	DexCom Inc	HSBC	92	1,900	Expeditors International of Washington Inc	HSBC	(11,400)
(287)	DexCom Inc	JP Morgan	151	1,482	Expeditors International of Washington Inc	JP Morgan	(8,122)
(362)	DexCom Inc	Citibank	246	(70)	Extra Space Storage Inc (Reit)	HSBC	75
(528)	Digital Realty Trust Inc (Reit)	HSBC	(20)	(60)	Extra Space Storage Inc (Reit)	Citibank	(82)
(1,956)	Digital Realty Trust Inc (Reit)	Citibank	1,271	29	F5 Networks Inc	HSBC	(438)
957	Discover Financial Services	JP Morgan	(3,847)	146	F5 Networks Inc	JP Morgan	(2,205)
73	Discover Financial Services	Citibank	(249)	557	F5 Networks Inc	Citibank	(3,225)
856	Discover Financial Services	HSBC	(3,441)	(228)	Facebook Inc 'A'	Citibank	1,518
(770)	Discovery Inc 'C'	HSBC	173	(767)	Facebook Inc 'A'	JP Morgan	7,428
(1,419)	Discovery Inc 'C'	Citibank	(28)	262	Fair Isaac Corp	HSBC	2,512
(3,928)	DocuSign Inc	Citibank	(1,414)	160	Fastenal Co	Citibank	(110)
(647)	DocuSign Inc	HSBC	(1,175)	3,078	Fastenal Co	JP Morgan	(8,772)
(626)	DocuSign Inc	JP Morgan	(1,026)	556	Fastenal Co	HSBC	(1,585)
(65)	Domino's Pizza Inc	JP Morgan	591	159	Federal Realty Investment Trust (Reit)	Citibank	(315)
(60)	Domino's Pizza Inc	Citibank	589	3	Federal Realty Investment Trust (Reit)	HSBC	2
(141)	Domino's Pizza Inc	HSBC	1,111	40	FedEx Corp	Citibank	(230)
171	Donaldson Co Inc	Citibank	(404)	127	FedEx Corp	HSBC	(2,615)
188	Douglas Emmett Inc (Reit)	HSBC	(120)	128	FedEx Corp	JP Morgan	(2,006)
841	Dover Corp	HSBC	(5,165)	232	Fidelity National Information Services Inc	Citibank	(441)
465	Dover Corp	Citibank	(1,623)	223	Fidelity National Information Services Inc	HSBC	660
540	Dover Corp	JP Morgan	(3,395)	457	Fidelity National Information Services Inc	JP Morgan	1,353
(2,437)	DowDuPont Inc	HSBC	2,672	1,455	Fifth Third Bancorp	HSBC	(1,717)
(1,260)	DowDuPont Inc	Citibank	1,562	1,120	Fifth Third Bancorp	JP Morgan	(1,322)
(330)	DowDuPont Inc	JP Morgan	219	(256)	First American Financial Corp	HSBC	991
397	Duke Realty Corp (Reit)	HSBC	(155)	(1,726)	First Data Corp 'A'	JP Morgan	(58)
616	Duke Realty Corp (Reit)	JP Morgan	(240)	(1,615)	First Data Corp 'A'	HSBC	(11)
2,314	Duke Realty Corp (Reit)	Citibank	(2,221)	(1,660)	First Data Corp 'A'	Citibank	2,075
(159)	Dunkin' Brands Group Inc	HSBC	21	(1,154)	First Republic Bank/CA	HSBC	6,116
(100)	Dunkin' Brands Group Inc	Citibank	11	(486)	First Republic Bank/CA	Citibank	1,293
(121)	Dunkin' Brands Group Inc	JP Morgan	16	(363)	FleetCor Technologies Inc	HSBC	3,002
(140)	DXC Technology Co	HSBC	553	300	FLIR Systems Inc	JP Morgan	(975)
(200)	DXC Technology Co	JP Morgan	333	564	FLIR Systems Inc	Citibank	(1,154)
379	E*TRADE Financial Corp	HSBC	(1,831)	105	FLIR Systems Inc	HSBC	(341)
360	E*TRADE Financial Corp	Citibank	(976)	(1,208)	Flowserve Corp	HSBC	2,682
804	Eastman Chemical Co	Citibank	(3,425)	(412)	Flowserve Corp	Citibank	1,199
622	Eastman Chemical Co	HSBC	(5,180)	(803)	Flowserve Corp	JP Morgan	1,783
498	Eastman Chemical Co	JP Morgan	(4,663)	(147)	FMC Corp	Citibank	81
238	Eaton Corp Plc	Citibank	(1,028)	(88)	FMC Corp	JP Morgan	553
908	eBay Inc	Citibank	(418)				
8	eBay Inc	HSBC	(14)				
356	eBay Inc	JP Morgan	(602)				
(60)	Ecolab Inc	HSBC	(70)				
(269)	Edison International	Citibank	500				
(42)	Edison International	HSBC	35				
210	Edwards Lifesciences Corp	Citibank	(583)				
(98)	Electronic Arts Inc	Citibank	241				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(765)	FMC Corp	HSBC	4,804	429	Hershey Co/The	Citibank	(708)
1,136	Foot Locker Inc	JP Morgan	(17,906)	157	Hershey Co/The	JP Morgan	774
615	Foot Locker Inc	Citibank	(4,864)	1,223	Hewlett Packard Enterprise Co	HSBC	(1,945)
815	Foot Locker Inc	HSBC	(12,744)	6,419	Hewlett Packard Enterprise Co	Citibank	(6,098)
486	Fortinet Inc	HSBC	(3,286)	3,159	Hewlett Packard Enterprise Co	JP Morgan	(4,305)
514	Fortinet Inc	JP Morgan	(3,408)	166	Hill-Rom Holdings Inc	JP Morgan	(815)
903	Fortinet Inc	Citibank	(6,267)	448	Hilton Worldwide Holdings Inc	HSBC	(898)
242	Fortune Brands Home & Security Inc	JP Morgan	(1,200)	115	Hilton Worldwide Holdings Inc	JP Morgan	(191)
178	Fortune Brands Home & Security Inc	Citibank	(746)	408	Hilton Worldwide Holdings Inc	Citibank	(1,216)
355	Fortune Brands Home & Security Inc	HSBC	(2,006)	1,564	HollyFrontier Corp	JP Morgan	(7,726)
308	Franklin Resources Inc	Citibank	(533)	612	HollyFrontier Corp	Citibank	(2,399)
2,578	Gap Inc/The	HSBC	(19,263)	583	HollyFrontier Corp	HSBC	(2,880)
24	Gap Inc/The	JP Morgan	(182)	(373)	Hologic Inc	HSBC	795
520	Gap Inc/The	Citibank	(2,114)	(992)	Hologic Inc	Citibank	1,726
824	Garmin Ltd	HSBC	(2,090)	(688)	Hologic Inc	JP Morgan	1,237
742	Garmin Ltd	JP Morgan	(1,633)	200	Home Depot Inc/The	HSBC	(940)
538	Garmin Ltd	Citibank	(565)	302	Home Depot Inc/The	JP Morgan	(1,694)
(925)	Gartner Inc	HSBC	2,204	598	Home Depot Inc/The	Citibank	389
(311)	Gartner Inc	Citibank	954	(540)	Hormel Foods Corp	HSBC	70
(309)	General Mills Inc	HSBC	763	2,842	Host Hotels & Resorts Inc (Reit)	JP Morgan	(2,927)
(288)	General Mills Inc	Citibank	1,241	342	Host Hotels & Resorts Inc (Reit)	Citibank	(369)
943	Gentex Corp	HSBC	(1,556)	5,403	HP Inc	JP Morgan	(5,511)
218	Gentex Corp	JP Morgan	(360)	1,204	HP Inc	Citibank	(831)
(212)	Genuine Parts Co	HSBC	(64)	3,157	HP Inc	HSBC	(3,220)
(99)	Genuine Parts Co	JP Morgan	(9)	(367)	Hubbell Inc	HSBC	3,998
382	Gilead Sciences Inc	HSBC	(1,360)	(105)	Hubbell Inc	Citibank	445
1,039	Gilead Sciences Inc	Citibank	(4,146)	(278)	Hubbell Inc	JP Morgan	3,251
80	Gilead Sciences Inc	JP Morgan	(285)	(3,398)	Hudson Pacific Properties Inc (Reit)	HSBC	3,908
(386)	Global Payments Inc	HSBC	(3,061)	(196)	Hudson Pacific Properties Inc (Reit)	Citibank	178
659	Goodyear Tire & Rubber Co/The	JP Morgan	(2,695)	110	Humana Inc	Citibank	(1,793)
2,509	Graco Inc	HSBC	(7,403)	30	Humana Inc	HSBC	(100)
914	Graco Inc	Citibank	(804)	(2,086)	Huntington Bancshares Inc/OH	HSBC	1,596
847	Graco Inc	JP Morgan	(2,709)	481	IDEX Corp	HSBC	(1,082)
(1,988)	Guidewire Software Inc	HSBC	3,201	190	IDEXX Laboratories Inc	HSBC	378
(288)	Guidewire Software Inc	Citibank	1,837	62	IDEXX Laboratories Inc	JP Morgan	123
(292)	Guidewire Software Inc	JP Morgan	858	362	IDEXX Laboratories Inc	Citibank	(941)
312	H&R Block Inc	HSBC	(28)	320	IHS Markit Ltd	Citibank	(151)
(2,638)	Halliburton Co	Citibank	8,283	220	IHS Markit Ltd	HSBC	(276)
(969)	Halliburton Co	JP Morgan	4,748	410	IHS Markit Ltd	JP Morgan	(279)
(5,744)	Hanesbrands Inc	HSBC	15,509	45	Illinois Tool Works Inc	HSBC	(532)
(1,380)	Hanesbrands Inc	Citibank	2,180	(19)	Illumina Inc	JP Morgan	223
(360)	Hanesbrands Inc	JP Morgan	564	(103)	Illumina Inc	Citibank	530
150	Harley-Davidson Inc	JP Morgan	(295)	(22)	Illumina Inc	HSBC	259
849	Harley-Davidson Inc	HSBC	(2,489)	127	Ingersoll-Rand Plc	HSBC	(381)
2,156	Hartford Financial Services Group Inc/The	HSBC	(474)	582	Ingersoll-Rand Plc	Citibank	(2,206)
360	Hartford Financial Services Group Inc/The	JP Morgan	(105)	340	Ingredion Inc	HSBC	(2,445)
1,179	Hartford Financial Services Group Inc/The	Citibank	(2,028)	222	Ingredion Inc	Citibank	(1,112)
(105)	Hasbro Inc	HSBC	461	205	Intel Corp	JP Morgan	(1,062)
(287)	Hasbro Inc	Citibank	761	804	Intel Corp	Citibank	48
(221)	Hasbro Inc	JP Morgan	754	542	Intel Corp	HSBC	(2,808)
327	HCA Healthcare Inc	HSBC	(1,449)	(734)	Intercontinental Exchange Inc	HSBC	(1,248)
1,266	HCA Healthcare Inc	JP Morgan	(5,407)	133	International Business Machines Corp	HSBC	(1,121)
466	HCA Healthcare Inc	Citibank	(3,518)	250	International Business Machines Corp	JP Morgan	(2,622)
(541)	HCP Inc (Reit)	HSBC	(909)	449	International Business Machines Corp	Citibank	(3,969)
(466)	HCP Inc (Reit)	Citibank	(19)	(1,224)	International Flavors & Fragrances Inc	HSBC	1,311
3,662	HD Supply Holdings Inc	HSBC	(8,998)	(536)	International Flavors & Fragrances Inc	Citibank	943
566	HD Supply Holdings Inc	JP Morgan	(1,237)	(889)	International Flavors & Fragrances Inc	JP Morgan	959
930	HD Supply Holdings Inc	Citibank	(1,560)	1,097	International Paper Co	Citibank	(2,927)
80	Henry Schein Inc	HSBC	(69)	1,235	International Paper Co	JP Morgan	(5,009)
244	Henry Schein Inc	Citibank	(996)				
268	Henry Schein Inc	JP Morgan	(1,032)				
1,404	Herbalife Nutrition Ltd	JP Morgan	(10,081)				
339	Herbalife Nutrition Ltd	Citibank	(742)				
226	Herbalife Nutrition Ltd	HSBC	(1,623)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
970	Interpublic Group of Cos Inc/The	JP Morgan	(2,042)	342	Lam Research Corp	JP Morgan	(7,391)
265	Intuit Inc	HSBC	207	286	Lamb Weston Holdings Inc	HSBC	(1,559)
199	Intuit Inc	JP Morgan	(40)	224	Lamb Weston Holdings Inc	JP Morgan	(2,034)
659	Intuit Inc	Citibank	(2,168)	612	Lamb Weston Holdings Inc	Citibank	(2,717)
(4,425)	Invesco Ltd	HSBC	6,766	(340)	Las Vegas Sands Corp	HSBC	3,580
951	Ionis Pharmaceuticals Inc	HSBC	(3,217)	(2,795)	Lennar Corp 'A'	HSBC	4,500
162	Ionis Pharmaceuticals Inc	Citibank	(578)	(234)	Lennar Corp 'A'	Citibank	524
178	Ionis Pharmaceuticals Inc	JP Morgan	(538)	(116)	Lennar Corp 'A'	JP Morgan	187
(319)	IQVIA Holdings Inc	HSBC	(514)	165	Lennox International Inc	Citibank	(2,312)
(56)	IQVIA Holdings Inc	Citibank	(1)	273	Lennox International Inc	JP Morgan	(1,644)
(2,476)	Iron Mountain Inc (Reit)	HSBC	1,088	384	Lennox International Inc	HSBC	(2,657)
(520)	Iron Mountain Inc (Reit)	Citibank	499	(887)	Liberty Broadband Corp 'B'	HSBC	1,162
(568)	Iron Mountain Inc (Reit)	JP Morgan	141	2,161	Liberty Property Trust (Reit)	JP Morgan	(2,442)
(40)	Jack Henry & Associates Inc	JP Morgan	37	806	Lincoln Electric Holdings Inc	HSBC	(6,214)
10	Jazz Pharmaceuticals Plc	HSBC	(160)	265	Lincoln Electric Holdings Inc	JP Morgan	(2,043)
34	Jazz Pharmaceuticals Plc	JP Morgan	(544)	368	Lincoln National Corp	Citibank	(1,597)
(1,020)	JB Hunt Transport Services Inc	Citibank	8,639	792	Lincoln National Corp	JP Morgan	(3,135)
(203)	JM Smucker Co/The	HSBC	1,055	106	Lincoln National Corp	HSBC	(456)
(479)	JM Smucker Co/The	JP Morgan	2,285	(712)	Linde Plc	Citibank	5,490
(350)	JM Smucker Co/The	Citibank	2,601	(580)	Linde Plc	JP Morgan	(2,314)
502	Johnson & Johnson	Citibank	(3,810)	(458)	Linde Plc	HSBC	(1,827)
1,277	Johnson & Johnson	JP Morgan	(11,008)	(241)	Live Nation Entertainment Inc	HSBC	901
(3,321)	Johnson Controls International Plc	HSBC	2,557	(4,878)	LKQ Corp	HSBC	11,415
97	Jones Lang LaSalle Inc	HSBC	(1,586)	534	Loews Corp	JP Morgan	288
70	Jones Lang LaSalle Inc	Citibank	(423)	464	Loews Corp	Citibank	(682)
(131)	JPMorgan Chase & Co	Citibank	637	356	Lowe's Cos Inc	HSBC	(4,877)
(190)	JPMorgan Chase & Co	HSBC	1,264	1,325	LPL Financial Holdings Inc	Citibank	(5,167)
197	Juniper Networks Inc	HSBC	(376)	49	Lululemon Athletica Inc	Citibank	(616)
1,828	Juniper Networks Inc	JP Morgan	(3,126)	61	Lululemon Athletica Inc	HSBC	(734)
810	Juniper Networks Inc	Citibank	(891)	84	Lululemon Athletica Inc	JP Morgan	(1,011)
(560)	KAR Auction Services Inc	Citibank	(532)	2,257	LyondellBasell Industries NV 'A'	HSBC	(16,115)
(120)	KAR Auction Services Inc	HSBC	(117)	159	M&T Bank Corp	JP Morgan	(1,059)
(386)	KAR Auction Services Inc	JP Morgan	(806)	(524)	Macerich Co/The (Reit)	Citibank	2,578
326	Kellogg Co	HSBC	(1,852)	(927)	Macerich Co/The (Reit)	HSBC	4,709
31	Kellogg Co	JP Morgan	(176)	(1,353)	Macerich Co/The (Reit)	JP Morgan	6,873
(2,576)	KeyCorp	HSBC	2,406	203	Macy's Inc	JP Morgan	(483)
(2,206)	KeyCorp	Citibank	1,368	1,180	Magna International Inc	JP Morgan	(8,961)
(890)	KeyCorp	JP Morgan	970	1,632	Magna International Inc	Citibank	(1,477)
(558)	Keysight Technologies Inc	HSBC	4,126	1,245	Magna International Inc	HSBC	(7,531)
(275)	Keysight Technologies Inc	JP Morgan	2,499	449	ManpowerGroup Inc	HSBC	(2,829)
(317)	Keysight Technologies Inc	Citibank	(372)	208	ManpowerGroup Inc	Citibank	(1,109)
(84)	Kilroy Realty Corp (Reit)	JP Morgan	258	(220)	Marathon Petroleum Corp	JP Morgan	1,348
(230)	Kilroy Realty Corp (Reit)	HSBC	706	(4,324)	Marathon Petroleum Corp	Citibank	25,944
(247)	Kimberly-Clark Corp	HSBC	(469)	(276)	Marathon Petroleum Corp	HSBC	1,556
(196)	Kimberly-Clark Corp	JP Morgan	(410)	(295)	Marriott International Inc/MD 'A'	HSBC	2,650
(281)	Kimberly-Clark Corp	Citibank	562	(1,086)	Marriott International Inc/MD 'A'	Citibank	4,127
330	Kimco Realty Corp (Reit)	HSBC	(292)	(1,148)	Marriott International Inc/MD 'A'	JP Morgan	10,192
716	Kimco Realty Corp (Reit)	Citibank	(659)	(198)	Marsh & McLennan Cos Inc	HSBC	(331)
397	Kimco Realty Corp (Reit)	JP Morgan	(306)	(753)	Martin Marietta Materials Inc	HSBC	8,358
746	KLA-Tencor Corp	Citibank	(1,671)	(51)	Martin Marietta Materials Inc	Citibank	529
50	KLA-Tencor Corp	HSBC	(286)	(229)	Martin Marietta Materials Inc	JP Morgan	2,656
510	KLA-Tencor Corp	JP Morgan	(5,630)	(9,118)	Marvell Technology Group Ltd	Citibank	6,018
517	Kohl's Corp	JP Morgan	(4,129)	(4,599)	Marvell Technology Group Ltd	HSBC	7,678
1,718	Kohl's Corp	Citibank	(7,353)	(2,934)	Marvell Technology Group Ltd	JP Morgan	4,626
63	Kohl's Corp	HSBC	(1,221)	1,541	Masco Corp	HSBC	(4,585)
(10)	Kontoor Brands Inc	Citibank	(288)	1,166	Masco Corp	JP Morgan	(3,584)
(11)	Kontoor Brands Inc	JP Morgan	(317)	961	Masco Corp	Citibank	(2,720)
(1,316)	Kraft Heinz Co/The	JP Morgan	7,133	950	Maxim Integrated Products Inc	Citibank	(1,102)
731	Kroger Co/The	HSBC	(1,923)	1,530	Maxim Integrated Products Inc	HSBC	(5,942)
1,264	Kroger Co/The	JP Morgan	(2,964)	831	Maxim Integrated Products Inc	JP Morgan	(3,187)
(673)	L Brands Inc	HSBC	1,518	(114)	McCormick & Co Inc/MD	HSBC	105
(801)	L Brands Inc	Citibank	(501)	(79)	McCormick & Co Inc/MD	JP Morgan	28
(367)	L Brands Inc	JP Morgan	828	29	McDonald's Corp	JP Morgan	(13)
(40)	Laboratory Corp of America Holdings	Citibank	198	66	McDonald's Corp	HSBC	(29)
(216)	Laboratory Corp of America Holdings	HSBC	391	(769)	Medtronic Plc	HSBC	(2,515)
215	Lam Research Corp	Citibank	(2,311)	(90)	Medtronic Plc	JP Morgan	76
319	Lam Research Corp	HSBC	(6,910)	750	Merck & Co Inc	JP Morgan	615

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
78	Mettler-Toledo International Inc	Citibank	(823)	(32)	NVIDIA Corp	HSBC	956
147	Mettler-Toledo International Inc	JP Morgan	(3,806)	10	NVR Inc	HSBC	(972)
(1,898)	MGM Resorts International	HSBC	1,272	(66)	NXP Semiconductors NV	HSBC	839
(1,654)	Microchip Technology Inc	JP Morgan	17,433	(1,203)	NXP Semiconductors NV	JP Morgan	14,506
(835)	Microchip Technology Inc	Citibank	693	(357)	NXP Semiconductors NV	Citibank	1,731
(604)	Microchip Technology Inc	HSBC	5,056	26	O'Reilly Automotive Inc	HSBC	(5)
(374)	Micron Technology Inc	JP Morgan	2,554	98	O'Reilly Automotive Inc	JP Morgan	(20)
206	Microsoft Corp	JP Morgan	(358)	995	Omnicom Group Inc	Citibank	(2,786)
(800)	Mid-America Apartment Communities Inc (Reit)	HSBC	(3,400)	328	Omnicom Group Inc	JP Morgan	(863)
(796)	Middleby Corp/The	HSBC	4,378	277	Omnicom Group Inc	HSBC	(679)
(65)	Middleby Corp/The	Citibank	492	410	ON Semiconductor Corp	JP Morgan	(504)
(570)	Mohawk Industries Inc	HSBC	(1,203)	658	ON Semiconductor Corp	Citibank	(14)
(266)	Mohawk Industries Inc	JP Morgan	(561)	407	ON Semiconductor Corp	HSBC	(1,559)
220	Molson Coors Brewing Co 'B'	JP Morgan	(1,099)	(1,054)	ONEOK Inc	HSBC	2,289
499	Mondelez International Inc 'A'	Citibank	(714)	2,560	Oracle Corp	Citibank	(7,629)
1,473	Mondelez International Inc 'A'	JP Morgan	(653)	731	Oracle Corp	JP Morgan	(2,025)
1,098	Mondelez International Inc 'A'	HSBC	(660)	375	Oracle Corp	HSBC	(1,039)
(75)	Moody's Corp	HSBC	530	187	Oshkosh Corp	HSBC	(1,171)
(144)	Moody's Corp	JP Morgan	1,017	714	Oshkosh Corp	JP Morgan	(4,470)
430	Morgan Stanley	Citibank	(1,053)	191	PACCAR Inc	HSBC	(426)
255	Morgan Stanley	HSBC	(1,400)	623	PACCAR Inc	JP Morgan	(1,389)
422	Morgan Stanley	JP Morgan	(1,957)	112	Palo Alto Networks Inc	HSBC	(4,067)
(556)	Mosaic Co/The	Citibank	739	2,715	Park Hotels & Resorts Inc (Reit)	HSBC	(8,634)
1,125	Motorola Solutions Inc	HSBC	6,137	952	Park Hotels & Resorts Inc (Reit)	JP Morgan	(3,027)
910	Motorola Solutions Inc	Citibank	(3,403)	186	Parker-Hannifin Corp	HSBC	(3,316)
253	Motorola Solutions Inc	JP Morgan	1,478	40	Parker-Hannifin Corp	Citibank	(93)
164	MSCI Inc	HSBC	(613)	141	Parker-Hannifin Corp	JP Morgan	(2,296)
94	MSCI Inc	Citibank	(333)	1,186	Paychex Inc	Citibank	(2,004)
77	MSCI Inc	JP Morgan	(161)	1,840	Paychex Inc	HSBC	1,628
174	Nasdaq Inc	Citibank	(31)	1,161	Paychex Inc	JP Morgan	987
75	Nasdaq Inc	HSBC	(61)	(217)	Paycom Software Inc	HSBC	(1,328)
(5,441)	National Oilwell Varco Inc	Citibank	12,405	(107)	Paycom Software Inc	Citibank	235
(2,077)	Nektar Therapeutics	HSBC	3,058	(147)	Paycom Software Inc	JP Morgan	(900)
(969)	Nektar Therapeutics	JP Morgan	1,483	(308)	PayPal Holdings Inc	HSBC	(15)
167	NetApp Inc	Citibank	(1,288)	117	Pentair Plc	JP Morgan	(302)
1,330	NetApp Inc	JP Morgan	(12,675)	2,209	Pentair Plc	Citibank	(3,048)
(309)	Netflix Inc	HSBC	5,288	(1,120)	People's United Financial Inc	HSBC	1,244
(142)	Netflix Inc	JP Morgan	2,667	(3,653)	People's United Financial Inc	Citibank	2,585
(224)	Neurocrine Biosciences Inc	Citibank	(883)	(5,045)	People's United Financial Inc	JP Morgan	4,726
(788)	Neurocrine Biosciences Inc	HSBC	(2,474)	202	PepsiCo Inc	Citibank	(555)
(306)	Neurocrine Biosciences Inc	JP Morgan	(1,244)	258	PepsiCo Inc	JP Morgan	335
(4,247)	Newell Brands Inc	HSBC	10,214	386	PepsiCo Inc	HSBC	502
(4,440)	Newell Brands Inc	Citibank	10,545	(473)	PerkinElmer Inc	HSBC	3,231
(3,851)	Newell Brands Inc	JP Morgan	9,262	(648)	PerkinElmer Inc	JP Morgan	4,836
1,394	Newmont Goldcorp Corp	HSBC	2,766	(853)	PerkinElmer Inc	Citibank	1,016
550	Newmont Goldcorp Corp	Citibank	479	(1,721)	Perrigo Co Plc	HSBC	14,746
(80)	NextEra Energy Inc	Citibank	311	(1,408)	Perrigo Co Plc	Citibank	11,004
(3,007)	Nielsen Holdings Plc	HSBC	5,112	(1,246)	Perrigo Co Plc	JP Morgan	10,357
(195)	Nielsen Holdings Plc	Citibank	304	2,673	Phillips 66	HSBC	(13,282)
(742)	Nielsen Holdings Plc	JP Morgan	1,209	314	Phillips 66	JP Morgan	(1,564)
663	NIKE Inc 'B'	HSBC	(3,269)	852	Phillips 66	Citibank	(3,987)
1,254	NIKE Inc 'B'	Citibank	(6,721)	(169)	Pool Corp	HSBC	850
1,412	NIKE Inc 'B'	JP Morgan	(7,233)	1,723	Popular Inc	Citibank	(3,308)
(207)	Nordson Corp	Citibank	946	203	Popular Inc	HSBC	(907)
(478)	Nordson Corp	HSBC	8,910	(809)	Post Holdings Inc	HSBC	1,371
1,359	Nordstrom Inc	HSBC	(9,198)	(29)	Post Holdings Inc	JP Morgan	47
645	Nordstrom Inc	Citibank	(1,896)	(80)	Post Holdings Inc	Citibank	185
496	Nordstrom Inc	JP Morgan	(2,775)	140	PPG Industries Inc	HSBC	(586)
70	Northern Trust Corp	HSBC	(583)	50	PPG Industries Inc	JP Morgan	(332)
570	Norwegian Cruise Line Holdings Ltd	Citibank	(1,129)	143	PPG Industries Inc	Citibank	(406)
166	Norwegian Cruise Line Holdings Ltd	JP Morgan	(471)	(144)	PRA Health Sciences Inc	JP Morgan	641
(1,076)	Nutanix Inc 'A'	Citibank	9,083	(159)	PRA Health Sciences Inc	Citibank	122
(220)	Nutanix Inc 'A'	HSBC	1,986	(206)	Principal Financial Group Inc	JP Morgan	789
(2,702)	Nutanix Inc 'A'	JP Morgan	28,576	(64)	Procter & Gamble Co/The	Citibank	171
175	Nutrien Ltd	HSBC	(553)	(454)	Procter & Gamble Co/The	JP Morgan	463
(781)	NVIDIA Corp	Citibank	11,106	(151)	Procter & Gamble Co/The	HSBC	154
				(80)	Progressive Corp/The	HSBC	(36)
				(200)	Progressive Corp/The	Citibank	53
				(644)	Prologis Inc (Reit)	JP Morgan	1,011

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,093)	Prologis Inc (Reit)	Citibank	7,807	(514)	Sempra Energy	HSBC	(2,729)
258	Prudential Financial Inc	Citibank	(1,716)	(206)	Sensata Technologies Holding Plc	JP Morgan	1,226
5	Prudential Financial Inc	JP Morgan	(39)	(443)	Sensata Technologies Holding Plc	HSBC	2,636
(1,019)	PTC Inc	HSBC	2,822	(276)	Sensata Technologies Holding Plc	Citibank	522
(485)	PTC Inc	Citibank	1,351	(657)	ServiceMaster Global Holdings Inc	HSBC	(1,235)
(1,201)	PTC Inc	JP Morgan	3,333	20	ServiceNow Inc	JP Morgan	(88)
158	Public Service Enterprise Group Inc	Citibank	(389)	19	ServiceNow Inc	Citibank	(224)
685	PulteGroup Inc	HSBC	(14)	(61)	Sherwin-Williams Co/The	HSBC	1,438
(141)	QIAGEN NV	HSBC	(174)	(100)	Sherwin-Williams Co/The	JP Morgan	2,132
(559)	QIAGEN NV	JP Morgan	(690)	(103)	Sherwin-Williams Co/The	Citibank	1,236
1,005	Qorvo Inc	HSBC	(13,274)	(653)	Signature Bank/New York NY	HSBC	8,737
539	Qorvo Inc	Citibank	647	61	Simon Property Group Inc (Reit)	Citibank	(619)
896	Qorvo Inc	JP Morgan	(8,443)	514	Simon Property Group Inc (Reit)	HSBC	(5,808)
244	Quest Diagnostics Inc	Citibank	(614)	8,528	Sirius XM Holdings Inc	JP Morgan	(4,008)
49	Quest Diagnostics Inc	HSBC	(140)	206	Six Flags Entertainment Corp	Citibank	(377)
853	Ralph Lauren Corp	Citibank	(7,464)	(132)	Skyworks Solutions Inc	HSBC	2,241
(10)	Raymond James Financial Inc	Citibank	21	(240)	Skyworks Solutions Inc	Citibank	350
(115)	Raymond James Financial Inc	JP Morgan	561	(77)	Skyworks Solutions Inc	JP Morgan	1,307
29	Red Hat Inc	HSBC	20	613	SL Green Realty Corp (Reit)	JP Morgan	901
(182)	Regency Centers Corp (Reit)	HSBC	40	55	SL Green Realty Corp (Reit)	Citibank	(115)
535	Regions Financial Corp	Citibank	(316)	463	Snap-on Inc	Citibank	(1,806)
3,367	Regions Financial Corp	HSBC	(3,805)	56	Snap-on Inc	HSBC	(693)
121	Reinsurance Group of America Inc	HSBC	(47)	1,051	Southwest Airlines Co	Citibank	(3,973)
295	Reinsurance Group of America Inc	JP Morgan	(115)	470	Southwest Airlines Co	HSBC	(1,593)
166	Reinsurance Group of America Inc	Citibank	(842)	1,367	Southwest Airlines Co	JP Morgan	(5,045)
136	Reliance Steel & Aluminum Co	Citibank	(426)	101	Spirit AeroSystems Holdings Inc 'A'	HSBC	(471)
1,024	Reliance Steel & Aluminum Co	HSBC	(6,200)	240	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(784)
(243)	Republic Services Inc	JP Morgan	(292)	80	Spirit AeroSystems Holdings Inc 'A'	Citibank	(17)
(140)	ResMed Inc	HSBC	(3)	(614)	Splunk Inc	HSBC	10,211
(75)	ResMed Inc	Citibank	42	(1,758)	Sprint Corp	HSBC	(2,373)
(272)	ResMed Inc	JP Morgan	(310)	(4,628)	Sprint Corp	Citibank	(1,388)
(197)	Restaurant Brands International Inc	HSBC	317	(2,921)	SS&C Technologies Holdings Inc	HSBC	8,155
(495)	Restaurant Brands International Inc	Citibank	2,015	(475)	SS&C Technologies Holdings Inc	Citibank	751
(324)	Restaurant Brands International Inc	JP Morgan	606	(535)	SS&C Technologies Holdings Inc	JP Morgan	1,053
1,077	Robert Half International Inc	HSBC	(4,534)	(778)	Stanley Black & Decker Inc	HSBC	10,232
815	Robert Half International Inc	JP Morgan	(3,431)	(386)	Stanley Black & Decker Inc	Citibank	2,737
357	Robert Half International Inc	Citibank	(789)	(151)	Stanley Black & Decker Inc	JP Morgan	2,336
40	Rockwell Automation Inc	Citibank	(374)	373	Starbucks Corp	HSBC	(941)
1,032	Rockwell Automation Inc	HSBC	(21,228)	2,910	Starbucks Corp	Citibank	(5,442)
(347)	Rollins Inc	HSBC	(239)	1,702	Starbucks Corp	JP Morgan	(4,544)
(123)	Rollins Inc	Citibank	10	(144)	Starwood Property Trust Inc (Reit)	HSBC	53
(70)	Rollins Inc	JP Morgan	(48)	(2,123)	Starwood Property Trust Inc (Reit)	Citibank	1,295
(70)	Roper Technologies Inc	HSBC	715	(896)	Starwood Property Trust Inc (Reit)	JP Morgan	332
(41)	Roper Technologies Inc	JP Morgan	419	(947)	State Street Corp	Citibank	3,542
(212)	Royal Caribbean Cruises Ltd	HSBC	1,145	(490)	State Street Corp	JP Morgan	3,523
(649)	Royal Caribbean Cruises Ltd	Citibank	1,973	(339)	State Street Corp	HSBC	2,318
(284)	Royal Caribbean Cruises Ltd	JP Morgan	1,534	1,003	Steel Dynamics Inc	HSBC	(7,161)
192	Royal Gold Inc	Citibank	516	1,872	Steel Dynamics Inc	JP Morgan	(13,366)
(114)	RPM International Inc	Citibank	221	197	Steris Plc	HSBC	(520)
(410)	RPM International Inc	JP Morgan	1,296	810	SunTrust Banks Inc	Citibank	(2,576)
165	S&P Global Inc	Citibank	(263)	(100)	SVB Financial Group	JP Morgan	4,520
290	S&P Global Inc	JP Morgan	295	(192)	SVB Financial Group	Citibank	4,954
129	S&P Global Inc	HSBC	105	(42)	SVB Financial Group	HSBC	1,898
242	Sabre Corp	Citibank	85	(4,872)	Symantec Corp	HSBC	14,247
933	Sabre Corp	JP Morgan	(627)	(476)	Symantec Corp	JP Morgan	1,232
(454)	Sage Therapeutics Inc	HSBC	536	(2,494)	Symantec Corp	Citibank	3,990
(4)	Sage Therapeutics Inc	JP Morgan	5				
(243)	salesforce.com Inc	HSBC	1,052				
(236)	Sarepta Therapeutics Inc	Citibank	1,732				
(720)	Sarepta Therapeutics Inc	JP Morgan	158				
(222)	SBA Communications Corp (Reit)	HSBC	(1,740)				
1,258	Seagate Technology Plc	JP Morgan	(7,988)				
503	Sealed Air Corp	HSBC	(1,036)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,213	Synopsys Inc	HSBC	(3,748)	57	Ulta Salon Cosmetics & Fragrance Inc	HSBC	(1,831)
151	Synopsys Inc	JP Morgan	(467)				
1,096	Synovus Financial Corp	HSBC	(3,924)	20	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(640)
962	Sysco Corp	HSBC	(596)	142	Union Pacific Corp	HSBC	(1,396)
113	Sysco Corp	JP Morgan	(70)	75	Union Pacific Corp	Citibank	(653)
119	Sysco Corp	Citibank	(363)	176	United Parcel Service Inc 'B'	HSBC	(1,250)
430	T Rowe Price Group Inc	Citibank	(1,823)	486	United Parcel Service Inc 'B'	Citibank	(1,336)
165	T Rowe Price Group Inc	HSBC	(322)	475	United Parcel Service Inc 'B'	JP Morgan	(3,351)
393	Tableau Software Inc 'A'	JP Morgan	(2,600)	(81)	United Rentals Inc	Citibank	853
186	Tableau Software Inc 'A'	HSBC	(1,741)	(137)	United Rentals Inc	HSBC	3,032
(314)	Take-Two Interactive Software Inc	HSBC	(1,858)	(64)	United Rentals Inc	JP Morgan	1,416
(297)	Take-Two Interactive Software Inc	Citibank	(1,022)	146	UnitedHealth Group Inc	HSBC	358
(527)	Take-Two Interactive Software Inc	JP Morgan	(3,088)	197	UnitedHealth Group Inc	Citibank	(1,525)
142	Tapestry Inc	HSBC	(337)	63	UnitedHealth Group Inc	JP Morgan	154
609	Tapestry Inc	JP Morgan	(1,443)	217	Unum Group	Citibank	(575)
(4,529)	Targa Resources Corp	HSBC	4,566	117	US Bancorp	Citibank	(204)
(1,757)	Targa Resources Corp	Citibank	5,416	160	US Bancorp	JP Morgan	(338)
(1,484)	Targa Resources Corp	JP Morgan	1,395	(427)	US Foods Holding Corp	Citibank	1,127
138	Target Corp	Citibank	290	(370)	US Foods Holding Corp	JP Morgan	1,224
133	TD Ameritrade Holding Corp	HSBC	(375)	(313)	Vail Resorts Inc	HSBC	4,416
127	TD Ameritrade Holding Corp	Citibank	(253)	(32)	Vail Resorts Inc	Citibank	129
167	Teledyne Technologies Inc	Citibank	(1,962)	(122)	Vail Resorts Inc	JP Morgan	1,556
83	Teledyne Technologies Inc	HSBC	(1,296)	667	Valero Energy Corp	JP Morgan	(8,044)
109	Teledyne Technologies Inc	JP Morgan	(1,338)	104	Varian Medical Systems Inc	Citibank	(222)
(219)	Teleflex Inc	HSBC	2,010	242	Varian Medical Systems Inc	JP Morgan	(1,429)
(30)	Teleflex Inc	JP Morgan	311	223	Varian Medical Systems Inc	HSBC	(1,504)
(160)	Teleflex Inc	Citibank	1,698	88	Veeva Systems Inc 'A'	JP Morgan	946
2,577	Teradyne Inc	HSBC	(15,075)	50	Veeva Systems Inc 'A'	Citibank	387
944	Teradyne Inc	Citibank	(913)	(529)	Ventas Inc (Reit)	HSBC	(1,072)
(418)	Tesla Inc	JP Morgan	24,054	(189)	Ventas Inc (Reit)	Citibank	189
(419)	Tesla Inc	Citibank	2,665	(504)	Ventas Inc (Reit)	JP Morgan	(1,013)
2,533	Texas Instruments Inc	JP Morgan	(18,605)	566	VeriSign Inc	HSBC	436
530	Texas Instruments Inc	Citibank	(938)	192	VeriSign Inc	JP Morgan	88
878	Texas Instruments Inc	HSBC	(5,108)	(624)	Verisk Analytics Inc	HSBC	568
(68)	Thermo Fisher Scientific Inc	Citibank	333	(507)	Verisk Analytics Inc	Citibank	2,134
(192)	Thermo Fisher Scientific Inc	HSBC	390	(308)	Verisk Analytics Inc	JP Morgan	398
(128)	Thermo Fisher Scientific Inc	JP Morgan	324	(280)	Verizon Communications Inc	Citibank	1,214
83	Thomson Reuters Corp	Citibank	(134)	(210)	Verizon Communications Inc	HSBC	707
176	Thomson Reuters Corp	HSBC	121	(320)	Verizon Communications Inc	JP Morgan	807
2,835	Thomson Reuters Corp	JP Morgan	1,956	69	Vertex Pharmaceuticals Inc	Citibank	(315)
(120)	Tiffany & Co	HSBC	1,158	312	Vertex Pharmaceuticals Inc	JP Morgan	(444)
(476)	Tiffany & Co	JP Morgan	8,247	159	Vertex Pharmaceuticals Inc	HSBC	(340)
1,675	TJX Cos Inc/The	HSBC	(6,023)	(76)	VF Corp	JP Morgan	920
1,153	TJX Cos Inc/The	JP Morgan	(4,113)	(13)	VF Corp	Citibank	113
3,002	TJX Cos Inc/The	Citibank	(4,683)	266	Viacom Inc 'B'	HSBC	138
157	Toll Brothers Inc	HSBC	(392)	2,245	Viacom Inc 'B'	JP Morgan	1,167
2,300	Toro Co/The	HSBC	(18,262)	144	Viacom Inc 'B'	Citibank	16
265	Tractor Supply Co	Citibank	(901)	(2,118)	VICI Properties Inc (Reit)	JP Morgan	212
754	Tractor Supply Co	HSBC	(1,465)	2,550	Visa Inc 'A'	Citibank	(7,803)
426	Tractor Supply Co	JP Morgan	(729)	339	VMware Inc 'A'	HSBC	(5,790)
(1,329)	TransUnion	HSBC	1,353	155	VMware Inc 'A'	JP Morgan	(2,647)
(778)	TransUnion	JP Morgan	840	80	VMware Inc 'A'	Citibank	(1,850)
(658)	TransUnion	Citibank	671	(262)	Vornado Realty Trust (Reit)	HSBC	52
(73)	Travelers Cos Inc/The	HSBC	(284)	574	Voya Financial Inc	HSBC	(1,475)
(4)	Travelers Cos Inc/The	JP Morgan	(16)	783	Voya Financial Inc	JP Morgan	(2,012)
(159)	Trimble Inc	JP Morgan	380	434	Voya Financial Inc	Citibank	(1,059)
(2,273)	Trimble Inc	HSBC	5,432	(739)	Vulcan Materials Co	HSBC	3,348
330	TripAdvisor Inc	Citibank	(1,311)	251	WABCO Holdings Inc	Citibank	(58)
81	TripAdvisor Inc	HSBC	(516)	(1,613)	Wabtec Corp	HSBC	15,507
636	TripAdvisor Inc	JP Morgan	(3,822)	(728)	Wabtec Corp	Citibank	2,235
(554)	Tyler Technologies Inc	HSBC	3,468	(763)	Wabtec Corp	JP Morgan	6,466
(30)	Tyler Technologies Inc	Citibank	272	(150)	Walgreens Boots Alliance Inc	JP Morgan	428
(30)	Tyler Technologies Inc	JP Morgan	58	(170)	Walt Disney Co/The	HSBC	210
534	UDR Inc (Reit)	Citibank	(411)	(1,142)	Walt Disney Co/The	Citibank	2,444
1,793	UDR Inc (Reit)	JP Morgan	950	(100)	Walt Disney Co/The	JP Morgan	148
1,657	UGI Corp	JP Morgan	(3,894)	(1,334)	Waste Connections Inc	HSBC	(2,548)
416	UGI Corp	HSBC	(978)	11	Waste Management Inc	JP Morgan	37
				576	Waste Management Inc	Citibank	(720)
				227	Waste Management Inc	HSBC	763
				325	Waters Corp	Citibank	(1,680)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
50	Waters Corp	JP Morgan	(307)	(1,534)	Worldpay Inc 'A'	HSBC	(4,375)
40	Waters Corp	HSBC	(200)	(129)	Worldpay Inc 'A'	Citibank	230
(143)	Wayfair Inc 'A'	Citibank	1,330	96	WP Carey Inc (Reit)	JP Morgan	(35)
(1,237)	Wayfair Inc 'A'	JP Morgan	8,369	299	WP Carey Inc (Reit)	Citibank	(49)
311	Webster Financial Corp	Citibank	(1,211)	56	WW Grainger Inc	Citibank	67
(1,140)	Welltower Inc (Reit)	HSBC	(5,638)	132	WW Grainger Inc	HSBC	(1,546)
(525)	Welltower Inc (Reit)	Citibank	(357)	213	WW Grainger Inc	JP Morgan	(3,469)
(434)	Welltower Inc (Reit)	JP Morgan	(2,130)	715	Xerox Corp	HSBC	(868)
337	West Pharmaceutical Services Inc	Citibank	(1,458)	1,144	Xerox Corp	JP Morgan	(1,505)
211	West Pharmaceutical Services Inc	HSBC	(1,385)	232	Xerox Corp	Citibank	(246)
(2,309)	Western Digital Corp	Citibank	8,913	(616)	Xylem Inc/NY	HSBC	3,296
(1,004)	Western Digital Corp	JP Morgan	8,403	(210)	Xylem Inc/NY	Citibank	347
3,608	Western Union Co/The	Citibank	(1,046)	(1,259)	Xylem Inc/NY	JP Morgan	5,871
1,243	Western Union Co/The	JP Morgan	(25)	63	Zebra Technologies Corp 'A'	HSBC	(1,921)
(1,037)	Westrock Co	HSBC	5,652	7	Zebra Technologies Corp 'A'	Citibank	(35)
(1,262)	Westrock Co	JP Morgan	6,878	(345)	Zendesk Inc	Citibank	1,684
(435)	WEX Inc	HSBC	5,629	(285)	Zendesk Inc	HSBC	751
(243)	Whirlpool Corp	HSBC	5,399	(2,342)	Zendesk Inc	JP Morgan	4,738
(878)	Williams Cos Inc/The	HSBC	588	532	Zions Bancorp NA	HSBC	(2,002)
893	Williams-Sonoma Inc	Citibank	2,268	564	Zions Bancorp NA	Citibank	(1,105)
311	Williams-Sonoma Inc	JP Morgan	628	162	Zions Bancorp NA	JP Morgan	(766)
(238)	Willis Towers Watson Plc	HSBC	(268)	110	Zoetis Inc	HSBC	(107)
(500)	Workday Inc 'A'	HSBC	(4,605)	406	Zoetis Inc	Citibank	(832)
(237)	Workday Inc 'A'	JP Morgan	(2,183)				
(74)	Workday Inc 'A'	Citibank	317				
							(317,200)
							(186,755)
				Total (Gross underlying exposure - USD 103,963,316)			

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 2,040,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(13,454)	32,094
CDS	EUR 492,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(17,100)	46,813
CDS	USD 2,211,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(5,992)	31,850
CDS	USD 539,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Bank of America Merrill Lynch	20/6/2024	(7,664)	25,378
TRS	BRL 94,287	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	12/6/2019	(874)	(874)
TRS	BRL 1,073,753	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	351	351
TRS	KRW 214,900,575	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	14,506	14,506
TRS	KRW 72,897,925	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	5,897	5,897
TRS	KRW 144,109,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	10,378	10,378
TRS	KRW 286,002,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	18,895	18,895
TRS	KRW 69,502,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	3,046	3,046
TRS	KRW 201,197,475	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	3,000	3,000
TRS	KRW 200,228,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	2,186	2,186
TRS	KRW 65,786,850	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	(74)	(74)
TRS	KRW 1,110,778,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	47,677	47,677
TRS	KRW 69,333,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	2,904	2,904
TRS	KRW 70,653,525	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	4,013	4,013
TRS	TWD 10,713,922	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(8,190)	(8,190)
TRS	TWD 2,142,784	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(1,638)	(1,638)
TRS	TWD 16,976,731	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(7,868)	(7,868)
TRS	TWD 14,854,640	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(6,885)	(6,885)
Total (Gross underlying exposure - USD 9,391,822)					43,114	223,459

CDS: Credit Default Swaps

TRS: Total Return Swaps

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
14	EUR	Amsterdam Index	June 2019	1,683,259	(26,753)
(83)	AUD	Australian 10 Year Bond	June 2019	8,157,392	(321,888)
25	EUR	CAC 40 Index	June 2019	1,438,470	(32,988)
(106)	CAD	Canadian 10 Year Bond	September 2019	11,174,265	(103,415)
(4)	EUR	DAX Index	June 2019	1,304,484	48,944
(7)	USD	E-Mini S&P 500 Index	June 2019	963,620	16,057
14	EUR	Euro Bund	June 2019	2,630,571	10,695
1	GBP	FTSE 100 Index	June 2019	89,937	(40)
1	EUR	FTSE MIB Index	June 2019	109,883	(5,189)
14	HKD	Hang Seng China Enterprises	June 2019	914,697	(38)
12	EUR	IBEX 35 Index	June 2019	1,196,280	(17,270)
(4)	JPY	Japan 10 Year Bond	June 2019	5,632,094	(13,694)
42	SEK	OMX Stockholm 30 Index	June 2019	664,505	(33,828)
(18)	CAD	S&P/TSX 60 Index	June 2019	2,549,002	24,667

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(42)	USD	SGX NIFTY 50	June 2019	1,001,700	4,177
(3)	AUD	SPI 200 Index	June 2019	332,360	(3,721)
27	CHF	Swiss Market Index	June 2019	2,554,940	99,154
(2)	JPY	Topix Index	June 2019	276,825	7,077
85	GBP	UK Long Gilt Bond	September 2019	13,894,831	103,137
97	USD	US Treasury 10 Year Note	September 2019	12,265,953	84,129
Total				68,835,068	(160,787)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	202,372	USD	140,369	Bank of America	19/6/2019	(219)
AUD	2,628	USD	1,826	Merrill Lynch	19/6/2019	(6)
AUD	122,000	USD	86,269	Deutsche Bank	19/6/2019	(1,780)
AUD	42,000	USD	29,797	JP Morgan	19/6/2019	(710)
AUD	202,372	USD	140,460	Morgan Stanley	19/6/2019	(195)
AUD	2,628	USD	1,828	Bank of America	17/7/2019	(6)
AUD	98,000	USD	69,146	Merrill Lynch	17/7/2019	(1,222)
AUD	202,372	USD	140,584	Deutsche Bank	17/7/2019	(176)
AUD	2,628	USD	1,829	JP Morgan	21/8/2019	(6)
BRL	176,000	USD	44,316	Bank of America	21/8/2019	170
BRL	52,000	USD	12,631	Merrill Lynch	19/6/2019	512
BRL	177,000	USD	44,478	Deutsche Bank	19/6/2019	151
BRL	52,000	USD	12,604	Merrill Lynch	17/7/2019	508
BRL	178,000	USD	44,595	Deutsche Bank	17/7/2019	155
BRL	52,000	USD	12,566	Citibank	21/8/2019	507
CAD	231,000	USD	172,543	Deutsche Bank	21/8/2019	(1,741)
CAD	1,127,000	USD	841,868	Bank of America	19/6/2019	(8,560)
CAD	72,000	USD	53,681	Merrill Lynch	19/6/2019	(444)
CAD	211,000	USD	157,949	Citibank	19/6/2019	(1,935)
CAD	122,000	USD	90,703	JP Morgan	19/6/2019	(433)
CAD	29,000	USD	21,490	Bank of America	17/7/2019	(33)
CAD	1,194,000	USD	897,675	Merrill Lynch	17/7/2019	(14,213)
CAD	1,196,000	USD	890,398	JP Morgan	17/7/2019	(4,778)
CAD	29,000	USD	21,507	BNP Paribas	21/8/2019	(33)
CAD	52,000	USD	38,724	Goldman Sachs	21/8/2019	(218)
CHF	46,000	USD	45,744	JP Morgan	21/8/2019	89
CHF	120,000	USD	118,018	Bank of America	19/6/2019	1,545
CHF	173,000	USD	174,170	Merrill Lynch	19/6/2019	(1,800)
EUR	257,844	USD	293,473	Barclays Bank	19/6/2019	(5,394)
EUR	87,000	USD	97,808	JP Morgan	19/6/2019	(607)
EUR	248,000	USD	281,152	Bank of America	19/6/2019	(4,072)
EUR	65,156	USD	73,191	Citibank	19/6/2019	(395)
EUR	57,844	USD	64,934	Deutsche Bank	19/6/2019	(154)
EUR	86,000	USD	96,918	Bank of America	17/7/2019	(606)
EUR	65,156	USD	73,368	Merrill Lynch	17/7/2019	(400)
EUR	137,000	USD	154,840	Deutsche Bank	17/7/2019	(976)
GBP	27,000	USD	35,042	JP Morgan	21/8/2019	(1,023)
GBP	228,813	USD	298,698	Bank of America	19/6/2019	(10,400)
GBP	158,046	USD	205,857	Merrill Lynch	19/6/2019	(6,724)
GBP	7,954	USD	10,152	Citibank	19/6/2019	(129)
GBP	65,187	USD	85,653	JP Morgan	19/6/2019	(3,519)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	27,000	USD	35,093	Bank of America	17/7/2019	(1,025)
GBP	83,046	USD	107,012	Merrill Lynch	17/7/2019	(2,228)
GBP	7,954	USD	10,167	JP Morgan	17/7/2019	(130)
GBP	68,046	USD	87,450	Morgan Stanley	17/7/2019	(1,449)
GBP	7,954	USD	10,184	JP Morgan	21/8/2019	(130)
HKD	680,000	USD	86,742	Morgan Stanley	21/8/2019	(21)
HKD	1,218,000	USD	155,531	Morgan Stanley	19/6/2019	(198)
INR	32,675,000	USD	463,327	Societe Generale	19/6/2019	4,473
INR	51,180,000	USD	722,473	Barclays Bank	19/6/2019	10,257
INR	2,853,000	USD	40,412	BNP Paribas	19/6/2019	434
INR	46,522,000	USD	660,789	HSBC	19/6/2019	5,254
INR	23,267,000	USD	332,006	JP Morgan	19/6/2019	1,101
INR	2,487,000	USD	35,332	Morgan Stanley	19/6/2019	274
INR	11,093,000	USD	157,605	UBS	19/6/2019	664
INR	108,591,000	USD	1,544,131	Barclays Bank	17/7/2019	5,188
INR	2,865,000	USD	40,403	Goldman Sachs	17/7/2019	474
INR	23,359,000	USD	332,063	HSBC	17/7/2019	1,210
INR	2,495,000	USD	35,300	Morgan Stanley	17/7/2019	297
INR	122,089,000	USD	1,734,157	UBS	17/7/2019	152
INR	2,023,000	USD	28,333	Citibank	21/8/2019	404
INR	23,478,000	USD	332,173	Citibank	21/8/2019	1,339
JPY	9,000,000	USD	81,374	HSBC	19/6/2019	1,442
JPY	12,727,000	USD	115,035	Morgan Stanley	21/8/2019	2,076
JPY	1,898,000	USD	17,154	Citibank	19/6/2019	311
KRW	130,899,000	USD	109,828	JP Morgan	19/6/2019	112
KRW	130,723,000	USD	109,802	BNP Paribas	19/6/2019	100
KRW	130,571,000	USD	109,806	BNP Paribas	17/7/2019	98
MXN	1,387,389	USD	72,565	Bank of America	19/6/2019	(2,312)
MXN	7,253,000	USD	367,978	Merrill Lynch	19/6/2019	(709)
MXN	9,632,611	USD	492,120	BNP Paribas	19/6/2019	(4,354)
MXN	1,603,000	USD	83,749	Citibank	19/6/2019	(2,578)
MXN	1,261,000	USD	65,660	HSBC	19/6/2019	(1,807)
MXN	1,392,913	USD	72,537	JP Morgan	19/6/2019	(1,807)
MXN	2,388,087	USD	123,534	Bank of America	17/7/2019	(2,343)
MXN	10,330,000	USD	540,162	Merrill Lynch	17/7/2019	(3,189)
MXN	933,000	USD	48,537	Citibank	17/7/2019	(19,593)
MXN	1,266,000	USD	65,621	Goldman Sachs	17/7/2019	(1,520)
MXN	13,611,000	USD	702,576	HSBC	17/7/2019	(1,823)
MXN	1,238,000	USD	63,373	JP Morgan	17/7/2019	(20,603)
MXN	1,273,000	USD	65,619	Merrill Lynch	21/8/2019	(1,344)
NZD	15,547	USD	10,259	Citibank	21/8/2019	(1,835)
NZD	299,453	USD	200,717	Bank of America	19/6/2019	(124)
NZD	223,000	USD	152,182	Merrill Lynch	19/6/2019	(5,499)
NZD	320,832	USD	215,288	Citibank	19/6/2019	(6,806)
NZD	137,168	USD	92,742	Deutsche Bank	19/6/2019	(6,133)
NZD	15,547	USD	10,265	HSBC	19/6/2019	(3,321)
				JP Morgan	19/6/2019	
				Bank of America	17/7/2019	(124)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
NZD	99,453	USD	65,656	Citibank	17/7/2019	(781)
NZD	136,000	USD	90,555	HSBC	17/7/2019	(1,839)
NZD	602,000	USD	407,802	JP Morgan	17/7/2019	(15,105)
NZD	15,547	USD	10,273	Bank of America		
				Merrill Lynch	21/8/2019	(123)
NZD	99,453	USD	65,705	Citibank	21/8/2019	(778)
NZD	617,000	USD	407,663	JP Morgan	21/8/2019	(4,862)
RUB	39,971,000	USD	597,859	Bank of America		
				Merrill Lynch	19/6/2019	12,170
RUB	4,050,000	USD	61,951	Goldman Sachs	19/6/2019	(141)
RUB	1,765,000	USD	26,953	Morgan Stanley	19/6/2019	(15)
RUB	36,967,000	USD	564,433	Bank of America		
				Merrill Lynch	17/7/2019	(2,549)
RUB	1,221,000	USD	18,760	Barclays Bank	17/7/2019	(201)
RUB	1,771,000	USD	26,935	Goldman Sachs	17/7/2019	(16)
RUB	1,779,000	USD	26,924	Goldman Sachs	21/8/2019	(17)
RUB	36,529,000	USD	552,883	Societe Generale	21/8/2019	(374)
SEK	315,000	USD	33,880	Barclays Bank	19/6/2019	(782)
SEK	363,000	USD	37,904	BNP Paribas	19/6/2019	237
SEK	612,000	USD	63,921	Deutsche Bank	19/6/2019	384
SEK	279,000	USD	29,235	JP Morgan	19/6/2019	81
SEK	1,400,000	USD	150,066	Morgan Stanley	19/6/2019	(2,965)
TWD	4,778,000	USD	152,592	Bank of America		
				Merrill Lynch	19/6/2019	(1,549)
TWD	4,256,000	USD	138,384	Barclays Bank	19/6/2019	(3,842)
TWD	5,949,000	USD	193,210	Citibank	19/6/2019	(5,149)
TWD	2,085,000	USD	67,752	UBS	19/6/2019	(1,841)
TWD	4,776,000	USD	152,612	Bank of America		
				Merrill Lynch	17/7/2019	(1,537)
TWD	698,000	USD	22,651	Citibank	17/7/2019	(572)
TWD	2,081,000	USD	67,722	UBS	17/7/2019	(1,896)
TWD	4,768,000	USD	152,526	Bank of America		
				Merrill Lynch	21/8/2019	(1,509)
USD	406,460	AUD	573,806	Bank of America		
				Merrill Lynch	19/6/2019	9,080
USD	604,999	AUD	857,000	Barclays Bank	19/6/2019	11,498
USD	321,337	AUD	452,491	Citibank	19/6/2019	7,972
USD	286,068	AUD	402,703	JP Morgan	19/6/2019	7,183
USD	142,728	AUD	202,509	Bank of America		
				Merrill Lynch	17/7/2019	2,368
USD	222,125	AUD	312,491	Citibank	17/7/2019	5,536
USD	1,171,230	AUD	1,635,000	JP Morgan	17/7/2019	38,005
USD	73,168	AUD	105,544	Bank of America		
				Merrill Lynch	21/8/2019	(60)
USD	89,911	AUD	128,456	Citibank	21/8/2019	786
USD	1,347,592	AUD	1,916,000	HSBC	21/8/2019	18,242
USD	94,879	BRL	369,000	Bank of America		
				Merrill Lynch	19/6/2019	1,611
USD	50,861	BRL	198,000	Barclays Bank	19/6/2019	814
USD	30,399	BRL	119,000	Citibank	19/6/2019	321
USD	38,396	BRL	150,000	Goldman Sachs	19/6/2019	482
USD	28,482	BRL	114,000	HSBC	19/6/2019	(332)
USD	559,705	BRL	2,169,000	JP Morgan	19/6/2019	11,471
USD	717,849	BRL	2,777,000	Barclays Bank	17/7/2019	17,652
USD	18,885	BRL	75,000	Citibank	17/7/2019	(26)
USD	38,303	BRL	150,000	Goldman Sachs	17/7/2019	482
USD	28,665	BRL	115,000	HSBC	17/7/2019	(331)
USD	28,577	BRL	115,000	Bank of America		
				Merrill Lynch	21/8/2019	(334)
USD	745,008	BRL	2,998,000	BNP Paribas	21/8/2019	(8,698)
USD	212,425	CAD	283,938	Bank of America		
				Merrill Lynch	19/6/2019	2,480
USD	96,675	CAD	129,639	Citibank	19/6/2019	820
USD	31,315	CAD	42,000	HSBC	19/6/2019	260
USD	120,034	CAD	160,424	JP Morgan	19/6/2019	1,416
USD	78,699	CAD	105,592	Bank of America		
				Merrill Lynch	17/7/2019	570
USD	58,001	CAD	78,000	Citibank	17/7/2019	287
USD	31,338	CAD	42,000	HSBC	17/7/2019	262
USD	42,063	CAD	56,408	JP Morgan	17/7/2019	325
USD	78,759	CAD	105,592	Bank of America		
				Merrill Lynch	21/8/2019	569

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	58,044	CAD	78,000	Citibank	21/8/2019	286
USD	42,094	CAD	56,408	JP Morgan	21/8/2019	325
USD	329,032	CHF	328,000	BNP Paribas	19/6/2019	2,227
USD	98,410	CHF	99,000	Goldman Sachs	19/6/2019	(230)
USD	88,569	CHF	90,000	UBS	19/6/2019	(1,103)
USD	55,008	EUR	48,902	Bank of America		
				Merrill Lynch	19/6/2019	372
USD	57,968	EUR	51,804	Citibank	19/6/2019	89
USD	3,350	EUR	3,000	Deutsche Bank	19/6/2019	(2)
USD	6,587,998	EUR	5,811,294	JP Morgan	19/6/2019	95,279
USD	6,345,264	EUR	5,581,709	Bank of America		
				Merrill Lynch	17/7/2019	94,301
USD	57,673	EUR	51,417	Citibank	17/7/2019	91
USD	3,358	EUR	3,000	Deutsche Bank	17/7/2019	(1)
USD	62,681	EUR	55,874	JP Morgan	17/7/2019	108
USD	28,928	EUR	25,709	Bank of America		
				Merrill Lynch	21/8/2019	55
USD	57,837	EUR	51,417	Citibank	21/8/2019	91
USD	3,368	EUR	3,000	Deutsche Bank	21/8/2019	(1)
USD	6,138,570	EUR	5,435,000	HSBC	21/8/2019	34,557
USD	62,861	EUR	55,874	JP Morgan	21/8/2019	109
USD	31,314	GBP	23,922	Bank of America		
				Merrill Lynch	19/6/2019	1,173
USD	97,574	GBP	74,000	BNP Paribas	19/6/2019	4,336
USD	112,917	GBP	86,000	Citibank	19/6/2019	4,560
USD	135,685	GBP	104,435	Deutsche Bank	19/6/2019	4,100
USD	322,126	GBP	244,643	JP Morgan	19/6/2019	13,882
USD	31,360	GBP	23,922	Bank of America		
				Merrill Lynch	17/7/2019	1,176
USD	25,364	GBP	20,000	Citibank	17/7/2019	128
USD	135,882	GBP	104,435	Deutsche Bank	17/7/2019	4,109
USD	138,501	GBP	105,643	JP Morgan	17/7/2019	5,204
USD	65,675	GBP	50,000	Societe Generale	17/7/2019	2,587
USD	31,412	GBP	23,922	Bank of America		
				Merrill Lynch	21/8/2019	1,178
USD	25,407	GBP	20,000	Citibank	21/8/2019	129
USD	136,674	GBP	104,078	JP Morgan	21/8/2019	5,134
USD	3,945	GBP	3,000	Societe Generale	21/8/2019	154
USD	278,239	HKD	2,179,000	UBS	19/6/2019	347
USD	23,251	INR	1,625,000	Bank of America		
				Merrill Lynch	19/6/2019	(13)
USD	48,974	INR	3,399,000	Citibank	19/6/2019	312
USD	310,248	INR	21,691,000	HSBC	19/6/2019	(296)
USD	107,838	INR	7,604,000	JP Morgan	19/6/2019	(1,026)
USD	34,525	INR	2,415,000	Morgan Stanley	19/6/2019	(50)
USD	23,254	INR	1,632,000	Bank of America		
				Merrill Lynch	17/7/2019	(30)
USD	310,414	INR	21,796,000	HSBC	17/7/2019	(560)
USD	34,494	INR	2,422,000	Morgan Stanley	17/7/2019	(62)
USD	23,241	INR	1,639,000	Bank of America		
				Merrill Lynch	21/8/2019	(41)
USD	310,488	INR	21,913,000	HSBC	21/8/2019	(792)
USD	34,496	INR	2,433,000	Morgan Stanley	21/8/2019	(66)
USD	68,946	JPY	7,638,249	Bank of America		
				Merrill Lynch	19/6/2019	(1,339)
USD	422,536	JPY	46,341,953	Citibank	19/6/2019	(3,892)
USD	49,951	JPY	5,482,751	Deutsche Bank	19/6/2019	(500)
USD	342,110	JPY	37,869,000	HSBC	19/6/2019	(6,351)
USD	113,050	JPY	12,378,047	JP Morgan	19/6/2019	(850)
USD	24,350	JPY	2,705,000	Bank of America		
				Merrill Lynch	17/7/2019	(597)
USD	91,161	JPY	9,942,799	Citibank	17/7/2019	(537)
USD	35,803	JPY	3,920,000	Deutsche Bank	17/7/2019	(349)
USD	134,881	JPY	15,000,000	Goldman Sachs	17/7/2019	(3,456)
USD	103,409	JPY	11,504,000	HSBC	17/7/2019	(2,687)
USD	451,484	JPY	49,678,201	JP Morgan	17/7/2019	(6,672)
USD	91,163	JPY	9,916,646	Citibank	21/8/2019	(534)
USD	35,807	JPY	3,910,000	Deutsche Bank	21/8/2019	(348)
USD	712,645	JPY	78,066,354	JP Morgan	21/8/2019	(9,222)
USD	180,521	KRW	206,065,000	Bank of America		
				Merrill Lynch	19/6/2019	7,450

# BlackRock Style Advantage Screened Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	690,065	KRW	780,276,000	BNP Paribas	19/6/2019	34,720
USD	169,721	KRW	193,287,000	Citibank	19/6/2019	7,382
USD	159,751	KRW	185,963,000	Deutsche Bank	19/6/2019	3,563
USD	287,684	KRW	326,020,000	Goldman Sachs	19/6/2019	13,864
USD	212,057	KRW	245,517,000	HSBC	19/6/2019	5,850
USD	195,550	KRW	232,953,000	JP Morgan	19/6/2019	(105)
USD	180,445	KRW	205,798,000	Bank of America		
				Merrill Lynch	17/7/2019	7,426
USD	1,013,929	KRW	1,151,661,000	BNP Paribas	17/7/2019	45,700
USD	159,704	KRW	185,724,000	Deutsche Bank	17/7/2019	3,561
USD	184,896	KRW	209,530,000	Goldman Sachs	17/7/2019	8,739
USD	156,119	KRW	182,136,000	HSBC	17/7/2019	2,993
USD	195,447	KRW	232,608,000	JP Morgan	17/7/2019	(112)
USD	29,709	KRW	35,125,000	Deutsche Bank	21/8/2019	144
USD	156,126	KRW	181,912,000	HSBC	21/8/2019	3,007
USD	1,673,047	KRW	1,953,134,000	JP Morgan	21/8/2019	29,057
USD	57,492	MXN	1,113,673	Bank of America		
				Merrill Lynch	19/6/2019	1,099
USD	72,635	MXN	1,410,000	BNP Paribas	19/6/2019	1,237
USD	116,715	MXN	2,292,000	JP Morgan	19/6/2019	656
USD	10,430	MXN	200,000	Morgan Stanley	19/6/2019	303
USD	19,861	MXN	385,327	UBS	19/6/2019	349
USD	13,031	MXN	252,000	Goldman Sachs	17/7/2019	332
USD	10,434	MXN	201,000	HSBC	17/7/2019	304
USD	13,007	MXN	253,000	Bank of America		
				Merrill Lynch	21/8/2019	331
USD	10,425	MXN	202,000	HSBC	21/8/2019	304
USD	250,245	NZD	376,834	Citibank	19/6/2019	4,581
USD	22,953	NZD	33,166	HSBC	19/6/2019	1,331
USD	78,645	NZD	118,000	JP Morgan	19/6/2019	1,719
USD	175,486	NZD	268,000	Citibank	17/7/2019	664
USD	78,687	NZD	118,000	JP Morgan	17/7/2019	1,713
USD	174,965	NZD	267,000	Citibank	21/8/2019	657
USD	37,144	RUB	2,418,000	Bank of America		
				Merrill Lynch	19/6/2019	241
USD	31,529	RUB	2,059,000	Barclays Bank	19/6/2019	105
USD	33,412	RUB	2,174,000	Citibank	19/6/2019	233
USD	37,357	RUB	2,472,000	Goldman Sachs	19/6/2019	(370)
USD	86,360	RUB	5,620,000	JP Morgan	19/6/2019	589

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	37,118	RUB	2,426,000	Bank of America		
				Merrill Lynch	17/7/2019	244
USD	10,934	RUB	713,000	Citibank	17/7/2019	96
USD	86,364	RUB	5,643,000	JP Morgan	17/7/2019	592
USD	24,380	RUB	1,612,000	Bank of America		
				Merrill Lynch	21/8/2019	(2)
USD	86,348	RUB	5,669,000	JP Morgan	21/8/2019	603
USD	137,190	SEK	1,271,000	Bank of America		
				Merrill Lynch	19/6/2019	3,643
USD	82,740	SEK	768,000	Citibank	19/6/2019	2,045
USD	27,699	SEK	255,000	Deutsche Bank	19/6/2019	905
USD	45,678	SEK	426,000	Goldman Sachs	19/6/2019	917
USD	154,710	TWD	4,902,000	Barclays Bank	19/6/2019	(253)
USD	866,249	TWD	26,690,000	BNP Paribas	19/6/2019	22,519
USD	866,738	TWD	26,686,000	Citibank	19/6/2019	23,134
USD	165,658	TWD	5,229,000	HSBC	19/6/2019	358
USD	154,535	TWD	4,898,000	Barclays Bank	17/7/2019	(398)
USD	1,589,114	TWD	48,985,000	HSBC	17/7/2019	39,619
USD	154,458	TWD	4,894,000	Barclays Bank	21/8/2019	(550)
USD	165,536	TWD	5,221,000	HSBC	21/8/2019	171
USD	1,337,262	TWD	41,189,000	JP Morgan	21/8/2019	32,680
						521,064
<b>EUR Hedged Share Class</b>						
EUR	9,107	USD	10,254	State Street Bank & Trust Company	14/6/2019	(84)
USD	151	EUR	134	State Street Bank & Trust Company	14/6/2019	1
						(83)
<b>GBP Hedged Share Class</b>						
GBP	8,122	USD	10,588	State Street Bank & Trust Company	14/6/2019	(357)
USD	152	GBP	119	State Street Bank & Trust Company	14/6/2019	3
						(354)
Total (Gross underlying exposure - USD 66,738,547)						520,627

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	91.41
Securities portfolio at market value	91.41
Other Net Assets	8.59
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>BONDS</b>				<b>Cyprus</b>			
EUR 325,000	<b>Australia</b> Westpac Banking Corp RegS 0.50% 17/5/2024	332,868	0.25	EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	45,634	0.04
EUR 325,000	Westpac Banking Corp RegS 0.75% 22/7/2021	331,965	0.25	EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	96,155	0.07
EUR 175,000	Westpac Banking Corp RegS 0.50% 4/12/2023	179,375	0.13			141,789	0.11
		844,208	0.63	<b>Denmark</b>			
	<b>Austria</b>			DKK 2,602,000	Denmark Government Bond 4.00% 15/11/2019	355,735	0.27
EUR 300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	300,429	0.22	DKK 7,400,000	Nordea Kredit Realkreditatieselskab 1.50% 1/10/2050	999,063	0.74
EUR 300,000	Raiffeisen Bank International RegS 1.00% 4/12/2023	306,783	0.23	DKK 1,331,088	Nordea Kredit Realkreditatieselskab RegS 2.00% 1/10/2050	184,563	0.14
EUR 1,305,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	1,365,800	1.02	DKK 2,823,584	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	391,501	0.29
EUR 85,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	136,175	0.10	DKK 9,800,000	Nykredit Realkredit RegS 1.50% 1/10/2050	1,322,683	0.98
EUR 143,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	164,050	0.12	EUR 150,000	Orsted A/S RegS FRN 24/11/3017	150,075	0.11
EUR 58,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	113,073	0.08			3,403,620	2.53
EUR 96,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	135,966	0.10	<b>Finland</b>			
EUR 100,000	UniCredit Bank Austria RegS 0.625% 20/3/2029	102,449	0.08	EUR 246,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	249,988	0.19
		2,624,725	1.95	EUR 373,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	390,117	0.29
	<b>Belgium</b>			EUR 197,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	205,347	0.15
GBP 31,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	34,623	0.03	EUR 543,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	631,308	0.47
EUR 114,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	122,179	0.09	EUR 175,000	Fortum OYJ RegS 1.625% 27/2/2026	179,391	0.13
EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	105,830	0.08	EUR 150,000	Fortum OYJ RegS 2.125% 27/2/2029	154,435	0.11
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	301,551	0.23	EUR 375,000	OP Mortgage Bank RegS 0.625% 15/2/2029	384,307	0.29
EUR 299,029	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	311,615	0.23			2,194,893	1.63
EUR 113,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	122,694	0.09	<b>France</b>			
EUR 197,397	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	229,145	0.17	EUR 100,000	Agence Francaise de Developpement RegS 0.375% 30/4/2024	102,397	0.08
EUR 522,477	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	564,228	0.42	EUR 300,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	316,908	0.24
EUR 141,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	153,295	0.11	EUR 600,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	647,142	0.48
		1,945,160	1.45	EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	606,447	0.45
	<b>Canada</b>			EUR 250,000	AXA SA RegS FRN 16/4/2040	260,845	0.19
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	502,202	0.37	EUR 400,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	408,200	0.30
EUR 320,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	334,723	0.25	EUR 300,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	302,445	0.23
EUR 290,000	National Bank of Canada RegS 0.75% 13/3/2025	302,305	0.23	EUR 300,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	301,095	0.22
		1,139,230	0.85	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	101,888	0.08
				EUR 200,000	BNP Paribas SA RegS 1.00% 27/6/2024	203,058	0.15
				EUR 600,000	BPCE SA RegS 0.625% 26/9/2023	610,200	0.45
				EUR 300,000	BPCE SA RegS 0.375% 5/10/2023	302,154	0.22
				EUR 400,000	BPCE SA RegS 1.00% 15/7/2024	413,940	0.31
				EUR 200,000	BPCE SFH RegS 0.625% 22/9/2027	206,488	0.15
				EUR 300,000	BPCE SFH SA RegS 0.625% 29/5/2031	300,573	0.22
				EUR 400,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	405,264	0.30
				EUR 600,000	Caisse Centrale du Credit Immobilier de France RegS 0.125% 26/10/2022	608,382	0.45

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 500,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	503,937	0.37	EUR 300,000	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	329,407	0.25
EUR 600,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	615,351	0.46	EUR 300,000	La Poste SA RegS FRN (Perpetual)	289,521	0.22
EUR 300,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	309,581	0.23	EUR 100,000	Orange SA RegS FRN (Perpetual)	114,183	0.08
EUR 300,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	301,092	0.22	EUR 200,000	RCI Banque SA RegS FRN 12/3/2025	190,050	0.14
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	610,698	0.45	EUR 100,000	Sanofi RegS 1.75% 10/9/2026	109,241	0.08
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	104,601	0.08	EUR 200,000	Sanofi RegS 1.125% 5/4/2028	209,364	0.16
EUR 400,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	410,194	0.31	EUR 500,000	Societe Generale RegS 1.25% 15/2/2024	507,900	0.38
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	202,136	0.15	EUR 300,000	Societe Generale SFH RegS 0.50% 28/1/2026	308,709	0.23
EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	110,330	0.08	EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	309,249	0.23
EUR 300,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	307,119	0.23	EUR 300,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	313,353	0.23
EUR 600,000	Credit Agricole SA/London RegS 0.75% 5/12/2023	614,568	0.46	EUR 200,000	Teleperformance RegS 1.875% 2/7/2025	208,980	0.16
EUR 400,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	407,612	0.30	EUR 200,000	Total Capital International SA RegS 0.696% 31/5/2028	201,214	0.15
EUR 400,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	417,780	0.31	EUR 100,000	Veolia Environnement SA RegS 1.94% 7/1/2030	108,382	0.08
EUR 498,082	France Government Bond OAT RegS 1.85% 25/7/2027 (a)	620,088	0.46		<b>Germany</b>		
EUR 566,446	France Government Bond OAT RegS 0.10% 1/3/2028	611,665	0.46	EUR 304,000	Berlin Hyp RegS 0.625% 22/10/2025	316,721	0.23
EUR 1,181,808	French Republic Government Bond OAT RegS 0.25% 25/11/2020	1,197,089	0.89	EUR 3,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon)	3,799,462	2.83
EUR 594,286	French Republic Government Bond OAT RegS 3.00% 25/4/2022	656,722	0.49	EUR 2,158,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.00% 4/7/2020	2,243,770	1.67
EUR 41,877	French Republic Government Bond OAT RegS 2.25% 25/10/2022	45,908	0.03	EUR 584,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027*	613,276	0.46
EUR 118,000	French Republic Government Bond OAT RegS 2.75% 25/10/2027	145,417	0.11	EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	61,048	0.04
EUR 110,554	French Republic Government Bond OAT RegS 2.50% 25/5/2030	136,809	0.10	EUR 232,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	350,503	0.26
EUR 186,196	French Republic Government Bond OAT RegS 5.75% 25/10/2032	314,506	0.23	EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	243,274	0.18
EUR 218,727	French Republic Government Bond OAT RegS 4.00% 25/4/2060	398,168	0.30	EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	156,213	0.12
EUR 276,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	280,836	0.21	EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	101,969	0.08
EUR 77,445	French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon)	78,973	0.06	EUR 168,000	Commerzbank AG RegS 1.50% 28/8/2028	173,258	0.13
EUR 290,000	French Republic Government Bond OAT RegS 0.50% 25/5/2025	303,302	0.23	EUR 200,000	Commerzbank RegS 1.00% 4/3/2026	201,298	0.15
EUR 293,013	French Republic Government Bond OAT RegS 1.25% 25/5/2034	318,819	0.24	EUR 123,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	129,673	0.10
EUR 1,682,573	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	1,946,897	1.45	EUR 100,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	107,268	0.08
EUR 677,118	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	728,938	0.54	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	303,903	0.23
EUR 1,977,232	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	2,361,161	1.76	EUR 175,000	Deutsche Telekom RegS 1.75% 25/3/2031	181,374	0.13
EUR 1,749,000	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	1,852,348	1.38	EUR 154,000	DZ HYP AG RegS 0.875% 30/1/2029	162,459	0.12
EUR 168,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	296,607	0.22	EUR 100,000	DZ HYP AG RegS 0.875% 17/4/2034	102,805	0.08
				EUR 300,000	Erste Abwicklungsanstalt 7/6/2019 (Zero Coupon)	300,020	0.22
				EUR 300,000	Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon)	301,351	0.22
						<b>26,506,231</b>	<b>19.72</b>

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Italy</b>			
EUR 400,000	FMS Wertmanagement RegS 0.375% 29/4/2030	403,308	0.30	EUR 600,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	583,023	0.43
EUR 543,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	551,004	0.41	EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	101,827	0.08
EUR 685,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	698,895	0.52	EUR 350,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	363,156	0.27
EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	12,242	0.01	EUR 325,000	Enel SpA RegS FRN 24/11/2081	314,363	0.23
EUR 18,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	18,563	0.01	EUR 325,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	327,187	0.24
EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	62,468	0.05	EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	305,120	0.23
EUR 303,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	305,851	0.23	EUR 100,000	Iren SpA RegS 0.875% 4/11/2024	98,417	0.07
EUR 277,000	Landesbank Baden-Wuerttemberg RegS 0.375% 14/1/2026	283,692	0.21	EUR 1,182,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	1,167,863	0.87
EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	308,785	0.23	EUR 207,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	204,193	0.15
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	110,379	0.08	EUR 1,285,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	1,288,752	0.96
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	334,995	0.25	EUR 287,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	280,996	0.21
EUR 248,000	NRW Bank RegS 0.625% 2/2/2029	256,841	0.19	EUR 768,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	737,153	0.55
EUR 300,000	Santander Consumer Bank RegS 0.25% 5/12/2024	303,712	0.23	EUR 1,091,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	1,054,331	0.79
EUR 400,000	SAP SE RegS 1.625% 10/3/2031	428,988	0.32	EUR 137,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	134,165	0.10
EUR 620,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	624,399	0.46	EUR 878,885	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	892,104	0.66
EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	640,332	0.48	EUR 1,259,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021	1,330,222	0.99
EUR 415,000	State of Lower Saxony RegS 0.375% 14/5/2029	420,414	0.31	EUR 829,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	807,744	0.60
EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	869,257	0.65	EUR 2,055,691	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	1,968,242	1.47
EUR 286,000	State of North Rhine-Westphalia Germany RegS 1.10% 13/3/2034	303,503	0.22	EUR 2,835,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	3,383,176	2.52
EUR 123,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	135,808	0.10	EUR 765,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	676,620	0.50
		16,923,081	12.59	EUR 300,858	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	272,324	0.20
<b>Guernsey</b>				EUR 760,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	787,976	0.59
EUR 160,000	Credit Suisse Group Funding Guernsey Ltd RegS 1.25% 14/4/2022	164,218	0.12	EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	224,284	0.17
		164,218	0.12	EUR 156,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	150,905	0.11
<b>Ireland</b>				EUR 644,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	638,571	0.48
EUR 200,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	200,188	0.15	EUR 214,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	192,499	0.14
EUR 168,000	Ireland Government Bond RegS 1.00% 15/5/2026	179,165	0.13	EUR 468,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	474,632	0.35
EUR 568,808	Ireland Government Bond RegS 0.90% 15/5/2028	599,086	0.45	EUR 291,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	309,753	0.23
EUR 751,000	Ireland Government Bond RegS 1.35% 18/3/2031	812,710	0.60	EUR 58,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	49,761	0.04
EUR 102,195	Ireland Government Bond RegS 1.30% 15/5/2033	108,456	0.08			19,119,359	14.23
EUR 410,000	Ireland Government Bond RegS 1.50% 15/5/2050	415,449	0.31	<b>Latvia</b>			
		2,315,054	1.72	EUR 100,000	Latvia Government International Bond RegS 1.875% 19/2/2049	104,535	0.08
						104,535	0.08

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg</b>				<b>Netherlands <i>continued</i></b>			
EUR 85,000	European Financial Stability Facility RegS 1.50% 22/1/2020	86,095	0.06	EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	682,803	0.51
EUR 31,000	European Financial Stability Facility RegS 1.75% 29/10/2020	31,973	0.02	EUR 155,904	Netherlands Government Bond 5.50% 15/1/2028	233,109	0.17
EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	171,500	0.13	EUR 184,040	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	187,137	0.14
EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	708,606	0.53	EUR 356,422	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	370,483	0.28
EUR 783,000	European Financial Stability Facility RegS 0.75% 3/5/2027	826,480	0.62	EUR 180,845	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	191,153	0.14
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	15,628	0.01	EUR 184,050	Netherlands Government Bond RegS '144A' 0.75% 15/7/2027	198,218	0.15
EUR 527,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	534,557	0.40	EUR 289,000	Netherlands Government Bond RegS '144A' 0.50% 15/1/2040	292,763	0.22
EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	132,651	0.10	EUR 474,000	NN Group NV RegS FRN 8/4/2044	518,139	0.39
EUR 300,000	SES SA RegS 1.625% 22/3/2026	309,366	0.23	EUR 407,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	417,908	0.31
		2,816,856	2.10	EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	193,848	0.14
				EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	206,661	0.15
				EUR 100,000	TenneT Holding BV RegS 0.875% 3/6/2030	99,202	0.07
						9,913,686	7.38
<b>Netherlands</b>				<b>New Zealand</b>			
EUR 350,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	352,459	0.26	EUR 495,000	ANZ New Zealand International Ltd/ London RegS 0.125% 22/9/2023	498,826	0.37
EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	324,902	0.24	EUR 707,000	Chorus Ltd RegS 1.125% 18/10/2023	727,284	0.54
EUR 325,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	334,536	0.25			1,226,110	0.91
EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	109,477	0.08	<b>Norway</b>			
EUR 325,000	ASML Holding NV RegS 1.375% 7/7/2026	344,285	0.26	EUR 325,000	DNB Bank ASA RegS 0.60% 25/9/2023	332,299	0.25
EUR 300,000	ASML Holding NV RegS 1.625% 28/5/2027	322,032	0.24	EUR 375,000	DNB Bank ASA RegS 0.25% 9/4/2024	375,937	0.28
EUR 428,000	BMW Finance NV RegS 1.50% 6/2/2029	438,826	0.33	EUR 785,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	813,386	0.61
EUR 300,000	de Volksbank NV RegS 0.75% 18/5/2027	312,981	0.23	EUR 1,113,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	1,146,713	0.85
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	407,964	0.30			2,668,335	1.99
GBP 343,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	382,417	0.28	<b>Poland</b>			
EUR 325,000	Enel Finance International NV RegS 1.966% 27/1/2025	344,284	0.26	EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	310,686	0.23
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	155,180	0.12	EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	645,027	0.48
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	344,308	0.26	EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	101,879	0.08
EUR 400,000	ING Bank NV RegS 0.375% 26/11/2021	403,892	0.30			1,057,592	0.79
EUR 200,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	199,830	0.15	<b>Portugal</b>			
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	305,838	0.23	EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	318,786	0.24
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	205,774	0.15	EUR 84,737	Portugal Obrigaçoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	108,456	0.08
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 1.00% 25/9/2028	314,244	0.23	EUR 172,000	Portugal Obrigaçoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	194,322	0.14
EUR 707,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	719,033	0.54				

\* All or a portion of this security represents a security on loan.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal continued</b>				<b>Spain continued</b>			
EUR 331,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	367,074	0.27	EUR 555,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029 (traded in Spain)	593,392	0.44
EUR 27,400	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	39,573	0.03	EUR 3,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	3,352	0.00
		1,028,211	0.76	EUR 869,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	1,004,268	0.75
<b>Singapore</b>				EUR 217,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	342,767	0.26
EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	536,283	0.40	EUR 403,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	497,002	0.37
		536,283	0.40	EUR 109,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	129,178	0.10
<b>Slovakia</b>				EUR 259,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	350,507	0.26
EUR 250,000	Slovakia Government Bond RegS 0.75% 9/4/2030	256,908	0.19	EUR 458,402	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	464,073	0.35
EUR 100,000	Vseobecna Uverova Banka RegS 0.25% 26/3/2024	100,657	0.08			13,236,080	9.85
		357,565	0.27	<b>Supranational</b>			
<b>Spain</b>				EUR 200,000	African Development Bank 0.50% 21/3/2029	204,422	0.15
EUR 300,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	314,775	0.23	EUR 433,000	European Investment Bank 0.10% 15/10/2026	438,514	0.33
EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	540,713	0.40	EUR 544,000	European Investment Bank RegS 0.375% 15/5/2026	564,449	0.42
EUR 808,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	881,593	0.66	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	59,973	0.04
EUR 400,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	409,032	0.30	EUR 717,000	European Investment Bank RegS 1.125% 13/4/2033	774,568	0.58
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	312,948	0.23	EUR 343,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	346,955	0.26
EUR 300,000	Banco Santander SA RegS 0.875% 9/5/2031	306,052	0.23	EUR 222,000	European Stability Mechanism RegS 0.10% 31/7/2023	225,949	0.17
EUR 200,000	CaixaBank RegS 1.125% 27/3/2026	201,354	0.15	EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	120,671	0.09
EUR 300,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.031% 17/6/2020	300,955	0.22	EUR 24,000	European Stability Mechanism RegS 0.50% 5/3/2029	24,714	0.02
EUR 300,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	303,381	0.23	EUR 515,000	European Stability Mechanism RegS 1.80% 2/11/2046	610,280	0.45
EUR 1,000	Spain Government Bond 1.40% 31/1/2020	1,012	0.00	EUR 543,000	European Union RegS 0.50% 4/4/2025	564,606	0.42
EUR 1,000	Spain Government Bond 1.15% 30/7/2020	1,018	0.00	EUR 27,000	European Union RegS 1.375% 4/10/2029	30,138	0.02
EUR 373,000	Spain Government Bond 0.05% 31/1/2021	375,533	0.28	EUR 29,000	European Union RegS 0.75% 4/4/2031	30,271	0.02
EUR 840,000	Spain Government Bond 0.75% 30/7/2021	860,265	0.64	EUR 137,000	European Union RegS 1.25% 4/4/2033	150,086	0.11
EUR 125,000	Spain Government Bond 0.40% 30/4/2022	127,589	0.09	EUR 500,000	International Bank for Reconstruction & Development 0.625% 22/11/2027	523,034	0.39
EUR 172,000	Spain Government Bond RegS '144A' 4.30% 31/10/2019	175,308	0.13			4,668,630	3.47
EUR 303,000	Spain Government Bond RegS '144A' 5.50% 30/4/2021	336,931	0.25	<b>Sweden</b>			
EUR 705,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	845,224	0.63	SEK 2,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	191,328	0.14
EUR 745,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	914,324	0.68	EUR 500,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	512,655	0.38
EUR 139,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	154,886	0.12	EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	103,433	0.08
EUR 1,076,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	1,155,280	0.86	EUR 325,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	329,917	0.25
EUR 439,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	469,475	0.35			1,137,333	0.85
EUR 808,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029 (traded in Germany)	863,893	0.64				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Switzerland</b>				<b>BONDS</b>			
EUR 460,000	Credit Suisse AG RegS FRN 18/9/2025	489,955	0.36	USD 200,000	<b>Italy</b> Eni SpA RegS 4.25% 9/5/2029	182,251	0.14
EUR 325,000	UBS AG RegS FRN 12/2/2026	345,803	0.26			182,251	0.14
EUR 227,000	UBS AG/London RegS 0.25% 10/1/2022	228,489	0.17				
EUR 650,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	674,915	0.50	JPY 136,992,800	<b>Japan</b> Japanese Government CPI Linked Bond 0.10% 10/3/2028	1,175,259	0.87
		1,739,162	1.29			1,175,259	0.87
<b>United Kingdom</b>							
EUR 325,000	Barclays Plc RegS FRN 14/11/2023	317,531	0.24				
EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	151,391	0.11				
EUR 495,000	British Telecommunications Plc RegS 1.00% 21/11/2024	503,724	0.38				
EUR 325,000	Centrica Plc RegS FRN 10/4/2076	323,680	0.24				
EUR 325,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	341,689	0.26				
EUR 125,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	126,504	0.09				
EUR 400,000	Mondi Finance Plc RegS 1.625% 27/4/2026	413,940	0.31				
EUR 125,000	Santander UK Plc 0.10% 12/5/2024	125,634	0.09				
EUR 325,000	Sky Ltd RegS 1.50% 15/9/2021	335,980	0.25				
EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	112,442	0.08				
		2,752,515	2.05				
<b>United States</b>							
EUR 290,000	Coca-Cola Co/The 0.75% 22/9/2026	295,597	0.22				
EUR 150,000	International Business Machines Corp 1.25% 29/1/2027	155,379	0.12				
EUR 400,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	418,096	0.31				
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	235,300	0.17				
EUR 200,000	Morgan Stanley FRN 26/7/2024	200,316	0.15				
EUR 465,000	Morgan Stanley FRN 23/10/2026	475,858	0.35				
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	330,938	0.25				
EUR 359,000	PVH Corp RegS 3.125% 15/12/2027	384,554	0.29				
USD 361,762	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	342,101	0.25				
		2,838,139	2.11				
Total Bonds		123,402,600	91.83				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		123,402,600	91.83				
				<b>Collective Investment Schemes<sup>1</sup></b>			
				8,113,555	<b>Ireland</b> Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	8,102,196	6.03
						8,102,196	6.03
				Total Collective Investment Schemes		8,102,196	6.03
				Securities portfolio at market value		133,026,949	98.99
				Other Net Assets		1,353,072	1.01
				Total Net Assets (EUR)		134,380,021	100.00

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Sustainable Euro Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	EUR 588,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Credit Suisse	15/9/2021	(10,737)	(10,729)
CCILS	GBP 320,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2023	(1,231)	(1,225)
CCILS	GBP 390,000	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2023	4,658	4,665
CCILS	GBP 87,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.640%	Credit Suisse	15/12/2023	(1,227)	(1,226)
CCILS	EUR 620,000	Fund receives Fixed 1.100% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/3/2024	5,865	5,875
CCILS	GBP 900,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Credit Suisse	15/3/2024	9,695	9,712
CCILS	GBP 1,010,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Credit Suisse	15/3/2024	8,832	8,852
CCILS	EUR 605,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.278%	Credit Suisse	15/3/2029	(11,643)	(11,631)
CCILS	GBP 900,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2029	(15,995)	(15,973)
CCIRS	EUR 1,756,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.268%	Credit Suisse	7/10/2022	(28,306)	(28,282)
CCIRS	EUR 662,988	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Credit Suisse	7/10/2022	(14,317)	(14,307)
CCIRS	JPY 22,750,000	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Credit Suisse	24/7/2023	1,205	1,207
CCIRS	JPY 22,750,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Credit Suisse	24/7/2023	1,224	1,227
CCIRS	USD 1,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Credit Suisse	31/8/2023	(19,424)	(19,401)
CCIRS	JPY 100,000,000	Fund receives Fixed 0.145% and pays Floating JPY 6 Month LIBOR	Credit Suisse	17/10/2023	7,076	7,087
CCIRS	EUR 184,109	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	15/2/2027	12,961	12,964
CCIRS	EUR 205,000	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	16/8/2027	12,019	12,022
CCIRS	EUR 840,000	Fund receives Fixed 0.940% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	16/8/2027	52,410	52,424
CCIRS	EUR 587,670	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Credit Suisse	15/2/2028	(8,609)	(8,599)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Credit Suisse	24/5/2028	(4,946)	(4,945)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Credit Suisse	24/5/2028	(4,949)	(4,948)
CCIRS	JPY 86,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.362%	Credit Suisse	17/10/2028	(20,213)	(20,201)
CCIRS	EUR 48,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	4/7/2044	6,879	6,880
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(2,151)	6,456
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(1,333)	2,744
CDS	EUR 12,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(64)	(211)
ILS	GBP 200,000	Fund receives Fixed 3.612% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	2,451	2,455
ILS	GBP 75,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.610%	Bank of America Merrill Lynch	15/12/2023	(910)	(909)
ILS	GBP 100,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.630%	Bank of America Merrill Lynch	15/12/2023	(1,340)	(1,338)
ILS	GBP 87,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.645%	Bank of America Merrill Lynch	15/12/2023	(1,255)	(1,253)
ILS	GBP 75,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	985	987
ILS	GBP 100,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	1,457	1,460
ILS	GBP 280,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Citibank	15/9/2023	1,418	1,417
ILS	GBP 175,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	2,676	2,680
IRS	EUR 499,056	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182%	Bank of America Merrill Lynch	15/3/2024	(6,990)	(6,982)
IRS	EUR 1,175,341	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America Merrill Lynch	15/2/2028	(22,095)	(22,074)
IRS	EUR 701,572	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647%	Bank of America Merrill Lynch	5/3/2029	(22,306)	(22,295)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/6/2030	7,185	7,187
IRS	EUR 38,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/6/2033	3,565	3,566
IRS	EUR 6,620,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	12/3/2021	(3,538)	(3,457)
IRS	EUR 1,220,000	Fund receives Fixed 1.110% and pays Floating EUR 12 Month LIBOR	Credit Suisse	15/3/2024	9,053	9,072
IRS	EUR 433,424	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181%	Credit Suisse	2/4/2024	(6,066)	(6,018)
IRS	EUR 45,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	14/6/2027	2,671	2,672
IRS	EUR 587,671	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Credit Suisse	15/2/2028	(10,406)	(10,396)
IRS	NZD 63,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.215%	Credit Suisse	18/5/2028	(4,223)	(4,223)
IRS	EUR 1,220,000	Fund receives Floating EUR 12 Month LIBOR and pays Fixed 1.290%	Credit Suisse	15/3/2029	(21,870)	(21,844)
IRS	GBP 900,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month LIBOR	Credit Suisse	15/3/2029	(17,587)	(17,565)
IRS	EUR 37,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	1/6/2033	3,225	3,226
Total (Gross underlying exposure - EUR 29,726,611)					(106,221)	(93,195)

CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 IRS: Interest Rate Swaps

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	160,000	NZD	166,436	Citibank	7/6/2019	2,045
AUD	490,000	NZD	518,148	Morgan Stanley	7/6/2019	1,338
AUD	320,000	NZD	330,590	Toronto		
				Dominion Bank	7/6/2019	5,424
AUD	528,346	USD	373,078	Bank of America Merrill Lynch	7/6/2019	(6,557)
AUD	160,000	USD	113,262	HSBC	7/6/2019	(2,239)
AUD	101,654	USD	71,774	JP Morgan	7/6/2019	(1,256)
AUD	790,000	USD	559,727	Toronto		
				Dominion Bank	7/6/2019	(11,496)
CAD	300,000	NZD	336,698	HSBC	7/6/2019	2,052
CAD	300,000	NZD	332,778	JP Morgan	7/6/2019	4,342
CAD	455,000	USD	339,909	Bank of America Merrill Lynch	7/6/2019	(3,220)
CAD	140,000	USD	104,851	BNP Paribas	7/6/2019	(1,227)
CAD	590,000	USD	441,074	JP Morgan	7/6/2019	(4,457)
CAD	450,000	USD	337,194	Morgan Stanley	7/6/2019	(4,100)
CAD	117,944	USD	87,924	Natwest Markets	7/6/2019	(668)
CAD	50,349	USD	37,547	Royal Bank of Canada Toronto	7/6/2019	(297)
CAD	586,707	USD	439,356	Dominion Bank	7/6/2019	(5,098)
CHF	270,000	EUR	236,953	Barclays Bank	7/6/2019	3,796
CHF	230,000	EUR	201,581	Standard Chartered Bank	7/6/2019	3,501
CHF	570,000	EUR	499,266	Toronto		
CHF	285,000	USD	282,654	Dominion Bank Citibank	7/6/2019	8,982 878

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CHF	285,000	USD	281,782	JP Morgan	7/6/2019	1,659
CHF	110,000	USD	109,383	Societe Generale	7/6/2019	80
CHF	660,000	USD	660,740	Toronto		
				Dominion Bank	7/6/2019	(3,498)
CNH	955,000	USD	139,443	HSBC	6/6/2019	(1,635)
CZK	9,820,000	EUR	380,097	BNP Paribas	7/6/2019	18
CZK	8,635,000	EUR	335,109	JP Morgan	7/6/2019	(863)
EUR	238,706	CHF	270,000	JP Morgan	7/6/2019	(2,043)
EUR	501,322	CHF	570,000	Societe Generale	7/6/2019	(6,925)
EUR	201,616	CHF	230,000	Toronto		
				Dominion Bank	7/6/2019	(3,466)
EUR	213,924	CZK	5,493,921	Barclays Bank	7/6/2019	1,264
EUR	85,576	CZK	2,197,577	BNP Paribas	7/6/2019	512
EUR	104,824	CZK	2,691,560	Credit Suisse	7/6/2019	638
EUR	64,179	CZK	1,648,133	Morgan Stanley	7/6/2019	382
EUR	335,064	CZK	8,635,000	Societe Generale	7/6/2019	818
EUR	1,383,459	DKK	10,315,000	Barclays Bank	13/6/2019	2,161
EUR	1,383,468	DKK	10,315,000	Natwest Markets	13/6/2019	2,170
EUR	435,589	DKK	3,250,000	Toronto		
				Dominion Bank	13/6/2019	376
EUR	284,417	GBP	245,000	Bank of America Merrill Lynch	13/6/2019	8,067
EUR	424,501	GBP	365,000	Natwest Markets	13/6/2019	12,796
EUR	41,735	HUF	13,570,000	Citibank	7/6/2019	(74)
EUR	1,136,359	JPY	141,790,000	Barclays Bank	13/6/2019	(31,445)
EUR	167,978	NOK	1,650,000	JP Morgan	7/6/2019	(627)
EUR	246,289	NZD	420,000	JP Morgan	7/6/2019	1,021
EUR	244,713	NZD	410,000	Natwest Markets	7/6/2019	5,285

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	78,058	NZD	130,000	Toronto		
				Dominion Bank	7/6/2019	2,142
EUR	132,354	NZD	220,000	Toronto		
				Dominion Bank	13/6/2019	3,926
EUR	7,125	PLN	30,612	Bank of America		
				Merrill Lynch	7/6/2019	(15)
EUR	59,097	PLN	255,000	Barclays Bank	7/6/2019	(376)
EUR	682,180	PLN	2,935,000	BNP Paribas	7/6/2019	(2,336)
EUR	191,553	PLN	823,094	Citibank	7/6/2019	(413)
EUR	59,553	PLN	255,887	Credit Suisse	7/6/2019	(126)
EUR	51,502	PLN	221,294	JP Morgan	7/6/2019	(110)
EUR	105,739	PLN	454,113	Morgan Stanley	7/6/2019	(172)
EUR	105,059	SEK	1,100,000	Bank of New York	7/6/2019	1,600
EUR	13,105	SEK	139,819	Natwest Markets	7/6/2019	(46)
EUR	75,811	SEK	800,000	Royal Bank of Canada	7/6/2019	568
EUR	104,969	SEK	1,100,000	Societe Generale	7/6/2019	1,510
EUR	499,988	SEK	5,260,182	Toronto		
				Dominion Bank	7/6/2019	5,248
EUR	105,501	SEK	1,100,000	UBS	7/6/2019	2,042
EUR	1,097,974	SEK	11,660,000	Bank of America		
				Merrill Lynch	13/6/2019	1,359
EUR	490,000	USD	552,859	Barclays Bank	7/6/2019	(5,338)
EUR	400,000	USD	447,652	Citibank	7/6/2019	(1,077)
EUR	1,010,000	USD	1,139,799	JP Morgan	7/6/2019	(11,212)
EUR	200,000	USD	226,861	Morgan Stanley	7/6/2019	(3,258)
EUR	640,000	USD	731,292	Natwest Markets	7/6/2019	(15,207)
EUR	500,000	USD	562,289	Royal Bank of Canada	7/6/2019	(3,787)
EUR	240,000	USD	271,576	Societe Generale	7/6/2019	(3,321)
EUR	250,000	USD	278,464	UBS	7/6/2019	508
EUR	8,772	USD	10,000	BNP Paribas	13/6/2019	(183)
EUR	185,427	USD	210,000	Citibank	13/6/2019	(2,630)
EUR	433,418	USD	490,000	Toronto		
				Dominion Bank	13/6/2019	(5,382)
HUF	33,785,000	EUR	103,476	Bank of America		
				Merrill Lynch	7/6/2019	615
HUF	19,215,000	EUR	59,214	Barclays Bank	7/6/2019	(13)
HUF	193,285,000	EUR	594,854	BNP Paribas	7/6/2019	658
HUF	7,330,000	EUR	22,438	Citibank	7/6/2019	145
HUF	81,500,000	EUR	251,694	JP Morgan	7/6/2019	(592)
JPY	1,018,981	USD	9,164	BNP Paribas	7/6/2019	182
JPY	11,959,807	USD	107,846	Citibank	7/6/2019	1,880
JPY	145,021,212	USD	1,306,510	JP Morgan	7/6/2019	23,875
JPY	25,000,000	USD	224,693	Morgan Stanley	7/6/2019	4,594
JPY	9,000,000	USD	81,994	Natwest Markets	7/6/2019	664
JPY	75,000,000	USD	673,427	Royal Bank of Canada	7/6/2019	14,367
JPY	24,000,000	USD	218,266	Standard Chartered Bank	7/6/2019	2,116
NOK	1,635,000	USD	186,028	BNP Paribas	7/6/2019	399
NZD	424,133	AUD	400,000	ANZ	7/6/2019	(417)
NZD	166,545	AUD	160,000	Bank of America		
				Merrill Lynch	7/6/2019	(1,982)
NZD	334,230	AUD	320,000	JP Morgan	7/6/2019	(3,298)
NZD	616,377	AUD	580,000	Toronto		
				Dominion Bank	7/6/2019	203
NZD	672,232	CAD	600,000	Toronto		
				Dominion Bank	7/6/2019	(4,785)
NZD	205,000	EUR	123,122	JP Morgan	7/6/2019	(3,407)
NZD	755,000	EUR	445,461	Toronto		
				Dominion Bank	7/6/2019	(4,562)
NZD	636,801	USD	428,776	HSBC	7/6/2019	(12,292)
NZD	165,000	USD	111,475	JP Morgan	7/6/2019	(3,522)
NZD	32,818	USD	22,507	Natwest Markets	7/6/2019	(1,001)
NZD	647,475	USD	432,362	Standard Chartered Bank	7/6/2019	(9,271)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	527,525	USD	356,840	Toronto		
				Dominion Bank	7/6/2019	(11,654)
NZD	80,382	USD	53,644	UBS	7/6/2019	(1,122)
PLN	1,075,000	EUR	248,905	Bank of America		
				Merrill Lynch	7/6/2019	1,813
RUB	5,700,000	USD	85,582	Barclays Bank	7/6/2019	1,395
SEK	1,100,000	EUR	105,523	Citibank	7/6/2019	(2,064)
SEK	2,600,000	EUR	247,801	JP Morgan	7/6/2019	(3,261)
SEK	3,400,000	EUR	323,429	Toronto		
				Dominion Bank	7/6/2019	(3,646)
SEK	1,100,000	EUR	105,195	UBS	7/6/2019	(1,736)
SEK	9,850,000	EUR	946,071	Citibank	13/6/2019	(19,686)
SEK	2,700,000	USD	280,501	Toronto		
				Dominion Bank	7/6/2019	2,628
USD	444,419	AUD	625,244	Bank of America		
				Merrill Lynch	7/6/2019	10,375
USD	256,014	AUD	359,756	JP Morgan	7/6/2019	6,240
USD	424,381	AUD	595,000	Morgan Stanley	7/6/2019	11,180
USD	3,738	CAD	4,970	BNP Paribas	7/6/2019	58
USD	1,007,337	CAD	1,345,000	Citibank	7/6/2019	11,806
USD	109,087	CAD	145,030	JP Morgan	7/6/2019	1,691
USD	223,245	CAD	300,000	Royal Bank of Canada	7/6/2019	1,344
USD	107,986	CAD	145,000	Societe Generale	7/6/2019	725
USD	335,797	CAD	450,000	Toronto		
				Dominion Bank	7/6/2019	2,848
USD	289,383	CHF	289,983	Bank of America		
				Merrill Lynch	7/6/2019	708
USD	9,985	CHF	10,017	Citibank	7/6/2019	14
USD	250,057	CHF	250,000	Toronto		
				Dominion Bank	7/6/2019	1,125
USD	844,185	EUR	750,000	Barclays Bank	7/6/2019	6,354
USD	1,426,037	EUR	1,258,850	Citibank	7/6/2019	18,819
USD	447,628	EUR	400,000	HSBC	7/6/2019	1,056
USD	769,039	EUR	681,150	JP Morgan	7/6/2019	7,877
USD	103,402	EUR	90,000	Morgan Stanley	7/6/2019	2,644
USD	283,643	EUR	250,000	Royal Bank of Canada	7/6/2019	4,132
USD	339,246	EUR	300,000	Toronto		
				Dominion Bank	7/6/2019	3,950
USD	378,828	JPY	41,710,279	Citibank	7/6/2019	(4,129)
USD	821,346	JPY	90,651,133	JP Morgan	7/6/2019	(10,748)
USD	793,227	JPY	88,000,000	Morgan Stanley	7/6/2019	(14,105)
USD	225,200	JPY	25,000,000	Standard Chartered Bank	7/6/2019	(4,140)
USD	409,103	JPY	45,289,721	Toronto		
				Dominion Bank	7/6/2019	(6,485)
USD	3,187	JPY	348,867	UBS	7/6/2019	(18)
USD	186,500	NOK	1,635,000	JP Morgan	7/6/2019	24
USD	274,757	NOK	2,400,000	Toronto		
				Dominion Bank	7/6/2019	928
USD	141,625	NZD	205,903	Bank of America		
				Merrill Lynch	7/6/2019	6,649
USD	5,500	NZD	8,153	BNP Paribas	7/6/2019	166
USD	549,694	NZD	821,248	HSBC	7/6/2019	12,917
USD	37,157	NZD	54,696	JP Morgan	7/6/2019	1,350
USD	225,087	NZD	330,000	Natwest Markets	7/6/2019	8,958
USD	455,246	NZD	670,000	Toronto		
				Dominion Bank	7/6/2019	16,620
USD	87,430	RUB	5,700,000	Bank of America		
				Merrill Lynch	7/6/2019	261
ZAR	3,200,000	USD	222,056	BNP Paribas	7/6/2019	(3,222)
ZAR	3,200,000	USD	222,073	Citibank	7/6/2019	(3,238)
Total (Gross underlying exposure - EUR 60,021,044)						4,285

# BlackRock Sustainable Euro Bond Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
41	EUR	Euro BOBL	June 2019	5,492,360	40,290
9	EUR	Euro BTP	June 2019	997,470	450
(19)	EUR	Euro BTP	June 2019	2,467,910	6,340
(29)	EUR	Euro Bund	June 2019	4,883,310	(64,881)
(1)	EUR	Euro BUXL	June 2019	197,360	(5,460)
185	EUR	Euro Schatz	June 2019	20,742,200	48,300
(21)	EUR	Euro-OAT	June 2019	3,449,460	(34,764)
(1)	JPY	Japan 10 Year Bond	June 2019	1,261,840	(4,613)
(3)	GBP	UK Long Gilt Bond	September 2019	439,491	(1,963)
(1)	USD	US Treasury 10 Year Note	September 2019	113,324	(370)
14	USD	US Treasury 5 Year Note	September 2019	1,469,704	3,102
Total				41,514,429	(13,569)

## Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
482,500	Put	OTC USD/JPY	JP Morgan	USD 109.00	6/6/2019	(607)	1,910
840,000	Put	OTC GBP/USD	Natwest Markets	GBP 1.22	20/11/2019	972	11,932
Total (Gross underlying exposure - EUR 556,722)						365	13,842

## Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(2,734,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	8,282	(113)
Total (Gross underlying exposure - EUR 14,705)						8,282	(113)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	53.98
Financial	28.85
Collective Investment Schemes	6.03
Communications	2.26
Utilities	1.93
Industrial	1.72
Technology	1.10
Consumer, Non-cyclical	1.07
Consumer, Cyclical	1.03
Basic Materials	0.62
Energy	0.40
Securities portfolio at market value	98.99
Other Net Assets	1.01
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.







# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany</b>				<b>Israel</b>			
4,804	adidas AG	1,366,938	0.47	3,521	Check Point Software Technologies Ltd	392,626	0.14
5,052	Allianz SE Reg	1,117,646	0.39	80	Wix.com Ltd	10,981	0.00
2,970	Alstria office AG (Reit)	46,298	0.02			403,607	0.14
554	CTS Eventim AG & Co KGaA	24,727	0.01	<b>Italy</b>			
2,141	Deutsche Boerse	295,046	0.10	18,409	Hera SpA*	66,678	0.02
2,057	Deutsche Post AG Reg	60,366	0.02	485	Interpump Group SpA	14,190	0.01
856	HeidelbergCement AG	63,385	0.02	2,112	Italgas SpA	13,306	0.00
12,275	Hochtief AG	1,440,930	0.50	21,635	Mediobanca Banca di Credito Finanziario SpA	199,022	0.07
522	Jenoptik AG	16,251	0.01	43,473	Moncler SpA*	1,582,860	0.55
522	LEG Immobilien AG*	62,325	0.02	98,422	Terna Rete Elettrica Nazionale SpA*	598,102	0.21
3,400	MTU Aero Engines AG*	731,651	0.25			2,474,158	0.86
3,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	746,827	0.26	<b>Japan</b>			
32	Nemetschek SE	4,863	0.00	30,000	Advantest Corp*	703,368	0.24
4,706	Siemens AG Reg	530,265	0.18	1,300	AGC Inc/Japan	41,758	0.01
9,289	Software AG	303,180	0.11	1,100	Anritsu Corp	17,571	0.01
4,940	TAG Immobilien AG	115,648	0.04	500	Aoyama Trading Co Ltd	9,627	0.00
62,713	Telefonica Deutschland Holding AG	174,526	0.06	105,800	Astellas Pharma Inc	1,422,108	0.49
1,251	Uniper SE	34,982	0.01	3,600	Chubu Electric Power Co Inc	49,018	0.02
95	Volkswagen AG	14,979	0.01	1,700	Chugai Pharmaceutical Co Ltd	113,120	0.04
		7,150,833	2.48	5,100	Citizen Holdings Co Ltd	23,483	0.01
<b>Hong Kong</b>				20,900	Dai-ichi Life Holdings Inc	302,345	0.11
1,600	AIA Group Ltd	15,026	0.01	1,800	Daito Trust Construction Co Ltd*	233,840	0.08
31,000	BOC Hong Kong Holdings Ltd	118,978	0.04	900	Dentsu Inc	29,365	0.01
230,000	China Mobile Ltd*	2,007,434	0.70	12,700	East Japan Railway Co	1,203,410	0.42
4,000	China Overseas Land & Investment Ltd	13,873	0.00	200	Eisai Co Ltd	11,733	0.00
4,000	China Resources Beer Holdings Co Ltd	17,494	0.01	600	Fancl Corp	16,190	0.01
7,200	China Taiping Insurance Holdings Co Ltd	18,499	0.01	3,500	FUJIFILM Holdings Corp	167,240	0.06
40,000	China Unicom Hong Kong Ltd	42,180	0.01	15,600	ITOCHU Corp*	286,608	0.10
333,000	CNOOC Ltd*	542,644	0.19	2,700	Japan Post Insurance Co Ltd	51,417	0.02
831	I-CABLE Communications Ltd	10	0.00	77,600	Japan Tobacco Inc*	1,777,657	0.62
208,000	Lenovo Group Ltd*	144,544	0.05	188,050	JXTG Holdings Inc	896,135	0.31
43,500	Sun Hung Kai Properties Ltd	688,337	0.24	1,300	K's Holdings Corp	12,342	0.00
58,000	Yuexiu Property Co Ltd	13,164	0.00	5,400	Kao Corp	420,863	0.15
		3,622,183	1.26	1,300	KDDI Corp	33,317	0.01
<b>Hungary</b>				50,400	Kirin Holdings Co Ltd	1,090,869	0.38
25,600	MOL Hungarian Oil & Gas Plc	286,050	0.10	1,100	Konami Holdings Corp	51,762	0.02
2,515	OTP Bank Plc	104,972	0.04	900	Lintec Corp	17,768	0.01
5,051	Richter Gedeon Nyrt	90,302	0.03	3,200	LIXIL Group Corp	40,939	0.01
		481,324	0.17	5,900	Marubeni Corp	37,058	0.01
<b>Indonesia</b>				300	MEIJI Holdings Co Ltd	20,983	0.01
54,500	Astra International Tbk PT	28,448	0.01	96,800	Mitsubishi Chemical Holdings Corp	632,819	0.22
33,500	Bank Central Asia Tbk PT	68,303	0.02	5,600	Mitsubishi Gas Chemical Co Inc	69,740	0.02
25,800	Bank Negara Indonesia Persero Tbk PT	15,184	0.01	17,100	Mitsubishi Motors Corp	80,467	0.03
144,500	Bank Rakyat Indonesia Persero Tbk PT	41,510	0.02	154,000	Mitsubishi UFJ Financial Group Inc	709,245	0.25
51,300	Bukit Asam Tbk PT	10,999	0.00	46,900	Mitsui & Co Ltd	723,080	0.25
340,600	Telekomunikasi Indonesia Persero Tbk PT	93,070	0.03	1,000	Mixi Inc	21,065	0.01
		257,514	0.09	5,900	MS&AD Insurance Group Holdings Inc	186,861	0.06
<b>Ireland</b>				2,600	Nikon Corp	35,509	0.01
889	Alkermes Plc	19,354	0.01	37,200	Nippon Telegraph & Telephone Corp	1,663,666	0.58
7,135	Allegion Plc	685,317	0.24	2,800	Nissan Motor Co Ltd	18,904	0.01
811	James Hardie Industries Plc - CDI	10,296	0.00	1,800	Nisshinbo Holdings Inc*	12,474	0.00
1,025	Kingspan Group Plc	53,207	0.02	4,000	Nitto Denko Corp	174,624	0.06
36,213	Medtronic Plc	3,341,373	1.16	4,600	NTN Corp	12,091	0.00
1,050	Smurfit Kappa Group Plc	28,916	0.01	46,800	NTT DOCOMO Inc	1,073,383	0.37
		4,138,463	1.44	3,700	ORIX Corp	52,199	0.02
				900	Otsuka Corp	34,865	0.01
				7,500	Pola Orbis Holdings Inc	207,137	0.07
				72,400	Resona Holdings Inc	306,022	0.11
				1,700	Rohm Co Ltd	105,308	0.04
				200	SCSK Corp	9,650	0.00
				9,900	Shin-Etsu Chemical Co Ltd*	823,173	0.29
				2,400	Sompo Holdings Inc	90,702	0.03

\* All or a portion of this security represents a security on loan.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Netherlands continued</b>			
62,500	Sumitomo Chemical Co Ltd	269,978	0.09	5,779	STMicroelectronics NV	87,377	0.03
8,800	Sumitomo Corp	126,858	0.04	28,480	Unilever NV - CVA	1,711,321	0.59
500	Sumitomo Mitsui Trust Holdings Inc	18,313	0.01	32,345	Wolters Kluwer NV	2,246,376	0.78
1,000	T&D Holdings Inc	10,436	0.00			8,219,460	2.85
1,000	Takeda Pharmaceutical Co Ltd	33,721	0.01	<b>New Zealand</b>			
300	TIS Inc	14,889	0.01	6,424	a2 Milk Co Ltd	65,277	0.02
3,500	Tokyo Electron Ltd	475,759	0.17	3,023	Contact Energy Ltd	14,520	0.01
1,000	Tokyo Tatemono Co Ltd*	10,413	0.00			79,797	0.03
2,500	Tokyu Fudosan Holdings Corp	13,924	0.00	<b>Norway</b>			
600	Trend Micro Inc/Japan	26,883	0.01	22,337	DNB ASA	377,883	0.13
1,100	Ube Industries Ltd	21,039	0.01	4,359	Salmar ASA	199,630	0.07
2,000	Ulvac Inc	57,258	0.02	637	Schibsted ASA 'A'	16,817	0.01
2,400	Zeon Corp	22,631	0.01	16,636	Storebrand ASA	120,163	0.04
		17,226,980	5.98	78,176	Telenor ASA	1,608,701	0.56
				11,596	TGS NOPEC Geophysical Co ASA	289,599	0.10
<b>Jersey</b>						2,612,793	0.91
3,272	Experian Plc	97,707	0.03	<b>Panama</b>			
17,372	Man Group Plc	31,731	0.01	10,079	Carnival Corp	515,742	0.18
31,246	Petrofac Ltd*	163,216	0.06			515,742	0.18
		292,654	0.10	<b>Poland</b>			
<b>Luxembourg</b>				3,911	Bank Polska Kasa Opieki SA	107,805	0.04
626	Grand City Properties SA	16,094	0.01	3,056	Grupa Lotos SA	69,060	0.02
1,300	RTL Group SA	62,086	0.02	392	KGHM Polska Miedz SA	9,593	0.00
		78,180	0.03	8,310	PGE Polska Grupa Energetyczna SA	19,666	0.01
<b>Malaysia</b>				32,861	Polski Koncern Naftowy ORLEN SA	817,355	0.28
25,300	Genting Bhd	38,579	0.01	39,867	Polskie Gornictwo Naftowe i Gazownictwo SA	57,696	0.02
2,200	Hong Leong Bank Bhd	9,975	0.00	11,922	Powszechna Kasa Oszczednosci Bank Polski SA	120,744	0.04
7,400	IHH Healthcare Bhd	9,712	0.00	25,408	Powszechny Zaklad Ubezpieczen SA	272,207	0.10
83,000	MISC Bhd	137,657	0.05			1,474,126	0.51
39,800	Petronas Chemicals Group Bhd	79,021	0.03	<b>Russia</b>			
14,300	Public Bank Bhd	80,534	0.03	14,671	Alrosa PJSC	19,786	0.01
7,000	QL Resources Bhd	11,426	0.01	64,796	Gazprom PJSC	210,376	0.07
2,600	Tenaga Nasional Bhd	7,880	0.00	143,796	Inter RAO UES	8,743	0.00
		374,784	0.13	3,273	Lukoil OAO	261,810	0.09
<b>Mexico</b>				1,364	Magnit PJSC GDR RegS	18,980	0.01
3,789	Alsea SAB de CV	7,322	0.00	423	MMC Norilsk Nickel PJSC	88,207	0.03
1,530,542	America Movil SAB de CV 'L'	1,077,786	0.37	2,519	Mobile TeleSystems PJSC ADR	19,547	0.01
5,441	Banco del Bajio SA '144A'	10,544	0.00	561	Novatek PJSC GDR RegS	112,985	0.03
283,008	Cemex SAB de CV 'CPO' (Unit)	114,660	0.04	7,297	Novolipetsk Steel PJSC	18,984	0.01
18,254	Fomento Economico Mexicano SAB de CV (Unit)	169,598	0.06	534	PhosAgro PJSC GDR	6,830	0.00
5,649	Grupo Aeroportuario del Centro Norte SAB de CV	34,370	0.01	1,025	Severstal PJSC	16,160	0.01
12,194	Grupo Financiero Banorte SAB de CV 'O'	66,218	0.02	44,062	Surgutneftegas OJSC	16,609	0.01
14,360	Grupo Televisa SAB 'CPO' (Unit)	26,363	0.01	37,989	Surgutneftegas OJSC (Pref)	23,508	0.01
3,886	Megacable Holdings SAB de CV 'CPO' (Unit)	15,930	0.01	10,080	Tatneft PJSC	114,009	0.04
455,336	Wal-Mart de Mexico SAB de CV	1,255,980	0.44			936,534	0.33
		2,778,771	0.96	<b>Singapore</b>			
<b>Netherlands</b>				139,300	CapitaLand Mall Trust (Reit)	243,544	0.09
968	Adyen NV '144A'	781,807	0.27	6,000	Mapletree Commercial Trust (Reit)	8,314	0.00
908	ASM International NV	52,524	0.02	2,800	SATS Ltd	10,298	0.00
1,165	ASML Holding NV	219,278	0.08	47,700	Suntec Real Estate Investment Trust (Reit)	62,979	0.02
10,671	BE Semiconductor Industries NV	238,502	0.08			325,135	0.11
10,125	Ferrari NV	1,426,935	0.49	<b>South Africa</b>			
450	Flow Traders '144A'	12,774	0.00	2,318	Anglo American Platinum Ltd	114,824	0.04
189	Heineken Holding NV	18,538	0.01	370	Barloworld Ltd	3,333	0.00
5,161	Koninklijke Ahold Delhaize NV	115,610	0.04	1,427	Bid Corp Ltd	29,454	0.01
11,213	Koninklijke DSM NV	1,254,956	0.44				
16,628	Koninklijke KPN NV	50,764	0.02				
29,703	Steinhoff International Holdings NV*	2,698	0.00				

\* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>South Africa continued</b>				<b>Taiwan</b>			
3,857	Bidvest Group Ltd/The	54,107	0.02	80,000	AU Optronics Corp	23,535	0.01
663	Clicks Group Ltd	8,586	0.00	69,000	Cathay Financial Holding Co Ltd	89,053	0.03
2,599	FirstRand Ltd	11,775	0.00	33,000	China Life Insurance Co Ltd/Taiwan	25,471	0.01
3,066	Impala Platinum Holdings Ltd*	12,124	0.01	178,000	China Steel Corp	136,826	0.05
413	Kumba Iron Ore Ltd*	12,481	0.01	10,000	Chipbond Technology Corp	18,442	0.01
203	Mondi Ltd	4,153	0.00	132,000	CTBC Financial Holding Co Ltd	87,478	0.03
1,458	Multichoice Group Ltd	12,100	0.00	29,000	Delta Electronics Inc	130,724	0.04
1,015	Naspers Ltd 'N'	226,146	0.08	5,000	Elan Microelectronics Corp	11,499	0.00
1,479	Nedbank Group Ltd	26,337	0.01	22,000	Formosa Chemicals & Fibre Corp	74,812	0.03
5,398	Netcare Ltd	6,839	0.00	192,000	Fubon Financial Holding Co Ltd	262,681	0.09
2,010	Pick n Pay Stores Ltd	9,715	0.00	119,000	Innolux Corp	28,195	0.01
3,377	Sanlam Ltd	17,496	0.01	1,000	Largan Precision Co Ltd	119,257	0.04
21,442	Standard Bank Group Ltd	289,286	0.10	2,000	Lite-On Technology Corp	2,853	0.00
		838,756	0.29	50,000	MediaTek Inc	491,894	0.17
<b>South Korea</b>				16,000	Novatek Microelectronics Corp	84,776	0.03
193	AfreecaTV Co Ltd	10,583	0.00	62,000	Quanta Computer Inc	115,518	0.04
576	Celltrion Inc	91,897	0.03	24,000	Radiant Opto-Electronics Corp	75,919	0.03
83	Helixmith Co Ltd	13,577	0.00	19,000	Realtek Semiconductor Corp	120,206	0.04
64	Hyundai Mobis Co Ltd	11,662	0.00	1,000	TaiMed Biologics Inc	4,397	0.00
1,139	Kia Motors Corp	37,635	0.01	200,000	Taiwan Semiconductor Manufacturing Co Ltd	1,489,917	0.52
908	KT Corp	21,310	0.01	3,000	Tripod Technology Corp	9,537	0.00
523	LG Electronics Inc	34,518	0.01	282,000	Uni-President Enterprises Corp	725,238	0.25
47	LG Household & Health Care Ltd	50,437	0.02			4,128,228	1.43
23	Medy-Tox Inc	8,656	0.00	<b>Thailand</b>			
1,018	POSCO	203,019	0.07	218,000	Berli Jucker PCL NVDR	308,255	0.11
6,079	Samsung Electronics Co Ltd	216,943	0.08	2,600	Gulf Energy Development PCL	8,462	0.00
1,533	Samsung Electronics Co Ltd (Pref)	44,797	0.02			316,717	0.11
322	SillaJen Inc	14,871	0.01	<b>Turkey</b>			
		759,905	0.26	177,888	Akbank T.A.S.	181,007	0.06
<b>Spain</b>				8,837	BIM Birlesik Magazalar AS	118,606	0.04
2,659	Acciona SA*	281,128	0.10	15,757	Enerjisa Enerji '144A'	14,333	0.01
3,851	ACS Actividades de Construccion y Servicios SA	158,478	0.06	38,429	Eregli Demir ve Celik Fabrikalari TAS	47,726	0.02
485	Aena SME SA '144A'	88,971	0.03	62,009	Haci Omer Sabanci Holding AS	80,517	0.03
31,893	Endesa SA	785,423	0.27	52,881	KOC Holding AS	144,394	0.05
2,066	Grifols SA	52,700	0.02	2,571	Tekfen Holding	10,878	0.00
62,742	Mediaset Espana Comunicacion SA	452,409	0.16	1,634	Tupras Turkiye Petrol Rafinerileri AS	35,772	0.01
3,160	Merlin Properties Socimi (Reit)	41,784	0.01	105,841	Turk Telekomunikasyon AS	82,676	0.03
803	Red Electrica Corp SA	16,841	0.01	234,086	Turkiye Garanti Bankasi AS	315,983	0.11
22,712	Telefonica SA	181,457	0.06	240,680	Turkiye Is Bankasi AS 'C'*	210,268	0.07
		2,059,191	0.72	73,968	Turkiye Vakiflar Bankasi TAO 'D'*	46,122	0.02
<b>Sweden</b>				74,423	Yapi ve Kredi Bankasi AS	24,860	0.01
592	Atlas Copco AB 'A'	15,800	0.01			1,313,142	0.46
6,979	Fabege AB	104,046	0.04	<b>United Kingdom</b>			
1,634	Fastighets AB Balder 'B'	51,962	0.02	19,377	Anglo American Plc (traded in South Africa)	459,119	0.16
3,324	Lundin Petroleum AB	89,448	0.03	20,077	Anglo American Plc (traded in United Kingdom)*	475,662	0.16
159,159	Volvo AB 'B'	2,201,598	0.76	3,284	Ashmore Group Plc	19,523	0.01
		2,462,854	0.86	10,237	Ashtead Group Plc	241,979	0.08
<b>Switzerland</b>				3,500	Atlantia Corp Plc 'A'	438,060	0.15
15	Barry Callebaut AG Reg	29,355	0.01	56,568	Auto Trader Group Plc '144A'	424,323	0.15
375	Flughafen Zurich AG Reg	63,016	0.02	26,114	Aviva Plc	133,417	0.05
30	Givaudan SA Reg	78,679	0.03	47,463	BP Plc	323,040	0.11
36,031	Logitech International SA Reg*	1,309,175	0.45	4,439	British Land Co Plc/The (Reit)	29,877	0.01
21,696	Nestle SA Reg*	2,152,331	0.75	20,815	Carnival Plc	1,026,493	0.36
13,697	Novartis AG Reg*	1,172,101	0.41	83,651	Centrica Plc	98,673	0.03
7,536	OC Oerlikon Corp Reg*	81,651	0.03	1,783	Close Brothers Group Plc	30,911	0.01
1,270	PSP Swiss Property AG	142,024	0.05	25,319	Compass Group Plc	570,592	0.20
13,992	Roche Holding AG	3,664,008	1.27	35,277	Diageo Plc	1,472,094	0.51
6,197	Sika AG Reg*	917,435	0.32	15,811	Dialog Semiconductor Plc*	502,640	0.17
670	Sonova Holding AG	148,585	0.05	23,355	Direct Line Insurance Group Plc	93,005	0.03
142	Straumann Holding AG Reg	115,793	0.04	15,210	Electrocomponents Plc	116,735	0.04
179	Sunrise Communications Group	12,377	0.00	4,667	Fevertree Drinks Plc	155,590	0.05
		9,886,530	3.43				

\* All or a portion of this security represents a security on loan.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
4,400	GlaxoSmithKline Plc	84,601	0.03	2,852	Boston Properties Inc (Reit)	369,277	0.13
878	Greggs Plc	24,217	0.01	458	Boyd Gaming Corp	10,905	0.00
834	Halma Plc	19,016	0.01	123	Bright Horizons Family Solutions Inc	16,636	0.01
10,207	IG Group Holdings Plc	70,781	0.02	4,043	Brixmor Property Group Inc (Reit)	68,569	0.02
16,372	Imperial Brands Plc	395,201	0.14	6,956	Broadcom Inc	1,767,311	0.61
14,900	Intertek Group Plc	984,478	0.34	964	Brown-Forman Corp 'B'	48,393	0.02
23,665	ITV Plc	31,775	0.01	471	Bruker Corp	19,382	0.01
6,294	JD Sports Fashion Plc	48,670	0.02	228	Cabot Microelectronics Corp*	22,547	0.01
1,850	Land Securities Group Plc (Reit)	19,318	0.01	7,166	Cabot Oil & Gas Corp	180,153	0.06
220,295	Legal & General Group Plc	711,684	0.25	352	CarGurus Inc	11,760	0.00
12,494	Moneysupermarket.com Group Plc*	57,509	0.02	81	Caterpillar Inc	9,724	0.00
82,587	National Grid Plc	821,835	0.28	785	CBRE Group Inc 'A'	35,482	0.01
5,159	Pagegroup Plc	32,963	0.01	5,614	CDW Corp/DE	566,172	0.20
7,602	Pearson Plc	75,189	0.03	4,660	Celgene Corp	438,087	0.15
66,069	Rentokil Initial Plc*	311,263	0.11	45,677	CenterPoint Energy Inc	1,290,375	0.45
14,920	Royal Dutch Shell Plc 'A'	463,126	0.16	41,413	Charles Schwab Corp/The	1,738,932	0.60
7,899	Royal Dutch Shell Plc 'B'	245,936	0.09	24,094	Chevron Corp	2,757,076	0.96
31,085	Royal Mail Plc	79,916	0.03	40	Chipotle Mexican Grill Inc	26,411	0.01
1,727	Severn Trent Plc	43,258	0.01	858	Church & Dwight Co Inc	63,912	0.02
4,652	SSP Group Plc*	39,358	0.01	4,127	Ciena Corp	143,702	0.05
18,580	Taylor Wimpey Plc	38,691	0.01	121	Cigna Corp	17,743	0.01
4,236	Unilever Plc	257,750	0.09	139	Cincinnati Financial Corp	13,619	0.00
644	Victrex Plc	15,997	0.01	7,765	Cinemark Holdings Inc	293,595	0.10
62,570	Vodafone Group Plc	102,282	0.04	1,069	Cirrus Logic Inc	40,248	0.01
58,369	Wm Morrison Supermarkets Plc	144,952	0.05	15,007	Cisco Systems Inc	785,166	0.27
		11,731,499	4.07	60,498	Citizens Financial Group Inc	2,001,274	0.69
<b>United States</b>				1,949	Colgate-Palmolive Co	136,703	0.05
9,779	AbbVie Inc	749,560	0.26	53,746	Comcast Corp 'A'	2,200,361	0.76
582	Adobe Inc	157,146	0.05	25,215	ConocoPhillips	1,486,676	0.52
1,100	Advance Auto Parts Inc*	170,687	0.06	574	Consolidated Edison Inc	49,180	0.02
6,263	Agilent Technologies Inc	417,116	0.14	165	Copart Inc	11,732	0.00
287	Alexandria Real Estate Equities Inc (Reit)	41,690	0.01	1,027	Cornerstone OnDemand Inc	55,037	0.02
1,494	Alexion Pharmaceuticals Inc	172,766	0.06	2,292	Corning Inc	65,757	0.02
371	ALLETE Inc	29,969	0.01	1,157	CoStar Group Inc	585,477	0.20
226	Alliant Energy Corp	10,617	0.00	8,407	Crane Co	647,927	0.23
24,464	Allstate Corp/The	2,328,484	0.81	687	CSX Corp	50,742	0.02
630	Alnylam Pharmaceuticals Inc	42,840	0.02	1,139	CubeSmart (Reit)*	38,145	0.01
2,044	Alphabet Inc 'A'	2,266,663	0.79	645	Cullen/Frost Bankers Inc	59,263	0.02
2,411	Alphabet Inc 'C'	2,664,565	0.93	89	Curtiss-Wright Corp	9,919	0.00
2,242	Amazon.com Inc	4,005,669	1.39	8,869	Danaher Corp	1,164,677	0.40
2,851	AMC Networks Inc 'A'	151,816	0.05	7,380	Darden Restaurants Inc	861,025	0.30
12,805	American Express Co	1,475,008	0.51	22,293	Dell Technologies Inc 'C'	1,317,070	0.46
2,719	American Financial Group Inc/OH	266,272	0.09	19,124	Discover Financial Services	1,435,065	0.50
12,872	AmerisourceBergen Corp*	995,520	0.35	1,007	Dominion Energy Inc	74,870	0.03
4,158	Amgen Inc	697,629	0.24	11,677	DOW Inc	553,139	0.19
205	AMN Healthcare Services Inc	9,854	0.00	2,268	Dropbox Inc 'A'	50,712	0.02
845	Analog Devices Inc	81,804	0.03	115	EOG Resources Inc	9,566	0.00
1,078	Anthem Inc	298,196	0.10	4,791	Equity LifeStyle Properties Inc (Reit)*	564,524	0.20
494	AO Smith Corp	20,150	0.01	202	Equity Residential (Reit)	15,308	0.01
5,296	Apartment Investment and Management Co (Reit)	261,199	0.09	3,551	Estee Lauder Cos Inc/The 'A'	579,133	0.20
25,240	Apple Hospitality Inc (Reit)	394,501	0.14	9,841	Eversys Inc	573,435	0.20
21,216	Apple Inc	3,752,474	1.30	24,878	Extended Stay America Inc (Unit)	426,658	0.15
2,476	Atmos Energy Corp*	249,135	0.09	2,111	Extra Space Storage Inc (Reit)	223,555	0.08
4,818	Automatic Data Processing Inc	770,061	0.27	5,056	Exxon Mobil Corp	360,847	0.13
599	AutoZone Inc	610,980	0.21	15,286	Facebook Inc 'A'	2,730,997	0.95
6,459	Avista Corp*	266,628	0.09	371	FactSet Research Systems Inc	102,340	0.04
1,049	Bank of Hawaii Corp	79,420	0.03	16,630	Fidelity National Information Services Inc	1,980,633	0.69
46,575	BB&T Corp	2,181,573	0.76	17,955	Fifth Third Bancorp	476,885	0.17
1,658	Berkshire Hathaway Inc 'B'	329,047	0.11	4,612	First American Financial Corp	235,812	0.08
1,353	Biogen Inc	299,081	0.10	3,709	First Horizon National Corp	49,923	0.02
1,185	BioMarin Pharmaceutical Inc	98,284	0.03	855	First Industrial Realty Trust Inc (Reit)	29,301	0.01
1,272	Black Hills Corp	95,286	0.03	2,062	First Republic Bank/CA	200,550	0.07
1,643	Black Night Inc	93,010	0.03	4,591	Fiserv Inc	392,255	0.14
4,553	Booz Allen Hamilton Holding Corp	283,880	0.10	198	Five Below Inc	25,112	0.01
				349	frontdoor Inc	14,169	0.01

\* All or a portion of this security represents a security on loan.



# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
270	GATX Corp	19,027	0.01	13,270	PACCAR Inc*	883,915	0.31
14,856	General Mills Inc	719,030	0.25	21,066	PacWest Bancorp	769,541	0.27
8,441	Gilead Sciences Inc	527,647	0.18	2,470	Palo Alto Networks Inc	499,409	0.17
25,927	GoDaddy Inc 'A'	1,897,856	0.66	41,715	Park Hotels & Resorts Inc (Reit)	1,148,414	0.40
17,713	H&R Block Inc	468,155	0.16	892	Patterson Cos Inc	18,928	0.01
1,281	Harris Corp	237,433	0.08	18,042	Paychex Inc	1,541,869	0.54
568	HD Supply Holdings Inc	23,424	0.01	442	Paycom Software Inc	93,205	0.03
224	HEICO Corp*	26,699	0.01	121	PayPal Holdings Inc	13,204	0.00
1,242	Hill-Rom Holdings Inc	117,617	0.04	3,413	Penske Automotive Group Inc	147,407	0.05
37	Home Depot Inc/The	7,014	0.00	1,156	Penumbra Inc*	167,319	0.06
80	Honeywell International Inc	13,103	0.00	20,321	PepsiCo Inc	2,587,270	0.90
67,064	HP Inc	1,241,355	0.43	2,239	Performance Food Group Co	87,702	0.03
217	Hubbell Inc	24,874	0.01	17,428	Philip Morris International Inc	1,364,787	0.47
270	HubSpot Inc	47,080	0.02	349	Pinnacle Financial Partners Inc	18,504	0.01
40,643	Huntington Bancshares Inc/OH	519,214	0.18	582	Planet Fitness Inc 'A'	43,609	0.02
2,411	IDACORP Inc	239,195	0.08	4,149	Portland General Electric Co	217,574	0.08
1,206	Incyte Corp	93,875	0.03	1	PotlatchDeltic Corp (Reit)	34	0.00
7,434	Insperty Inc	839,968	0.29	34,950	PPL Corp	1,045,354	0.36
118	International Business Machines Corp	15,046	0.01	772	Procter & Gamble Co/The	80,327	0.03
89,605	Interpublic Group of Cos Inc/The	1,899,178	0.66	30,942	Prologis Inc (Reit)	2,253,196	0.78
6,214	Intuit Inc*	1,517,707	0.53	9,693	Prudential Financial Inc	901,449	0.31
33,030	Johnson & Johnson	4,332,545	1.50	3,762	Pure Storage Inc 'A'	60,154	0.02
35,367	JPMorgan Chase & Co	3,747,487	1.30	189	Qualcomm Inc	12,567	0.00
691	Keysight Technologies Inc	53,162	0.02	4,627	Quest Diagnostics Inc*	440,051	0.15
816	Kilroy Realty Corp (Reit)	59,731	0.02	876	Raytheon Co	152,818	0.05
14,617	Kohl's Corp	718,572	0.25	1,154	Red Hat Inc	213,478	0.07
1,020	Kontoor Brands Inc	29,407	0.01	521	Regeneron Pharmaceuticals Inc	156,336	0.05
753	Lamar Advertising Co 'A' (Reit)	59,284	0.02	15,483	Regions Financial Corp	213,975	0.07
7,409	Landstar System Inc*	709,634	0.25	165	Reliance Steel & Aluminum Co	13,838	0.00
1,934	Las Vegas Sands Corp	105,964	0.04	1,989	Rexford Industrial Realty Inc (Reit)	74,588	0.03
925	Liberty Media Corp-Liberty SiriusXM 'A'	33,328	0.01	3,360	RingCentral Inc 'A'	401,486	0.14
10,705	Lincoln National Corp	641,872	0.22	28,619	RLJ Lodging Trust (Reit)	490,816	0.17
1,776	Live Nation Entertainment Inc*	108,283	0.04	3,655	Robert Half International Inc	198,613	0.07
157	LogMeIn Inc	11,299	0.00	6,741	Rockwell Automation Inc	1,011,420	0.35
873	Lululemon Athletica Inc	142,421	0.05	13,093	Ryder System Inc*	669,380	0.23
4,333	LYFT Inc 'A'	239,875	0.08	4,597	Ryman Hospitality Properties Inc (Reit)*	367,576	0.13
623	Macquarie Infrastructure Corp	24,727	0.01	1,163	S&P Global Inc	250,371	0.09
203	Marriott International Inc/MD 'A'	25,166	0.01	20,027	salesforce.com Inc	3,054,718	1.06
1,228	Masimo Corp	158,645	0.06	645	Seattle Genetics Inc	42,467	0.01
678	MasTec Inc	31,608	0.01	3,857	ServiceNow Inc	1,008,953	0.35
2,266	Mastercard Inc 'A'	570,533	0.20	8,946	Simon Property Group Inc (Reit)	1,445,137	0.50
2,352	Match Group Inc	161,441	0.06	8,142	Sinclair Broadcast Group Inc 'A'	442,925	0.15
194	McCormick & Co Inc/MD 'non-voting share'	29,855	0.01	244,536	Sirius XM Holdings Inc	1,288,705	0.45
1,120	McDonald's Corp	221,301	0.08	368	Six Flags Entertainment Corp	18,337	0.01
3,612	McKesson Corp	441,170	0.15	9,930	Snap-on Inc*	1,544,214	0.54
6,205	MDU Resources Group Inc	151,464	0.05	217	Southwest Gas Holdings Inc	18,176	0.01
21,542	Merck & Co Inc	1,701,818	0.59	401	Splunk Inc	46,171	0.02
269	Meredith Corp	14,144	0.01	4,562	Square Inc 'A'	281,475	0.10
11,536	MetLife Inc	536,539	0.19	238	Stifel Financial Corp	12,788	0.00
304	Mettler-Toledo International Inc*	216,913	0.08	3,138	Stryker Corp	573,909	0.20
33,212	Microsoft Corp	4,110,649	1.43	11,767	Sunstone Hotel Investors Inc (Reit)	155,560	0.05
9,880	Morgan Stanley	405,475	0.14	8,188	Synchrony Financial	277,573	0.10
8,413	National Instruments Corp	324,742	0.11	1,839	Synovus Financial Corp	59,510	0.02
1,511	Netflix Inc	522,186	0.18	3,761	Tableau Software Inc 'A'	422,736	0.15
2,025	New Relic Inc	203,330	0.07	22,404	Target Corp*	1,784,703	0.62
5,753	New York Times Co/The 'A'	183,578	0.06	5,235	TD Ameritrade Holding Corp	261,750	0.09
35,335	NIKE Inc 'B'	2,750,476	0.96	1,485	Tegna Inc	22,565	0.01
5,173	Nordstrom Inc	162,484	0.06	393	Teledyne Technologies Inc	92,064	0.03
1,280	Nu Skin Enterprises Inc 'A'	60,531	0.02	3,898	Texas Instruments Inc	409,329	0.14
1,139	O'Reilly Automotive Inc	418,662	0.15	40	Thermo Fisher Scientific Inc	10,671	0.00
2,074	Omnicom Group Inc	159,657	0.06	5,298	TJX Cos Inc/The	265,748	0.09
418	OneMain Holdings Inc	12,611	0.00	10,145	Travelers Cos Inc/The*	1,475,286	0.51
13,925	Oracle Corp	713,238	0.25	513	TriNet Group Inc	32,268	0.01
8,362	Outfront Media Inc (Reit)	206,458	0.07	4,757	UGI Corp	241,751	0.08
				322	Ulta Salon Cosmetics & Fragrance Inc	100,226	0.03

\* All or a portion of this security represents a security on loan.



# BlackRock Systematic Global Equity Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
11	USD	E-Mini S&P 500 Index	June 2019	1,514,260	(33,956)
11	EUR	EURO STOXX 50 Index	June 2019	400,267	(7,722)
2	GBP	FTSE 100 Index	June 2019	179,873	(1,618)
5	USD	MSCI Emerging Markets Index	June 2019	248,325	2,402
4	JPY	Nikkei 225 Index	June 2019	375,810	(12,040)
1	CAD	S&P/TSX 60 Index	June 2019	141,611	(3,163)
1	CHF	Swiss Market Index	June 2019	94,627	(1,463)
Total				2,954,773	(57,560)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	290,645	USD	327,273	State Street Bank & Trust Company	14/6/2019	(2,686)
USD	18,764	EUR	16,739	State Street Bank & Trust Company	14/6/2019	70
Total (Gross underlying exposure - USD 343,280)						(2,616)

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	21.62
Financial	20.19
Communications	15.73
Technology	12.57
Consumer, Cyclical	9.75
Industrial	6.97
Energy	4.57
Basic Materials	3.49
Utilities	2.80
Exchange Traded Funds	0.83
Diversified	0.25
Securities portfolio at market value	98.77
Other Net Assets	1.23
	100.00

# BlackRock Total Advantage Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>BONDS</b>				<b>France continued</b>			
AUD 156,000	<b>Australia</b> Australia Government Bond RegS 4.00% 20/8/2020	175,039	0.51	EUR 18,637	French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in Germany)	19,871	0.06
AUD 329,000	Australia Government Bond RegS 1.25% 21/2/2022	242,692	0.70	EUR 31,987	French Republic Government Bond OAT RegS 0.10% 1/3/2029	34,882	0.10
AUD 372,000	Australia Government Bond RegS 3.00% 20/9/2025	340,165	0.99	EUR 137,265	French Republic Government Bond OAT RegS 3.40% 25/7/2029	198,221	0.57
AUD 234,000	Australia Government Bond RegS 0.75% 21/11/2027	160,488	0.46	EUR 42,700	French Republic Government Bond OAT RegS '144A' 0.70% 25/7/2030	49,830	0.14
AUD 248,000	Australia Government Bond RegS 2.50% 20/9/2030	237,981	0.69	EUR 172,061	French Republic Government Bond OAT RegS 3.15% 25/7/2032	262,419	0.76
AUD 203,000	Australia Government Bond RegS 2.00% 21/8/2035	182,791	0.53	EUR 50,564	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2036	54,995	0.16
AUD 185,000	Australia Government Bond RegS 1.25% 21/8/2040	148,108	0.43	EUR 63,229	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047 (traded in France)	68,068	0.20
AUD 194,000	Australia Government Bond RegS 1.00% 21/2/2050	145,443	0.42	EUR 50,320	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047 (traded in Germany)	54,171	0.16
		<b>1,632,707</b>	<b>4.73</b>			<b>15,380,721</b>	<b>44.57</b>
<b>Canada</b>				<b>Germany</b>			
CAD 193,906	Canadian Government Real Return Bond 4.25% 1/12/2021	141,617	0.41	EUR 213,998	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	226,248	0.66
CAD 189,587	Canadian Government Real Return Bond 4.25% 1/12/2026	164,647	0.48	EUR 204,743	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	225,624	0.65
CAD 201,466	Canadian Government Real Return Bond 4.00% 1/12/2031	195,242	0.56	EUR 168,958	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	201,412	0.58
CAD 94,427	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in Canada)	77,137	0.22	EUR 106,631	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	137,057	0.40
CAD 104,309	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in Germany)	85,210	0.25	EUR 3,700,000	German Treasury Bill 19/6/2019 (Zero Coupon)	3,700,888	10.73
		<b>663,853</b>	<b>1.92</b>	EUR 2,170,000	German Treasury Bill 14/8/2019 (Zero Coupon)	2,172,430	6.30
<b>France</b>				EUR 3,600,000	German Treasury Bill 16/10/2019 (Zero Coupon)	3,607,704	10.45
EUR 264,751	France Government Bond OAT RegS 1.10% 25/7/2022	286,969	0.83			<b>10,271,363</b>	<b>29.77</b>
EUR 242,652	France Government Bond OAT RegS 0.25% 25/7/2024	262,530	0.76	<b>United Kingdom</b>			
EUR 285,326	France Government Bond OAT RegS 1.85% 25/7/2027	355,217	1.03	GBP 31,884	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	42,214	0.12
EUR 128,174	France Government Bond OAT RegS 0.10% 1/3/2028	138,406	0.40	GBP 29,401	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	37,987	0.11
EUR 114,561	France Government Bond OAT RegS '144A' 0.70% 25/7/2030	133,689	0.39	GBP 10,000	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	41,640	0.12
EUR 176,036	France Government Bond OAT RegS '144A' 1.80% 25/7/2040	257,899	0.75	GBP 23,184	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	31,475	0.09
EUR 3,780,000	France Treasury Bill BTF RegS 17/7/2019 (Zero Coupon)	3,782,533	10.96	GBP 32,320	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	49,782	0.14
EUR 3,580,000	France Treasury Bill BTF RegS 11/9/2019 (Zero Coupon)	3,585,979	10.39	GBP 10,210	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	14,703	0.04
EUR 3,400,000	France Treasury Bill BTF RegS 29/1/2020 (Zero Coupon)	3,413,668	9.89	GBP 28,820	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	41,853	0.12
EUR 1,500,000	France Treasury Bill BTF RegS 22/4/2020 (Zero Coupon)	1,507,785	4.37	GBP 7,000	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	30,240	0.09
EUR 290,015	French Republic Government Bond OAT RegS 2.25% 25/7/2020	303,196	0.88	GBP 26,260	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	46,794	0.14
EUR 104,930	French Republic Government Bond OAT RegS 0.10% 1/3/2021	107,768	0.31	GBP 30,691	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	53,315	0.15
EUR 120,094	French Republic Government Bond OAT RegS 0.10% 25/7/2021	124,159	0.36	GBP 13,276	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	43,595	0.13
EUR 244,223	French Republic Government Bond OAT RegS 2.10% 25/7/2023	279,110	0.81				
EUR 93,185	French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in France)	99,356	0.29				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 19,736	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	33,500	0.10	USD 47,927	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	43,453	0.13
GBP 27,348	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	54,472	0.16	USD 61,011	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	54,199	0.16
GBP 27,124	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	52,667	0.15	USD 35,057	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	34,884	0.10
GBP 13,682	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	25,187	0.07	USD 54,659	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	49,095	0.14
GBP 24,154	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	49,679	0.14	USD 64,178	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	58,393	0.17
GBP 31,047	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	59,233	0.17	USD 32,013	United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026	31,710	0.09
GBP 22,119	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	43,516	0.13	USD 26,508	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	23,373	0.07
GBP 27,444	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	63,286	0.18	USD 42,086	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	37,627	0.11
GBP 12,969	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	26,702	0.08	USD 11,343	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	11,661	0.03
GBP 26,719	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	61,684	0.18	USD 41,560	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	37,228	0.11
GBP 21,201	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	48,182	0.14	USD 36,063	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	32,520	0.09
GBP 22,250	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	67,513	0.20	USD 18,198	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	18,124	0.05
GBP 9,902	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	23,786	0.07	USD 15,714	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	17,956	0.05
GBP 19,275	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	47,203	0.14	USD 82,013	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	75,804	0.22
GBP 24,178	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	68,329	0.20	USD 38,652	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	36,072	0.10
GBP 12,589	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	35,968	0.10	USD 12,368	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	14,722	0.04
GBP 22,207	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	67,221	0.20	USD 10,023	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	12,190	0.04
		1,261,726	3.66	USD 12,582	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	14,388	0.04
				USD 26,693	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	30,770	0.09
USD 60,601	<b>United States</b> United States Treasury Inflation Indexed Bonds 1.25% 15/7/2020	54,759	0.16	USD 39,367	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	35,362	0.10
USD 32,532	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	29,379	0.09	USD 25,425	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	22,082	0.06
USD 57,907	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	51,357	0.15	USD 24,537	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	24,986	0.07
USD 36,085	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	32,504	0.09	USD 18,888	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	16,778	0.05
USD 28,522	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	25,357	0.07				
USD 48,073	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	42,651	0.12				
USD 33,156	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	29,557	0.09				
USD 44,044	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	39,092	0.11				
USD 79,810	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	72,085	0.21				
USD 38,224	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	34,387	0.10				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities and Money Market Instruments			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>				<b>BONDS</b>			
USD 20,058	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	18,894	0.06	<b>Canada</b>			
USD 21,057	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	19,285	0.06	CAD 108,324	Canadian Government Real Return Bond 0.50% 1/12/2050	74,569	0.22
USD 23,705	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	22,417	0.07	CAD 211,957	Canadian Government Real Return Bond 1.50% 1/12/2044	177,554	0.52
USD 6,262	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2049	5,949	0.02	CAD 187,443	Canadian Government Real Return Bond 2.00% 1/12/2041	166,518	0.48
USD 20,154	United States Treasury Inflation Indexed Notes 0.50% 15/4/2024	18,163	0.05	CAD 180,071	Canadian Government Real Return Bond 3.00% 1/12/2036	173,078	0.50
		1,229,213	3.56			591,719	1.72
Total Bonds		30,439,583	88.21	Total Bonds		591,719	1.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,439,583	88.21	Total Other Transferable Securities and Money Market Instruments		591,719	1.72
				Securities portfolio at market value		31,031,302	89.93
				Other Net Assets		3,476,322	10.07
				Total Net Assets (EUR)		34,507,624	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Australia</b>				<b>Australia continued</b>			
319	AGL Energy Ltd	Bank of America		(200)	Domino's Pizza Enterprises Ltd	JP Morgan	33
		Merrill Lynch	(404)	(799)	Domino's Pizza Enterprises Ltd	Citibank	383
710	AGL Energy Ltd	Credit Suisse	(685)	(3,148)	Downer EDI Ltd	JP Morgan	1,457
828	Amcor Ltd/Australia	Credit Suisse	113	984	DuluxGroup Ltd	Credit Suisse	(3)
590	Amcor Ltd/Australia	JP Morgan	30	1,660	DuluxGroup Ltd	JP Morgan	(24)
1,348	Amcor Ltd/Australia	Bank of America		3,160	Evolution Mining Ltd	JP Morgan	447
		Merrill Lynch	67	210	Flight Centre Travel Group Ltd	Credit Suisse	489
558	Amcor Ltd/Australia	Citibank	14	190	Flight Centre Travel Group Ltd	JP Morgan	453
(3,390)	AMP Ltd	Bank of America		200	Flight Centre Travel Group Ltd	Bank of America	
		Merrill Lynch	-			Merrill Lynch	185
(6,469)	AMP Ltd	Credit Suisse	164	(1,251)	Fortescue Metals Group Ltd	Bank of America	
(7,301)	AMP Ltd	Citibank	136			Merrill Lynch	70
(4,979)	AMP Ltd	JP Morgan	31	(5,181)	Fortescue Metals Group Ltd	Citibank	707
1,030	Ansell Ltd	Credit Suisse	(397)	(3,454)	Fortescue Metals Group Ltd	JP Morgan	(1,200)
450	Ansell Ltd	Citibank	(112)	(730)	James Hardie Industries		
365	Ansell Ltd	JP Morgan	(328)		Plc CDI	Credit Suisse	122
(920)	APA Group (Unit)	Bank of America		(2,501)	James Hardie Industries		
		Merrill Lynch	23		Plc CDI	Citibank	652
(1,520)	APA Group (Unit)	Credit Suisse	82	(3,556)	James Hardie Industries		
(250)	Aristocrat Leisure Ltd	Credit Suisse	(16)		Plc CDI	JP Morgan	7
(310)	Aristocrat Leisure Ltd	Citibank	(500)	(597)	James Hardie Industries	Bank of America	
(331)	Aristocrat Leisure Ltd	JP Morgan	(743)		Plc CDI	Merrill Lynch	30
(3,598)	Atlas Arteria Ltd (Unit)	Bank of America		(1,226)	Lendlease Group (Unit)	JP Morgan	(1,072)
		Merrill Lynch	207	(600)	Lendlease Group (Unit)	Bank of America	
(8,683)	Atlas Arteria Ltd (Unit)	Citibank	1,016			Merrill Lynch	46
(3,887)	Atlas Arteria Ltd (Unit)	JP Morgan	387	(520)	Lendlease Group (Unit)	Citibank	135
(593)	Atlas Arteria Ltd (Unit)	Credit Suisse	(48)	212	Macquarie Group Ltd	Bank of America	
5,880	Aurizon Holdings Ltd	Bank of America				Merrill Lynch	158
		Merrill Lynch	344	70	Macquarie Group Ltd	JP Morgan	68
2,650	Aurizon Holdings Ltd	Credit Suisse	92	188	Macquarie Group Ltd	Credit Suisse	(382)
16,027	Aurizon Holdings Ltd	Citibank	398	2,730	Metcash Ltd	Credit Suisse	(10)
3,320	Aurizon Holdings Ltd	JP Morgan	206	4,010	Metcash Ltd	Citibank	(394)
18,600	AusNet Services	Bank of America		2,470	Mirvac Group (Reit)	Credit Suisse	191
		Merrill Lynch	(320)	5,480	Mirvac Group (Reit)	Bank of America	
3,328	AusNet Services	Credit Suisse	(103)			Merrill Lynch	5
7,444	AusNet Services	JP Morgan	(136)	401	National Australia Bank Ltd	Credit Suisse	167
259	Australia & New Zealand Banking Group Ltd	Bank of America		480	National Australia Bank Ltd	Citibank	101
		Merrill Lynch	255	1,152	National Australia Bank Ltd	JP Morgan	465
812	Australia & New Zealand Banking Group Ltd	JP Morgan	45	610	Newcrest Mining Ltd	Bank of America	
386	Australia & New Zealand Banking Group Ltd			290	Newcrest Mining Ltd	Credit Suisse	204
		Citibank	(120)	780	Northern Star Resources Ltd	JP Morgan	185
570	BHP Group Ltd	Bank of America		(7,890)	Nufarm Ltd/Australia	Bank of America	
		Merrill Lynch	148			Merrill Lynch	2,545
1,371	BHP Group Ltd	Citibank	(264)	(2,506)	Nufarm Ltd/Australia	Credit Suisse	1,141
1,613	BHP Group Ltd	Credit Suisse	795	(4,624)	Nufarm Ltd/Australia	Citibank	1,922
323	BHP Group Ltd	JP Morgan	116	(10,011)	Nufarm Ltd/Australia	JP Morgan	3,809
720	BlueScope Steel Ltd	Bank of America		917	Orica Ltd	Citibank	(7)
		Merrill Lynch	(1,072)	(2,130)	Origin Energy Ltd	JP Morgan	483
3,286	BlueScope Steel Ltd	Citibank	(3,056)	1,581	Orora Ltd	Bank of America	
2,953	BlueScope Steel Ltd	JP Morgan	(4,318)			Merrill Lynch	10
(4,065)	Boral Ltd	Bank of America		3,060	Orora Ltd	Credit Suisse	(79)
		Merrill Lynch	(1,841)	8,450	Orora Ltd	Citibank	(212)
(2,670)	Boral Ltd	Credit Suisse	(363)	1,035	Orora Ltd	JP Morgan	(19)
(1,437)	Boral Ltd	JP Morgan	(481)	(770)	OZ Minerals Ltd	Bank of America	
681	Caltex Australia Ltd	Bank of America				Merrill Lynch	172
		Merrill Lynch	27	(5,591)	OZ Minerals Ltd	Credit Suisse	346
325	Caltex Australia Ltd	Credit Suisse	143	(1,590)	OZ Minerals Ltd	Citibank	197
1,056	Caltex Australia Ltd	Citibank	(278)	1,310	Qantas Airways Ltd	Bank of America	
330	Caltex Australia Ltd	JP Morgan	(75)			Merrill Lynch	203
(3,549)	Challenger Ltd	Citibank	385	1,360	Qantas Airways Ltd	Citibank	93
(1,849)	Challenger Ltd	Credit Suisse	(264)	1,480	Qantas Airways Ltd	JP Morgan	57
(3,830)	Challenger Ltd	JP Morgan	(546)	617	QBE Insurance Group Ltd	Credit Suisse	(421)
500	CIMIC Group Ltd	Credit Suisse	(107)	1,321	QBE Insurance Group Ltd	Citibank	(959)
856	CIMIC Group Ltd	Citibank	(541)	870	QBE Insurance Group Ltd	JP Morgan	(550)
959	Coca-Cola Amatil Ltd	JP Morgan	13	110	REA Group Ltd	Credit Suisse	(119)
(900)	Coles Group Ltd	JP Morgan	241	104	Rio Tinto Ltd	Bank of America	
(50)	CSL Ltd	Credit Suisse	41			Merrill Lynch	128
(37)	CSL Ltd	Citibank	27	210	Rio Tinto Ltd	Credit Suisse	233
(60)	CSL Ltd	JP Morgan	(220)	396	Rio Tinto Ltd	JP Morgan	1,102

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Canada</b>				<b>Canada continued</b>			
(328)	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	87	(1,540)	Inter Pipeline Ltd	Citibank	275
(80)	Alimentation Couche-Tard Inc 'B'			104	Loblaws Cos Ltd	Bank of America Merrill Lynch	16
988	Bank of Montreal	Citibank	98	215	Loblaws Cos Ltd	Credit Suisse	222
799	Bank of Montreal	Credit Suisse	(5,078)	(870)	Metro Inc/CN	JP Morgan	28
100	Bank of Montreal	Citibank	(3,366)	190	National Bank of Canada	Bank of America Merrill Lynch	(295)
183	Bank of Nova Scotia/The	JP Morgan	(389)	1,007	National Bank of Canada	Credit Suisse	(1,812)
100	Bank of Nova Scotia/The	Credit Suisse	(433)	180	National Bank of Canada	Citibank	(250)
269	Bank of Nova Scotia/The	JP Morgan	(163)	483	National Bank of Canada	JP Morgan	(931)
238	BCE Inc	Citibank	(429)	137	Pembina Pipeline Corp	JP Morgan	24
190	BCE Inc	Bank of America Merrill Lynch	112	310	RioCan Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(41)
902	BCE Inc	Credit Suisse	167	370	RioCan Real Estate Investment Trust (Reit)	Credit Suisse	(160)
376	Canadian Imperial Bank of Commerce	JP Morgan	558	277	RioCan Real Estate Investment Trust (Reit)	Citibank	(88)
744	Canadian Imperial Bank of Commerce	Credit Suisse	(2,495)	670	RioCan Real Estate Investment Trust (Reit)	JP Morgan	(248)
84	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	(4,189)	100	Rogers Communications Inc 'B'	Citibank	52
503	Canadian National Railway Co	Citibank	(315)	234	Rogers Communications Inc 'B'	JP Morgan	298
60	Canadian National Railway Co	Citibank	(1,729)	253	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	466
75	Canadian National Railway Co	Credit Suisse	(165)	119	Royal Bank of Canada	Bank of America Merrill Lynch	(236)
641	Canadian Natural Resources Ltd	JP Morgan	(263)	107	Royal Bank of Canada	Credit Suisse	(299)
190	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	43	843	Royal Bank of Canada	Citibank	(1,938)
271	Canadian Natural Resources Ltd	Citibank	72	170	Royal Bank of Canada	JP Morgan	(475)
123	Canadian Pacific Railway Ltd	Credit Suisse	(237)	(209)	Shopify Inc 'A'	Citibank	256
30	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(336)	(85)	Shopify Inc 'A'	Bank of America Merrill Lynch	(939)
71	Canadian Pacific Railway Ltd	Citibank	(190)	(620)	SNC-Lavalin Group Inc	Citibank	779
48	Canadian Tire Corp Ltd 'A'	JP Morgan	(45)	(1,345)	SNC-Lavalin Group Inc	JP Morgan	2,493
45	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(158)	(76)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	120
190	Canadian Tire Corp Ltd 'A'	Credit Suisse	(502)	690	Sun Life Financial Inc	Bank of America Merrill Lynch	(512)
80	Canadian Tire Corp Ltd 'A'	JP Morgan	(776)	650	Sun Life Financial Inc	Citibank	(534)
(1,455)	Cenovus Energy Inc	Citibank	(273)	606	Sun Life Financial Inc	Credit Suisse	(1,164)
(2,056)	Cenovus Energy Inc	Bank of America Merrill Lynch	272	449	Suncor Energy Inc	Bank of America Merrill Lynch	(231)
(680)	Cenovus Energy Inc	Credit Suisse	1,198	250	Suncor Energy Inc	Credit Suisse	(270)
197	CGI Inc	Citibank	135	195	Suncor Energy Inc	Citibank	(219)
779	CGI Inc	Credit Suisse	312	(110)	TC Energy Corp	Citibank	56
10	Constellation Software Inc/Canada	JP Morgan	1,142	(230)	TC Energy Corp	JP Morgan	42
7	Constellation Software Inc/Canada	Credit Suisse	(191)	(278)	Teck Resources Ltd 'B'	JP Morgan	470
(150)	Enbridge Inc	Bank of America Merrill Lynch	114	419	TELUS Corp	Bank of America Merrill Lynch	205
(1,234)	Enbridge Inc	Citibank	597	280	TELUS Corp	Credit Suisse	69
(553)	Enbridge Inc	JP Morgan	138	359	TELUS Corp	Citibank	7
(31)	Fairfax Financial Holdings Ltd	JP Morgan	(7)	482	TELUS Corp	JP Morgan	229
(20)	Fairfax Financial Holdings Ltd	Citibank	(24)	200	Toronto-Dominion Bank/The	Bank of America Merrill Lynch	33
135	Fortis Inc/Canada	Credit Suisse	115	100	Toronto-Dominion Bank/The	Credit Suisse	23
140	Fortis Inc/Canada	JP Morgan	108	100	Toronto-Dominion Bank/The	Citibank	25
402	Fortis Inc/Canada	Bank of America Merrill Lynch	138	600	Toronto-Dominion Bank/The	JP Morgan	(346)
(224)	Franco-Nevada Corp	JP Morgan	(1,096)	(250)	Wheaton Precious Metals Corp	Citibank	(490)
(260)	Franco-Nevada Corp	Citibank	(804)				(23,875)
490	Hydro One Ltd '144A'	Bank of America Merrill Lynch	10	<b>Denmark</b>			
1,430	Hydro One Ltd '144A'	Citibank	111	(1,344)	Ambu A/S 'B'	Deutsche Bank	4,553
200	Imperial Oil Ltd	Bank of America Merrill Lynch	(211)	(350)	Ambu A/S 'B'	JP Morgan	3,398
220	Imperial Oil Ltd	Citibank	(68)	(350)	Ambu A/S 'B'	Citibank	811
220	Imperial Oil Ltd	JP Morgan	(326)	(520)	Ambu A/S 'B'	Credit Suisse	1,871
(130)	Intact Financial Corp	Bank of America Merrill Lynch	61	9	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	(717)
(110)	Intact Financial Corp	Citibank	114	9	AP Moller - Maersk A/S 'A'	Citibank	(554)
(1,810)	Inter Pipeline Ltd	Bank of America Merrill Lynch	166				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Denmark continued</b>				<b>Finland</b>			
10	AP Moller - Maersk A/S 'B'	JP Morgan	(392)	(299)	DNA OYJ	Citibank	18
6	AP Moller - Maersk A/S 'B'	Bank of America		(170)	Elisa OYJ	Credit Suisse	(210)
		Merrill Lynch	(529)	(150)	Elisa OYJ	Bank of America	
23	AP Moller - Maersk A/S 'B'	Credit Suisse	(3,500)			Merrill Lynch	(178)
60	Carlsberg A/S 'B'	Credit Suisse	47	(465)	Elisa OYJ	JP Morgan	(675)
58	Carlsberg A/S 'B'	Deutsche Bank	5	(1,153)	Fortum OYJ	Bank of America	
253	Carlsberg A/S 'B'	Bank of America				Merrill Lynch	(190)
		Merrill Lynch	20	(923)	Huhtamaki OYJ	JP Morgan	775
415	Carlsberg A/S 'B'	JP Morgan	356	(174)	Huhtamaki OYJ	Bank of America	
(54)	Chr Hansen Holding A/S	Bank of America				Merrill Lynch	(3)
		Merrill Lynch	58	496	Kemira OYJ	Deutsche Bank	(99)
(25)	Chr Hansen Holding A/S	Deutsche Bank	27	(1)	Kesko OYJ 'B'	Deutsche Bank	(1)
(357)	Chr Hansen Holding A/S	JP Morgan	143	(68)	Kone OYJ 'B'	Credit Suisse	-
396	Coloplast A/S 'B'	Credit Suisse	(137)	(636)	Kone OYJ 'B'	Citibank	2,067
76	Coloplast A/S 'B'	Deutsche Bank	118	(5)	Kone OYJ 'B'	Bank of America	
131	Coloplast A/S 'B'	Bank of America				Merrill Lynch	1
		Merrill Lynch	204	2,365	Metsa Board OYJ	Credit Suisse	(1,693)
156	Coloplast A/S 'B'	Citibank	(357)	2,161	Metsa Board OYJ	JP Morgan	(1,547)
(500)	Demant A/S	Bank of America		415	Metsa Board OYJ	Citibank	(174)
		Merrill Lynch	(435)	17	Metso OYJ	Bank of America	
(834)	Demant A/S	Credit Suisse	(402)			Merrill Lynch	(37)
(329)	Demant A/S	JP Morgan	(159)	199	Metso OYJ	Credit Suisse	(555)
839	Dfds A/S	Citibank	(1,371)	291	Metso OYJ	JP Morgan	(812)
36	Drilling Co of 1972 A/S/The	Bank of America		860	Neste OYJ	Bank of America	
		Merrill Lynch	(193)			Merrill Lynch	275
56	Drilling Co of 1972 A/S/The	JP Morgan	(359)	453	Neste OYJ	Credit Suisse	753
(40)	Genmab A/S	Bank of America		259	Neste OYJ	Citibank	(526)
		Merrill Lynch	376	84	Neste OYJ	JP Morgan	153
727	GN Store Nord A/S	Deutsche Bank	(896)	(7,022)	Nokia OYJ	Bank of America	
176	GN Store Nord A/S	Citibank	(502)			Merrill Lynch	(1,836)
43	H Lundbeck A/S	Credit Suisse	(50)	(8,553)	Nokia OYJ	Citibank	817
412	H Lundbeck A/S	Deutsche Bank	116	(3,663)	Nokia OYJ	Deutsche Bank	(958)
(195)	ISS A/S	Citibank	649	(1,280)	Nokia OYJ	JP Morgan	(151)
(184)	ISS A/S	Credit Suisse	797	(4,534)	Nokia OYJ	Credit Suisse	(186)
946	Novo Nordisk A/S 'B'	JP Morgan	(1,140)	(563)	Nokian Renkaat OYJ	Citibank	45
120	Novo Nordisk A/S 'B'	Credit Suisse	(53)	(190)	Nokian Renkaat OYJ	Bank of America	
102	Novo Nordisk A/S 'B'	Bank of America				Merrill Lynch	40
		Merrill Lynch	23	(211)	Nokian Renkaat OYJ	JP Morgan	378
209	Novo Nordisk A/S 'B'	Citibank	(161)	370	Orion OYJ 'B'	Credit Suisse	18
164	Novozymes A/S 'B'	Credit Suisse	(66)	370	Orion OYJ 'B'	JP Morgan	(244)
53	Novozymes A/S 'B'	Deutsche Bank	(45)	(140)	Sampo OYJ 'A'	Citibank	16
362	Novozymes A/S 'B'	Bank of America		377	Stora Enso OYJ 'R'	Bank of America	
		Merrill Lynch	(310)			Merrill Lynch	(383)
279	Novozymes A/S 'B'	JP Morgan	(112)	730	Stora Enso OYJ 'R'	Deutsche Bank	(742)
125	Novozymes A/S 'B'	Citibank	(142)	447	Stora Enso OYJ 'R'	Credit Suisse	(651)
(813)	Orsted A/S '144A'	Credit Suisse	(2,547)	378	Stora Enso OYJ 'R'	Citibank	(365)
(234)	Orsted A/S '144A'	Bank of America		440	Stora Enso OYJ 'R'	JP Morgan	(641)
		Merrill Lynch	(558)	1,464	UPM-Kymmene OYJ	Bank of America	
336	Pandora A/S	Credit Suisse	(1,800)			Merrill Lynch	(2,006)
301	Pandora A/S	Citibank	(247)	362	UPM-Kymmene OYJ	Deutsche Bank	(496)
196	Pandora A/S	JP Morgan	(1,050)	142	UPM-Kymmene OYJ	JP Morgan	(307)
248	Pandora A/S	Bank of America		872	UPM-Kymmene OYJ	Credit Suisse	(885)
		Merrill Lynch	(169)	(450)	Wartsila OYJ Abp	Bank of America	
101	Pandora A/S	Deutsche Bank	(69)			Merrill Lynch	297
76	Rockwool International A/S 'B'	Credit Suisse	(529)	(459)	Wartsila OYJ Abp	Citibank	438
2	Rockwool International A/S 'B'	Deutsche Bank	(10)	(460)	Wartsila OYJ Abp	JP Morgan	292
6	Rockwool International A/S 'B'	Bank of America		(1,172)	Wartsila OYJ Abp	Credit Suisse	766
		Merrill Lynch	(29)				(9,402)
199	SimCorp A/S	Bank of America					
		Merrill Lynch	506				
127	SimCorp A/S	Credit Suisse	391				
484	Sydbank A/S	Citibank	117	(1,605)	Accor SA	Bank of America	
(762)	Tryg A/S	Bank of America				Merrill Lynch	3,065
		Merrill Lynch	(469)	(1,833)	Accor SA	Credit Suisse	6,097
(204)	Tryg A/S	Deutsche Bank	(126)	(340)	Accor SA	Deutsche Bank	673
60	Vestas Wind Systems A/S	Credit Suisse	(28)	(530)	Accor SA	Citibank	764
192	Vestas Wind Systems A/S	Citibank	(550)	(643)	Accor SA	JP Morgan	2,411
70	Vestas Wind Systems A/S	JP Morgan	(80)	(286)	Aeroports de Paris	JP Morgan	7,751
			(6,257)	(28)	Aeroports de Paris	Bank of America	
						Merrill Lynch	42

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France continued</b>				<b>France continued</b>			
(60)	Aeroports de Paris	Credit Suisse	1,626	384	Danone SA	JP Morgan	453
(580)	Air France-KLM	Credit Suisse	6	10	Dassault Aviation SA	Citibank	(1,157)
(2,230)	Air France-KLM	Bank of America		91	Dassault Systemes SE	Deutsche Bank	(173)
		Merrill Lynch	1,244	201	Dassault Systemes SE	JP Morgan	(784)
(1,879)	Air France-KLM	Citibank	124	52	Dassault Systemes SE	Bank of America	
(7)	Air Liquide SA	Bank of America				Merrill Lynch	(99)
		Merrill Lynch	26	50	Dassault Systemes SE	Citibank	(400)
(8)	Air Liquide SA	Credit Suisse	32	(330)	Edenred	Citibank	40
(130)	Air Liquide SA	JP Morgan	286	(150)	Edenred	JP Morgan	58
(307)	Airbus SE	JP Morgan	1,449	217	Eiffage SA	Citibank	(807)
(73)	Airbus SE	Bank of America		60	Eiffage SA	JP Morgan	(3)
		Merrill Lynch	231	50	Eiffage SA	Credit Suisse	(225)
(1,371)	ALD SA '144A'	JP Morgan	(1,508)	(2,120)	Electricite de France SA	Bank of America	
(3,197)	ALD SA '144A'	Deutsche Bank	(575)			Merrill Lynch	509
160	Alstom SA	Credit Suisse	(22)	(473)	Electricite de France SA	JP Morgan	(52)
200	Alstom SA	JP Morgan	191	(830)	Elis SA	Bank of America	
416	Alten SA	Credit Suisse	(1,206)			Merrill Lynch	83
(119)	Amundi SA '144A'	Bank of America		(235)	Elis SA	Credit Suisse	14
		Merrill Lynch	262	(315)	Elis SA	JP Morgan	302
(109)	Amundi SA '144A'	JP Morgan	583	887	Engie SA	Citibank	(355)
(87)	Amundi SA '144A'	Deutsche Bank	191	209	Engie SA	JP Morgan	(149)
(75)	Amundi SA '144A'	Citibank	210	(85)	EssilorLuxottica SA	Citibank	365
597	Arkema SA	Credit Suisse	(4,883)	(9)	EssilorLuxottica SA	Credit Suisse	40
56	Arkema SA	JP Morgan	(458)	(93)	EssilorLuxottica SA	Bank of America	
(70)	Atos SE	Credit Suisse	105			Merrill Lynch	563
(70)	Atos SE	Citibank	357	(536)	EssilorLuxottica SA	JP Morgan	2,385
687	AXA SA	Credit Suisse	(289)	185	Eurazeo SE	Credit Suisse	(206)
1,024	AXA SA	Citibank	(522)	138	Eurazeo SE	Bank of America	
559	AXA SA	Bank of America				Merrill Lynch	(117)
		Merrill Lynch	(179)	242	Eurazeo SE	Citibank	(416)
(260)	BNP Paribas SA	Bank of America		(3)	Eurofins Scientific SE	Citibank	43
		Merrill Lynch	1,145	(122)	Eurofins Scientific SE	JP Morgan	(1,342)
(171)	BNP Paribas SA	Credit Suisse	1,052	(935)	Eutelsat Communications SA	Credit Suisse	(176)
(100)	BNP Paribas SA	JP Morgan	446	(640)	Eutelsat Communications SA	Citibank	211
(10,314)	Bollere SA	Deutsche Bank	1,382	248	Gaztransport Et Technigaz SA	Citibank	25
(354)	Bollere SA	JP Morgan	76	106	Gaztransport Et Technigaz SA	JP Morgan	413
(8)	Bollere SA	Deutsche Bank	1	(4,085)	Getlink SE	JP Morgan	1,593
(1)	Bollere SA*	JP Morgan	-	(229)	Getlink SE	Credit Suisse	89
(1,679)	Bollere SA	Bank of America		29	Hermes International	Credit Suisse	(595)
		Merrill Lynch	225	20	Hermes International	Citibank	(548)
(2,197)	Bollere SA	Citibank	114	50	ICADE (Reit)	Bank of America	
(136)	Bouygues SA	Credit Suisse	256			Merrill Lynch	(25)
(166)	Bouygues SA	Bank of America		449	ICADE (Reit)	Deutsche Bank	(225)
		Merrill Lynch	274	(54)	Iliad SA	Bank of America	
(147)	Bouygues SA	JP Morgan	276			Merrill Lynch	(357)
220	Bureau Veritas SA	Citibank	(66)	(349)	Iliad SA	Credit Suisse	122
1,054	Carrefour SA	Credit Suisse	(596)	(77)	Iliad SA	JP Morgan	27
297	Carrefour SA	JP Morgan	(232)	(91)	Imerys SA	Bank of America	
(122)	Casino Guichard Perrachon SA	Bank of America		(96)	Imerys SA	Merrill Lynch	291
		Merrill Lynch	(55)	(137)	Ingenico Group SA	Citibank	134
423	Cie de Saint-Gobain	Bank of America				Bank of America	
		Merrill Lynch	(730)	(311)	Ingenico Group SA	Merrill Lynch	170
152	Cie de Saint-Gobain	Credit Suisse	(388)	109	Ipsen SA	Citibank	746
134	Cie de Saint-Gobain	JP Morgan	(342)	15	Ipsen SA	Credit Suisse	545
404	Cie Generale des Etablissements Michelin SCA	Bank of America		(22)	JCDecaux SA	JP Morgan	75
		Merrill Lynch	(4,242)	(569)	JCDecaux SA	Citibank	24
782	CNP Assurances	Bank of America		36	Kering SA	JP Morgan	2,003
		Merrill Lynch	(735)			Bank of America	
778	CNP Assurances	JP Morgan	(902)	50	Kering SA	Merrill Lynch	(1,989)
272	CNP Assurances	Citibank	(261)	31	Kering SA	Deutsche Bank	(2,763)
455	CNP Assurances	Credit Suisse	(528)	186	Klepierre SA (Reit)	Credit Suisse	(1,685)
113	Covivio (Reit)	JP Morgan	(345)	487	Klepierre SA (Reit)	JP Morgan	(173)
69	Covivio (Reit)	Bank of America		73	L'Oreal SA	Citibank	(188)
		Merrill Lynch	7	24	L'Oreal SA	Credit Suisse	(9)
1,443	Credit Agricole SA	Bank of America				Bank of America	
		Merrill Lynch	(1,270)	155	L'Oreal SA	Merrill Lynch	(14)
489	Credit Agricole SA	JP Morgan	(941)	777	Lagardere SCA	JP Morgan	254
70	Danone SA	Citibank	13	378	Lagardere SCA	Citibank	159
148	Danone SA	Credit Suisse	175	194	Lagardere SCA	Credit Suisse	(341)
						JP Morgan	(65)

\* Investments which are less than 0.5 USD have been rounded down to zero.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France continued</b>				<b>France continued</b>			
738	Lagardere SCA	Bank of America		(358)	Societe Generale SA	Citibank	956
		Merrill Lynch	(325)	(276)	Societe Generale SA	Bank of America	
388	Legrand SA	Credit Suisse	(411)			Merrill Lynch	904
298	Legrand SA	JP Morgan	(316)	(450)	Societe Generale SA	JP Morgan	1,629
280	Legrand SA	Bank of America		(71)	Teleperformance	Bank of America	
		Merrill Lynch	(263)	(276)	Teleperformance	Merrill Lynch	(206)
24	LVMH Moet Hennessy	Bank of America		(86)	Teleperformance	Citibank	1,159
	Louis Vuitton SE	Merrill Lynch	(60)	(30)	Teleperformance	Credit Suisse	124
10	LVMH Moet Hennessy			2,113	Television Francaise 1	Deutsche Bank	(87)
	Louis Vuitton SE	Citibank	(17)	1,277	Television Francaise 1	Citibank	(1,088)
31	LVMH Moet Hennessy					Bank of America	
	Louis Vuitton SE	Credit Suisse	(153)			Merrill Lynch	(990)
199	Metropole Television SA	Citibank	(111)	244	TOTAL SA	JP Morgan	(161)
(2,253)	Natixis SA	Credit Suisse	2,388	1,104	TOTAL SA	Credit Suisse	(729)
(8,532)	Natixis SA	Bank of America		243	TOTAL SA	Citibank	(652)
		Merrill Lynch	8,413	(80)	Ubisoft Entertainment SA	Credit Suisse	810
(746)	Natixis SA	JP Morgan	791	(70)	Ubisoft Entertainment SA	Citibank	(53)
1,171	Orange SA	Credit Suisse	82	(749)	Valeo SA	Credit Suisse	4,876
2,535	Orange SA	Deutsche Bank	938	(180)	Valeo SA	Citibank	476
2,029	Orange SA	Bank of America		(193)	Valeo SA	Deutsche Bank	955
		Merrill Lynch	751	(880)	Valeo SA	JP Morgan	5,279
783	Orange SA	Citibank	117	1,961	Veolia Environnement SA	Bank of America	
(36)	Orpea	Bank of America				Merrill Lynch	925
		Merrill Lynch	(22)	286	Veolia Environnement SA	Citibank	80
(50)	Orpea	Citibank	165	(108)	Vicat SA	JP Morgan	113
(163)	Orpea	JP Morgan	1,271	54	Vinci SA	Credit Suisse	80
1,608	Peugeot SA	Bank of America		74	Vinci SA	Bank of America	
		Merrill Lynch	(2,597)			Merrill Lynch	(19)
2,090	Peugeot SA	Citibank	(2,247)	55	Vinci SA	Citibank	(72)
(166)	Remy Cointreau SA	Deutsche Bank	(896)	550	Vivendi SA	Bank of America	
(51)	Remy Cointreau SA	Bank of America				Merrill Lynch	(394)
		Merrill Lynch	(275)	175	Vivendi SA	Citibank	(86)
(102)	Renault SA	Citibank	(292)	195	Vivendi SA	JP Morgan	(263)
(165)	Renault SA	Credit Suisse	695	(220)	Wendel SA	Citibank	528
(31)	Renault SA	Deutsche Bank	(38)	(422)	Worldline SA/France '144A'	Bank of America	
859	Rexel SA	Citibank	(921)	(689)	Worldline SA/France '144A'	Merrill Lynch	(781)
639	Rexel SA	Bank of America		(194)	Worldline SA/France '144A'	Credit Suisse	(1,078)
		Merrill Lynch	(771)			Citibank	(208)
456	Rexel SA	JP Morgan	(765)				36,070
(809)	Rubis SCA	Deutsche Bank	2,217	<b>Germany</b>			
(174)	Rubis SCA	Bank of America		(10)	1&1 Drillisch AG	Bank of America	
		Merrill Lynch	477			Merrill Lynch	9
(109)	Rubis SCA	Citibank	312	(1,556)	1&1 Drillisch AG	Citibank	3,330
(261)	Rubis SCA	JP Morgan	533	(117)	1&1 Drillisch AG	JP Morgan	756
(565)	Rubis SCA	Credit Suisse	1,708	26	adidas AG	Credit Suisse	(40)
(87)	Safran SA	Credit Suisse	454	201	adidas AG	Citibank	(1,618)
(167)	Safran SA	Bank of America		63	adidas AG	Bank of America	
		Merrill Lynch	1,202	126	adidas AG	Merrill Lynch	120
(75)	Safran SA	JP Morgan	536	105	Allianz SE	JP Morgan	(195)
(139)	Safran SA	Citibank	890			Bank of America	
(100)	Sartorius Stedim Biotech	Citibank	259	53	Allianz SE	Merrill Lynch	(356)
(37)	Sartorius Stedim Biotech	Bank of America		36	Allianz SE	Deutsche Bank	(180)
		Merrill Lynch	59	76	Allianz SE	Citibank	(167)
(60)	Sartorius Stedim Biotech	Credit Suisse	(1)	376	Allianz SE	Credit Suisse	(816)
330	Schneider Electric SE	Credit Suisse	(865)	80	Axel Springer SE	JP Morgan	(4,038)
170	Schneider Electric SE	Citibank	(530)	(671)	Bayer AG	JP Morgan	458
14	Schneider Electric SE	JP Morgan	(37)	(40)	Bayer AG	Citibank	2,241
(210)	SCOR SE	Bank of America		(140)	Bayer AG	Deutsche Bank	158
		Merrill Lynch	144	90	Bayerische Motoren Werke AG	JP Morgan	1,000
(259)	SCOR SE	Citibank	54	(50)	Beiersdorf AG	JP Morgan	(862)
(160)	SCOR SE*	JP Morgan	-	(70)	Beiersdorf AG	Bank of America	
(240)	SCOR SE	Credit Suisse	(211)	(50)	Beiersdorf AG	Merrill Lynch	(116)
(127)	SEB SA	Credit Suisse	1,702	(60)	Carl Zeiss Meditec AG	Credit Suisse	(234)
(6)	SEB SA	Deutsche Bank	49	(50)	Carl Zeiss Meditec AG	Citibank	(27)
(1,058)	SES SA	Credit Suisse	1,767	(60)	Carl Zeiss Meditec AG	Citibank	372
(675)	SES SA	Bank of America		(106)	Carl Zeiss Meditec AG	JP Morgan	565
		Merrill Lynch	1,131	(67)	Carl Zeiss Meditec AG	Deutsche Bank	268
70	Societe BIC SA	Bank of America		(129)	Carl Zeiss Meditec AG	Credit Suisse	561
		Merrill Lynch	(393)				
128	Societe BIC SA	Citibank	(736)				

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Germany continued</b>				<b>Germany continued</b>			
357	CECONOMY AG	Deutsche Bank	(200)	102	HeidelbergCement AG	Credit Suisse	(310)
(7,048)	Commerzbank AG	Bank of America		212	HeidelbergCement AG	Bank of America	
		Merrill Lynch	9,642			Merrill Lynch	(717)
(990)	Commerzbank AG	Credit Suisse	1,528	131	HeidelbergCement AG	JP Morgan	(308)
(742)	Commerzbank AG	JP Morgan	1,145	352	HeidelbergCement AG	Citibank	(986)
(34)	Continental AG	Bank of America		141	Henkel AG & Co KGaA (Pref)	Citibank	(214)
		Merrill Lynch	347	49	Henkel AG & Co KGaA (Pref)	Deutsche Bank	(142)
77	Covestro AG '144A'	Credit Suisse	(458)	47	Henkel AG & Co KGaA (Pref)	JP Morgan	(226)
237	Covestro AG '144A'	Citibank	(984)	216	HOCHTIEF AG	Credit Suisse	(2,745)
1,436	Covestro AG '144A'	JP Morgan	(8,206)	156	HOCHTIEF AG	Deutsche Bank	(1,451)
650	Covestro AG '144A'	Bank of America		166	HUGO BOSS AG	Credit Suisse	(1,584)
		Merrill Lynch	(2,265)	525	HUGO BOSS AG	Deutsche Bank	(3,140)
(319)	Daimler AG	JP Morgan	3,536	188	HUGO BOSS AG	Bank of America	
(529)	Daimler AG	Credit Suisse	5,864			Merrill Lynch	(1,124)
(125)	Daimler AG	Bank of America		(406)	Infineon Technologies AG	JP Morgan	1,409
		Merrill Lynch	1,011	(465)	Infineon Technologies AG	Bank of America	
(96)	Daimler AG	Citibank	443			Merrill Lynch	1,041
(1,611)	Delivery Hero SE	Bank of America		(225)	Infineon Technologies AG	Citibank	306
		Merrill Lynch	5,703	(1,348)	K+S AG	JP Morgan	3,141
(27)	Delivery Hero SE	Citibank	77	(237)	K+S AG	Credit Suisse	552
(738)	Delivery Hero SE	JP Morgan	3,048	(117)	K+S AG	Citibank	136
(10,190)	Deutsche Bank AG	Credit Suisse	10,027	(287)	K+S AG	Bank of America	
(2,618)	Deutsche Bank AG	Bank of America				Merrill Lynch	630
		Merrill Lynch	2,063	(769)	KION Group AG	JP Morgan	7,252
(1,597)	Deutsche Bank AG	Citibank	893	(98)	KION Group AG	Credit Suisse	924
(68)	Deutsche Boerse AG	Bank of America		60	Knorr-Bremse AG	Credit Suisse	188
		Merrill Lynch	(143)	60	Knorr-Bremse AG	Citibank	180
(90)	Deutsche Boerse AG	Credit Suisse	(183)	48	LEG Immobilien AG	Credit Suisse	108
(139)	Deutsche Boerse AG	JP Morgan	(396)	230	LEG Immobilien AG	Citibank	(702)
(56)	Deutsche Boerse AG	Deutsche Bank	(118)	1	MAN SE	JP Morgan	(6)
1,343	Deutsche Post AG	Credit Suisse	(3,756)	(553)	METRO AG	Bank of America	
467	Deutsche Post AG	Citibank	(626)			Merrill Lynch	55
504	Deutsche Post AG	JP Morgan	(1,383)	1	MTU Aero Engines AG	JP Morgan	(11)
1,467	Deutsche Telekom AG	Credit Suisse	314	256	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Credit Suisse	1,920
1,807	Deutsche Telekom AG	JP Morgan	387				
2,700	Deutsche Telekom AG	Bank of America		7	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Citibank	(16)
		Merrill Lynch	751				
1,059	Deutsche Telekom AG	Citibank	57	20	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	150
121	DWS Group GmbH & Co KGaA '144A'	Bank of America		182	Nemetschek SE	Deutsche Bank	(1,238)
		Merrill Lynch	(61)	107	Nemetschek SE	Citibank	(1,519)
213	DWS Group GmbH & Co KGaA '144A'	JP Morgan	(733)	107	Nemetschek SE	JP Morgan	(1,166)
1,761	Evonik Industries AG	JP Morgan	(5,336)	(302)	OSRAM Licht AG	Citibank	429
346	Evonik Industries AG	Bank of America		(260)	OSRAM Licht AG	Deutsche Bank	221
		Merrill Lynch	(830)	(474)	OSRAM Licht AG	JP Morgan	1,157
467	Evonik Industries AG	Citibank	(1,168)	(120)	Porsche Automobil Holding SE (Pref)	Citibank	310
696	Freenet AG	Credit Suisse	(2,043)	(90)	Porsche Automobil Holding SE (Pref)	Bank of America	
253	Freenet AG	JP Morgan	(743)	(249)	Porsche Automobil Holding SE (Pref)	Merrill Lynch	287
150	Fresenius Medical Care AG & Co KGaA	Bank of America		(319)	Porsche Automobil Holding SE (Pref)	Credit Suisse	1,393
		Merrill Lynch	(359)	(1,179)	ProSiebenSat.1 Media SE	JP Morgan	1,291
177	Fresenius Medical Care AG & Co KGaA	JP Morgan	(1,579)	(462)	ProSiebenSat.1 Media SE	Citibank	867
108	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(963)	(544)	ProSiebenSat.1 Media SE	JP Morgan	(210)
166	Fresenius Medical Care AG & Co KGaA	Citibank	(664)	(346)	ProSiebenSat.1 Media SE	Bank of America	
(166)	Fresenius SE & Co KGaA	Citibank	442	26	Puma SE	Merrill Lynch	465
(318)	Fresenius SE & Co KGaA	Deutsche Bank	1,232			Credit Suisse	(157)
(86)	Fresenius SE & Co KGaA	Credit Suisse	450	19	Puma SE	Bank of America	
164	FUCHS PETROLUB SE (Pref)	Citibank	(226)	(44)	Rheinmetall AG	Merrill Lynch	(858)
(579)	GEA Group AG	Deutsche Bank	(127)	235	RTL Group SA	Citibank	(798)
(202)	GEA Group AG	Credit Suisse	(93)	137	RTL Group SA	JP Morgan	168
(285)	GEA Group AG	Citibank	122			JP Morgan	(563)
(199)	Grand City Properties SA	Bank of America				Deutsche Bank	(537)
		Merrill Lynch	(127)				
(1,040)	Grand City Properties SA	Citibank	(187)				
(89)	GRENKE AG	Deutsche Bank	294				
(323)	GRENKE AG	JP Morgan	1,954				
95	Hannover Rueck SE	Deutsche Bank	(86)				
106	Hannover Rueck SE	Citibank	(180)				
88	Hannover Rueck SE	Credit Suisse	(176)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Germany continued</b>				<b>Germany continued</b>			
110	RTL Group SA	Bank of America		100	Vonovia SE	JP Morgan	58
		Merrill Lynch	(116)	230	Vonovia SE	Citibank	(39)
93	RTL Group SA	Citibank	(188)	(258)	Wacker Chemie AG	Citibank	547
98	RTL Group SA	Credit Suisse	(398)	(94)	Wirecard AG	JP Morgan	-
210	RWE AG	Credit Suisse	7	(138)	Wirecard AG	Citibank	2,601
503	RWE AG	Bank of America		(614)	Zalando SE '144A'	Deutsche Bank	2,229
		Merrill Lynch	(568)	(505)	Zalando SE '144A'	JP Morgan	2,513
203	RWE AG	Citibank	(234)	(256)	Zalando SE '144A'	Citibank	645
207	RWE AG	JP Morgan	27	(115)	Zalando SE '144A'	Credit Suisse	627
343	Salzgitter AG	Bank of America					17,179
		Merrill Lynch	(964)				
174	Salzgitter AG	Credit Suisse	(813)				
636	Salzgitter AG	Deutsche Bank	(1,787)	<b>Hong Kong</b>			
297	Salzgitter AG	Citibank	(781)	(8,400)	AIA Group Ltd	Citibank	2,304
(141)	SAP SE	Bank of America		(100,000)	Alibaba Pictures Group Ltd	Citibank	(686)
		Merrill Lynch	352	5,500	Anhui Conch Cement Co Ltd 'H'	Citibank	409
(112)	SAP SE	Citibank	585	2,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(263)
(2)	SAP SE	JP Morgan	1	2,000	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(263)
(28)	Sartorius AG (Pref)	JP Morgan	(78)	6,000	ANTA Sports Products Ltd	JP Morgan	(4,662)
(29)	Sartorius AG (Pref)	Bank of America		4,000	ANTA Sports Products Ltd	Credit Suisse	(3,108)
		Merrill Lynch	(26)	(812)	Bank of East Asia Ltd/The	Citibank	(10)
(66)	Sartorius AG (Pref)	Citibank	323	(68,000)	Beijing Enterprises Water Group Ltd	Citibank	(389)
(200)	Scout24 AG '144A'	JP Morgan	38	(12,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(14)
(165)	Siemens AG	Bank of America		(12,500)	BOC Hong Kong Holdings Ltd	Citibank	1,071
		Merrill Lynch	940	(177,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(2,225)
(120)	Siemens AG	Credit Suisse	742	(3,000)	Champion (Reit)	Citibank	147
(23)	Siemens AG	Deutsche Bank	131	(1,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	8
(73)	Siemens AG	JP Morgan	451	4,000	China Communications Construction Co Ltd 'H'	Credit Suisse	(137)
(73)	Siemens AG	Citibank	406	7,000	China Communications Construction Co Ltd 'H'	Citibank	(96)
(145)	Siemens Healthineers AG '144A'	JP Morgan	349	(9,500)	China Conch Venture Holdings Ltd	Citibank	(434)
497	Siltron AG	JP Morgan	(8,707)	(2,500)	China Conch Venture Holdings Ltd	Deutsche Bank	186
152	Siltron AG	Deutsche Bank	(1,870)	(74,000)	China Everbright Bank Co Ltd 'H'	Citibank	592
166	Software AG	Bank of America		(5,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	17
		Merrill Lynch	(299)	(13,000)	China Everbright International Ltd	Citibank	(312)
1,174	Software AG	Credit Suisse	(2,383)	(3,000)	China Everbright International Ltd	JP Morgan	21
(464)	Symrise AG	Credit Suisse	715	22,000	China Everbright Ltd	Citibank	(352)
(7)	Symrise AG	Deutsche Bank	12	2,000	China Everbright Ltd	JP Morgan	(215)
(70)	Symrise AG	Bank of America		4,000	China Everbright Ltd	Deutsche Bank	(192)
		Merrill Lynch	123	7,000	China Medical System Holdings Ltd	JP Morgan	296
(4,498)	Telefonica Deutschland Holding AG	Credit Suisse	315	2,000	China Mengniu Dairy Co Ltd	Credit Suisse	(194)
(7,428)	Telefonica Deutschland Holding AG	Deutsche Bank	2,243	4,000	China Merchants Bank Co Ltd 'H'	Credit Suisse	(114)
(2,793)	Telefonica Deutschland Holding AG	JP Morgan	960	2,500	China Merchants Bank Co Ltd 'H'	Citibank	43
(627)	thyssenkrupp AG	Bank of America		3,000	China Merchants Bank Co Ltd 'H'	Deutsche Bank	171
		Merrill Lynch	458	51,500	China Minsheng Banking Corp Ltd 'H'	Credit Suisse	(118)
(4,088)	thyssenkrupp AG	Credit Suisse	899	8,500	China Minsheng Banking Corp Ltd 'H'	Citibank	-
(277)	thyssenkrupp AG	JP Morgan	61	2,000	China Overseas Land & Investment Ltd	Credit Suisse	(411)
(844)	thyssenkrupp AG	Citibank	1,198	16,000	China Petroleum & Chemical Corp 'H'	Credit Suisse	(1,006)
(169)	TLG Immobilien AG	Bank of America		10,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(628)
		Merrill Lynch	68				
(163)	TLG Immobilien AG	Citibank	(41)				
(218)	TLG Immobilien AG	JP Morgan	33				
(677)	Uniper SE	Bank of America					
		Merrill Lynch	1,246				
(23)	Uniper SE	Citibank	29				
(31)	Uniper SE	JP Morgan	26				
(752)	United Internet AG	Bank of America					
		Merrill Lynch	(173)				
(140)	United Internet AG	Credit Suisse	77				
(209)	United Internet AG	JP Morgan	821				
(131)	United Internet AG	Citibank	164				
(129)	United Internet AG	Deutsche Bank	(30)				
322	Volkswagen AG	Credit Suisse	(5,039)				
33	Volkswagen AG	Citibank	(160)				
33	Volkswagen AG	JP Morgan	(516)				
133	Volkswagen AG	Bank of America					
		Merrill Lynch	(1,317)				
106	Volkswagen AG (Pref)	Citibank	(589)				
60	Volkswagen AG (Pref)	JP Morgan	(697)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(54,000)	China Power International Development Ltd	Credit Suisse	(555)	14,000	Haier Electronics Group Co Ltd	JP Morgan	(1,712)
(18,000)	China Power International Development Ltd	JP Morgan	(185)	32,000	Haitian International Holdings Ltd	Deutsche Bank	(5,704)
23,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(752)	4,000	Haitian International Holdings Ltd	Credit Suisse	(1,051)
16,500	China Railway Construction Corp Ltd 'H'	JP Morgan	(358)	11,000	Haitian International Holdings Ltd	Citibank	(930)
8,500	China Railway Construction Corp Ltd 'H'	Citibank	(97)	(142,924)	Haitong International Securities Group Ltd	Citibank	1,633
24,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(27)	(1,000)	Hang Lung Group Ltd	Bank of America Merrill Lynch	46
12,000	China Railway Group Ltd 'H'	Deutsche Bank	(14)	(9,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	740
11,000	China Railway Group Ltd 'H'	JP Morgan	(163)	1,300	Hang Seng Bank Ltd	Citibank	(787)
9,000	China Railway Group Ltd 'H'	Credit Suisse	(134)	2,420	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	(892)
7,000	China Railway Group Ltd 'H'	Citibank	104	(6,600)	Hong Kong & China Gas Co Ltd	Citibank	444
4,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	(434)	(1,800)	Hong Kong Exchanges & Clearing Ltd	Citibank	163
2,000	China Resources Gas Group Ltd	Deutsche Bank	286	(30,000)	Huaneng Power International Inc 'H'	Bank of America Merrill Lynch	(651)
4,000	China Resources Land Ltd	Citibank	91	1,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(137)
2,000	China Resources Land Ltd	Credit Suisse	(366)	4,000	Hysan Development Co Ltd	Deutsche Bank	(549)
4,000	China Resources Pharmaceutical Group Ltd '144A'	Citibank	165	(4,500)	Johnson Electric Holdings Ltd	Citibank	(188)
4,500	China Resources Pharmaceutical Group Ltd '144A'	Credit Suisse	(309)	(3,000)	Kerry Properties Ltd	JP Morgan	960
28,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,920)	(1,500)	Kerry Properties Ltd	Citibank	411
2,800	China Taiping Insurance Holdings Co Ltd	Deutsche Bank	(176)	5,500	Kingboard Laminates Holdings Ltd	Credit Suisse	(528)
22,000	China Unicom Hong Kong Ltd	Citibank	(453)	21,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(1,818)
6,000	China Unicom Hong Kong Ltd	Deutsche Bank	(281)	6,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	(247)
6,000	China Unicom Hong Kong Ltd	Credit Suisse	(480)	6,000	Lee & Man Paper Manufacturing Ltd	JP Morgan	(596)
10,000	China Unicom Hong Kong Ltd	JP Morgan	(800)	8,000	Lenovo Group Ltd	Credit Suisse	(1,042)
(44,800)	Chow Tai Fook Jewellery Group Ltd	Citibank	1,084	(126,000)	Li & Fung Ltd	Citibank	1,584
5,500	CK Asset Holdings Ltd	Bank of America Merrill Lynch	(2,420)	(24,000)	Li & Fung Ltd	JP Morgan	274
1,000	CK Asset Holdings Ltd	Citibank	(320)	4,000	Lifestyle International Holdings Ltd	Deutsche Bank	(247)
1,000	CK Asset Holdings Ltd	Credit Suisse	(708)	6,500	Lifestyle International Holdings Ltd	Credit Suisse	(832)
1,000	CK Asset Holdings Ltd	JP Morgan	(708)	10,000	Logan Property Holdings Co Ltd	JP Morgan	(366)
2,500	CLP Holdings Ltd	Deutsche Bank	229	8,000	Logan Property Holdings Co Ltd	Deutsche Bank	165
15,000	Country Garden Holdings Co Ltd	JP Morgan	(2,503)	2,500	Longfor Group Holdings Ltd	Citibank	400
(22,000)	CRRC Corp Ltd 'H'	Citibank	(75)	9,000	Longfor Group Holdings Ltd	Deutsche Bank	1,388
24,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(4,059)	(5,000)	Melco International Development Ltd	JP Morgan	1,211
4,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	(585)	(3,000)	Melco International Development Ltd	Citibank	137
(28,000)	Far East Horizon Ltd	Citibank	(1,312)	(7,614)	MGM China Holdings Ltd	Citibank	853
(6,000)	Far East Horizon Ltd	JP Morgan	(89)	(24,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	4,350
(54,000)	FIH Mobile Ltd	Citibank	617	(2,000)	Minth Group Ltd	Citibank	468
(3,209)	FIH Mobile Ltd	JP Morgan	7	(1,183)	Minth Group Ltd	JP Morgan	223
(28,000)	First Pacific Co Ltd	JP Morgan	-	(6,000)	Minth Group Ltd	Deutsche Bank	1,783
15,500	Fosun International Ltd	JP Morgan	(2,090)	(2,000)	MTR Corp Ltd	JP Morgan	(240)
7,000	Fosun International Ltd	Citibank	(288)	(3,500)	MTR Corp Ltd	Citibank	200
11,500	Fosun International Ltd	Deutsche Bank	(1,025)	(14,446)	New World Development Co Ltd	Bank of America Merrill Lynch	1,222
(7,000)	Galaxy Entertainment Group Ltd	Citibank	680	(5,000)	NWS Holdings Ltd	Citibank	(3)
5,000	Geely Automobile Holdings Ltd	JP Morgan	(857)	71,000	People's Insurance Co Group of China Ltd/The 'H'	Credit Suisse	81
4,000	Geely Automobile Holdings Ltd	Credit Suisse	(686)	15,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	17
16,800	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(1,017)	19,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	347
5,000	Haier Electronics Group Co Ltd	Deutsche Bank	(497)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Hong Kong continued</b>				<b>Italy</b>			
(11,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Citibank	(151)	2,886	A2A SpA	Bank of America	
(93,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Deutsche Bank	(1,594)	26,789	A2A SpA	Merrill Lynch	(139)
2,000	Sands China Ltd	Citibank	(743)	10,446	A2A SpA	Credit Suisse	536
6,000	Sands China Ltd	JP Morgan	(4,217)	4,085	A2A SpA	Deutsche Bank	(501)
400	Sands China Ltd	Deutsche Bank	(201)	2,266	Anima Holding SpA	Citibank	(172)
9,000	Shanghai Industrial Holdings Ltd	Credit Suisse	(1,255)	1,857	Assicurazioni Generali SpA	JP Morgan	(1,437)
14,000	Shanghai Industrial Holdings Ltd	JP Morgan	(1,952)	946	Assicurazioni Generali SpA	Citibank	(1,170)
(6,000)	Shangri-La Asia Ltd	Bank of America		1,181	Assicurazioni Generali SpA	Bank of America	
(10,000)	Shangri-La Asia Ltd	Merrill Lynch	466	(1,096)	Atlantia SpA	Merrill Lynch	(1,253)
4,000	Shimao Property Holdings Ltd	JP Morgan	548	(559)	Atlantia SpA	Credit Suisse	(1,659)
53,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(206)	(267)	Atlantia SpA	Credit Suisse	1,293
40,000	Sino Biopharmaceutical Ltd	Deutsche Bank	(424)	(274)	Autogrill SpA	Deutsche Bank	285
23,000	Sino Biopharmaceutical Ltd	Bank of America		(3,419)	Banco BPM SpA	Citibank	35
4,000	Sino Land Co Ltd	Merrill Lynch	1,051	(7,619)	Banco BPM SpA	JP Morgan	1,344
(500)	Sino-Ocean Group Holding Ltd	Citibank	(3)	355	Brunello Cucinelli SpA	Bank of America	
17,500	Sinotruk Hong Kong Ltd	Citibank	(200)	(1,882)	CNH Industrial NV	Merrill Lynch	185
14,000	Sinotruk Hong Kong Ltd	Deutsche Bank	(608)	(3,160)	Davide Campari-Milano SpA	JP Morgan	2,450
(5,000)	SJM Holdings Ltd	Citibank	(11)	2	Enav SpA '144A'	Deutsche Bank	(944)
14,000	SSY Group Ltd	Credit Suisse	(1,248)	1	Enav SpA '144A'	Citibank	312
34,000	SSY Group Ltd	Citibank	117	6,748	Enel SpA	Credit Suisse	1,691
1,000	Sun Hung Kai Properties Ltd	JP Morgan	(1,188)	870	Eni SpA	Bank of America	
500	Sun Hung Kai Properties Ltd	Citibank	(600)	3,568	Eni SpA	Merrill Lynch	(3,475)
500	Swire Pacific Ltd 'A'	Credit Suisse	(249)	1,660	Eni SpA	Credit Suisse	(1,554)
(2,400)	Swire Properties Ltd	Bank of America		2,090	Eni SpA	Citibank	(1,827)
(3,000)	Swire Properties Ltd	Merrill Lynch	(247)	344	EXOR NV	JP Morgan	(495)
800	Tencent Holdings Ltd	Citibank	171	287	EXOR NV	Credit Suisse	(413)
12,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(4,388)	(42)	Ferrari NV	Credit Suisse	(2)
4,000	Tingyi Cayman Islands Holding Corp	Citibank		(73)	Ferrari NV	Citibank	135
4,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	(201)	(54)	Ferrari NV	JP Morgan	(3)
4,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(146)	(470)	Fiat Chrysler Automobiles NV	Bank of America	
10,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(503)	(410)	Fiat Chrysler Automobiles NV	Merrill Lynch	203
2,900	VTech Holdings Ltd	Deutsche Bank	(2,436)	(700)	FinecoBank Banca Fineco SpA	Citibank	22
16,000	Want Want China Holdings Ltd	Credit Suisse	(1,170)	(660)	FinecoBank Banca Fineco SpA	Credit Suisse	366
31,000	Want Want China Holdings Ltd	Deutsche Bank	(1,523)	429	Freni Brembo SpA	JP Morgan	313
(24,500)	WH Group Ltd	Citibank	812	9,726	Hera SpA	Credit Suisse	(798)
(3,000)	Wharf Holdings Ltd/The	Bank of America		(2,229)	Intesa Sanpaolo SpA	Credit Suisse	1,089
(9,000)	Wharf Holdings Ltd/The	Merrill Lynch	891	2	Iren SpA*	JP Morgan	870
(5,000)	Wharf Holdings Ltd/The	Citibank	1,903	2	Iren SpA*	Bank of America	
(1,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	1,571	3,708	Italgas SpA	Merrill Lynch	–
(4,000)	Wheelock & Co Ltd	Citibank	1,280	2,736	Italgas SpA	Deutsche Bank	–
(3,600)	Xinyi Energy Holdings Ltd	Citibank	–	923	Italgas SpA	Citibank	(311)
(44,000)	Xinyi Glass Holdings Ltd	Citibank	548	933	Italgas SpA	Bank of America	
(2,000)	Yue Yuen Industrial Holdings Ltd	Citibank	103	859	Italgas SpA	Merrill Lynch	(71)
(4,000)	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	(160)	(2,209)	Leonardo SpA	Deutsche Bank	(24)
(6,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	2,303	(39)	Leonardo SpA*	Credit Suisse	131
(300)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(57)	10,361	Mediaset SpA	JP Morgan	120
			(47,091)	3,384	Mediaset SpA	Credit Suisse	(208)
				2,024	Mediaset SpA	Deutsche Bank	–
				4,835	Mediaset SpA	Merrill Lynch	(2,124)
				(480)	Mediobanca Banca di Credito Finanziario SpA	Citibank	(426)
				529	Moncler SpA	Credit Suisse	(583)
				(2,654)	Pirelli & C SpA '144A'	JP Morgan	(1,392)
				(2,980)	Pirelli & C SpA '144A'	Citibank	220
				3,424	Poste Italiane SpA '144A'	Credit Suisse	(1,619)
				(1,610)	Prysmian SpA	Deutsche Bank	1,964
				(505)	Prysmian SpA	Credit Suisse	2,342
				(323)	Prysmian SpA	Citibank	(1,055)
				596	Recordati SpA	JP Morgan	3,679
				(549)	Saipem SpA	Bank of America	
						Merrill Lynch	1,129
						Credit Suisse	738
						Citibank	77
						Credit Suisse	195

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
200	Eisai Co Ltd	Bank of America		1,200	Hitachi Ltd	JP Morgan	(138)
		Merrill Lynch	303	100	Hitachi Ltd	Citibank	17
400	Ezaki Glico Co Ltd	JP Morgan	(1,977)	(4,300)	Hitachi Metals Ltd	Deutsche Bank	1,204
(900)	FamilyMart UNY Holdings Co Ltd	JP Morgan	1,379	(600)	Hitachi Metals Ltd	JP Morgan	652
(1,200)	FamilyMart UNY Holdings Co Ltd	Deutsche Bank	662	(100)	Hitachi Transport System Ltd	JP Morgan	(86)
(400)	Fancl Corp	Citibank	(422)	(400)	Hokuhoku Financial Group Inc	Deutsche Bank	(49)
(100)	FANUC Corp	Deutsche Bank	638	(100)	Hokuhoku Financial Group Inc	JP Morgan	(2)
(200)	FANUC Corp	JP Morgan	1,944	100	Hoshizaki Corp	Bank of America	
(100)	FANUC Corp	Credit Suisse	972	900	Hoya Corp	Merrill Lynch	560
(100)	Fast Retailing Co Ltd	Credit Suisse	1,137	(600)	Hulic Co Ltd	JP Morgan	(941)
(300)	FP Corp	Deutsche Bank	(222)	(800)	Ibiden Co Ltd	Credit Suisse	484
(500)	FP Corp	Citibank	(947)	(700)	Ibiden Co Ltd	Deutsche Bank	1,311
600	Fuji Electric Co Ltd	JP Morgan	(544)	(200)	Ibiden Co Ltd	Credit Suisse	1,234
300	Fuji Electric Co Ltd	Bank of America		(400)	Idemitsu Kosan Co Ltd	JP Morgan	353
		Merrill Lynch	(222)	(200)	Idemitsu Kosan Co Ltd	Credit Suisse	789
500	Fuji Electric Co Ltd	Credit Suisse	(453)	(800)	Idemitsu Kosan Co Ltd	Bank of America	
300	Fuji Electric Co Ltd	Citibank	111	(200)	Idemitsu Kosan Co Ltd	Merrill Lynch	(60)
(700)	Fuji Oil Holdings Inc	Credit Suisse	1,355	(200)	IHI Corp	JP Morgan	1,489
800	FUJIFILM Holdings Corp	Bank of America		(200)	IHI Corp	Citibank	387
		Merrill Lynch	474	(300)	IHI Corp	Deutsche Bank	(71)
500	Fujitsu Ltd	Credit Suisse	16	(2,800)	Iida Group Holdings Co Ltd	Credit Suisse	188
200	Fujitsu Ltd	Citibank	(405)	(600)	Inpex Corp	JP Morgan	282
400	Fujitsu Ltd	Bank of America		(3,300)	Inpex Corp	Deutsche Bank	1,407
		Merrill Lynch	(217)	(700)	Isetan Mitsukoshi HoldingsLtd	Citibank	590
200	Fujitsu Ltd	JP Morgan	7	(500)	Isetan Mitsukoshi HoldingsLtd	JP Morgan	3,865
3,100	Fukuoka Financial Group Inc	Bank of America		(600)	Ito En Ltd	Citibank	(29)
		Merrill Lynch	(3,753)	1,400	ITOCHU Corp	Credit Suisse	461
(300)	Fukuyama Transporting Co Ltd	Bank of America		300	Itochu Techno-Solutions Corp	Citibank	(1,829)
		Merrill Lynch	(99)			Bank of America	(265)
(300)	Furukawa Electric Co Ltd	Credit Suisse	(388)	300	Itochu Techno-Solutions Corp	Merrill Lynch	200
500	Glory Ltd	Bank of America		(1,900)	Itoham Yonekyu Holdings Inc	JP Morgan	(146)
		Merrill Lynch	375	(800)	Itoham Yonekyu Holdings Inc	Deutsche Bank	360
900	Glory Ltd	Citibank	408	(2,900)	Itoham Yonekyu Holdings Inc	Credit Suisse	86
(400)	GMO internet Inc	Citibank	(53)	(200)	Iyo Bank Ltd/The	JP Morgan	311
(400)	GMO internet Inc	JP Morgan	(112)	(1,000)	Iyo Bank Ltd/The	Deutsche Bank	44
(1,800)	GMO internet Inc	Credit Suisse	145	200	Izumi Co Ltd	JP Morgan	313
(100)	GMO Payment Gateway Inc	Citibank	297	(800)	J Front Retailing Co Ltd	Deutsche Bank	(222)
(200)	GMO Payment Gateway Inc	JP Morgan	2,306	100	Japan Airlines Co Ltd	JP Morgan	1,048
(286)	GMO Payment Gateway Inc	Bank of America				Bank of America	
		Merrill Lynch	1,154	1,100	Japan Airlines Co Ltd	Merrill Lynch	(138)
(100)	Goldwin Inc	Citibank	1,960	(500)	Japan Airport Terminal Co Ltd	Credit Suisse	(2,464)
300	GS Yuasa Corp	Citibank	2	700	Japan Aviation Electronics Industry Ltd	Deutsche Bank	988
2,700	GS Yuasa Corp	JP Morgan	(3,024)	(1,200)	Japan Exchange Group Inc	Bank of America	
2,000	Gunma Bank Ltd/The	Credit Suisse	(527)	(500)	Japan Exchange Group Inc	Merrill Lynch	107
(500)	H2O Retailing Corp	Credit Suisse	696	(500)	Japan Post Bank Co Ltd	Credit Suisse	482
(500)	Hachijuni Bank Ltd/The	Citibank	(4)	(500)	Japan Post Bank Co Ltd	JP Morgan	246
400	Hakuhodo DY Holdings Inc	JP Morgan	(241)	(500)	Japan Post Bank Co Ltd	JP Morgan	420
(100)	Hamamatsu Photonics KK	Citibank	70	(200)	Japan Post Holdings Co Ltd	Credit Suisse	420
100	Hankyu Hanshin Holdings Inc	Citibank	(49)	(500)	Japan Post Holdings Co Ltd	Deutsche Bank	2
(600)	Heiwa Corp	Credit Suisse	(301)	(800)	Japan Post Holdings Co Ltd	JP Morgan	128
(300)	Heiwa Corp	Deutsche Bank	32			Bank of America	
(300)	Heiwa Corp	JP Morgan	(151)	(800)	Japan Post Insurance Co Ltd	Merrill Lynch	7
(100)	Hikari Tsushin Inc	Deutsche Bank	(1,713)			Bank of America	
100	Hirose Electric Co Ltd	Bank of America		(900)	Japan Post Insurance Co Ltd	Merrill Lynch	(152)
		Merrill Lynch	(585)	700	Japan Tobacco Inc	JP Morgan	(542)
(200)	Hiroshima Bank Ltd/The	Deutsche Bank	(12)	700	Japan Tobacco Inc	Citibank	(262)
(800)	Hiroshima Bank Ltd/The	JP Morgan	92			Bank of America	
(400)	Hitachi Capital Corp	Deutsche Bank	188	900	JFE Holdings Inc	Merrill Lynch	(164)
(200)	Hitachi Chemical Co Ltd	Credit Suisse	33	300	JFE Holdings Inc	Deutsche Bank	(1,205)
(100)	Hitachi Chemical Co Ltd	JP Morgan	16			Bank of America	
(400)	Hitachi Chemical Co Ltd	Deutsche Bank	310	700	JFE Holdings Inc	Merrill Lynch	(402)
(300)	Hitachi Construction Machinery Co Ltd	Citibank	(82)	400	JFE Holdings Inc	Credit Suisse	(1,880)
(600)	Hitachi Construction Machinery Co Ltd	Credit Suisse	815	(1,000)	JGC Corp	JP Morgan	(1,074)
(300)	Hitachi Construction Machinery Co Ltd	JP Morgan	408	(1,100)	JGC Corp	Bank of America	
500	Hitachi High-Technologies Corp	Credit Suisse	(329)	(2,700)	JGC Corp	Merrill Lynch	(204)
				(3,000)	JGC Corp	JP Morgan	(509)
				(1,400)	JSR Corp	Deutsche Bank	1,179
						Credit Suisse	212
						Citibank	(404)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
200	JTEKT Corp	Bank of America		(200)	Kyushu Railway Co	Bank of America	
		Merrill Lynch	(145)			Merrill Lynch	148
400	JTEKT Corp	Citibank	(204)	(600)	Kyushu Railway Co	Credit Suisse	1,087
(1,100)	JXTG Holdings Inc	Credit Suisse	171	(2,000)	LINE Corp	Credit Suisse	9,390
(3,900)	JXTG Holdings Inc	Deutsche Bank	948	(200)	LINE Corp	JP Morgan	291
(2,400)	JXTG Holdings Inc	Citibank	66	800	Lintec Corp	Citibank	(336)
2,100	K's Holdings Corp	Deutsche Bank	(484)	1,800	Lintec Corp	Bank of America	
1,000	Kajima Corp	Credit Suisse	(955)			Merrill Lynch	(1,972)
3,300	Kajima Corp	JP Morgan	(3,153)	300	Lintec Corp	Deutsche Bank	(329)
400	Kajima Corp	Deutsche Bank	(128)	300	Lion Corp	Deutsche Bank	156
900	Kajima Corp	Bank of America		(600)	LIXIL Group Corp	Credit Suisse	158
		Merrill Lynch	(289)	(1,900)	M3 Inc	Credit Suisse	(548)
900	Kajima Corp	Citibank	(726)	(200)	M3 Inc	Citibank	110
800	Kaken Pharmaceutical Co Ltd	Bank of America		(1,700)	M3 Inc	JP Morgan	(490)
		Merrill Lynch	1,944	200	Mabuchi Motor Co Ltd	Credit Suisse	(140)
100	Kaken Pharmaceutical Co Ltd	Credit Suisse	313	(600)	Makita Corp	Credit Suisse	(865)
1,000	Kamigumi Co Ltd	Bank of America		(100)	Makita Corp	Citibank	78
		Merrill Lynch	585	(200)	Makita Corp	JP Morgan	(117)
1,700	Kaneka Corp	Citibank	(1,120)	4,000	Marubeni Corp	JP Morgan	(2,221)
200	Kaneka Corp	Deutsche Bank	(247)	900	Marubeni Corp	Citibank	(144)
400	Kansai Electric Power Co Inc/The	Bank of America		(100)	Marui Group Co Ltd	Credit Suisse	(80)
		Merrill Lynch	(81)	(300)	Marui Group Co Ltd	JP Morgan	(240)
(2,400)	Kansai Paint Co Ltd	Citibank	(3,440)	(500)	Marui Group Co Ltd	Deutsche Bank	66
500	Kao Corp	Deutsche Bank	(638)	2,800	Matsui Securities Co Ltd	Bank of America	
100	Kao Corp	JP Morgan	(101)			Merrill Lynch	231
(600)	Kawasaki Heavy Industries Ltd	Deutsche Bank	128	1,400	Mazda Motor Corp	JP Morgan	(2,733)
(800)	Kawasaki Kisen Kaisha Ltd	JP Morgan	1,035	500	Mazda Motor Corp	Citibank	(467)
(1,000)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	480	700	Mazda Motor Corp	Credit Suisse	(1,366)
(300)	KDDI Corp	JP Morgan	(144)	(20,700)	Mebuki Financial Group Inc	Credit Suisse	(682)
(700)	KDDI Corp	Credit Suisse	(1,436)	(2,000)	Mebuki Financial Group Inc	Citibank	-
(900)	Keihan Holdings Co Ltd	Citibank	185	1,000	Medipal Holdings Corp	Credit Suisse	(774)
(400)	Keikyu Corp	Credit Suisse	49	300	Medipal Holdings Corp	Bank of America	
(1,100)	Keikyu Corp	Deutsche Bank	(1,051)			Merrill Lynch	(109)
(300)	Keikyu Corp	JP Morgan	37	1,100	Medipal Holdings Corp	Citibank	(219)
(600)	Keio Corp	Credit Suisse	(1,680)	300	Megmilk Snow Brand Co Ltd	Credit Suisse	(593)
(1,000)	Keisei Electric Railway Co Ltd	JP Morgan	(2,142)	100	MEIJI Holdings Co Ltd	Credit Suisse	(774)
(200)	Kewpie Corp	Deutsche Bank	180	(500)	MINEBEA MITSUMI Inc	Citibank	202
(400)	Kewpie Corp	JP Morgan	303	(400)	MINEBEA MITSUMI Inc	JP Morgan	675
(100)	Keyence Corp	Credit Suisse	4,884	(800)	MINEBEA MITSUMI Inc	Credit Suisse	1,351
200	Kikkoman Corp	Deutsche Bank	(997)	(400)	Miraca Holdings Inc	Citibank	247
200	Kikkoman Corp	Bank of America		(1,100)	MISUMI Group Inc	JP Morgan	752
		Merrill Lynch	(997)	2,000	Mitsubishi Chemical Holdings Corp	Bank of America	
100	Kikkoman Corp	JP Morgan	(416)			Merrill Lynch	(362)
300	Kikkoman Corp	Credit Suisse	(1,248)	700	Mitsubishi Chemical Holdings Corp	Credit Suisse	(243)
500	Kinden Corp	Bank of America		1,200	Mitsubishi Chemical Holdings Corp	JP Morgan	(417)
		Merrill Lynch	(58)	500	Mitsubishi Electric Corp	Credit Suisse	(556)
1,700	Kinden Corp	JP Morgan	(490)	600	Mitsubishi Electric Corp	Bank of America	
600	Kirin Holdings Co Ltd	Deutsche Bank	610			Merrill Lynch	(435)
(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	320	500	Mitsubishi Electric Corp	JP Morgan	(556)
(700)	Kobe Steel Ltd	JP Morgan	807	300	Mitsubishi Estate Co Ltd	JP Morgan	355
(700)	Kobe Steel Ltd	Credit Suisse	807	300	Mitsubishi Estate Co Ltd	Citibank	(208)
(100)	Koito Manufacturing Co Ltd	Credit Suisse	906	1,300	Mitsubishi Gas Chemical Co Inc	Bank of America	
1,300	Kokuyo Co Ltd	Credit Suisse	(372)			Merrill Lynch	(460)
900	Kokuyo Co Ltd	Citibank	(442)	500	Mitsubishi Gas Chemical Co Inc	Citibank	(78)
(100)	Komatsu Ltd	Citibank	23	100	Mitsubishi Heavy Industries Ltd	Deutsche Bank	39
(700)	Komatsu Ltd	Credit Suisse	424	300	Mitsubishi Heavy Industries Ltd	Credit Suisse	180
(700)	Komatsu Ltd	Deutsche Bank	(164)	500	Mitsubishi Heavy Industries Ltd	JP Morgan	433
100	Konami Holdings Corp	Deutsche Bank	222	600	Mitsubishi Heavy Industries Ltd	Bank of America	
400	Konami Holdings Corp	Credit Suisse	626	(500)	Mitsubishi Logistics Corp	Merrill Lynch	232
800	Konica Minolta Inc	Bank of America		(1,600)	Mitsubishi Logistics Corp	Credit Suisse	581
		Merrill Lynch	(105)	(300)	Mitsubishi Materials Corp	Deutsche Bank	1,094
(1,400)	Kubota Corp	Deutsche Bank	(81)	300	Mitsubishi Materials Corp	Citibank	22
100	Kurita Water Industries Ltd	Credit Suisse	(153)	(1,200)	Mitsubishi Motors Corp	Credit Suisse	929
500	Kurita Water Industries Ltd	JP Morgan	(766)	(8,000)	Mitsubishi Motors Corp	JP Morgan	6,194
300	Kurita Water Industries Ltd	Deutsche Bank	20				
(300)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	705				
(500)	Kyocera Corp	JP Morgan	951				
1,100	Kyudenko Corp	JP Morgan	(2,310)				
700	Kyushu Electric Power Co Inc	Credit Suisse	12				
(3,200)	Kyushu Financial Group Inc	Credit Suisse	132				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(1,900)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	156	1,000	Nippon Steel Corp	Credit Suisse	(918)
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(104)	700	Nippon Telegraph & Telephone Corp	Credit Suisse	928
1,600	Mitsui & Co Ltd	Citibank	(92)	400	Nippon Telegraph & Telephone Corp	Bank of America	40
300	Mitsui Chemicals Inc	Bank of America	(274)	300	Nippon Telegraph & Telephone Corp	Merrill Lynch	40
300	Mitsui Chemicals Inc	Merrill Lynch	(295)	300	Nippon Telegraph & Telephone Corp	Deutsche Bank	30
(300)	Mitsui Fudosan Co Ltd	Credit Suisse	(220)	100	Nippon Telegraph & Telephone Corp	Deutsche Bank	30
(300)	Miura Co Ltd	Credit Suisse	(432)	100	Nippon Telegraph & Telephone Corp	Citibank	(56)
700	Mixi Inc	JP Morgan	(1,502)	600	Nippon Telegraph & Telephone Corp	JP Morgan	796
2,100	Mixi Inc	Credit Suisse	(86)	700	Nippon Television Holdings Inc	Bank of America	(190)
300	Mixi Inc	Citibank	(829)	900	Nippon Television Holdings Inc	Merrill Lynch	(398)
9,900	Mizuho Financial Group Inc	JP Morgan	(1,028)	(1,600)	Nipro Corp	Credit Suisse	2,174
12,500	Mizuho Financial Group Inc	Bank of America	(1,780)	600	Nishi-Nippon Financial Holdings Inc	Bank of America	(163)
20,200	Mizuho Financial Group Inc	Merrill Lynch	(847)	300	Nishi-Nippon Financial Holdings Inc	Merrill Lynch	(163)
28,200	Mizuho Financial Group Inc	Deutsche Bank	(58)	3,000	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(257)
(200)	MonotaRO Co Ltd	Citibank	(601)	(500)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(2,570)
(1,000)	MonotaRO Co Ltd	Credit Suisse	117	4,700	Nissan Motor Co Ltd	Deutsche Bank	29
(200)	MonotaRO Co Ltd	JP Morgan	292	2,100	Nissan Motor Co Ltd	Bank of America	(1,652)
(500)	MonotaRO Co Ltd	Credit Suisse	733	3,600	Nissan Motor Co Ltd	Merrill Lynch	(1,185)
200	Morinaga & Co Ltd/Japan	Bank of America	292	1,100	Nisshin Seifun Group Inc	JP Morgan	(638)
100	Morinaga & Co Ltd/Japan	Merrill Lynch	877	600	Nisshin Seifun Group Inc	Bank of America	82
300	Morinaga & Co Ltd/Japan	Deutsche Bank	1,778	(800)	Nisshinbo Holdings Inc	Merrill Lynch	(59)
1,700	MS&AD Insurance Group Holdings Inc	Bank of America	626	(100)	Nissin Foods Holdings Co Ltd	JP Morgan	158
800	MS&AD Insurance Group Holdings Inc	Merrill Lynch	235	(200)	Nitori Holdings Co Ltd	Credit Suisse	502
300	MS&AD Insurance Group Holdings Inc	Credit Suisse	(784)	(600)	NOK Corp	Credit Suisse	214
(800)	Murata Manufacturing Co Ltd	Citibank	362	(200)	Nomura Real Estate Holdings Inc	Citibank	395
(100)	Murata Manufacturing Co Ltd	Credit Suisse	2,170	600	Nomura Research Institute Ltd	Credit Suisse	(269)
(600)	Murata Manufacturing Co Ltd	JP Morgan	205	200	Nomura Research Institute Ltd	Bank of America	(99)
(300)	Nabtesco Corp	Deutsche Bank	(191)	100	Nomura Research Institute Ltd	Merrill Lynch	(216)
(300)	Nabtesco Corp	Credit Suisse	(99)	100	Nomura Research Institute Ltd	Citibank	49
(200)	Nabtesco Corp	Citibank	(74)	100	Nomura Research Institute Ltd	Credit Suisse	49
(300)	Nagoya Railroad Co Ltd	Credit Suisse	(124)	(400)	NS Solutions Corp	JP Morgan	(626)
(300)	Nankai Electric Railway Co Ltd	Credit Suisse	(206)	2,000	NTN Corp	JP Morgan	(626)
(100)	NEC Corp	Bank of America	(721)	900	NTT DOCOMO Inc	Bank of America	(114)
(2,500)	Nexon Co Ltd	Merrill Lynch	(115)	1,400	NTT DOCOMO Inc	Merrill Lynch	(114)
(400)	Nexon Co Ltd	Credit Suisse	540	800	NTT DOCOMO Inc	JP Morgan	730
(800)	NGK Insulators Ltd	JP Morgan	(17)	1,000	NTT DOCOMO Inc	Credit Suisse	1,136
(300)	NGK Spark Plug Co Ltd	Credit Suisse	391	3,200	Obayashi Corp	Deutsche Bank	399
(500)	NH Foods Ltd	Credit Suisse	6,692	(100)	OBIC Business Consultants Co Ltd	Citibank	(292)
(500)	Nidec Corp	JP Morgan	1,038	(100)	Obic Co Ltd	Deutsche Bank	(870)
(400)	Nifco Inc/Japan	Credit Suisse	1,483	(100)	Odakyu Electric Railway Co Ltd	Credit Suisse	(379)
900	Nihon Kohden Corp	Bank of America	1,211	(1,700)	Odakyu Electric Railway Co Ltd	Deutsche Bank	(700)
(1,000)	Nihon M&A Center Inc	Merrill Lynch	603	900	Oji Holdings Corp	Credit Suisse	(35)
(300)	Nihon M&A Center Inc	Citibank	1,182	900	Oji Holdings Corp	JP Morgan	(588)
700	Nihon Unisys Ltd	Bank of America	5,263	500	OKUMA Corp	Citibank	(311)
900	Nihon Unisys Ltd	Merrill Lynch	(202)	600	Omron Corp	JP Morgan	(526)
700	Nikon Corp	Credit Suisse	(201)	(200)	Open House Co Ltd	JP Morgan	(1,831)
400	Nikon Corp	Citibank	1,049	2,100	ORIX Corp	Citibank	(247)
1,900	Nikon Corp	Deutsche Bank	95	(32,900)	Orient Corp	Credit Suisse	(947)
(100)	Nippon Electric Glass Co Ltd	Deutsche Bank	1,193	2,100	ORIX Corp	Citibank	271
(700)	Nippon Electric Glass Co Ltd	JP Morgan	165	1,100	ORIX Corp	Bank of America	(43)
400	Nippon Express Co Ltd	Citibank	74	1,300	ORIX Corp	Merrill Lynch	(23)
500	Nippon Kayaku Co Ltd	Credit Suisse	104	300	Osaka Gas Co Ltd	Deutsche Bank	(86)
700	Nippon Kayaku Co Ltd	JP Morgan	(803)	1,400	OSG Corp	Citibank	(136)
(500)	Nippon Paint Holdings Co Ltd	JP Morgan	(1,124)	500	OSG Corp	Credit Suisse	(807)
(700)	Nippon Paint Holdings Co Ltd	Credit Suisse	568	500	Otsuka Corp	Bank of America	(41)
(300)	Nippon Shinyaku Co Ltd	Credit Suisse	(25)	(300)	PALTAC CORPORATION	Merrill Lynch	(62)
(100)	Nippon Shokubai Co Ltd	Citibank	115			Citibank	1,063
(200)	Nippon Shokubai Co Ltd	Deutsche Bank	(78)				
(300)	Nippon Steel Corp	Bank of America					
		Merrill Lynch					

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	122	(500)	Shinsei Bank Ltd	Credit Suisse	(62)
(300)	Pan Pacific International Holdings Corp	Credit Suisse	287	900	Shionogi & Co Ltd	Deutsche Bank	(2,839)
(800)	Pan Pacific International Holdings Corp	Deutsche Bank	593	100	Shionogi & Co Ltd	Credit Suisse	(502)
1,500	Panasonic Corp	Citibank	(492)	(100)	Shiseido Co Ltd	Citibank	551
(1,300)	Park24 Co Ltd	Credit Suisse	1,874	(200)	Shiseido Co Ltd	JP Morgan	872
(6,300)	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	411	3,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(297)
(6,300)	Penta-Ocean Construction Co Ltd	Citibank	652	(100)	SHO-BOND Holdings Co Ltd	Credit Suisse	29
(100)	Pigeon Corp	Credit Suisse	263	(200)	SHO-BOND Holdings Co Ltd	Citibank	(246)
(200)	Pigeon Corp	JP Morgan	322	(100)	Shochiku Co Ltd	Credit Suisse	220
(200)	Pigeon Corp	Citibank	758	(100)	Shochiku Co Ltd	JP Morgan	157
300	Pola Orbis Holdings Inc	Credit Suisse	(346)	200	Showa Denko KK	Bank of America Merrill Lynch	(244)
300	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	(334)	200	Showa Denko KK	Credit Suisse	(21)
200	Pola Orbis Holdings Inc	JP Morgan	(231)	(1,100)	SKY Perfect JSAT Holdings Inc	Credit Suisse	190
(700)	Rakuten Inc	Credit Suisse	381	(1,100)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	(54)
(3,200)	Rakuten Inc	Deutsche Bank	(659)	(300)	SKY Perfect JSAT Holdings Inc	JP Morgan	52
700	Recruit Holdings Co Ltd	Credit Suisse	813	3,600	Skylark Holdings Co Ltd	JP Morgan	2,669
300	Recruit Holdings Co Ltd	Citibank	(203)	(100)	SMC Corp/Japan	Deutsche Bank	3,492
(3,200)	Resona Holdings Inc	JP Morgan	-	(1,600)	Softbank Corp	Credit Suisse	(1,305)
(4,800)	Resona Holdings Inc	Credit Suisse	-	(500)	Softbank Corp	Bank of America Merrill Lynch	19
(2,300)	Resorttrust Inc	Citibank	758	(600)	Softbank Corp	Citibank	109
(800)	Ricoh Co Ltd	Credit Suisse	389	(1,000)	Softbank Corp	JP Morgan	127
(1,400)	Ricoh Co Ltd	Citibank	184	(768)	SoftBank Group Corp	Citibank	2,562
(100)	Rohm Co Ltd	Credit Suisse	527	(100)	SoftBank Group Corp	JP Morgan	1,005
(100)	Rohm Co Ltd	JP Morgan	527	600	Sohgo Security Services Co Ltd	Citibank	(99)
300	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(124)	2,200	Sojitz Corp	JP Morgan	82
400	Sankyo Co Ltd	Deutsche Bank	(181)	2,000	Sojitz Corp	Credit Suisse	(82)
1,700	Sankyo Co Ltd	Bank of America Merrill Lynch	(770)	3,200	Sojitz Corp	Bank of America Merrill Lynch	(158)
500	Sankyu Inc	Bank of America Merrill Lynch	124	800	Sompo Holdings Inc	Deutsche Bank	(652)
100	Sankyu Inc	Citibank	(214)	400	Sompo Holdings Inc	Bank of America Merrill Lynch	(326)
(700)	Santen Pharmaceutical Co Ltd	Credit Suisse	974	200	Sompo Holdings Inc	Credit Suisse	(128)
3,300	Sanwa Holdings Corp	JP Morgan	(5,490)	200	Sompo Holdings Inc	JP Morgan	(128)
(400)	Sawai Pharmaceutical Co Ltd	Credit Suisse	1,153	100	Sony Corp	JP Morgan	(92)
(900)	Sawai Pharmaceutical Co Ltd	Citibank	(890)	600	Sotetsu Holdings Inc	Citibank	(272)
(500)	SBI Holdings Inc/Japan	Deutsche Bank	78	(200)	Square Enix Holdings Co Ltd	Citibank	(305)
(600)	SBI Holdings Inc/Japan	Credit Suisse	(31)	1,000	Subaru Corp	Citibank	(700)
(400)	SBI Holdings Inc/Japan	Citibank	(43)	200	Sugi Holdings Co Ltd	Credit Suisse	(766)
(400)	SCREEN Holdings Co Ltd	Credit Suisse	725	(600)	SUMCO Corp	Citibank	237
(600)	SCREEN Holdings Co Ltd	JP Morgan	4,983	(1,100)	SUMCO Corp	Bank of America Merrill Lynch	1,359
(800)	SCREEN Holdings Co Ltd	Citibank	3,756	1,000	Sumitomo Chemical Co Ltd	JP Morgan	1,151
600	Secom Co Ltd	Deutsche Bank	1,626	1,000	Sumitomo Chemical Co Ltd	Deutsche Bank	(371)
(500)	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	379	4,000	Sumitomo Chemical Co Ltd	JP Morgan	(1,647)
(500)	Sega Sammy Holdings Inc	JP Morgan	276	2,100	Sumitomo Corp	Bank of America Merrill Lynch	(337)
(400)	Sega Sammy Holdings Inc	Credit Suisse	392	800	Sumitomo Corp	Citibank	(346)
(2,000)	Sega Sammy Holdings Inc	Deutsche Bank	1,318	(300)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	529
600	Seiko Epson Corp	JP Morgan	(425)	(300)	Sumitomo Dainippon Pharma Co Ltd	Citibank	376
800	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(152)	(300)	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	193
600	Seino Holdings Co Ltd	Citibank	84	(600)	Sumitomo Electric Industries Ltd	Citibank	289
3,700	Sekisui Chemical Co Ltd	Deutsche Bank	(1,524)	(400)	Sumitomo Electric Industries Ltd	JP Morgan	328
100	Sekisui Chemical Co Ltd	JP Morgan	(100)	(1,200)	Sumitomo Forestry Co Ltd	Credit Suisse	2,342
(300)	Seven & i Holdings Co Ltd	Citibank	247	(600)	Sumitomo Forestry Co Ltd	Citibank	212
(700)	SG Holdings Co Ltd	Citibank	(202)	1,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(404)
(200)	SG Holdings Co Ltd	Credit Suisse	(49)	200	Sumitomo Heavy Industries Ltd	Credit Suisse	(280)
(3,900)	Sharp Corp/Japan	Citibank	546	200	Sumitomo Heavy Industries Ltd	JP Morgan	(280)
(700)	Sharp Corp/Japan	Credit Suisse	819	200	Sumitomo Heavy Industries Ltd	Citibank	(41)
(1,000)	Sharp Corp/Japan	JP Morgan	1,170				
200	Shimadzu Corp	Bank of America Merrill Lynch	(124)				
1,100	Shimadzu Corp	Credit Suisse	(1,676)				
(100)	Shimamura Co Ltd	Credit Suisse	(132)				
(200)	Shimano Inc	JP Morgan	(1,548)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Sumitomo Metal Mining Co Ltd	JP Morgan	(65)	(100)	Tokyo Century Corp	Credit Suisse	469
(900)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	52	600	Tokyo Gas Co Ltd	Bank of America	
1,000	Sumitomo Mitsui Financial Group Inc	JP Morgan	(1,516)	(1,500)	Tokyu Corp	Merrill Lynch	77
700	Sumitomo Mitsui Financial Group Inc	Bank of America	(288)	(2,600)	Tokyu Fudosan Holdings Corp	Credit Suisse	(1,866)
200	Sumitomo Realty & Development Co Ltd	Merrill Lynch	(66)	3,800	Toppan Printing Co Ltd	Citibank	921
300	Sumitomo Realty & Development Co Ltd	Credit Suisse	(99)	(2,500)	Tokyu Fudosan Holdings Corp	Credit Suisse	(165)
500	Sumitomo Rubber Industries Ltd	JP Morgan	(173)	3,800	Toray Industries Inc	Citibank	(5,321)
600	Sumitomo Rubber Industries Ltd	Deutsche Bank	(203)	(500)	Toray Industries Inc	Citibank	(34)
100	Sundrug Co Ltd	Citibank	(63)	(3,600)	Toray Industries Inc	Deutsche Bank	341
700	Sundrug Co Ltd	Deutsche Bank	(565)	(2,300)	Toray Industries Inc	JP Morgan	(314)
300	Suzuken Co Ltd/Aichi Japan	Bank of America	692	300	Toshiba Corp	Credit Suisse	(544)
600	Suzuken Co Ltd/Aichi Japan	Merrill Lynch	(297)	800	Toshiba Corp	Citibank	(461)
(400)	Sysmex Corp	Citibank	435	900	Tosoh Corp	Deutsche Bank	(986)
(500)	T&D Holdings Inc	Bank of America	28	400	Tosoh Corp	Bank of America	
(1,100)	T&D Holdings Inc	Merrill Lynch	218	1,100	Tosoh Corp	Merrill Lynch	(438)
200	Taiheiyo Cement Corp	Credit Suisse	(16)	1,200	Tosoh Corp	Citibank	(598)
300	Taisho Pharmaceutical Holdings Co Ltd	Bank of America	(2,965)	(400)	TOTO Ltd	JP Morgan	(2,856)
(2,500)	Taiyo Nippon Sanso Corp	Merrill Lynch	(3,624)	(300)	TOTO Ltd	Credit Suisse	494
(1,400)	Taiyo Yuden Co Ltd	Citibank	3,644	(300)	Toyo Seikan Group Holdings Ltd	Citibank	(173)
(400)	Taiyo Yuden Co Ltd	Bank of America	764	800	Toyo Suisan Kaisha Ltd	JP Morgan	235
(300)	Takara Bio Inc	Credit Suisse	183	(1,000)	Toyo Tire Corp	Deutsche Bank	(428)
(800)	Takara Holdings Inc	Merrill Lynch	343	(1,000)	Toyo Tire Corp	Credit Suisse	(772)
1,600	Takashimaya Co Ltd	Credit Suisse	(554)	1,000	Toyota Boshoku Corp	JP Morgan	(735)
700	Takashimaya Co Ltd	JP Morgan	(242)	1,700	Toyota Boshoku Corp	Deutsche Bank	(972)
400	Takashimaya Co Ltd	Deutsche Bank	(178)	(100)	Toyota Industries Corp	JP Morgan	(2,184)
400	Takashimaya Co Ltd	Merrill Lynch	(178)	(1,300)	Toyota Industries Corp	Credit Suisse	272
(100)	Takeda Pharmaceutical Co Ltd	Citibank	371	100	Toyota Motor Corp	Citibank	107
(1,100)	Takeda Pharmaceutical Co Ltd	Credit Suisse	4,077	300	Trend Micro Inc/Japan	Bank of America	
(100)	TDK Corp	JP Morgan	1,384	100	Toyota Motor Corp	Merrill Lynch	(153)
(200)	TDK Corp	Bank of America	3,048	300	Trend Micro Inc/Japan	JP Morgan	(90)
(300)	TDK Corp	Credit Suisse	4,571	200	TS Tech Co Ltd	Bank of America	
3,000	Teijin Ltd	Merrill Lynch	(346)	200	TS Tech Co Ltd	Merrill Lynch	(704)
(200)	Terumo Corp	Credit Suisse	361	(1,000)	Tsumura & Co	Deutsche Bank	(394)
(200)	THK Co Ltd	JP Morgan	573	(300)	Tsuruha Holdings Inc	Credit Suisse	(565)
600	TIS Inc	Citibank	2,125	300	Ube Industries Ltd	Credit Suisse	2,883
400	Tobu Railway Co Ltd	Bank of America	33	300	Ulvac Inc	Credit Suisse	1,137
(1,100)	Toda Corp	Merrill Lynch	(89)	(200)	Ulvac Inc	Bank of America	
(200)	Toho Co Ltd/Tokyo	Citibank	(231)	(500)	Unicharm Corp	Merrill Lynch	(247)
(200)	Toho Co Ltd/Tokyo	JP Morgan	(231)	(800)	Unicharm Corp	Deutsche Bank	955
400	Tohoku Electric Power Co Inc	Credit Suisse	(119)	(600)	Unicharm Corp	Credit Suisse	1,691
600	Tohoku Electric Power Co Inc	Bank of America	(114)	900	Ushio Inc	Credit Suisse	1,838
400	Tokai Rika Co Ltd	Merrill Lynch	(303)	900	Ushio Inc	JP Morgan	1,379
600	Tokai Rika Co Ltd	Citibank	(647)	(2,000)	USS Co Ltd	Citibank	(193)
400	Tokai Rika Co Ltd	JP Morgan	(208)	(100)	USS Co Ltd	JP Morgan	(9)
700	Tokio Marine Holdings Inc	Credit Suisse	(548)	(200)	Welcia Holdings Co Ltd	Citibank	(166)
200	Tokio Marine Holdings Inc	Deutsche Bank	(156)	(200)	Welcia Holdings Co Ltd	Credit Suisse	865
500	Tokio Marine Holdings Inc	Merrill Lynch	(507)	(300)	Welcia Holdings Co Ltd	JP Morgan	578
300	Tokuyama Corp	JP Morgan	(349)	200	West Japan Railway Co	Credit Suisse	239
(600)	Tokyo Broadcasting System Holdings Inc	Citibank	(376)	100	West Japan Railway Co	JP Morgan	239
(300)	Tokyo Broadcasting System Holdings Inc	Bank of America	526	700)	Yahoo Japan Corp	Bank of America	82
				(1,700)	Yahoo Japan Corp	Merrill Lynch	
				(1,500)	Yahoo Japan Corp	Bank of America	(12)
				(2,800)	Yahoo Japan Corp	Credit Suisse	(56)
				1,200	Yamaguchi Financial Group Inc	JP Morgan	(49)
				(300)	Yamaha Motor Co Ltd	Citibank	(208)
				300	Yamazaki Baking Co Ltd	Credit Suisse	208
				(400)	Yaskawa Electric Corp	JP Morgan	215
				(200)	Yaskawa Electric Corp	Citibank	(227)
				(400)	Yaskawa Electric Corp	Credit Suisse	1,088
				(400)	Yaskawa Electric Corp	Bank of America	
				700	Yokogawa Electric Corp	Merrill Lynch	838
				300	Yokogawa Electric Corp	JP Morgan	2,158
				300	Yokogawa Electric Corp	Citibank	824
				300	Yokogawa Electric Corp	JP Morgan	(513)
						Citibank	(42)
						Credit Suisse	(220)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Netherlands continued</b>			
600	Yokogawa Electric Corp	Bank of America		(180)	Koninklijke Vopak NV	Bank of America	
		Merrill Lynch	133			Merrill Lynch	121
400	Yokohama Rubber Co Ltd/The	Citibank	(333)	170	NN Group NV	Citibank	(449)
500	Zenkoku Hoshu Co Ltd	Bank of America		190	NN Group NV	Bank of America	
		Merrill Lynch	1,565			Merrill Lynch	(471)
500	Zensho Holdings Co Ltd	Deutsche Bank	(243)	300	NN Group NV	JP Morgan	(602)
600	Zeon Corp	Credit Suisse	(55)	(121)	OCI NV	Credit Suisse	429
600	Zeon Corp	Bank of America		(490)	OCI NV	Deutsche Bank	1,377
		Merrill Lynch	(217)	(308)	OCI NV	JP Morgan	1,093
(1,700)	ZOZO Inc	JP Morgan	5,671	10	Randstad NV	Bank of America	
(1,700)	ZOZO Inc	Citibank	(616)			Merrill Lynch	(20)
			63,306	331	Randstad NV	Citibank	(808)
				68	Randstad NV	Credit Suisse	(236)
<b>Netherlands</b>				2,788	Signify NV '144A'	Credit Suisse	(5,827)
504	Aalberts NV	Bank of America		196	Signify NV '144A'	Bank of America	
		Merrill Lynch	(1,058)			Merrill Lynch	(374)
5	Aalberts NV	Citibank	(8)	(106)	Unibail-Rodamco-Westfield (Reit)	Bank of America	
1,199	ABN AMRO Group NV '144A'	JP Morgan	(640)	(168)	Unibail-Rodamco-Westfield (Reit)	Merrill Lynch	954
230	ABN AMRO Group NV '144A'	Citibank	5			Deutsche Bank	1,512
(9)	Adyen NV '144A'	Credit Suisse	(437)	(81)	Unibail-Rodamco-Westfield (Reit)		
(12)	Adyen NV '144A'	Citibank	(103)			JP Morgan	1,126
(16)	Adyen NV '144A'	Bank of America		251	Unilever NV	Credit Suisse	17
		Merrill Lynch	(864)	317	Unilever NV	Citibank	(187)
(3,604)	Aegon NV	Credit Suisse	1,355	859	Wolters Kluwer NV	Bank of America	
(1,065)	Aegon NV	Citibank	132			Merrill Lynch	1,117
(1,162)	Aegon NV	JP Morgan	437	24	Wolters Kluwer NV	JP Morgan	6
345	Akzo Nobel NV	Credit Suisse	474	101	Wolters Kluwer NV	Credit Suisse	26
106	Akzo Nobel NV	Bank of America					(19,475)
		Merrill Lynch	(18)	<b>New Zealand</b>			
67	Akzo Nobel NV	Citibank	(141)	880	a2 Milk Co Ltd	JP Morgan	(155)
331	Akzo Nobel NV	JP Morgan	510	2,900	Contact Energy Ltd	Credit Suisse	226
998	APERAM SA	Credit Suisse	(4,092)	6,665	Contact Energy Ltd	Citibank	12
1,208	APERAM SA	Bank of America		2,960	Contact Energy Ltd	JP Morgan	97
		Merrill Lynch	(3,262)				180
514	ASM International NV	Bank of America		<b>Norway</b>			
		Merrill Lynch	(2,652)	(90)	Aker ASA 'A'	Credit Suisse	313
129	ASM International NV	JP Morgan	(790)	270	Aker BP ASA	Credit Suisse	(614)
1,297	ASR Nederland NV	Citibank	(2,931)	300	Aker BP ASA	JP Morgan	(787)
332	ASR Nederland NV	JP Morgan	(999)	532	Austevoll Seafood ASA	JP Morgan	(468)
1,504	BE Semiconductor Industries NV	Deutsche Bank	(4,753)	370	DNB ASA	Citibank	(217)
256	BE Semiconductor Industries NV	JP Morgan	(981)	728	DNB ASA	Bank of America	
(2,388)	Boskalis Westminster	Bank of America				Merrill Lynch	(335)
		Merrill Lynch	4,346	598	DNB ASA	Credit Suisse	(383)
(132)	Boskalis Westminster	Citibank	112	958	DNB ASA	JP Morgan	(685)
(342)	Galapagos NV	JP Morgan	684	1,488	Equinor ASA	JP Morgan	(2,745)
300	Heineken Holding NV	Deutsche Bank	(750)	4,154	Equinor ASA	Bank of America	
90	Heineken Holding NV	Bank of America				Merrill Lynch	(6,453)
		Merrill Lynch	(225)	1,216	Equinor ASA	Credit Suisse	(2,182)
99	Heineken NV	JP Morgan	(263)	221	Equinor ASA	Citibank	(352)
358	Heineken NV	Credit Suisse	(890)	(1,089)	Gjensidige Forsikring ASA	JP Morgan	(178)
154	Heineken NV	Citibank	(579)	(753)	Gjensidige Forsikring ASA	Bank of America	
(480)	IMCD NV	Citibank	1,536			Merrill Lynch	38
1,681	ING Groep NV	Bank of America		(80)	Gjensidige Forsikring ASA	Credit Suisse	(13)
		Merrill Lynch	(743)	(432)	Gjensidige Forsikring ASA	Citibank	159
583	ING Groep NV	Credit Suisse	(645)	(1,281)	Leroy Seafood Group ASA	Bank of America	
427	ING Groep NV	JP Morgan	(472)			Merrill Lynch	133
(240)	Koninklijke Ahold Delhaize NV	JP Morgan	90	(1,445)	Leroy Seafood Group ASA	Credit Suisse	493
297	Koninklijke DSM NV	JP Morgan	(89)	(790)	Leroy Seafood Group ASA	JP Morgan	(185)
146	Koninklijke DSM NV	Citibank	(168)	(1,429)	Mowi ASA	Citibank	351
60	Koninklijke DSM NV	Credit Suisse	2	(227)	Mowi ASA	JP Morgan	(252)
65	Koninklijke DSM NV	Deutsche Bank	(49)	(1,024)	Mowi ASA	Bank of America	
2,049	Koninklijke KPN NV	Credit Suisse	16			Merrill Lynch	(167)
1,727	Koninklijke KPN NV	JP Morgan	14	(920)	Mowi ASA	Credit Suisse	(668)
1,281	Koninklijke Philips NV	Deutsche Bank	(775)	(45)	Norsk Hydro ASA	Deutsche Bank	6
513	Koninklijke Philips NV	Citibank	(451)	(6,540)	Norsk Hydro ASA	Bank of America	
(1,303)	Koninklijke Vopak NV	Credit Suisse	1,759			Merrill Lynch	869
(57)	Koninklijke Vopak NV	JP Morgan	77				

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>South Korea continued</b>				<b>South Korea continued</b>			
9	CJ Corp (Pref)	Credit Suisse	183	(139)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	290
8	CJ Corp (Pref)	Citibank	163	307	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	(1,648)
23	CJ Corp (Pref)	Deutsche Bank	467	247	Hyundai Marine & Fire Insurance Co Ltd	JP Morgan	(1,326)
(92)	CJ Logistics Corp	Bank of America		(706)	Hyundai Mipo Dockyard Co Ltd	Citibank	457
(286)	CJ Logistics Corp	Merrill Lynch	(361)	(192)	Hyundai Mobis Co Ltd	Citibank	(921)
663	Daelim Industrial Co Ltd	JP Morgan	739	(468)	Hyundai Motor Co	Citibank	(2,720)
120	Daelim Industrial Co Ltd	Bank of America		(219)	Hyundai Steel Co	Citibank	5
178	Daelim Industrial Co Ltd	Merrill Lynch	(29)	(212)	Hyundai Wia Corp	Credit Suisse	379
141	Daelim Industrial Co Ltd	Citibank	652	2,318	Industrial Bank of Korea	JP Morgan	(1,153)
(153)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Credit Suisse	(132)	912	Industrial Bank of Korea	Credit Suisse	(455)
(279)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(174)	386	Industrial Bank of Korea	Citibank	(22)
(302)	Dongsuh Cos Inc	Citibank	265	(342)	Kakao Corp	Citibank	201
408	Doosan Bobcat Inc	Citibank	493	(630)	Kangwon Land Inc	Citibank	(192)
373	Doosan Bobcat Inc	JP Morgan	27	115	KB Financial Group Inc	Credit Suisse	(334)
430	Doosan Bobcat Inc	Credit Suisse	30	879	KB Financial Group Inc	JP Morgan	(2,552)
(32)	E-MART Inc	JP Morgan	628	37	KCC Corp	Citibank	(210)
(80)	Fila Korea Ltd	Citibank	310	679	Kia Motors Corp	Bank of America	
(534)	Fila Korea Ltd	Credit Suisse	703	879	Kia Motors Corp	Merrill Lynch	(1,369)
385	GS Engineering & Construction Corp	Credit Suisse	(259)	235	Kia Motors Corp	JP Morgan	(3,609)
187	GS Engineering & Construction Corp	Citibank	193	(856)	Kia Motors Corp	Credit Suisse	(966)
172	GS Engineering & Construction Corp	Citibank	193	(856)	Korea Aerospace Industries Ltd	Bank of America	
838	GS Holdings Corp	JP Morgan	(115)	(237)	Korea Aerospace Industries Ltd	Merrill Lynch	(928)
1,369	GS Holdings Corp	JP Morgan	(176)	(46)	Korea Aerospace Industries Ltd	Credit Suisse	(118)
352	GS Holdings Corp	Credit Suisse	137	268	Korea Gas Corp	JP Morgan	(23)
(146)	GS Retail Co Ltd	Citibank	81	494	Korea Gas Corp	Credit Suisse	(266)
151	Hana Financial Group Inc	Citibank	120	(66)	Korea Zinc Co Ltd	Citibank	(194)
220	Hana Financial Group Inc	Bank of America		(53)	Korea Zinc Co Ltd	Credit Suisse	(212)
517	Hana Financial Group Inc	Merrill Lynch	(36)	47	KT&G Corp	Citibank	240
172	Hankook Tire & Technology Co Ltd	Citibank	(214)	39	KT&G Corp	Citibank	6
278	Hankook Tire & Technology Co Ltd	JP Morgan	(500)	90	Kumho Petrochemical Co Ltd	Deutsche Bank	24
(53)	Hanmi Pharm Co Ltd	Citibank	(29)	(139)	LG Chem Ltd	Citibank	149
(325)	Hanmi Science Co Ltd	Citibank	(298)	(80)	LG Chem Ltd	Credit Suisse	3,092
(302)	Hanon Systems	Deutsche Bank	(18)	(122)	LG Chem Ltd (Pref)	Citibank	(95)
(414)	Hanon Systems	Credit Suisse	225	947	LG Corp	Citibank	(1,169)
(1,304)	Hanon Systems	JP Morgan	708	(1,424)	LG Display Co Ltd	Citibank	1,230
1,484	Hanwha Chemical Corp	Credit Suisse	(596)	(271)	LG Display Co Ltd	Credit Suisse	(246)
7,473	Hanwha Life Insurance Co Ltd	Citibank	(866)	378	LG Electronics Inc	Credit Suisse	407
114	HDC Holdings Co Ltd	Deutsche Bank	(129)	34	LG Household & Health Care Ltd	Citibank	1,601
18	HDC Holdings Co Ltd	Credit Suisse	(20)	20	LG Household & Health Care Ltd	Credit Suisse	(2,687)
113	HDC Hyundai Development Co-Engineering & Construction	JP Morgan	708	740	LG Household & Health Care Ltd	JP Morgan	(1,579)
(26)	Helixmith Co Ltd	Credit Suisse	798	1,285	LG Uplus Corp	Credit Suisse	(1,164)
(25)	Helixmith Co Ltd	Citibank	766	1,499	LG Uplus Corp	Citibank	(942)
(287)	Helixmith Co Ltd	JP Morgan	4,109	(591)	LG Uplus Corp	JP Morgan	(2,356)
(256)	HLB Inc	Credit Suisse	2,270	(494)	Lotte Corp	Credit Suisse	3,086
(128)	HLB Inc	JP Morgan	1,134	(56)	Lotte Corp	JP Morgan	2,578
(229)	Hotel Shilla Co Ltd	Credit Suisse	(49)	(96)	Lotte Shopping Co Ltd	Citibank	72
(202)	Hyundai Construction Equipment Co Ltd	Citibank	27	(4)	Lotte Shopping Co Ltd	Deutsche Bank	456
(455)	Hyundai Construction Equipment Co Ltd	JP Morgan	729	(176)	Mirae Asset Daewoo Co Ltd	JP Morgan	53
(653)	Hyundai Engineering & Construction Co Ltd	Citibank	(682)	(5,311)	Mirae Asset Daewoo Co Ltd	Credit Suisse	24
(56)	Hyundai Engineering & Construction Co Ltd	Credit Suisse	10	(2,550)	Mirae Asset Daewoo Co Ltd	JP Morgan	709
(50)	Hyundai Heavy Industries Co Ltd	Credit Suisse	196	(385)	NAVER Corp	Citibank	(159)
(576)	Hyundai Heavy Industries Co Ltd	Citibank	(3,768)	30	NAVER Corp	Citibank	377
				11	NCSoft Corp	Credit Suisse	(773)
				13	NCSoft Corp	Deutsche Bank	(186)
				(362)	NCSoft Corp	Citibank	(89)
				(879)	Netmarble Corp '144A'	JP Morgan	3,900
				(622)	NH Investment & Securities Co Ltd	Citibank	(49)
				40	NH Investment & Securities Co Ltd	Credit Suisse	140
				(185)	NongShim Co Ltd	Citibank	(141)
				(12)	Orion Corp/Republic of Korea	Citibank	(35)
				(26)	Ottogi Corp	Citibank	97
				135	Paradise Co Ltd	JP Morgan	5
					POSCO	Citibank	448

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Spain continued</b>				<b>Sweden continued</b>			
(514)	Merlin Properties Socimi SA (Reit)	JP Morgan	144	510	Hexpol AB	Bank of America Merrill Lynch	(192)
(190)	Naturgy Energy Group SA	Credit Suisse	84	3,101	Hexpol AB	Credit Suisse	(1,283)
(280)	Naturgy Energy Group SA	JP Morgan	296	824	Hexpol AB	JP Morgan	(341)
(4,938)	Prosegur Cia de Seguridad SA	Citibank	672	1	Hufvudstaden AB 'A'	Deutsche Bank	-
(1,255)	Prosegur Cia de Seguridad SA	Deutsche Bank	477	(570)	Husqvarna AB 'B'	JP Morgan	260
(1,712)	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	651	(1,788)	Husqvarna AB 'B'	Credit Suisse	1,325
789	Repsol SA	Bank of America Merrill Lynch	(75)	(602)	Husqvarna AB 'B'	Deutsche Bank	378
5,947	Repsol SA	Credit Suisse	(89)	(1,871)	Husqvarna AB 'B'	Bank of America Merrill Lynch	1,176
1,254	Repsol SA	Citibank	(539)	(1,423)	Husqvarna AB 'B'	Citibank	808
1,441	Repsol SA	JP Morgan	(22)	(130)	ICA Gruppen AB	Credit Suisse	38
(2,580)	Siemens Gamesa Renewable Energy SA	Citibank	2,773	(1,205)	Industrivarden AB 'C'	Bank of America Merrill Lynch	1,394
(764)	Siemens Gamesa Renewable Energy SA	Credit Suisse	1,375	(378)	Industrivarden AB 'C'	Citibank	348
7,213	Telefonica SA	Credit Suisse	(144)	(518)	Investment AB Latour 'B'	Credit Suisse	177
2,567	Telefonica SA	Bank of America Merrill Lynch	(22)	253	Investor AB 'B'	Bank of America Merrill Lynch	(523)
2,602	Telefonica SA	Citibank	(177)	343	Investor AB 'B'	JP Morgan	(904)
(759)	Zardoya Otis SA	Citibank	182	512	Investor AB 'B'	Citibank	(1,141)
(4,180)	Zardoya Otis SA	Credit Suisse	355	392	Investor AB 'B'	Credit Suisse	(1,030)
(50)	Zardoya Otis SA	JP Morgan	4	(772)	Kinnevik AB 'B'	Bank of America Merrill Lynch	1,532
			(3,916)	(895)	Kinnevik AB 'B'	Credit Suisse	2,340
				778	L E Lundbergforetagen AB 'B'	JP Morgan	(512)
				240	Lundin Petroleum AB	Bank of America Merrill Lynch	(813)
				230	Lundin Petroleum AB	Credit Suisse	(541)
(1,956)	AAK AB	Credit Suisse	(377)	190	Lundin Petroleum AB	Citibank	(693)
259	Alfa Laval AB	Bank of America Merrill Lynch	(350)	154	Lundin Petroleum AB	JP Morgan	(313)
581	Alfa Laval AB	Deutsche Bank	(784)	(229)	NCC AB 'B'	Credit Suisse	25
270	Assa Abloy AB 'B'	Citibank	(335)	(562)	NCC AB 'B'	Citibank	132
260	Assa Abloy AB 'B'	Credit Suisse	(146)	(252)	NCC AB 'B'	JP Morgan	27
187	Atlas Copco AB 'A'	JP Morgan	(507)	(1,788)	NCC AB 'B'	Bank of America Merrill Lynch	664
144	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(261)	(455)	NCC AB 'B'	Deutsche Bank	169
973	Atlas Copco AB 'A'	Citibank	(1,958)	(485)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	335
335	Atlas Copco AB 'A'	Credit Suisse	(907)	(2,819)	Nibe Industrier AB 'B'	Credit Suisse	1,989
(210)	Boliden AB	JP Morgan	350	(3,659)	Nordea Bank Abp	Bank of America Merrill Lynch	1,566
(210)	Boliden AB	JP Morgan	(84)	(783)	Nordea Bank Abp	Credit Suisse	435
1,200	Castellum AB	Deutsche Bank	220	(194)	Nordea Bank Abp	Citibank	62
1,243	Castellum AB	Credit Suisse	772	(11)	Nordic Entertainment Group 'B'	Bank of America Merrill Lynch	15
622	Electrolux AB 'B'	Bank of America Merrill Lynch	(848)	(6)	Nordic Entertainment Group 'B'	Credit Suisse	7
(580)	Elekta AB 'B'	Bank of America Merrill Lynch	(903)	(8)	Nordic Entertainment Group 'B'	Citibank	17
(540)	Elekta AB 'B'	Citibank	(941)	(7)	Nordic Entertainment Group 'B'	Deutsche Bank	9
(571)	Epiroc AB 'A'	Citibank	444	(643)	Peab AB	Credit Suisse	550
(643)	Epiroc AB 'A'	Bank of America Merrill Lynch	370	(1,102)	Peab AB	Bank of America Merrill Lynch	342
(730)	Epiroc AB 'A'	Credit Suisse	626	(1,211)	Saab AB 'B'	JP Morgan	1,817
(565)	Epiroc AB 'B'	JP Morgan	384	(1,059)	Saab AB 'B'	Bank of America Merrill Lynch	1,514
(528)	Epiroc AB 'B'	Bank of America Merrill Lynch	254	(394)	Saab AB 'B'	Credit Suisse	849
(438)	Epiroc AB 'B'	Citibank	301	(845)	Saab AB 'B'	Citibank	1,160
(442)	Essity AB 'B'	Credit Suisse	(83)	370	Sandvik AB	Citibank	(503)
(214)	Essity AB 'B'	JP Morgan	(40)	202	Sandvik AB	Bank of America Merrill Lynch	(290)
(830)	Essity AB 'B'	Bank of America Merrill Lynch	324	1,247	Sandvik AB	Credit Suisse	(2,410)
235	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	(133)	2,311	Sandvik AB	Deutsche Bank	(3,315)
608	Fastighets AB Balder 'B'	JP Morgan	(572)	1,395	Sandvik AB	JP Morgan	(2,696)
198	Fastighets AB Balder 'B'	Deutsche Bank	(112)	735	Securitas AB 'B'	JP Morgan	(350)
330	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(258)	700	Securitas AB 'B'	Bank of America Merrill Lynch	(421)
1,325	Hennes & Mauritz AB 'B'	JP Morgan	(2,478)	306	Securitas AB 'B'	Citibank	(117)
(367)	Hexagon AB 'B'	Bank of America Merrill Lynch	854	300	Securitas AB 'B'	Credit Suisse	(77)
(751)	Hexagon AB 'B'	Credit Suisse	3,122				
(229)	Hexagon AB 'B'	Citibank	760				

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Sweden continued</b>				<b>Switzerland continued</b>			
(2,500)	Skandinaviska Enskilda Banken AB 'A'	Bank of America	1,209	(28)	Flughafen Zurich AG	Bank of America	(72)
509	Skanska AB 'B'	Merrill Lynch	(340)	22	Georg Fischer AG	Merrill Lynch	(2,566)
1,428	Skanska AB 'B'	JP Morgan	(954)	11	Georg Fischer AG	Credit Suisse	(289)
61	SKF AB 'B'	Credit Suisse	(67)	4	Georg Fischer AG	Citibank	(465)
1,131	SKF AB 'B'	Bank of America	(1,245)	(20)	Givaudan SA	JP Morgan	(1,248)
770	SKF AB 'B'	Merrill Lynch	(1,329)	(4)	Givaudan SA	Bank of America	(250)
676	SKF AB 'B'	JP Morgan	(1,167)	(2)	Givaudan SA	Merrill Lynch	(9)
748	SKF AB 'B'	Credit Suisse	(679)	16	Helvetia Holding AG	JP Morgan	31
1,568	SSAB AB 'B'	Citibank	(465)	110	Helvetia Holding AG	Citibank	196
2,918	Svenska Cellulosa AB SCA 'B'	JP Morgan	(1,394)	(304)	Julius Baer Group Ltd	JP Morgan	1,358
1,435	Svenska Cellulosa AB SCA 'B'	Citibank	(642)	(333)	Julius Baer Group Ltd	Deutsche Bank	1,488
(1,388)	Sweco AB 'B'	Bank of America	1,488	(178)	Julius Baer Group Ltd	Merrill Lynch	379
1,734	Swedish Match AB	Merrill Lynch	(4,501)	(126)	Julius Baer Group Ltd	Citibank	877
(2,856)	Tele2 AB 'B'	Citibank	(954)	343	Kuehne + Nagel International AG	JP Morgan	(184)
(882)	Tele2 AB 'B'	Bank of America	54	8	Kuehne + Nagel International AG	Bank of America	(73)
(406)	Tele2 AB 'B'	Merrill Lynch	(105)	78	Kuehne + Nagel International AG	Merrill Lynch	(42)
4,631	Telia Co AB	Citibank	(296)	52	Kuehne + Nagel International AG	Deutsche Bank	(97)
5,106	Telia Co AB	Credit Suisse	(418)	(51)	LafargeHolcim Ltd	Citibank	155
1,812	Telia Co AB	JP Morgan	(148)	(131)	LafargeHolcim Ltd	Credit Suisse	632
3,018	Volvo AB 'B'	Bank of America	(2,810)	(933)	LafargeHolcim Ltd	JP Morgan	2,837
369	Volvo AB 'B'	Merrill Lynch	(236)	558	Logitech International SA	Merrill Lynch	(1,876)
		Citibank	(15,300)	419	Logitech International SA	Credit Suisse	(1,408)
				219	Logitech International SA	JP Morgan	(412)
<b>Switzerland</b>				(196)	Lonza Group AG	Bank of America	1,083
(590)	ABB Ltd	JP Morgan	278	(138)	Lonza Group AG	Merrill Lynch	1,427
139	Adecco Group AG	Credit Suisse	(404)	(113)	Lonza Group AG	Citibank	957
85	Adecco Group AG	Deutsche Bank	(179)	(91)	Lonza Group AG	Credit Suisse	771
341	Adecco Group AG	Bank of America	(718)	80	Nestle SA	JP Morgan	73
279	Baloise Holding AG	Merrill Lynch	75	1,072	Nestle SA	Bank of America	1,331
46	Banque Cantonale Vaudoise	Credit Suisse	(410)	159	Nestle SA	Merrill Lynch	4
(9)	Barry Callebaut AG	Citibank	(883)	200	Novartis AG	Bank of America	665
(3)	Barry Callebaut AG	JP Morgan	(62)	117	Novartis AG	Merrill Lynch	260
(10)	BKW AG	Citibank	(13)	56	Novartis AG	Credit Suisse	91
(9)	BKW AG	Bank of America	3	1	OC Oerlikon Corp AG*	Citibank	(88)
(1)	Chocoladefabriken Lindt & Spruengli AG	Bank of America	178	37	OC Oerlikon Corp AG	Bank of America	(17)
(5)	Chocoladefabriken Lindt & Spruengli AG	Merrill Lynch	509	153	Panalpina Weltransport Holding AG	Deutsche Bank	(191)
(1,404)	Cie Financiere Richemont SA	JP Morgan	1,427	52	Pargesa Holding SA	Citibank	(107)
(35)	Cie Financiere Richemont SA	Deutsche Bank	(3,806)	328	Pargesa Holding SA	Citibank	(1,170)
(171)	Cie Financiere Richemont SA	Bank of America	(11)	164	Pargesa Holding SA	JP Morgan	(88)
(173)	Cie Financiere Richemont SA	Merrill Lynch	(55)	7	Partners Group Holding AG	Bank of America	(428)
(141)	Cie Financiere Richemont SA	Credit Suisse	(469)	4	Partners Group Holding AG	Merrill Lynch	(128)
(159)	Clariant AG	Citibank	209	582	PSP Swiss Property AG	Credit Suisse	1,920
(773)	Clariant AG	Bank of America	109	12	PSP Swiss Property AG	Bank of America	40
(423)	Clariant AG	Merrill Lynch	531	76	PSP Swiss Property AG	Deutsche Bank	156
(1,403)	Credit Suisse Group AG	Deutsche Bank	338	68	PSP Swiss Property AG	Citibank	382
(2,264)	Credit Suisse Group AG	Citibank	794	100	Roche Holding AG	Credit Suisse	(86)
(580)	Credit Suisse Group AG	Bank of America	1,984	30	Roche Holding AG	Bank of America	(1,332)
(348)	Dufry AG	Merrill Lynch	269	360	Roche Holding AG	Merrill Lynch	(284)
(130)	Dufry AG	JP Morgan	4,909	57	Schindler Holding AG	Merrill Lynch	(150)
(90)	Dufry AG	Credit Suisse	1,023	(7)	Schindler Holding AG	JP Morgan	(13)
(15)	EMS-Chemie Holding AG	Citibank	380				
(46)	EMS-Chemie Holding AG	Bank of America	(54)				
(1)	Flughafen Zurich AG	Merrill Lynch	(164)				
(10)	Flughafen Zurich AG	Deutsche Bank	(3)				
		JP Morgan	(18)				

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland continued</b>				<b>Taiwan continued</b>			
(7)	Schindler Holding AG	JP Morgan	30	(22,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	84
133	SFS Group AG	Credit Suisse	(1,227)	(1,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	41
643	SFS Group AG	Citibank	(1,462)	22,000	China Airlines Ltd	Citibank	119
295	SFS Group AG	JP Morgan	(2,722)	12,000	China Airlines Ltd	JP Morgan	36
36	SGS SA	Credit Suisse	(1,958)	220,000	China Development Financial Holding Corp	Citibank	(122)
6	SGS SA	Deutsche Bank	–	6,000	China Development Financial Holding Corp	JP Morgan	(96)
5	SGS SA	Bank of America	–	12,720	China Life Insurance Co Ltd/Taiwan	Bank of America	
		Merrill Lynch	–	43,180	China Life Insurance Co Ltd/Taiwan	Merrill Lynch	(54)
3	SGS SA	Citibank	(134)	(19,000)	Chunghwa Telecom Co Ltd	Citibank	(186)
4	SGS SA	JP Morgan	(218)	(43,833)	Compal Electronics Inc	JP Morgan	545
(160)	Sika AG	Bank of America		(18,000)	Compal Electronics Inc	Citibank	(337)
		Merrill Lynch	999	17,000	CTBC Financial Holding Co Ltd	Deutsche Bank	(94)
(98)	Sika AG	Citibank	616	20,000	CTBC Financial Holding Co Ltd	JP Morgan	(352)
(200)	Sika AG	Deutsche Bank	1,248	(7,000)	Delta Electronics Inc	Citibank	(338)
(38)	Sika AG	Credit Suisse	205	(3,000)	Eclat Textile Co Ltd	Bank of America	
55	Sonova Holding AG	JP Morgan	716	(107)	Epistar Corp	JP Morgan	2
9	Sonova Holding AG	Deutsche Bank	132	1,050	Eva Airways Corp	Bank of America	
21	Sonova Holding AG	Citibank	(66)	9,450	Eva Airways Corp	Merrill Lynch	(6)
42	Sonova Holding AG	Bank of America		10,500	Eva Airways Corp	Citibank	(35)
		Merrill Lynch	614	23,750	Eva Airways Corp	Deutsche Bank	(134)
32	Straumann Holding AG	Credit Suisse	(508)	27,000	Far Eastern New Century Corp	JP Morgan	(600)
14	Straumann Holding AG	Citibank	(387)	(4,000)	Far EasTone Telecommunications Co Ltd	Citibank	(220)
13	Straumann Holding AG	Deutsche Bank	(32)	3,000	Feng TAY Enterprise Co Ltd	JP Morgan	(2,019)
9	Straumann Holding AG	Bank of America		(3,000)	Formosa Petrochemical Corp	Citibank	21
		Merrill Lynch	(22)	6,000	Foxconn Technology Co Ltd	Citibank	63
(111)	Swatch Group AG/The	Credit Suisse	4,127	24,000	Foxconn Technology Co Ltd	JP Morgan	(5,247)
(212)	Swatch Group AG/The	JP Morgan	1,071	(5,000)	Fubon Financial Holding Co Ltd	Citibank	(94)
(55)	Swatch Group AG/The	Bank of America		(2,333)	Fubon Financial Holding Co Ltd	JP Morgan	186
		Merrill Lynch	1,349	(1,507)	Giant Manufacturing Co Ltd	JP Morgan	245
(42)	Swatch Group AG/The	Citibank	65	(10,756)	Hon Hai Precision Industry Co Ltd	Citibank	78
89	Swiss Life Holding AG	Bank of America		(16,000)	Hon Hai Precision Industry Co Ltd	JP Morgan	6,313
		Merrill Lynch	175	(2,000)	Hotai Motor Co Ltd	Bank of America	
12	Swiss Life Holding AG	Citibank	(47)	(2,673)	Hotai Motor Co Ltd	Merrill Lynch	(3,156)
14	Swiss Life Holding AG	JP Morgan	30	78,375	Hua Nan Financial Holdings Co Ltd	JP Morgan	(3,366)
10	Swiss Life Holding AG	Credit Suisse	15	7,000	Innolux Corp	Deutsche Bank	1,375
134	Swiss Prime Site AG	Bank of America		4,000	Lite-On Technology Corp	Citibank	27
		Merrill Lynch	(114)	10,000	Lite-On Technology Corp	JP Morgan	95
135	Swiss Prime Site AG	Deutsche Bank	(114)	3,000	Lite-On Technology Corp	Bank of America	
62	Swiss Re AG	Bank of America		1,000	Lite-On Technology Corp	Merrill Lynch	249
		Merrill Lynch	195	(3,000)	MediaTek Inc	Citibank	103
190	Swiss Re AG	Deutsche Bank	596	(41,000)	Mega Financial Holding Co Ltd	Citibank	(565)
134	Swisscom AG	Credit Suisse	693	5,000	Novatek Microelectronics Corp	JP Morgan	(7,703)
27	Swisscom AG	JP Morgan	140	(25,000)	Pegatron Corp	Citibank	(686)
(343)	UBS Group AG	Bank of America		49,000	Pou Chen Corp	JP Morgan	(2,319)
		Merrill Lynch	124	3,000	President Chain Store Corp	Deutsche Bank	(337)
(883)	UBS Group AG	JP Morgan	783	(11,000)	Quanta Computer Inc	Bank of America	
(5)	UBS Group AG	Credit Suisse	4	(33,000)	Quanta Computer Inc	Merrill Lynch	(140)
(1,066)	UBS Group AG	Citibank	489	(45,649)	Shin Kong Financial Holding Co Ltd	JP Morgan	1,900
(540)	Vifor Pharma AG	Deutsche Bank	650			Bank of America	
(41)	Vifor Pharma AG	Citibank	115			Merrill Lynch	(220)
564	Vontobel Holding AG	Credit Suisse	(3,193)				
193	Vontobel Holding AG	Citibank	(482)				
80	Zurich Insurance Group AG	JP Morgan	428				
79	Zurich Insurance Group AG	Credit Suisse	423				
57	Zurich Insurance Group AG	Citibank	(152)				
			13,532				
<b>Taiwan</b>							
1,000	ASE Technology Holding Co Ltd	JP Morgan	(333)				
120,000	AU Optronics Corp	Deutsche Bank	(3,290)				
(13,352)	Cathay Financial Holding Co Ltd	JP Morgan	1,603				
3,060	Chailease Holding Co Ltd	Bank of America					
		Merrill Lynch	(388)				
4,000	Chailease Holding Co Ltd	JP Morgan	(2,208)				
44,640	Chang Hwa Commercial Bank Ltd	Bank of America					
		Merrill Lynch	2,026				
(1,000)	Cheng Shin Rubber Industry Co Ltd	Deutsche Bank	(13)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Taiwan continued</b>				<b>United Kingdom continued</b>			
(44,000)	Shin Kong Financial Holding Co Ltd	Citibank	(327)	(170)	AVEVA Group Plc	Bank of America Merrill Lynch	(431)
(901)	Shin Kong Financial Holding Co Ltd	JP Morgan	3	(3,030)	B&M European Value Retail SA	Credit Suisse	354
96,900	SinoPac Financial Holdings Co Ltd	Citibank	480	(1,124)	B&M European Value Retail SA	Bank of America Merrill Lynch	420
(14,900)	Taiwan Cement Corp	Bank of America Merrill Lynch	(194)	(3,801)	B&M European Value Retail SA	Citibank	1,076
(7,700)	Taiwan Cement Corp	JP Morgan	232	(759)	Babcock International Group Plc	Citibank	92
86,910	Taiwan Cooperative Financial Holding Co Ltd	Deutsche Bank	790	(2,608)	Babcock International Group Plc	JP Morgan	2,055
4,120	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(18)	(1,576)	BAE Systems Plc	Credit Suisse	359
(10,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	(455)	(3,910)	BAE Systems Plc	Bank of America Merrill Lynch	623
(1,000)	Taiwan Mobile Co Ltd	JP Morgan	(56)	(2,619)	BAE Systems Plc	Citibank	284
3,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	215	(768)	Beazley Plc	Bank of America Merrill Lynch	(143)
3,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(8)	(1,414)	Beazley Plc	Citibank	144
(39)	TPK Holding Co Ltd	JP Morgan	5	97	Berkeley Group Holdings Plc	Credit Suisse	(171)
(7,000)	TPK Holding Co Ltd	Citibank	(192)	33	Berkeley Group Holdings Plc	Citibank	(23)
19,000	Uni-President Enterprises Corp	Deutsche Bank	1,246	301	Berkeley Group Holdings Plc	Deutsche Bank	(798)
42,000	United Microelectronics Corp	Bank of America Merrill Lynch	(254)	119	Berkeley Group Holdings Plc	JP Morgan	(209)
22,000	United Microelectronics Corp	Citibank	(79)	2,420	BHP Group Plc	Bank of America Merrill Lynch	743
37,000	United Microelectronics Corp	JP Morgan	169	1,094	BHP Group Plc	Credit Suisse	160
5,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	16	321	BHP Group Plc	Deutsche Bank	98
106,000	Yuanta Financial Holding Co Ltd	Citibank	640	25	BHP Group Plc	JP Morgan	4
35,000	Yuanta Financial Holding Co Ltd	Deutsche Bank	112	339	BHP Group Plc	Citibank	(37)
			(19,666)	2,155	Bodycote Plc	JP Morgan	(1,009)
				1,908	BP Plc	Citibank	(428)
				3,188	BP Plc	Bank of America Merrill Lynch	43
				3,242	BP Plc	Credit Suisse	352
				(134)	British American Tobacco Plc	Bank of America Merrill Lynch	218
				(128)	British American Tobacco Plc	Credit Suisse	122
				(1)	British American Tobacco Plc	JP Morgan	1
2,719	3i Group Plc	Bank of America Merrill Lynch	(92)	(315)	British American Tobacco Plc	Citibank	791
(829)	Admiral Group Plc	JP Morgan	664	2,388	British Land Co Plc/The (Reit)	JP Morgan	(1,369)
591	Aggreko Plc	Credit Suisse	(432)	1,441	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(416)
634	Aggreko Plc	Citibank	(276)	711	British Land Co Plc/The (Reit)	Credit Suisse	(408)
341	Anglo American Plc	Bank of America Merrill Lynch	(124)	718	British Land Co Plc/The (Reit)	Deutsche Bank	(207)
504	Anglo American Plc	JP Morgan	(292)	(1,940)	BT Group Plc	Bank of America Merrill Lynch	202
(2,668)	Antofagasta Plc	Bank of America Merrill Lynch	1,451	(606)	BTG Plc	Bank of America Merrill Lynch	3
(1,145)	Antofagasta Plc	JP Morgan	1,018	(240)	Bunzl Plc	Bank of America Merrill Lynch	(46)
(1,941)	Antofagasta Plc	Deutsche Bank	1,056	(760)	Bunzl Plc	Credit Suisse	634
(1,478)	Antofagasta Plc	Credit Suisse	1,314	(190)	Bunzl Plc	JP Morgan	294
(1,040)	Ashmore Group Plc	Credit Suisse	(70)	1,582	Burberry Group Plc	JP Morgan	(3,981)
157	Associated British Foods Plc	Citibank	(119)	640	Burberry Group Plc	Credit Suisse	(1,233)
735	Associated British Foods Plc	Deutsche Bank	(522)	220	Burberry Group Plc	Bank of America Merrill Lynch	(238)
389	Associated British Foods Plc	JP Morgan	(233)	749	Burberry Group Plc	Citibank	(1,175)
153	Associated British Foods Plc	Bank of America Merrill Lynch	(109)	229	Burberry Group Plc	Deutsche Bank	(597)
161	Associated British Foods Plc	Credit Suisse	(96)	(4,638)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	1,015
(80)	AstraZeneca Plc	Citibank	100	(3,606)	Capital & Counties Properties Plc	Deutsche Bank	789
(208)	AstraZeneca Plc	Bank of America Merrill Lynch	(14)	(1,518)	Capital & Counties Properties Plc	JP Morgan	380
4,519	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	284	337	Carnival Plc	Credit Suisse	(399)
1,793	Auto Trader Group Plc '144A'	Citibank	32	29	Carnival Plc	Citibank	(35)
1,792	Auto Trader Group Plc '144A'	Deutsche Bank	89	7	Close Brothers Group Plc	Citibank	(4)
2,247	Auto Trader Group Plc '144A'	Credit Suisse	492	(357)	Cobham Plc	Bank of America Merrill Lynch	62
1,651	Avast Plc '144A'	Bank of America Merrill Lynch	119	(27,807)	Cobham Plc	Credit Suisse	4,957
1,178	Avast Plc '144A'	Deutsche Bank	85				
(1,376)	AVEVA Group Plc	Deutsche Bank	(5,341)				
(392)	AVEVA Group Plc	JP Morgan	(1,707)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(236)	Cobham Plc	Deutsche Bank	41	(2,022)	Fresnillo Plc	Credit Suisse	(575)
308	Coca-Cola HBC AG	Credit Suisse	281	(1,698)	Fresnillo Plc	Citibank	(640)
150	Coca-Cola HBC AG	Citibank	16	(1,467)	Fresnillo Plc	Deutsche Bank	(285)
451	Coca-Cola HBC AG	Bank of America		(465)	Fresnillo Plc	JP Morgan	(132)
		Merrill Lynch	166	(5,130)	G4S Plc	Credit Suisse	295
812	Compass Group Plc	Credit Suisse	751	(9,047)	G4S Plc	Citibank	500
1,160	Compass Group Plc	Bank of America		2,736	GlaxoSmithKline Plc	Deutsche Bank	(210)
		Merrill Lynch	150	254	GlaxoSmithKline Plc	Credit Suisse	8
447	Compass Group Plc	Citibank	(111)	(2,002)	Glencore Plc	Bank of America	
1,467	Compass Group Plc	JP Morgan	1,359			Merrill Lynch	567
(113)	Croda International Plc	Bank of America		(16,137)	Glencore Plc	Credit Suisse	6,136
		Merrill Lynch	83	(8,562)	Glencore Plc	Citibank	1,275
(184)	Croda International Plc	Deutsche Bank	135	296	Grafton Group Plc (Unit)	Credit Suisse	(150)
(76)	Croda International Plc	JP Morgan	73	4,709	Grafton Group Plc (Unit)	Citibank	(2,099)
(3,323)	CYBG Plc	Citibank	176	318	Grafton Group Plc (Unit)	JP Morgan	(161)
(401)	CYBG Plc	Deutsche Bank	67	512	Grafton Group Plc (Unit)	Bank of America	
(2,641)	CYBG Plc	Bank of America				Merrill Lynch	(404)
		Merrill Lynch	441	614	Grafton Group Plc (Unit)	Deutsche Bank	(485)
(14,935)	CYBG Plc	JP Morgan	2,224	(744)	GVC Holdings Plc	JP Morgan	178
(368)	Daily Mail & General Trust Plc 'A'		(345)	(1,721)	GVC Holdings Plc	Bank of America	
(736)	Daily Mail & General Trust Plc 'A'	Citibank		(1,736)	GVC Holdings Plc	Merrill Lynch	(58)
		Bank of America		(425)	GVC Holdings Plc	Citibank	(71)
(918)	Daily Mail & General Trust Plc 'A'	Merrill Lynch	(716)	962	Halma Plc	Credit Suisse	102
(274)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	(893)	1,540	Hammerson Plc (Reit)	Deutsche Bank	342
			(192)	1,470	Hammerson Plc (Reit)	Citibank	(257)
(124)	DCC Plc	JP Morgan	64	(924)	Hargreaves Lansdown Plc	JP Morgan	(432)
(196)	DCC Plc	Credit Suisse	64	(728)	Hargreaves Lansdown Plc	Citibank	521
(192)	DCC Plc	Deutsche Bank	575	(514)	Hargreaves Lansdown Plc	Credit Suisse	649
294	Derwent London Plc (Reit)	JP Morgan	100	(197)	Hargreaves Lansdown Plc	Deutsche Bank	586
429	Diageo Plc	Credit Suisse	(262)			Bank of America	
		Bank of America		(1,615)	Hikma Pharmaceuticals Plc	Merrill Lynch	224
127	Diageo Plc	Merrill Lynch	(12)			Bank of America	
1,109	Diageo Plc	Credit Suisse	106	(216)	Hikma Pharmaceuticals Plc	Merrill Lynch	3,799
1,410	Direct Line Insurance Group Plc	Citibank	(50)	(1,151)	Hikma Pharmaceuticals Plc	JP Morgan	490
3,479	Direct Line Insurance Group Plc		(62)	(1,091)	Hikma Pharmaceuticals Plc	Credit Suisse	2,596
		Citibank		(270)	Hiscox Ltd	Deutsche Bank	(419)
1,550	Domino's Pizza Group Plc	JP Morgan	94	(292)	Hiscox Ltd	Bank of America	
2,223	Domino's Pizza Group Plc	Citibank	(122)	(1,144)	Howden Joinery Group Plc	Merrill Lynch	(104)
(5,767)	DS Smith Plc	Deutsche Bank	(577)			JP Morgan	(72)
(4,781)	DS Smith Plc	Credit Suisse	1,361	(1,258)	Howden Joinery Group Plc	Bank of America	53
(420)	DS Smith Plc	Deutsche Bank	874	(548)	Howden Joinery Group Plc	Credit Suisse	260
(1,624)	DS Smith Plc	JP Morgan	159	(2,208)	Howden Joinery Group Plc	Citibank	14
		Bank of America		(1,028)	HSBC Holdings Plc	JP Morgan	243
(6,917)	DS Smith Plc	Merrill Lynch	297			Bank of America	
(510)	easyJet Plc	Citibank	1,459	(2,879)	HSBC Holdings Plc	Merrill Lynch	213
(2,025)	easyJet Plc	JP Morgan	804	(593)	HSBC Holdings Plc	Deutsche Bank	598
(2,743)	easyJet Plc	Credit Suisse	3,904	2,925	Inchcape Plc	JP Morgan	94
		Bank of America		(1,701)	Informa Plc	Credit Suisse	(842)
		Merrill Lynch	3,083			Bank of America	
(672)	easyJet Plc	Citibank	390	(1,466)	Informa Plc	Merrill Lynch	65
(806)	easyJet Plc	Deutsche Bank	1,073	(843)	Informa Plc	Credit Suisse	192
2,895	Electrocomponents Plc	Deutsche Bank	(203)	(680)	Informa Plc	Citibank	65
632	Electrocomponents Plc	Bank of America		163	InterContinental Hotels Group Plc	JP Morgan	89
		Merrill Lynch	(44)	428	InterContinental Hotels Group Plc	Bank of America	
1,429	Electrocomponents Plc	JP Morgan	(174)			Merrill Lynch	169
1,380	Evrax Plc	Bank of America		247	InterContinental Hotels Group Plc	Credit Suisse	630
		Merrill Lynch	71	115	InterContinental Hotels Group Plc	Citibank	(149)
1,616	Evrax Plc	Credit Suisse	(259)	424	InterContinental Hotels Group Plc	Deutsche Bank	119
2,040	Evrax Plc	Citibank	(134)	378	Intermediate Capital Group Plc	JP Morgan	624
709	Experian Plc	Credit Suisse	1,407	(205)	Intertek Group Plc	Citibank	196
519	Experian Plc	JP Morgan	1,030	(351)	Intertek Group Plc	Deutsche Bank	(287)
768	Experian Plc	Citibank	(62)	(80)	Intertek Group Plc	Credit Suisse	(135)
556	Experian Plc	Deutsche Bank	833			Citibank	(7)
(80)	Ferguson Plc	Credit Suisse	292	(364)	Intertek Group Plc	JP Morgan	(586)
(220)	Ferguson Plc	Citibank	527				
(1)	Filtrona Plc*	Citibank	-				
(1)	Filtrona Plc	Bank of America					
		Merrill Lynch	-				
(1,809)	Fresnillo Plc	Bank of America					
		Merrill Lynch	(351)				

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(185)	Intertek Group Plc	Bank of America		(24)	Merlin Entertainments Plc '144A'	Credit Suisse	(3)
1,059	Investec Plc	Merrill Lynch	(259)	(7,341)	Merlin Entertainments Plc '144A'	Citibank	(3,727)
3,593	Investec Plc	Citibank	(278)	7,511	Michael Page International Plc	JP Morgan	(2,203)
613	J Sainsbury Plc	Deutsche Bank	(880)	956	Michael Page International Plc	Deutsche Bank	(113)
4,832	J Sainsbury Plc	Credit Suisse	(60)	845	Michael Page International Plc	Bank of America	
2,847	J Sainsbury Plc	Citibank	52	723	Michael Page International Plc	Merrill Lynch	(100)
8,692	J Sainsbury Plc	Deutsche Bank	(218)	(210)	Micro Focus International Plc	Citibank	(86)
(6,859)	John Wood Group Plc	JP Morgan	(501)	773	Mondi Plc	JP Morgan	5
(1,457)	John Wood Group Plc	Bank of America		386	Mondi Plc	Citibank	(737)
(2,340)	John Wood Group Plc	Merrill Lynch	3,769	466	Mondi Plc	Bank of America	
(708)	John Wood Group Plc	Credit Suisse	304	209	Mondi Plc	Merrill Lynch	(174)
180	Johnson Matthey Plc	Citibank	1,122	1,615	Moneysupermarket.com Group Plc	Deutsche Bank	(210)
1,391	Jupiter Fund Management Plc	Deutsche Bank	389	(2,616)	National Grid Plc	Credit Suisse	(53)
1,177	Jupiter Fund Management Plc	JP Morgan	(113)	96	Next Plc	JP Morgan	159
(4,009)	Just Eat Plc	Deutsche Bank	121	388	Next Plc	Bank of America	
(770)	Just Eat Plc	Credit Suisse	101	132	Next Plc	Merrill Lynch	(174)
(564)	Just Eat Plc	Deutsche Bank	3,221	(922)	NMC Health Plc	Deutsche Bank	(210)
(700)	Kazakhmys Plc	Citibank	229	(575)	NMC Health Plc	Bank of America	
(1,524)	Kazakhmys Plc	JP Morgan	605	(482)	NMC Health Plc	Merrill Lynch	2,050
(2,895)	Kazakhmys Plc	Bank of America		(165)	NMC Health Plc	Citibank	1,104
(1,368)	Kazakhmys Plc	Merrill Lynch	436	(2,790)	Ocado Group Plc	Deutsche Bank	588
(1,760)	Kingfisher Plc	Credit Suisse	2,588	(1,124)	Ocado Group Plc	Bank of America	
(328)	Lancashire Holdings Ltd	JP Morgan	1,371	(574)	Ocado Group Plc	Merrill Lynch	2,865
(1,886)	Lancashire Holdings Ltd	Credit Suisse	185	(1,077)	Ocado Group Plc	JP Morgan	2,118
(967)	Lancashire Holdings Ltd	Citibank	(167)	(125)	Ocado Group Plc	Credit Suisse	1,082
3,155	Land Securities Group Plc (Reit)	JP Morgan	(319)	1,768	Ocado Group Plc	Citibank	498
1,241	Land Securities Group Plc (Reit)	JP Morgan	(2,754)	2,107	Pearson Plc	Deutsche Bank	(459)
3,018	Land Securities Group Plc (Reit)	Credit Suisse	(1,143)	748	Pearson Plc	Credit Suisse	(418)
1,260	Land Securities Group Plc (Reit)	Bank of America		(726)	Pennon Group Plc	JP Morgan	(194)
3,079	Land Securities Group Plc (Reit)	Merrill Lynch	(1,825)	(802)	Pennon Group Plc	Credit Suisse	(167)
3,670	Legal & General Group Plc	Deutsche Bank	(762)	1,495	Persimmon Plc	Deutsche Bank	(58)
4,810	Legal & General Group Plc	Citibank	(495)	2,874	Petrofac Ltd	Deutsche Bank	(2,564)
21,874	Lloyds Banking Group Plc	Citibank	(315)	(2,218)	Phoenix Group Holdings Plc	Deutsche Bank	(172)
11,420	Lloyds Banking Group Plc	Credit Suisse	(814)	(38)	Phoenix Group Holdings Plc	Credit Suisse	138
51,511	Lloyds Banking Group Plc	Deutsche Bank	(876)	(1,908)	Phoenix Group Holdings Plc	Citibank	1
(410)	London Stock Exchange Group Plc	JP Morgan	(2,551)	1,278	Playtech Plc	JP Morgan	118
(86)	London Stock Exchange Group Plc	Deutsche Bank	(74)	(550)	Prudential Plc	JP Morgan	124
(179)	London Stock Exchange Group Plc	Bank of America		(485)	Prudential Plc	Bank of America	
15,357	Man Group Plc/Jersey	Merrill Lynch	(198)	(396)	Prudential Plc	Merrill Lynch	198
6,362	Marks & Spencer Group Plc	Citibank	(679)	(1,140)	Prudential Plc	Citibank	369
7,966	Marks & Spencer Group Plc	Bank of America	(1,271)	24,554	Quilter Plc '144A'	JP Morgan	378
3,008	Marks & Spencer Group Plc	Merrill Lynch	(3,657)	(91)	Reckitt Benckiser Group Plc	Credit Suisse	846
1,669	Marks & Spencer Group Plc	JP Morgan	(1,520)	(577)	Reckitt Benckiser Group Plc	Bank of America	(3,363)
1,593	Marks & Spencer Group Plc	Deutsche Bank	(872)	(487)	Reckitt Benckiser Group Plc	Deutsche Bank	(1,054)
1,272	Marks & Spencer Group Plc	Bank of America		483	RELX Plc	Merrill Lynch	(88)
333	Marks & Spencer Group Plc	Merrill Lynch	772	230	RELX Plc	Credit Suisse	(1,328)
601	Marks & Spencer Group Plc	Citibank	616	593	RELX Plc	JP Morgan	(1,121)
(5,202)	Mediclinic International Plc	Deutsche Bank	161	(82)	Renishaw Plc	Credit Suisse	529
(1,160)	Mediclinic International Plc	JP Morgan	291	(86)	Renishaw Plc	JP Morgan	241
(960)	Meggitt Plc	Deutsche Bank	2,031	(4,993)	Rentokil Initial Plc	Citibank	(23)
(4,265)	Melrose Industries Plc	Bank of America		(1,427)	Rentokil Initial Plc	Bank of America	
(18,885)	Melrose Industries Plc	Merrill Lynch	453	(1,303)	Rentokil Initial Plc	Merrill Lynch	157
(8,948)	Melrose Industries Plc	Credit Suisse	144	(1,166)	Rentokil Initial Plc	Credit Suisse	182
(2,961)	Melrose Industries Plc	Citibank	537				
		Deutsche Bank	3,963				
		Bank of America					
		Merrill Lynch	1,878				
		Credit Suisse	855				

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
104	Acuity Brands Inc	JP Morgan	(2,150)	(220)	Alcoa Corp	Bank of America	
42	Acuity Brands Inc	Citibank	(652)			Merrill Lynch	761
65	Acuity Brands Inc	Bank of America		(173)	Alcoa Corp	Credit Suisse	549
		Merrill Lynch	(884)	(177)	Alcoa Corp	Citibank	490
4	Acuity Brands Inc	Credit Suisse	(83)	(70)	Alexandria Real Estate Equities Inc (Reit)	Bank of America	
(316)	Adient Plc	JP Morgan	1,458			Merrill Lynch	(73)
(250)	Adient Plc	Citibank	(18)	(40)	Alexion Pharmaceuticals Inc	Credit Suisse	646
33	Adobe Inc	Credit Suisse	(200)	(1)	Align Technology Inc	Bank of America	
58	Adobe Inc	Citibank	(614)			Merrill Lynch	42
(875)	ADT Inc	Credit Suisse	110	(40)	Align Technology Inc	Citibank	1,128
105	Adtalem Global Education Inc	Citibank	39	(33)	Alleghany Corp	Bank of America	
124	Adtalem Global Education Inc	Credit Suisse	(77)			Merrill Lynch	572
40	Advance Auto Parts Inc	JP Morgan	(22)	(10)	Alleghany Corp	Citibank	223
40	Advance Auto Parts Inc	Citibank	(399)	(9)	Alleghany Corp	Credit Suisse	36
101	Advanced Energy Industries Inc	JP Morgan	(162)	(85)	Allergan Plc	Credit Suisse	1,248
(1,667)	Advanced Micro Devices Inc	Bank of America		(139)	Allergan Plc	JP Morgan	2,273
		Merrill Lynch	(344)	(166)	Allete Inc	Bank of America	
(575)	Advanced Micro Devices Inc	JP Morgan	(371)			Merrill Lynch	80
(564)	Advanced Micro Devices Inc	Citibank	(202)	50	Alliance Data Systems Corp	Bank of America	
(153)	AECOM	Bank of America				Merrill Lynch	(158)
		Merrill Lynch	279	82	Alliance Data Systems Corp	JP Morgan	(709)
(343)	AECOM	Citibank	349	89	Alliance Data Systems Corp	Citibank	(546)
818	AerCap Holdings NV	JP Morgan	(3,966)	(110)	Alliant Energy Corp	Credit Suisse	(19)
1,587	AES Corp/VA	JP Morgan	(299)	(130)	Alliant Energy Corp	JP Morgan	187
360	AES Corp/VA	Citibank	(298)	220	Allison Transmission Holdings Inc	Credit Suisse	(168)
810	AES Corp/VA	Deutsche Bank	(327)	160	Allison Transmission Holdings Inc	JP Morgan	(360)
(118)	Affiliated Managers Group Inc	JP Morgan	1,044	1,922	Allison Transmission Holdings Inc	Citibank	(2,927)
(121)	Affiliated Managers Group Inc	Bank of America		65	Allstate Corp/The	Credit Suisse	(8)
		Merrill Lynch	771	556	Allstate Corp/The	Citibank	(952)
1,138	Aflac Inc	Bank of America		52	Allstate Corp/The	Bank of America	
		Merrill Lynch	82			Merrill Lynch	(14)
147	Aflac Inc	Credit Suisse	151	1,340	Ally Financial Inc	Credit Suisse	(347)
650	Aflac Inc	JP Morgan	670	1,801	Ally Financial Inc	JP Morgan	(595)
80	AGCO Corp	JP Morgan	(456)	495	Ally Financial Inc	Citibank	(359)
298	AGCO Corp	Credit Suisse	(1,585)	(232)	Alnylam Pharmaceuticals Inc	Citibank	(40)
190	AGCO Corp	Citibank	(18)	(330)	Alnylam Pharmaceuticals Inc	Bank of America	
532	Agilent Technologies Inc	JP Morgan	(3,313)			Merrill Lynch	21
92	Agilent Technologies Inc	Bank of America		(368)	Alnylam Pharmaceuticals Inc	Credit Suisse	709
		Merrill Lynch	(86)	(334)	Alnylam Pharmaceuticals Inc	JP Morgan	245
193	Agilent Technologies Inc	Credit Suisse	(1,731)	(149)	Alnylam Pharmaceuticals Inc	Deutsche Bank	9
123	Agilent Technologies Inc	Citibank	(151)	7	Alphabet Inc 'A'	Bank of America	
(428)	Agios Pharmaceuticals Inc	JP Morgan	2,084			Merrill Lynch	(388)
(557)	Agios Pharmaceuticals Inc	Credit Suisse	2,900	(10)	Alphabet Inc 'C'	Citibank	300
(224)	Agios Pharmaceuticals Inc	Bank of America		(119)	Altria Group Inc	Credit Suisse	244
		Merrill Lynch	303	(265)	Altria Group Inc	Bank of America	
1,505	AGNC Investment Corp (Reit)	Citibank	(1,077)			Merrill Lynch	584
1,742	AGNC Investment Corp (Reit)	JP Morgan	(1,941)	(177)	Altria Group Inc	Citibank	501
1,094	AGNC Investment Corp (Reit)	Credit Suisse	(1,201)	811	AMC Networks Inc 'A'	Bank of America	
(200)	Agnico Eagle Mines Ltd	Bank of America				Merrill Lynch	(792)
		Merrill Lynch	(389)	62	AMC Networks Inc 'A'	JP Morgan	(151)
(467)	Agnico Eagle Mines Ltd	Credit Suisse	(981)	100	AMC Networks Inc 'A'	Credit Suisse	(115)
(180)	Agnico Eagle Mines Ltd	Citibank	(473)	90	Amdocs Ltd	Credit Suisse	(156)
(123)	Agnico Eagle Mines Ltd	JP Morgan	(269)	183	Amedisys Inc	Citibank	203
285	Akamai Technologies Inc	Credit Suisse	(403)	(89)	AMERCO	Bank of America	
642	Akamai Technologies Inc	Bank of America				Merrill Lynch	1,662
		Merrill Lynch	(455)	(28)	AMERCO	Citibank	387
325	Akamai Technologies Inc	Citibank	(964)	(95)	AMERCO	Credit Suisse	1,132
182	Akamai Technologies Inc	JP Morgan	(96)	(10)	AMERCO	JP Morgan	119
207	Alarm.com Holdings Inc	Bank of America		443	Ameren Corp	Credit Suisse	647
		Merrill Lynch	(108)	73	Ameren Corp	JP Morgan	107
(90)	Alaska Air Group Inc	Credit Suisse	204	73	Ameren Corp	Citibank	(123)
(320)	Alaska Air Group Inc	Bank of America		180	American Airlines Group Inc	Credit Suisse	(235)
		Merrill Lynch	938	(120)	American Campus Communities Inc (Reit)	Credit Suisse	182
(85)	Alaska Air Group Inc	Citibank	187	(147)	American Campus Communities Inc (Reit)	JP Morgan	79
(112)	Alaska Air Group Inc	JP Morgan	248	(971)	American Campus Communities Inc (Reit)	Bank of America	
(6)	Albemarle Corp	Credit Suisse	45			Merrill Lynch	799
(440)	Albemarle Corp	Citibank	1,451				
(211)	Albemarle Corp	Bank of America					
		Merrill Lynch	1,002				
(335)	Albemarle Corp	JP Morgan	1,951				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
1,032	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(2,442)	124	AO Smith Corp	Bank of America Merrill Lynch	(817)
19	American Electric Power Co Inc	Citibank	(27)	(92)	Aon Plc	Citibank	29
252	American Electric Power Co Inc	JP Morgan	439	269	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	(181)
5	American Electric Power Co Inc	Bank of America Merrill Lynch	3	120	Apartment Investment & Management Co 'A' (Reit)	JP Morgan	23
83	American Electric Power Co Inc	Credit Suisse	145	150	Apergy Corp	Credit Suisse	(964)
252	American Express Co	Credit Suisse	(519)	120	Apergy Corp	JP Morgan	(771)
121	American Express Co	JP Morgan	(249)	592	Apple Hospitality Inc (Reit)	Credit Suisse	(308)
122	American Express Co	Bank of America Merrill Lynch	(270)	93	Apple Hospitality Inc (Reit)	Deutsche Bank	(83)
128	American Express Co	Citibank	(553)	432	Apple Hospitality Inc (Reit)	JP Morgan	(225)
396	American Financial Group Inc/OH	Credit Suisse	(1,448)	40	Apple Inc	JP Morgan	(933)
119	American Financial Group Inc/OH	JP Morgan	(435)	45	Apple Inc	Citibank	(238)
(256)	American Homes 4 Rent (Reit) 'A'	JP Morgan	(124)	123	Applied Industrial Technologies Inc	Citibank	(169)
(822)	American Homes 4 Rent (Reit) 'A'	Credit Suisse	(147)	177	Applied Industrial Technologies Inc	Deutsche Bank	(127)
(73)	American International Group Inc	Bank of America Merrill Lynch	56	321	Applied Materials Inc	Bank of America Merrill Lynch	(656)
(597)	American International Group Inc	Credit Suisse	(551)	140	Applied Materials Inc	Citibank	(51)
(562)	American International Group Inc	JP Morgan	(519)	(78)	AptarGroup Inc	JP Morgan	75
70	American National Insurance Co	JP Morgan	(68)	(66)	Aptiv Plc	JP Morgan	835
10	American National Insurance Co	Deutsche Bank	(11)	(955)	Aqua America Inc	Credit Suisse	(1,541)
(73)	American Tower Corp (Reit)	JP Morgan	(1,074)	(250)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	643
(49)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(272)	(200)	Archer-Daniels-Midland Co	Credit Suisse	187
(10)	American Tower Corp (Reit)	Credit Suisse	(147)	(360)	Archer-Daniels-Midland Co	Citibank	584
(50)	American Water Works Co Inc	Bank of America Merrill Lynch	(102)	(279)	Arconic Inc	Bank of America Merrill Lynch	32
(82)	American Water Works Co Inc	JP Morgan	(491)	(856)	Arconic Inc	Credit Suisse	391
(79)	American Water Works Co Inc	Citibank	20	(1,475)	Arconic Inc	Citibank	648
107	Ameriprise Financial Inc	Credit Suisse	(411)	(110)	Arista Networks Inc	Bank of America Merrill Lynch	339
40	Ameriprise Financial Inc	JP Morgan	(126)	(48)	Arista Networks Inc	Credit Suisse	903
135	Ameriprise Financial Inc	Citibank	(922)	(104)	Arista Networks Inc	JP Morgan	1,496
145	Ametek Inc	Credit Suisse	(438)	256	Armstrong World Industries Inc	Bank of America Merrill Lynch	170
170	Ametek Inc	Citibank	(465)	90	Armstrong World Industries Inc	Credit Suisse	125
189	Ametek Inc	JP Morgan	(425)	133	Armstrong World Industries Inc	Citibank	48
727	Amgen Inc	JP Morgan	(2,834)	110	Arrow Electronics Inc	JP Morgan	(478)
128	Amgen Inc	Bank of America Merrill Lynch	(244)	80	Arrow Electronics Inc	Bank of America Merrill Lynch	(360)
152	Amgen Inc	Credit Suisse	(505)	180	Arrow Electronics Inc	Credit Suisse	(491)
193	Amgen Inc	Citibank	(609)	200	Arrow Electronics Inc	Citibank	(310)
(352)	Analog Devices Inc	Credit Suisse	4,334	(61)	Arthur J Gallagher & Co	Credit Suisse	(90)
(26)	Analog Devices Inc	Deutsche Bank	258	(70)	Arthur J Gallagher & Co	JP Morgan	(101)
(50)	Analog Devices Inc	Citibank	207	(107)	Arthur J Gallagher & Co	Citibank	44
(60)	Analog Devices Inc	JP Morgan	86	(469)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(458)
(55)	Analog Devices Inc	Bank of America Merrill Lynch	546	183	ASGN Inc	Bank of America Merrill Lynch	(1,074)
1,547	Annaly Capital Management Inc (Reit)	JP Morgan	(921)	190	Ashland Global Holdings Inc	Credit Suisse	164
2,756	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(1,703)	100	Ashland Global Holdings Inc	Citibank	190
2,769	Annaly Capital Management Inc (Reit)	Citibank	(1,253)	521	Aspen Technology Inc	Bank of America Merrill Lynch	(163)
32	ANSYS Inc	Citibank	(168)	50	Aspen Technology Inc	Credit Suisse	(69)
28	ANSYS Inc	Bank of America Merrill Lynch	(183)	80	Aspen Technology Inc	JP Morgan	(29)
62	ANSYS Inc	JP Morgan	(519)	(86)	Assurant Inc	Bank of America Merrill Lynch	(356)
90	ANSYS Inc	Credit Suisse	(418)	688	Assured Guaranty Ltd	JP Morgan	(3,219)
(1,149)	Antero Resources Corp	Credit Suisse	1,586	(540)	AT&T Inc	Credit Suisse	(106)
140	AO Smith Corp	Credit Suisse	(407)	(495)	AT&T Inc	JP Morgan	(257)
				(410)	AT&T Inc	Bank of America Merrill Lynch	136
				(617)	AT&T Inc	Citibank	743
				613	Athene Holding Ltd 'A'	Credit Suisse	(2,263)
				145	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(252)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
247	Athene Holding Ltd 'A'	JP Morgan	(912)	612	Bed Bath & Beyond Inc	Deutsche Bank	(1,426)
566	Athene Holding Ltd 'A'	Citibank	(1,278)	602	Bed Bath & Beyond Inc	JP Morgan	(1,743)
(60)	Atlassian Corp Plc 'A'	Credit Suisse	(430)	371	Bed Bath & Beyond Inc	Bank of America	
(232)	Atlassian Corp Plc 'A'	Citibank	227			Merrill Lynch	(864)
(249)	Atlassian Corp Plc 'A'	JP Morgan	(1,783)	509	Bed Bath & Beyond Inc	Credit Suisse	(1,473)
(110)	Atmos Energy Corp	Bank of America		(112)	BeiGene Ltd ADR	Bank of America	
		Merrill Lynch	228			Merrill Lynch	1,681
83	Automatic Data Processing Inc	Citibank	(263)	(79)	BeiGene Ltd ADR	Credit Suisse	57
266	Automatic Data Processing Inc	Credit Suisse	153	(179)	BeiGene Ltd ADR	Citibank	2,089
143	Automatic Data Processing Inc	Bank of America		(250)	BeiGene Ltd ADR	JP Morgan	806
258	Automatic Data Processing Inc	Merrill Lynch	59	100	Bemis Co Inc	Bank of America	
(99)	AutoNation Inc	JP Morgan	177	84	Bemis Co Inc	Merrill Lynch	7
(150)	AutoNation Inc	Deutsche Bank	(12)	90	Bemis Co Inc	Credit Suisse	6
		Bank of America		(90)	Berkshire Hathaway Inc 'B'	Citibank	31
(134)	AutoNation Inc	Merrill Lynch	(19)	(6)	Berkshire Hathaway Inc 'B'	Bank of America	
3	AutoZone Inc	JP Morgan	161	(137)	Berkshire Hathaway Inc 'B'	Merrill Lynch	241
		Bank of America		(130)	Berry Global Group Inc	Credit Suisse	58
15	AutoZone Inc	Merrill Lynch	112	(825)	Best Buy Co Inc	JP Morgan	1,330
8	AutoZone Inc	Credit Suisse	194			Credit Suisse	91
194	AvalonBay Communities Inc (Reit)	Citibank	(172)	321	Best Buy Co Inc	Bank of America	
77	Avery Dennison Corp	Bank of America	19	323	Best Buy Co Inc	Merrill Lynch	(3,633)
		Merrill Lynch	55	84	Best Buy Co Inc	Credit Suisse	(1,755)
301	Avery Dennison Corp	Deutsche Bank	213	242	Best Buy Co Inc	JP Morgan	(2,188)
57	Avery Dennison Corp	Citibank	164	84	Best Buy Co Inc	Citibank	(456)
781	AXA Equitable Holdings Inc	Citibank	(371)	(25)	Bio-Rad Laboratories Inc 'A'	JP Morgan	294
385	AXA Equitable Holdings Inc	JP Morgan	(404)	(93)	Bio-Techne Corp	Credit Suisse	694
(538)	Axalta Coating Systems Ltd	Deutsche Bank	892	(30)	Bio-Techne Corp	Bank of America	
(108)	Axalta Coating Systems Ltd	Citibank	127	(30)	Bio-Techne Corp	Merrill Lynch	163
210	Axis Capital Holdings Ltd	Citibank	17	(32)	Bio-Techne Corp	JP Morgan	110
245	Axis Capital Holdings Ltd	JP Morgan	81	(242)	Biogen Inc	Citibank	271
213	Axis Capital Holdings Ltd	Bank of America		162	Biogen Inc	Credit Suisse	(2,154)
		Merrill Lynch	187	234	Biogen Inc	Citibank	(2,031)
(233)	Baker Hughes a GE Co	Credit Suisse	434	215	Biogen Inc	JP Morgan	(1,793)
(303)	Baker Hughes a GE Co	JP Morgan	565	(9)	BioMarin Pharmaceutical Inc	Bank of America	
(604)	Baker Hughes a GE Co	Bank of America		(219)	BioMarin Pharmaceutical Inc	Credit Suisse	(2)
		Merrill Lynch	1,012	(66)	BioMarin Pharmaceutical Inc	Bank of America	
(244)	Baker Hughes a GE Co	Citibank	544	(142)	BioMarin Pharmaceutical Inc	Merrill Lynch	828
(90)	Ball Corp	Credit Suisse	285	478	BJ's Wholesale Club Holdings Inc	Citibank	281
(701)	Ball Corp	JP Morgan	583	(150)	Black Hills Corp	JP Morgan	(28)
70	Bank of Hawaii Corp	Credit Suisse	(374)	(191)	Black Hills Corp	Bank of America	
323	Bank of Hawaii Corp	Citibank	(1,123)	(723)	Blackstone Mortgage Trust Inc (Reit) 'A'	Merrill Lynch	(707)
(548)	Bank OZK	Bank of America		1,659	Bloomin' Brands Inc	Citibank	279
		Merrill Lynch	1,184	241	Bloomin' Brands Inc	JP Morgan	(520)
(1,137)	Bank OZK	Citibank	2,349	(156)	Bluebird Bio Inc	Citibank	(179)
(891)	Bank OZK	JP Morgan	2,451	(40)	Bluebird Bio Inc	Citibank	846
(647)	Bank OZK	Credit Suisse	1,868	(156)	Bluebird Bio Inc	Credit Suisse	485
(150)	BankUnited Inc	Bank of America				Bank of America	
		Merrill Lynch	200	(41)	Bluebird Bio Inc	Merrill Lynch	821
(1,624)	Barrick Gold Corp	Credit Suisse	454	15	Boeing Co/The	JP Morgan	497
(420)	Barrick Gold Corp	Bank of America		70	Boeing Co/The	Credit Suisse	(203)
		Merrill Lynch	(134)	26	Boeing Co/The	Citibank	(511)
(440)	Barrick Gold Corp	Citibank	(91)	35	Boeing Co/The	JP Morgan	(352)
(261)	Bausch Health Cos Inc	Citibank	844			Bank of America	
580	Baxter International Inc	Citibank	(1,159)	(91)	BOK Financial Corp	Merrill Lynch	(31)
66	Baxter International Inc	JP Morgan	(198)	(168)	BOK Financial Corp	Bank of America	
76	Baxter International Inc	Bank of America		(4)	Booking Holdings Inc	Merrill Lynch	401
		Merrill Lynch	(177)			Citibank	750
149	Baxter International Inc	Credit Suisse	(447)	(3)	Booking Holdings Inc	Bank of America	
(120)	BB&T Corp	Bank of America		195	Booz Allen Hamilton Holding Corp	Merrill Lynch	487
		Merrill Lynch	145	245	Booz Allen Hamilton Holding Corp	JP Morgan	264
(109)	BB&T Corp	Credit Suisse	243			Bank of America	
(239)	Becton Dickinson and Co	Bank of America		890	Booz Allen Hamilton Holding Corp	Merrill Lynch	261
		Merrill Lynch	(1,422)			Citibank	183
(99)	Becton Dickinson and Co	JP Morgan	(138)				
(182)	Becton Dickinson and Co	Credit Suisse	(581)				
(140)	Becton Dickinson and Co	Citibank	225				

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
181	Booz Allen Hamilton Holding Corp	Credit Suisse	479	831	Cadence Design Systems Inc	Bank of America	
219	BorgWarner Inc	JP Morgan	(765)	(519)	Caesars Entertainment Corp	Merrill Lynch	(3,275)
372	BorgWarner Inc	Citibank	60			Bank of America	
77	Boston Properties Inc (Reit)	Credit Suisse	(75)	(1,337)	Caesars Entertainment Corp	Merrill Lynch	107
(164)	Boston Scientific Corp	Bank of America		(106)	Caesars Entertainment Corp	JP Morgan	(36)
(300)	Boston Scientific Corp	Merrill Lynch	(113)	(4,612)	Caesars Entertainment Corp	Credit Suisse	(3)
(136)	Boston Scientific Corp	Credit Suisse	(250)	(3,856)	Caesars Entertainment Corp	Deutsche Bank	951
296	Bottomline Technologies DE Inc	Citibank	(462)	(109)	Camden Property Trust (Reit)	Citibank	553
607	Box Inc 'A'	JP Morgan	(870)	(582)	Campbell Soup Co	Bank of America	115
242	Brinker International Inc	Bank of America		(419)	Cantel Medical Corp	Merrill Lynch	1,919
		Merrill Lynch	(729)	(273)	Cantel Medical Corp	JP Morgan	1,055
446	Brinker International Inc	JP Morgan	(1,775)	(656)	Cantel Medical Corp	Bank of America	
128	Brinker International Inc	Credit Suisse	(509)	198	Capital One Financial Corp	Merrill Lynch	(122)
230	Bristol-Myers Squibb Co	JP Morgan	(262)			Citibank	616
7	Bristol-Myers Squibb Co	Citibank	(14)	377	Capital One Financial Corp	JP Morgan	(457)
1,125	Bristol-Myers Squibb Co	Bank of America		119	Capital One Financial Corp	Citibank	(1,010)
		Merrill Lynch	(1,149)	(130)	Capri Holdings Ltd	JP Morgan	(430)
429	Brixmor Property Group Inc (Reit)	JP Morgan	(346)	(387)	Capri Holdings Ltd	Credit Suisse	813
(37)	Broadcom Inc	JP Morgan	1,635	(411)	Capri Holdings Ltd	Citibank	3,239
(37)	Broadcom Inc	Bank of America		110	Cardinal Health Inc	Bank of America	2,501
		Merrill Lynch	1,668			Merrill Lynch	(390)
29	Broadridge Financial Solutions Inc	Credit Suisse	222	130	Cardinal Health Inc	Citibank	(445)
436	Broadridge Financial Solutions Inc	JP Morgan	3,012	(460)	CarMax Inc	Credit Suisse	(416)
43	Broadridge Financial Solutions Inc	Bank of America		(15)	CarMax Inc	Citibank	(11)
54	Broadridge Financial Solutions Inc	Citibank	55	(78)	CarMax Inc	JP Morgan	(71)
339	Brookfield Asset Management Inc 'A'	Citibank	(349)	(100)	Carnival Corp	Credit Suisse	55
110	Brookfield Asset Management Inc 'A'	Bank of America		60	Carter's Inc	Credit Suisse	(629)
611	Brookfield Property Inc (Reit) 'A'	Merrill Lynch	(189)	80	Carter's Inc	Bank of America	
271	Brookfield Property Inc (Reit) 'A'	Citibank	(909)			Merrill Lynch	(692)
(472)	Brown & Brown Inc	JP Morgan	(469)	79	Carter's Inc	JP Morgan	(1,259)
(112)	Brown-Forman Corp 'B'	Citibank	271	40	Casey's General Stores Inc	Bank of America	
(209)	Brown-Forman Corp 'B'	Bank of America	264			Merrill Lynch	(92)
		Merrill Lynch	255	(438)	Catalent Inc	Bank of America	
1,029	Bruker Corp	Citibank	(913)			Merrill Lynch	58
(360)	Brunswick Corp/DE	Credit Suisse	2,359	(582)	Catalent Inc	Credit Suisse	(77)
(162)	Brunswick Corp/DE	JP Morgan	1,253	(356)	Catalent Inc	JP Morgan	202
(559)	Brunswick Corp/DE	Citibank	1,857	(559)	Catalent Inc	Citibank	686
(550)	Bunge Ltd	Bank of America		(38)	Caterpillar Inc	Bank of America	
		Merrill Lynch	941			Merrill Lynch	247
(470)	Bunge Ltd	Citibank	227	(114)	Caterpillar Inc	Citibank	359
(302)	Bunge Ltd	JP Morgan	492	(43)	Caterpillar Inc	JP Morgan	459
(443)	Bunge Ltd	Credit Suisse	427	630	Cathay General Bancorp	Credit Suisse	(1,716)
239	Burlington Stores Inc	Bank of America		273	Cathay General Bancorp	JP Morgan	(744)
		Merrill Lynch	(1,636)	317	Cathay General Bancorp	Bank of America	
37	Burlington Stores Inc	Citibank	(42)			Merrill Lynch	(557)
(441)	BWX Technologies Inc	Bank of America		(133)	Cboe Global Markets Inc	Bank of America	
		Merrill Lynch	1,079			Merrill Lynch	(434)
(113)	BWX Technologies Inc	Credit Suisse	419	(176)	Cboe Global Markets Inc	Citibank	42
(155)	BWX Technologies Inc	JP Morgan	575	119	CBRE Group Inc 'A'	Citibank	(223)
(140)	BWX Technologies Inc	Citibank	248	545	CBRE Group Inc 'A'	Deutsche Bank	(1,245)
(10)	Cable One Inc	Bank of America		245	CBRE Group Inc 'A'	JP Morgan	(729)
		Merrill Lynch	3	240	CBRE Group Inc 'A'	Credit Suisse	(705)
(10)	Cable One Inc	JP Morgan	(76)	241	CBS Corp 'B'	Citibank	41
209	Cabot Oil & Gas Corp	Citibank	(273)	482	CBS Corp 'B'	JP Morgan	(25)
768	Cabot Oil & Gas Corp	JP Morgan	(303)	211	CBS Corp 'B'	Bank of America	
775	Cadence Design Systems Inc	JP Morgan	(3,834)			Merrill Lynch	127
575	Cadence Design Systems Inc	Credit Suisse	(2,791)	87	CDK Global Inc	Bank of America	
404	Cadence Design Systems Inc	Citibank	(369)			Merrill Lynch	(253)
				403	CDK Global Inc	Citibank	(1,056)
				274	CDK Global Inc	Credit Suisse	(1,023)
				198	CDW Corp/DE	Bank of America	
						Merrill Lynch	(578)
				198	CDW Corp/DE	JP Morgan	(768)
				143	CDW Corp/DE	Citibank	(672)
				256	CDW Corp/DE	Credit Suisse	(903)
				89	Celanese Corp	Credit Suisse	(745)
				161	Celanese Corp	JP Morgan	(1,348)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
255	Celanese Corp	Citibank	(846)	5	Chevron Corp	JP Morgan	(14)
94	Celanese Corp	Bank of America		1,136	Chimera Investment Corp (Reit)	JP Morgan	(682)
		Merrill Lynch	(404)	8	Chipotle Mexican Grill Inc	Bank of America	
283	Celgene Corp	Credit Suisse	(395)			Merrill Lynch	(327)
73	Celgene Corp	JP Morgan	(111)	10	Chipotle Mexican Grill Inc	Citibank	(55)
481	Celgene Corp	Bank of America		216	Choice Hotels International Inc	Citibank	(377)
		Merrill Lynch	(410)			Citibank	544
(386)	Centene Corp	JP Morgan	48	(236)	Chubb Ltd	JP Morgan	(124)
(138)	Centene Corp	Bank of America		(52)	Chubb Ltd	Credit Suisse	(38)
		Merrill Lynch	(254)	(243)	Chubb Ltd	Bank of America	
(109)	Centene Corp	Credit Suisse	14	(138)	Church & Dwight Co Inc	Merrill Lynch	(133)
(1,865)	Centennial Resource Development Inc/DE 'A'	Citibank	2,657	(178)	Church & Dwight Co Inc	Credit Suisse	(209)
(1,053)	Centennial Resource Development Inc/DE 'A'	Credit Suisse	1,670	132	Ciena Corp	Credit Suisse	(157)
(645)	Centennial Resource Development Inc/DE 'A'	JP Morgan	1,023	(43)	Cigna Corp	Bank of America	
105	CenterPoint Energy Inc	Credit Suisse	(207)			Merrill Lynch	333
1,626	CenterPoint Energy Inc	JP Morgan	(3,206)	(80)	Cimarex Energy Co	JP Morgan	722
(530)	CenturyLink Inc	JP Morgan	(229)	(91)	Cincinnati Financial Corp	Credit Suisse	(230)
(490)	CenturyLink Inc	Citibank	(285)	(96)	Cincinnati Financial Corp	Bank of America	
(1,141)	Ceridian HCM Holding Inc	Credit Suisse	256	(62)	Cincinnati Financial Corp	Merrill Lynch	(134)
(425)	Ceridian HCM Holding Inc	JP Morgan	95	(130)	Cinemark Holdings Inc	JP Morgan	(157)
75	Cerner Corp	Bank of America		52	Cintas Corp	Credit Suisse	66
		Merrill Lynch	58			Bank of America	
170	Cerner Corp	JP Morgan	38	60	Cintas Corp	Merrill Lynch	13
90	Cerner Corp	Citibank	(51)	119	Cirrus Logic Inc	JP Morgan	(8)
163	CH Robinson Worldwide Inc	JP Morgan	(679)	524	Cisco Systems Inc	Citibank	(1,583)
330	CH Robinson Worldwide Inc	Bank of America		678	Cisco Systems Inc	Credit Suisse	(699)
		Merrill Lynch	(818)	47	CIT Group Inc	Bank of America	
583	CH Robinson Worldwide Inc	Citibank	(1,343)			Merrill Lynch	(97)
(40)	Charles River Laboratories International Inc	Credit Suisse	254	570	CIT Group Inc	JP Morgan	(1,885)
(37)	Charles River Laboratories International Inc	Bank of America		154	CIT Group Inc	Citibank	(301)
(77)	Charles River Laboratories International Inc	Merrill Lynch	238	211	Citigroup Inc	Credit Suisse	(824)
		JP Morgan	587	245	Citigroup Inc	JP Morgan	(982)
(120)	Charles Schwab Corp/The	JP Morgan	195	678	Citizens Financial Group Inc	Bank of America	
(447)	Charles Schwab Corp/The	Bank of America				Merrill Lynch	(687)
		Merrill Lynch	300	368	Citizens Financial Group Inc	Credit Suisse	(458)
(363)	Charles Schwab Corp/The	Citibank	514	409	Citizens Financial Group Inc	Citibank	(660)
(172)	Charles Schwab Corp/The	Credit Suisse	553	310	Citizens Financial Group Inc	JP Morgan	(720)
(14)	Charter Communications Inc 'A'	Credit Suisse	(26)	1,030	Citrix Systems Inc	Credit Suisse	(3,406)
(63)	Charter Communications Inc 'A'	Bank of America		97	Citrix Systems Inc	Deutsche Bank	(190)
(61)	Charter Communications Inc 'A'	Merrill Lynch	157	94	Citrix Systems Inc	Citibank	(192)
		Citibank	201	235	Citrix Systems Inc	Bank of America	
(33)	Charter Communications Inc 'A'	JP Morgan	(62)			Merrill Lynch	(461)
321	Cheesecake Factory Inc/The	JP Morgan	(1,234)	473	Citrix Systems Inc	JP Morgan	(1,440)
294	Chemed Corp	Citibank	(1,902)	(83)	Clean Harbors Inc	Citibank	392
70	Chemed Corp	JP Morgan	5	(37)	Clorox Co/The	JP Morgan	(1)
20	Chemed Corp	Credit Suisse	(28)	(103)	CME Group Inc	JP Morgan	(1,240)
19	Chemours Co/The	Credit Suisse	(135)	(59)	CME Group Inc	Bank of America	
480	Chemours Co/The	JP Morgan	(3,403)			Merrill Lynch	(519)
529	Chemours Co/The	Bank of America		(2)	CME Group Inc	Citibank	(10)
		Merrill Lynch	(1,157)	(150)	CME Group Inc	Credit Suisse	(1,805)
(80)	Cheniere Energy Inc	Credit Suisse	372	560	CNX Resources Corp	JP Morgan	(777)
(511)	Cheniere Energy Inc	Bank of America		401	CNX Resources Corp	Bank of America	
		Merrill Lynch	2,244			Merrill Lynch	(593)
(136)	Cheniere Energy Inc	Citibank	316	340	CNX Resources Corp	Citibank	(91)
(129)	Cheniere Energy Inc	JP Morgan	199	(74)	Coherent Inc	Citibank	450
2,371	Chesapeake Energy Corp	Bank of America		(125)	Coherent Inc	Bank of America	
		Merrill Lynch	(1,169)			Merrill Lynch	2,492
2,232	Chesapeake Energy Corp	Credit Suisse	(1,880)	(46)	Coherent Inc	JP Morgan	1,101
5,277	Chesapeake Energy Corp	JP Morgan	(4,445)	(902)	Colfax Corp	JP Morgan	632
186	Chevron Corp	Bank of America		(241)	Colfax Corp	Bank of America	
		Merrill Lynch	(1,285)			Merrill Lynch	212
349	Chevron Corp	Credit Suisse	(960)	80	Colgate-Palmolive Co	JP Morgan	(111)
108	Chevron Corp	Citibank	(594)	105	Colgate-Palmolive Co	Bank of America	
						Merrill Lynch	(113)
				(4,869)	Colony Capital Inc (Reit)	Citibank	349
				1,084	Columbia Property Trust Inc (Reit)	Bank of America	
						Merrill Lynch	(1,185)
				111	Columbia Sportswear Co	Credit Suisse	(529)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
451	Comcast Corp 'A'	Citibank	(954)	(488)	Coty Inc 'A'	Bank of America	
128	Comerica Inc	Bank of America				Merrill Lynch	(503)
		Merrill Lynch	(333)	(5,866)	Coty Inc 'A'	Credit Suisse	(4,192)
101	Comerica Inc	Credit Suisse	(529)	(2,408)	Coty Inc 'A'	Citibank	1,683
231	Comerica Inc	JP Morgan	(1,210)	302	Crane Co	Deutsche Bank	(2,257)
182	Commerce Bancshares Inc/MO	Credit Suisse	(387)	(10)	Credit Acceptance Corp	Credit Suisse	64
424	Commerce Bancshares Inc/MO	Citibank	(730)	(33)	Credit Acceptance Corp	Citibank	431
(300)	CommScope Holding Co Inc	Bank of America		(151)	Crown Castle International Corp (Reit)	JP Morgan	(896)
		Merrill Lynch	584	(16)	Crown Castle International Corp (Reit)	Bank of America	
(594)	CommScope Holding Co Inc	Citibank	820	(46)	Crown Castle International Corp (Reit)	Merrill Lynch	(44)
(249)	CommScope Holding Co Inc	Credit Suisse	510	(148)	Crown Holdings Inc	Credit Suisse	(273)
(191)	CommScope Holding Co Inc	JP Morgan	1,154	(99)	Crown Holdings Inc	Bank of America	
194	Community Bank System Inc	JP Morgan	(675)	(121)	Crown Holdings Inc	Merrill Lynch	870
176	CommVault Systems Inc	Bank of America		74	CSX Corp	JP Morgan	448
		Merrill Lynch	(593)	461	CSX Corp	Credit Suisse	548
(1,561)	Conagra Brands Inc	Bank of America		268	CSX Corp	JP Morgan	(288)
		Merrill Lynch	3,553	348	CSX Corp	Citibank	(1,479)
(1,103)	Conagra Brands Inc	Credit Suisse	3,094	(340)	CubeSmart (Reit)	Bank of America	
(647)	Conagra Brands Inc	JP Morgan	1,711	59	Cummins Inc	Merrill Lynch	(848)
(295)	Conagra Brands Inc	Citibank	526	335	Cummins Inc	Credit Suisse	(1,354)
(102)	Concho Resources Inc	Citibank	1,175	67	Cummins Inc	Citibank	75
(200)	Concho Resources Inc	JP Morgan	2,355	84	Curtiss-Wright Corp	Citibank	(494)
(36)	Concho Resources Inc	Credit Suisse	424	152	Curtiss-Wright Corp	Credit Suisse	(259)
(190)	Concho Resources Inc	Bank of America		120	CVR Energy Inc	Citibank	(334)
		Merrill Lynch	2,769	(106)	CVS Health Corp	Citibank	130
(650)	Conduent Inc	Credit Suisse	67	(795)	CVS Health Corp	JP Morgan	2,422
(700)	Conduent Inc	Bank of America		(147)	CVS Health Corp	Credit Suisse	448
		Merrill Lynch	(63)	(610)	CyrusOne Inc (Reit)	Bank of America	
(890)	Conduent Inc	JP Morgan	184			Merrill Lynch	1,651
1,170	ConocoPhillips	JP Morgan	(2,590)	(70)	CyrusOne Inc (Reit)	JP Morgan	43
332	ConocoPhillips	Citibank	(1,217)	(121)	CyrusOne Inc (Reit)	Citibank	457
514	ConocoPhillips	Bank of America		1,307	Dana Inc	Bank of America	
		Merrill Lynch	(1,419)	148	Dana Inc	Merrill Lynch	(2,102)
(55)	Constellation Brands Inc 'A'	Bank of America		(40)	Danaher Corp	Citibank	(137)
		Merrill Lynch	1,515	(50)	Danaher Corp	Bank of America	
(67)	Constellation Brands Inc 'A'	Credit Suisse	1,978	127	Darden Restaurants Inc	Merrill Lynch	(488)
(57)	Constellation Brands Inc 'A'	Citibank	1,569	253	Darden Restaurants Inc	Credit Suisse	(499)
(54)	Constellation Brands Inc 'A'	JP Morgan	1,594	44	Darden Restaurants Inc	JP Morgan	(87)
(195)	Continental Resources Inc/OK	Credit Suisse	1,267	50	Darden Restaurants Inc	Citibank	(285)
(352)	Continental Resources Inc/OK	Bank of America		(1,050)	Darling Ingredients Inc	Citibank	1,317
		Merrill Lynch	2,136	201	Dave & Buster's Entertainment Inc	Citibank	(630)
(50)	Cooper Cos Inc/The	Credit Suisse	353	126	Dave & Buster's Entertainment Inc	Bank of America	
(66)	Cooper Cos Inc/The	JP Morgan	558			Merrill Lynch	(569)
(176)	Copart Inc	Credit Suisse	(412)	120	DaVita Inc	Credit Suisse	(434)
(90)	Copart Inc	Citibank	(509)	110	DaVita Inc	Citibank	(522)
204	Core Laboratories NV	Deutsche Bank	(1,678)	100	DaVita Inc	JP Morgan	(692)
179	Core Laboratories NV	Citibank	(1,213)	156	Deckers Outdoor Corp	Credit Suisse	(43)
383	CoreCivic Inc (Reit)	Citibank	(230)	(216)	Deere & Co	JP Morgan	3,120
225	CoreLogic Inc/United States	Credit Suisse	(50)	(99)	Deere & Co	Bank of America	
(55)	CoreSite Realty Corp (Reit)	Credit Suisse	(159)			Merrill Lynch	40
(197)	CoreSite Realty Corp (Reit)	Bank of America		(104)	Deere & Co	Citibank	(43)
		Merrill Lynch	5	277	Delek US Holdings Inc	Bank of America	
934	Corning Inc	JP Morgan	(1,263)			Merrill Lynch	(1,157)
636	Corning Inc	Bank of America		276	Delek US Holdings Inc	Citibank	(1,247)
		Merrill Lynch	(887)	402	Delphi Technologies Plc	Bank of America	
(280)	Corporate Office Properties Trust (Reit)	Citibank	177	162	Delta Air Lines Inc	Merrill Lynch	(1,708)
(211)	Corporate Office Properties Trust (Reit)	Bank of America		800	Deluxe Corp	JP Morgan	(543)
		Merrill Lynch	163	(100)	DENTSPLY SIRONA Inc	Credit Suisse	(4,402)
(79)	CoStar Group Inc	Citibank	1,552	(832)	DENTSPLY SIRONA Inc	JP Morgan	50
(20)	CoStar Group Inc	Bank of America				Bank of America	
		Merrill Lynch	91			Merrill Lynch	1,335
(20)	CoStar Group Inc	Credit Suisse	202				
(28)	CoStar Group Inc	JP Morgan	(232)				
(30)	Costco Wholesale Corp	Bank of America					
		Merrill Lynch	364				
(30)	Costco Wholesale Corp	Credit Suisse	201				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(485)	DENTSPLY SIRONA Inc	Citibank	626	328	DTE Energy Co	Deutsche Bank	(429)
(418)	DENTSPLY SIRONA Inc	Credit Suisse	658	40	DTE Energy Co	Credit Suisse	43
1,153	Devon Energy Corp	Citibank	(4,030)	233	DTE Energy Co	Bank of America	
294	Devon Energy Corp	JP Morgan	(1,612)			Merrill Lynch	(305)
600	Devon Energy Corp	Credit Suisse	(2,351)	(80)	Duke Energy Corp	Bank of America	
222	Devon Energy Corp	Bank of America				Merrill Lynch	267
		Merrill Lynch	(1,098)	1,079	Duke Realty Corp (Reit)	JP Morgan	(377)
(156)	DexCom Inc	Bank of America		(60)	Eagle Materials Inc	Citibank	230
		Merrill Lynch	478	(156)	Eagle Materials Inc	JP Morgan	530
(136)	DexCom Inc	Credit Suisse	19	(61)	Eagle Materials Inc	Bank of America	
(155)	DexCom Inc	Citibank	94			Merrill Lynch	168
(262)	Diamondback Energy Inc	JP Morgan	1,709	(215)	Eagle Materials Inc	Credit Suisse	730
(138)	Diamondback Energy Inc	Bank of America		448	East West Bancorp Inc	Credit Suisse	(2,951)
		Merrill Lynch	1,297	293	Eastman Chemical Co	JP Morgan	(2,649)
(17)	Diamondback Energy Inc	Credit Suisse	111	90	Eastman Chemical Co	Bank of America	
(140)	Diamondback Energy Inc	Citibank	1,294			Merrill Lynch	(191)
568	Dick's Sporting Goods Inc	Citibank	(1,649)	60	Eaton Corp Plc	Credit Suisse	(341)
462	Dick's Sporting Goods Inc	JP Morgan	(886)	175	Eaton Corp Plc	Citibank	(678)
391	Dick's Sporting Goods Inc	Bank of America		51	Eaton Corp Plc	Bank of America	
		Merrill Lynch	(785)			Merrill Lynch	(225)
630	Dick's Sporting Goods Inc	Credit Suisse	(1,208)	(153)	Eaton Vance Corp	Citibank	261
(39)	Digital Realty Trust Inc (Reit)	Bank of America		(618)	Eaton Vance Corp	Bank of America	
		Merrill Lynch	(2)			Merrill Lynch	(111)
(308)	Digital Realty Trust Inc (Reit)	Credit Suisse	(6)	138	eBay Inc	Credit Suisse	(209)
(88)	Digital Realty Trust Inc (Reit)	Citibank	51	315	eBay Inc	JP Morgan	(477)
118	Discover Financial Services	JP Morgan	(425)	284	eBay Inc	Bank of America	
354	Discover Financial Services	Citibank	(1,082)			Merrill Lynch	(303)
209	Discover Financial Services	Bank of America		(245)	EchoStar Corp 'A'	Bank of America	
		Merrill Lynch	(410)			Merrill Lynch	(146)
(361)	Discovery Inc 'A'	Credit Suisse	213	28	Edwards Lifesciences Corp	Credit Suisse	(208)
(405)	Discovery Inc 'A'	Citibank	25	65	Edwards Lifesciences Corp	JP Morgan	(483)
(423)	Discovery Inc 'C'	Bank of America		60	Edwards Lifesciences Corp	Bank of America	
		Merrill Lynch	144			Merrill Lynch	(230)
(220)	Discovery Inc 'C'	Credit Suisse	(60)	(601)	Elanco Animal Health Inc	Bank of America	
197	DISH Network Corp 'A'	Bank of America				Merrill Lynch	921
		Merrill Lynch	44	(388)	Elanco Animal Health Inc	Credit Suisse	122
(628)	DocuSign Inc	Bank of America		(325)	Elastic NV	Credit Suisse	306
		Merrill Lynch	(827)	(303)	Elastic NV	JP Morgan	406
(276)	DocuSign Inc	Credit Suisse	(383)	52	Electronic Arts Inc	Credit Suisse	(117)
(698)	DocuSign Inc	Citibank	(225)	98	Electronic Arts Inc	Bank of America	
(88)	Dolby Laboratories Inc 'A'	Credit Suisse	154			Merrill Lynch	(473)
(218)	Dollar Tree Inc	Bank of America		149	Electronic Arts Inc	Citibank	(328)
		Merrill Lynch	225	140	Electronic Arts Inc	JP Morgan	(269)
(113)	Dollar Tree Inc	Credit Suisse	715	(490)	Element Solutions Inc	Citibank	255
(52)	Dollar Tree Inc	JP Morgan	329	(3,032)	Element Solutions Inc	Bank of America	
(625)	Dollar Tree Inc	Citibank	291			Merrill Lynch	3,663
(623)	Dominion Energy Inc	Bank of America		(817)	Element Solutions Inc	JP Morgan	1,179
		Merrill Lynch	188	51	Eli Lilly & Co	Bank of America	
(162)	Dominion Energy Inc	Credit Suisse	214			Merrill Lynch	(16)
(175)	Dominion Energy Inc	JP Morgan	(11)	258	Eli Lilly & Co	Citibank	(581)
(42)	Domino's Pizza Inc	Citibank	369	41	Eli Lilly & Co	Credit Suisse	(36)
258	Domtar Corp	Credit Suisse	(1,003)	397	EMCOR Group Inc	Credit Suisse	(583)
120	Domtar Corp	Citibank	(85)	508	EMCOR Group Inc	Bank of America	
314	Domtar Corp	Bank of America				Merrill Lynch	(760)
		Merrill Lynch	(985)	201	Emerson Electric Co	Bank of America	
132	Domtar Corp	JP Morgan	(513)			Merrill Lynch	(928)
679	Domtar Corp	Deutsche Bank	(2,130)	44	Emerson Electric Co	Credit Suisse	(232)
245	Donaldson Co Inc	Credit Suisse	(1,232)	112	Emerson Electric Co	JP Morgan	(591)
171	Douglas Emmett Inc (Reit)	JP Morgan	(98)	(459)	Empire State Realty Trust Inc (Reit) 'A'	Credit Suisse	70
224	Dover Corp	Bank of America				Citibank	(237)
		Merrill Lynch	(995)	176	Encompass Health Corp	JP Morgan	(2,539)
326	Dover Corp	JP Morgan	(1,602)	604	Encompass Health Corp	Bank of America	
341	Dover Corp	Citibank	(1,067)	86	Encompass Health Corp	Merrill Lynch	(178)
(280)	DowDuPont Inc	Bank of America				Credit Suisse	(820)
		Merrill Lynch	(95)	290	Endo International Plc	Bank of America	
(62)	DowDuPont Inc	Credit Suisse	67	539	Endo International Plc	Merrill Lynch	(775)
(668)	DowDuPont Inc	Citibank	742			Bank of America	
(390)	DR Horton Inc	Bank of America		(135)	Energizer Holdings Inc	Merrill Lynch	
		Merrill Lynch	294			Bank of America	
(966)	DR Horton Inc	JP Morgan	36	(682)	Energizer Holdings Inc	Credit Suisse	578
(122)	DR Horton Inc	Credit Suisse	2	(430)	Energizer Holdings Inc	Citibank	1,364

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(243)	Energizer Holdings Inc	JP Morgan	220	386	Expeditors International of Washington Inc	JP Morgan	(1,651)
(177)	Enstar Group Ltd	Credit Suisse	2,579	202	Expeditors International of Washington Inc	Credit Suisse	(813)
401	Entergy Corp	Deutsche Bank	(4)	557	Expeditors International of Washington Inc	Bank of America	(2,191)
81	Entergy Corp	Bank of America		(80)	Extra Space Storage Inc (Reit)	Credit Suisse	75
69	Entergy Corp	Merrill Lynch	(1)	(1,380)	Extraction Oil & Gas Inc	Credit Suisse	193
63	Entergy Corp	Credit Suisse	127	317	F5 Networks Inc	Credit Suisse	(4,290)
(165)	EPAM Systems Inc	JP Morgan	116	(43)	Facebook Inc 'A'	JP Morgan	419
(120)	EPR Properties (Reit)	Citibank	89	(283)	Facebook Inc 'A'	Credit Suisse	2,759
(310)	EQT Corp	Credit Suisse	291	123	Fair Isaac Corp	Credit Suisse	1,080
(238)	EQT Corp	Credit Suisse	60	19	Fair Isaac Corp	JP Morgan	167
(674)	EQT Corp	Citibank	371	35	Fair Isaac Corp	Citibank	(125)
(1,315)	EQT Corp	Bank of America	2,011	394	Fastenal Co	Citibank	(671)
(554)	Equifax Inc	Merrill Lynch	2,628	90	Fastenal Co	Credit Suisse	(94)
(12)	Equifax Inc	Deutsche Bank	(406)	908	Fastenal Co	JP Morgan	(2,027)
(364)	Equifax Inc	Citibank	(16)	510	Fastenal Co	Bank of America	
(245)	Equifax Inc	JP Morgan	1,191		FedEx Corp	Merrill Lynch	(617)
(15)	Equinix Inc (Reit)	Citibank	(197)	40	FedEx Corp	Bank of America	
(98)	Equinix Inc (Reit)	Citibank	126	120	FedEx Corp	Merrill Lynch	(125)
(41)	Equinix Inc (Reit)	Credit Suisse	(496)	(538)	Fidelity National Financial Inc	Citibank	280
(303)	Equitrans Midstream Corp	JP Morgan	(208)	(579)	Fidelity National Financial Inc	JP Morgan	239
(540)	Equitrans Midstream Corp	Credit Suisse	179	63	Fidelity National Information Services Inc	JP Morgan	167
89	Equity Commonwealth (Reit)	JP Morgan	452	56	Fidelity National Information Services Inc	Credit Suisse	149
1,047	Equity Commonwealth (Reit)	Credit Suisse	39	90	Fidelity National Information Services Inc	Citibank	(153)
556	Equity Commonwealth (Reit)	JP Morgan	460	175	Fidelity National Information Services Inc	Bank of America	
5	Equity LifeStyle Properties Inc (Reit)*	Bank of America	90	666	Fifth Third Bancorp	Merrill Lynch	(263)
299	Equity Residential (Reit)	Merrill Lynch	-	755	Fifth Third Bancorp	Citibank	(449)
159	Equity Residential (Reit)	JP Morgan	359	(1,759)	FireEye Inc	Bank of America	
114	Equity Residential (Reit)	Bank of America	(58)	(1,646)	FireEye Inc	Merrill Lynch	1,151
(5)	Erie Indemnity Co 'A'	Citibank	(88)	(1,066)	FireEye Inc	Citibank	(310)
(191)	Erie Indemnity Co 'A'	Citibank	4	(2,333)	FireEye Inc	Credit Suisse	156
435	Essent Group Ltd	Deutsche Bank	(911)	145	First American Financial Corp	JP Morgan	2,150
143	Essent Group Ltd	Credit Suisse	(218)	(210)	First Data Corp 'A'	Citibank	(581)
277	Essent Group Ltd	Citibank	(242)		First Data Corp 'A'	Bank of America	
(30)	Essex Property Trust Inc (Reit)	JP Morgan	(139)	(1,159)	First Data Corp 'A'	Merrill Lynch	9
44	Estee Lauder Cos Inc/The 'A'	Citibank	168	(234)	First Data Corp 'A'	JP Morgan	31
33	Estee Lauder Cos Inc/The 'A'	Credit Suisse	(144)	(260)	First Data Corp 'A'	Citibank	262
48	Estee Lauder Cos Inc/The 'A'	Citibank	(132)	275	First Data Corp 'A'	Credit Suisse	(78)
215	Estee Lauder Cos Inc/The 'A'	Bank of America	(296)	382	First Hawaiian Inc	Credit Suisse	(594)
43	Euronet Worldwide Inc	Merrill Lynch	(705)	(166)	First Hawaiian Inc	JP Morgan	(825)
49	Euronet Worldwide Inc	JP Morgan	154		First Horizon National Corp	Bank of America	
35	Euronet Worldwide Inc	Citibank	(200)	(2,501)	First Horizon National Corp	Merrill Lynch	97
(70)	Evercore Inc 'A'	Bank of America	139	(390)	First Horizon National Corp	Credit Suisse	2,355
(90)	Evercore Inc 'A'	Merrill Lynch	283	(844)	First Horizon National Corp	Citibank	227
(30)	Everest Re Group Ltd	JP Morgan	91	(147)	First Republic Bank/CA	JP Morgan	912
(50)	Everest Re Group Ltd	Bank of America	154	(88)	First Republic Bank/CA	Citibank	306
(40)	Everest Re Group Ltd	Merrill Lynch	(200)	(330)	First Republic Bank/CA	Bank of America	
(449)	Eergy Inc	Citibank	185	(481)	First Solar Inc	Merrill Lynch	171
(464)	Eergy Inc	Bank of America	(24)	(305)	First Solar Inc	Credit Suisse	1,461
(162)	Eversource Energy	Merrill Lynch	(482)	(326)	First Solar Inc	Credit Suisse	548
(80)	Eversource Energy	JP Morgan	(322)	(130)	FirstEnergy Corp	Citibank	200
(122)	Exact Sciences Corp	Credit Suisse	(3)	(170)	FirstEnergy Corp	JP Morgan	584
(387)	Exact Sciences Corp	JP Morgan	86	(290)	FirstEnergy Corp	Bank of America	
817	Exelon Corp	Bank of America	(1,861)	194	Fiserv Inc	Merrill Lynch	92
756	Exelon Corp	Merrill Lynch	(513)	(6)	FleetCor Technologies Inc	Citibank	244
106	Exelon Corp	Credit Suisse	(942)	(69)	FleetCor Technologies Inc	JP Morgan	413
269	Exelon Corp	Citibank	(67)	(32)	FLIR Systems Inc	Credit Suisse	3
1,200	Expeditors International of Washington Inc	JP Morgan	(215)	87	FLIR Systems Inc	Citibank	92
		Merrill Lynch	(4,248)			Bank of America	387
		Citibank				Merrill Lynch	237
						JP Morgan	(58)
						Credit Suisse	(253)

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
262	FLIR Systems Inc	Bank of America		(95)	GCI Liberty Inc 'A'	Citibank	137
		Merrill Lynch	(329)	(122)	GCI Liberty Inc 'A'	JP Morgan	151
147	FLIR Systems Inc	Citibank	(335)	(394)	GCI Liberty Inc 'A'	Credit Suisse	487
(118)	Floor & Decor Holdings Inc 'A'	JP Morgan	686	501	Generac Holdings Inc	Citibank	(961)
(466)	Floor & Decor Holdings Inc 'A'	Credit Suisse	2,710	(3,274)	General Electric Co	Citibank	1,716
(106)	Floor & Decor Holdings Inc 'A'	Deutsche Bank	626	(3,389)	General Electric Co	Bank of America	
(706)	Floor & Decor Holdings Inc 'A'	Bank of America				Merrill Lynch	2,870
		Merrill Lynch	4,169	(486)	General Electric Co	Credit Suisse	368
317	Flowers Foods Inc	Citibank	(261)	(279)	General Mills Inc	JP Morgan	618
(30)	Flowserve Corp	Bank of America		(115)	General Mills Inc	Citibank	444
		Merrill Lynch	76	(101)	General Mills Inc	Bank of America	
(382)	Flowserve Corp	JP Morgan	760			Merrill Lynch	363
(116)	Fluor Corp	Citibank	163	330	General Motors Co	JP Morgan	(1,434)
(699)	Fluor Corp	Bank of America		170	General Motors Co	Bank of America	
		Merrill Lynch	1,121			Merrill Lynch	(611)
(381)	Fluor Corp	JP Morgan	419	260	General Motors Co	Credit Suisse	(975)
(179)	FMC Corp	Citibank	88	(34)	Genesee & Wyoming Inc 'A'	Citibank	(267)
(4,522)	FNB Corp/PA	Bank of America		(406)	Genesee & Wyoming Inc 'A'	JP Morgan	(3,420)
		Merrill Lynch	1,297	275	Genomic Health Inc	Bank of America	
(74)	FNB Corp/PA	Deutsche Bank	21			Merrill Lynch	(1,015)
107	Foot Locker Inc	Credit Suisse	(1,498)	267	Gentex Corp	JP Morgan	(395)
303	Foot Locker Inc	JP Morgan	(4,262)	(60)	Genuine Parts Co	Bank of America	
218	Foot Locker Inc	Bank of America				Merrill Lynch	(94)
		Merrill Lynch	(1,495)	10	Gilead Sciences Inc	Citibank	(36)
444	Foot Locker Inc	Citibank	(5,523)	171	Gilead Sciences Inc	Bank of America	
(520)	Ford Motor Co	Bank of America				Merrill Lynch	(428)
		Merrill Lynch	216	999	Gilead Sciences Inc	Credit Suisse	(2,990)
523	Fortinet Inc	Credit Suisse	(3,097)	(41)	Global Payments Inc	Credit Suisse	(291)
206	Fortinet Inc	JP Morgan	(1,224)	(40)	Global Payments Inc	Bank of America	
70	Fortinet Inc	Bank of America				Merrill Lynch	(172)
		Merrill Lynch	(198)	(64)	GoDaddy Inc 'A'	Citibank	128
10	Fortinet Inc	Citibank	(62)	239	Goodyear Tire & Rubber Co/The	Bank of America	
(8)	Fortive Corp	Credit Suisse	45			Merrill Lynch	(709)
150	Fortune Brands Home & Security Inc	Citibank	(563)	120	Graco Inc	Bank of America	
						Merrill Lynch	(72)
125	Fortune Brands Home & Security Inc	JP Morgan	(633)	144	Graco Inc	Credit Suisse	(505)
160	Fox Corp - Class 'A'	Bank of America		380	Graco Inc	Citibank	(242)
		Merrill Lynch	(267)	780	Graco Inc	JP Morgan	(2,727)
(1,515)	Freeport-McMoRan Inc	Credit Suisse	2,385	4,182	GrafTech International Ltd	Bank of America	
(740)	Freeport-McMoRan Inc	Citibank	358			Merrill Lynch	(4,572)
(3,952)	Freeport-McMoRan Inc	Bank of America		21	Graham Holdings Co 'B'	JP Morgan	(481)
		Merrill Lynch	4,710	1	Graham Holdings Co 'B'	Bank of America	
(2,248)	Freeport-McMoRan Inc	JP Morgan	3,029			Merrill Lynch	(27)
164	Fresh Del Monte Produce Inc	Bank of America		47	Graham Holdings Co 'B'	Citibank	(408)
		Merrill Lynch	(714)	4	Graham Holdings Co 'B'	Deutsche Bank	(107)
(141)	frontdoor Inc	Citibank	138	8	Graham Holdings Co 'B'	Credit Suisse	(162)
(226)	frontdoor Inc	Bank of America		(242)	Grand Canyon Education Inc	JP Morgan	(364)
		Merrill Lynch	38	(192)	Grand Canyon Education Inc	Citibank	(349)
119	FTI Consulting Inc	Credit Suisse	108	(195)	Grand Canyon Education Inc	Bank of America	
312	FTI Consulting Inc	Citibank	112			Merrill Lynch	(550)
411	Fulton Financial Corp	Bank of America		(1,390)	Graphic Packaging Holding Co	Credit Suisse	302
		Merrill Lynch	(280)	(1,958)	Graphic Packaging Holding Co	Bank of America	
159	Gaming and Leisure Properties Inc (Reit)	Credit Suisse	20	(1,055)	Graphic Packaging Holding Co	Merrill Lynch	983
110	Gap Inc/The	Credit Suisse	(748)			Citibank	(38)
1,076	Gap Inc/The	Citibank	(3,882)	(1,469)	Graphic Packaging Holding Co	JP Morgan	882
(315)	Gardner Denver Holdings Inc	JP Morgan	(237)			JP Morgan	(3,749)
150	Garmin Ltd	Citibank	(141)	248	Green Dot Corp 'A'	JP Morgan	(174)
100	Garmin Ltd	JP Morgan	(101)	1,337	Groupon Inc	JP Morgan	933
302	Garmin Ltd	Credit Suisse	(498)	(281)	GrubHub Inc	Credit Suisse	
417	Garmin Ltd	Bank of America		(379)	GrubHub Inc	Bank of America	
		Merrill Lynch	(1,065)			Merrill Lynch	(163)
(50)	Gartner Inc	Bank of America		(385)	GrubHub Inc	Citibank	1,522
		Merrill Lynch	125	(130)	GrubHub Inc	JP Morgan	489
(40)	Gartner Inc	Credit Suisse	52	(70)	Guidewire Software Inc	Credit Suisse	299
(45)	Gartner Inc	Citibank	148	(50)	Guidewire Software Inc	Citibank	286
(165)	Gartner Inc	Deutsche Bank	182	(55)	Guidewire Software Inc	JP Morgan	79
(57)	Gartner Inc	JP Morgan	121	(784)	Guidewire Software Inc	Bank of America	
(514)	GCI Liberty Inc 'A'	Bank of America				Merrill Lynch	2,283
		Merrill Lynch	409	1,486	H&R Block Inc	JP Morgan	(447)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
250	H&R Block Inc	Bank of America		(166)	Hess Corp	JP Morgan	1,038
		Merrill Lynch	(200)	1,395	Hewlett Packard		
838	H&R Block Inc	Credit Suisse	(228)		Enterprise Co	Credit Suisse	(1,988)
196	Haemonetics Corp	Bank of America		161	Hewlett Packard		
		Merrill Lynch	(571)		Enterprise Co	Citibank	(137)
170	Haemonetics Corp	Deutsche Bank	(495)	401	Highwoods Properties		
(772)	Hain Celestial Group Inc/The	Deutsche Bank	3,231		Inc (Reit)	Credit Suisse	(298)
(493)	Hain Celestial Group Inc/The	Bank of America		60	Hill-Rom Holdings Inc	JP Morgan	(264)
		Merrill Lynch	2,063	62	Hill-Rom Holdings Inc	Bank of America	
(1,053)	Hain Celestial Group Inc/The	JP Morgan	3,718			Merrill Lynch	(180)
(947)	Hain Celestial Group Inc/The	Citibank	3,412	811	Hillenbrand Inc	Credit Suisse	(1,948)
(664)	Hanesbrands Inc	Credit Suisse	1,607	120	Hillenbrand Inc	JP Morgan	(288)
(582)	Hanesbrands Inc	JP Morgan	1,408	403	Hillenbrand Inc	Bank of America	
(640)	Hanesbrands Inc	Bank of America				Merrill Lynch	(607)
		Merrill Lynch	1,020	(1,259)	Hilton Grand Vacations Inc	Bank of America	
(482)	Hanesbrands Inc	Deutsche Bank	682			Merrill Lynch	2,821
159	Hanover Insurance	Bank of America		(169)	Hilton Grand Vacations Inc	Credit Suisse	692
	Group Inc/The	Merrill Lynch	(71)	220	Hilton Worldwide Holdings Inc	Credit Suisse	(553)
185	Harley-Davidson Inc	JP Morgan	(580)	246	Hilton Worldwide Holdings Inc	JP Morgan	(366)
170	Harley-Davidson Inc	Bank of America		209	HMS Holdings Corp	Credit Suisse	(152)
		Merrill Lynch	(247)	309	HMS Holdings Corp	JP Morgan	(224)
150	Harley-Davidson Inc	Credit Suisse	(388)	381	HollyFrontier Corp	Bank of America	
(30)	Harris Corp	Citibank	80			Merrill Lynch	(1,683)
(61)	Harris Corp	Credit Suisse	(326)	253	HollyFrontier Corp	JP Morgan	(1,120)
384	Hartford Financial Services			(394)	Hologic Inc	JP Morgan	772
	Group Inc/The	Citibank	(661)	(160)	Hologic Inc	Credit Suisse	260
595	Hartford Financial Services			129	Home Depot Inc/The	JP Morgan	(522)
	Group Inc/The	JP Morgan	(330)	94	Home Depot Inc/The	Bank of America	
215	Hartford Financial Services					Merrill Lynch	(185)
	Group Inc/The	Credit Suisse	(74)	218	Home Depot Inc/The	Credit Suisse	(1,096)
(60)	Hasbro Inc	Credit Suisse	42	61	Home Depot Inc/The	Citibank	36
150	Hawaiian Electric			36	Honeywell International Inc	Bank of America	
	Industries Inc	Credit Suisse	(73)			Merrill Lynch	(180)
207	Hawaiian Electric	Bank of America		99	Honeywell International Inc	Credit Suisse	(570)
	Industries Inc	Merrill Lynch	(163)	187	Honeywell International Inc	JP Morgan	(1,101)
130	Hawaiian Holdings Inc	Credit Suisse	(193)	171	Honeywell International Inc	Citibank	(846)
39	HCA Healthcare Inc	Credit Suisse	(155)	(300)	Hormel Foods Corp	Bank of America	
536	HCA Healthcare Inc	Citibank	(3,627)			Merrill Lynch	97
264	HCA Healthcare Inc	JP Morgan	(988)	(148)	Hormel Foods Corp	Citibank	38
(190)	HCP Inc (Reit)	Bank of America		501	Hospitality Properties	Bank of America	
		Merrill Lynch	(31)		Trust (Reit)	Merrill Lynch	(651)
(461)	HCP Inc (Reit)	Citibank	(17)	192	Hospitality Properties		
1,099	HD Supply Holdings Inc	Credit Suisse	(2,589)		Trust (Reit)	Credit Suisse	(153)
492	HD Supply Holdings Inc	JP Morgan	(923)	1,177	Host Hotels & Resorts		
518	HD Supply Holdings Inc	Bank of America			Inc (Reit)	JP Morgan	(1,086)
		Merrill Lynch	(682)	326	Host Hotels & Resorts	Bank of America	
127	HD Supply Holdings Inc	Citibank	(236)		Inc (Reit)	Merrill Lynch	(362)
(161)	Healthcare Realty Trust	Bank of America		(141)	Howard Hughes Corp/The	JP Morgan	219
	Inc (Reit)	Merrill Lynch	(61)	1,107	HP Inc	Credit Suisse	(1,012)
(157)	Healthcare Realty Trust			655	HP Inc	Citibank	(405)
	Inc (Reit)	Credit Suisse	(238)	2,660	HP Inc	JP Morgan	(2,432)
(905)	Healthcare Trust of America			(101)	Hubbell Inc	JP Morgan	1,059
	Inc (Reit) 'A'	Deutsche Bank	(438)	(150)	Hudson Pacific Properties		
272	Heartland Express Inc	Deutsche Bank	(463)		Inc (Reit)	Credit Suisse	155
(65)	HEICO Corp 'A'	Citibank	(608)	(179)	Hudson Pacific Properties		
(171)	HEICO Corp 'A'	Credit Suisse	(1,182)		Inc (Reit)	Citibank	146
108	Helen of Troy Ltd	Citibank	(346)	(135)	Hudson Pacific Properties	Bank of America	
80	Henry Schein Inc	JP Morgan	(175)		Inc (Reit)	Merrill Lynch	145
142	Henry Schein Inc	Bank of America		(513)	Hudson Pacific Properties		
		Merrill Lynch	(255)		Inc (Reit)	JP Morgan	529
106	Henry Schein Inc	Citibank	(388)	30	Huntington Ingalls		
729	Herbalife Nutrition Ltd	Citibank	(1,431)		Industries Inc	Credit Suisse	(11)
210	Herbalife Nutrition Ltd	JP Morgan	(1,351)	32	Huntington Ingalls		
130	Herbalife Nutrition Ltd	Credit Suisse	(87)		Industries Inc	JP Morgan	(112)
270	Herman Miller Inc	Citibank	(641)	928	Huntsman Corp	Credit Suisse	(1,913)
235	Herman Miller Inc	Bank of America		479	Huntsman Corp	Citibank	(854)
		Merrill Lynch	(550)	764	Huntsman Corp	Bank of America	
700	Herman Miller Inc	Deutsche Bank	(1,637)			Merrill Lynch	(1,677)
(107)	Hess Corp	Credit Suisse	669	(40)	ICU Medical Inc	Bank of America	
(79)	Hess Corp	Bank of America				Merrill Lynch	201
		Merrill Lynch	607	(124)	ICU Medical Inc	Citibank	1,043

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(30)	ICU Medical Inc	JP Morgan	170	246	Intuit Inc	Citibank	(725)
34	IDEX Corp	JP Morgan	(69)	74	Intuit Inc	JP Morgan	8
36	IDEX Corp	Bank of America		56	Intuit Inc	Credit Suisse	43
		Merrill Lynch	(71)	(21)	Intuitive Surgical Inc	Credit Suisse	555
128	IDEX Corp	Credit Suisse	(258)	(15)	Intuitive Surgical Inc	JP Morgan	397
79	IDEX Corp	Deutsche Bank	(156)	(12)	Intuitive Surgical Inc	Citibank	206
168	IDEXX Laboratories Inc	JP Morgan	300	(716)	Invesco Ltd	Citibank	699
30	IDEXX Laboratories Inc	Bank of America		(289)	Invesco Ltd	JP Morgan	412
		Merrill Lynch	37	(804)	Invesco Ltd	Credit Suisse	956
30	IDEXX Laboratories Inc	Citibank	(70)	477	Investors Bancorp Inc	Bank of America	
110	IDEXX Laboratories Inc	Credit Suisse	196			Merrill Lynch	(167)
(40)	Illumina Inc	Bank of America		(206)	Invitation Homes Inc (Reit)	Credit Suisse	(164)
		Merrill Lynch	(39)	(1,830)	Invitation Homes Inc (Reit)	JP Morgan	(1,460)
(36)	Illumina Inc	JP Morgan	379	(465)	Invitation Homes Inc (Reit)	Bank of America	
235	Ingersoll-Rand Plc	Deutsche Bank	(594)			Merrill Lynch	(150)
90	Ingersoll-Rand Plc	Bank of America		341	Ionis Pharmaceuticals Inc	Credit Suisse	(997)
		Merrill Lynch	(227)	409	Ionis Pharmaceuticals Inc	JP Morgan	(1,212)
137	Ingersoll-Rand Plc	Credit Suisse	(368)	(270)	IPG Photonics Corp	Credit Suisse	6,716
209	Ingredion Inc	JP Morgan	(1,455)	(31)	IPG Photonics Corp	Citibank	245
491	Insperty Inc	Bank of America		(68)	IPG Photonics Corp	JP Morgan	2,049
		Merrill Lynch	(246)	(196)	IPG Photonics Corp	Bank of America	
(243)	Insulet Corp	Citibank	(33)			Merrill Lynch	2,858
(222)	Insulet Corp	Credit Suisse	(854)	(56)	IQVIA Holdings Inc	Bank of America	
(179)	Insulet Corp	JP Morgan	(688)			Merrill Lynch	22
(310)	Integra LifeSciences Holdings Corp	Citibank	945	(154)	Iron Mountain Inc (Reit)	Bank of America	
(197)	Integra LifeSciences Holdings Corp	JP Morgan	1,042	(250)	Iron Mountain Inc (Reit)	Merrill Lynch	179
(798)	Integra LifeSciences Holdings Corp	Credit Suisse	3,521	(558)	Iron Mountain Inc (Reit)	Citibank	214
(58)	Integra LifeSciences Holdings Corp	Deutsche Bank	180	(313)	Iron Mountain Inc (Reit)	Credit Suisse	165
451	Intel Corp	Credit Suisse	(2,094)	141	ITT Inc	JP Morgan	110
455	Intel Corp	JP Morgan	(2,112)			Bank of America	
(210)	Interactive Brokers Group Inc 'A'	Citibank	295	374	ITT Inc	Merrill Lynch	(375)
(100)	Interactive Brokers Group Inc 'A'	JP Morgan	430	164	Jabil Inc	Citibank	(670)
(325)	Interactive Brokers Group Inc 'A'	Bank of America		680	Jabil Inc	Bank of America	
(53)	Intercontinental Exchange Inc	Merrill Lynch	751	460	Jabil Inc	Merrill Lynch	(510)
		Bank of America		573	Jabil Inc	Credit Suisse	(1,431)
(402)	Intercontinental Exchange Inc	Merrill Lynch	(71)	521	Jabil Inc	Citibank	(627)
(37)	Intercontinental Exchange Inc	Credit Suisse	(612)	42	Jack Henry & Associates Inc	Deutsche Bank	(1,782)
195	International Business Machines Corp	JP Morgan	(56)	209	Jack in the Box Inc	JP Morgan	(2,015)
36	International Business Machines Corp	Bank of America	(1,204)	126	Jack in the Box Inc	Credit Suisse	(108)
72	International Business Machines Corp	Merrill Lynch	(285)	(150)	Jacobs Engineering Group Inc	Credit Suisse	1,114
(50)	International Flavors & Fragrances Inc	Credit Suisse	(677)	(70)	Jacobs Engineering Group Inc	Citibank	96
(310)	International Flavors & Fragrances Inc	JP Morgan	71	(120)	Jacobs Engineering Group Inc	Bank of America	
(190)	International Flavors & Fragrances Inc	Credit Suisse	281	(70)	Jacobs Engineering Group Inc	Merrill Lynch	403
(436)	International Flavors & Fragrances Inc	Citibank	272	(161)	JB Hunt Transport Services Inc	Credit Suisse	561
(46)	International Flavors & Fragrances Inc	Bank of America	567	(50)	JB Hunt Transport Services Inc	JP Morgan	3
(410)	International Game Technology Plc	Merrill Lynch		(140)	JB Hunt Transport Services Inc	Bank of America	
429	International Paper Co	Deutsche Bank	60	(200)	JBG SMITH Properties (Reit)	JP Morgan	1,358
		Citibank	235	(244)	Jefferies Financial Group Inc	Citibank	(337)
345	International Paper Co	JP Morgan	(1,177)	(451)	Jefferies Financial Group Inc	JP Morgan	426
159	International Paper Co	Merrill Lynch	(1,319)	(40)	JM Smucker Co/The	Credit Suisse	788
525	Interpublic Group of Cos Inc/The	Citibank	(388)	(151)	JM Smucker Co/The	JP Morgan	242
73	Intuit Inc	Bank of America	(652)	(115)	JM Smucker Co/The	Bank of America	
		Merrill Lynch	103	(107)	JM Smucker Co/The	Merrill Lynch	1,035
				118	John Wiley & Sons Inc 'A'	Credit Suisse	492
						Citibank	712
				307	John Wiley & Sons Inc 'A'	Bank of America	
				265	Johnson & Johnson	Merrill Lynch	(522)
				263	Johnson & Johnson	Credit Suisse	(1,607)
				207	Johnson & Johnson	Citibank	(1,803)
				(178)	Johnson Controls International Plc	Credit Suisse	(2,032)
						JP Morgan	(1,599)
						Credit Suisse	123

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(622)	Johnson Controls International Plc	Citibank	334	454	Kronos Worldwide Inc	Bank of America Merrill Lynch	(313)
(416)	Johnson Controls International Plc	JP Morgan	287	(428)	L Brands Inc	Bank of America Merrill Lynch	128
36	Jones Lang LaSalle Inc	Citibank	(195)	(192)	L Brands Inc	JP Morgan	388
27	Jones Lang LaSalle Inc	Deutsche Bank	(288)	(60)	Laboratory Corp of America Holdings	Citibank	310
136	Jones Lang LaSalle Inc	JP Morgan	(1,993)	(40)	Laboratory Corp of America Holdings	JP Morgan	183
530	Juniper Networks Inc	Citibank	(522)	110	Lam Research Corp	Citibank	(981)
696	Juniper Networks Inc	Deutsche Bank	(593)	81	Lam Research Corp	Bank of America Merrill Lynch	(1,383)
50	Kansas City Southern	Credit Suisse	(478)	59	Lam Research Corp	Credit Suisse	(1,231)
50	Kansas City Southern	Citibank	(517)	99	Lam Research Corp	JP Morgan	(2,065)
(90)	KAR Auction Services Inc	Bank of America Merrill Lynch	2	76	Lamar Advertising Co (Reit) 'A'	Credit Suisse	(96)
(110)	KAR Auction Services Inc	JP Morgan	(187)	71	Lamar Advertising Co (Reit) 'A'	Bank of America Merrill Lynch	(193)
114	Kennametal Inc	JP Morgan	(625)	141	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(992)
164	Kennametal Inc	Credit Suisse	(899)	170	Lamb Weston Holdings Inc	Citibank	(572)
263	Kennametal Inc	Bank of America Merrill Lynch	(832)	155	Lamb Weston Holdings Inc	Credit Suisse	(1,261)
(1,397)	Kennedy-Wilson Holdings Inc	Citibank	664	197	Landstar System Inc	Citibank	(1,580)
(293)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	375	70	Landstar System Inc	Bank of America Merrill Lynch	(648)
(707)	Keurig Dr Pepper Inc	Credit Suisse	734	160	Landstar System Inc	JP Morgan	(876)
(260)	Keurig Dr Pepper Inc	Citibank	235	229	Landstar System Inc	Credit Suisse	(2,869)
(285)	KeyCorp	Citibank	158	(114)	Las Vegas Sands Corp	Bank of America Merrill Lynch	834
(1,014)	KeyCorp	Bank of America Merrill Lynch	436	(170)	Las Vegas Sands Corp	JP Morgan	1,604
(58)	Keysight Technologies Inc	Bank of America Merrill Lynch	389	(144)	Las Vegas Sands Corp	Credit Suisse	1,359
(80)	Keysight Technologies Inc	Credit Suisse	622	339	Lear Corp	Bank of America Merrill Lynch	(4,709)
(110)	Keysight Technologies Inc	Citibank	(327)	40	Lear Corp	Credit Suisse	(139)
(77)	Kilroy Realty Corp (Reit)	JP Morgan	212	53	Lear Corp	JP Morgan	(948)
(56)	Kimberly-Clark Corp	JP Morgan	(105)	229	Legg Mason Inc	Bank of America Merrill Lynch	(49)
(79)	Kimberly-Clark Corp	Credit Suisse	(31)	132	Legg Mason Inc	Citibank	(127)
(39)	Kimberly-Clark Corp	Bank of America Merrill Lynch	(11)	333	Legg Mason Inc	Deutsche Bank	(72)
(92)	Kimberly-Clark Corp	Citibank	165	320	Legg Mason Inc	JP Morgan	(174)
315	Kimco Realty Corp (Reit)	Credit Suisse	(217)	(129)	Leggett & Platt Inc	Credit Suisse	361
(857)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	146	(110)	Leggett & Platt Inc	Citibank	176
(137)	Kirby Corp	Credit Suisse	610	(90)	Leidos Holdings Inc	Bank of America Merrill Lynch	51
(74)	Kirby Corp	Citibank	470	(322)	Lennar Corp 'A'	Credit Suisse	465
(462)	Kirby Corp	Deutsche Bank	2,112	(11)	Lennar Corp 'A'	Deutsche Bank	34
160	KLA-Tencor Corp	Bank of America Merrill Lynch	(981)	(387)	Lennar Corp 'A'	Bank of America Merrill Lynch	1,179
212	KLA-Tencor Corp	JP Morgan	(1,752)	(512)	Lennar Corp 'A'	Citibank	1,028
106	KLA-Tencor Corp	Credit Suisse	(837)	(140)	Lennar Corp 'B'	Credit Suisse	292
103	KLA-Tencor Corp	Citibank	(220)	(450)	Lennar Corp 'B'	Citibank	711
(49)	Knight-Swift Transportation Holdings Inc	Credit Suisse	169	20	Lennox International Inc	Bank of America Merrill Lynch	(210)
(1,067)	Knight-Swift Transportation Holdings Inc	Deutsche Bank Citibank	3,404 (679)	88	Lennox International Inc	Credit Suisse	(705)
177	Kohl's Corp	Bank of America Merrill Lynch	(5,161)	64	Lennox International Inc	Citibank	(645)
427	Kohl's Corp	Bank of America Merrill Lynch	(2,852)	273	Lennox International Inc	JP Morgan	(1,442)
280	Kohl's Corp	Credit Suisse	465	(446)	Lexington Realty Trust (Reit)	Deutsche Bank	88
18	Kontoor Brands Inc	Bank of America Merrill Lynch	233	(18)	Liberty Broadband Corp 'B'	Bank of America Merrill Lynch	18
9	Kontoor Brands Inc	JP Morgan	(753)	(275)	Liberty Broadband Corp 'B'	Deutsche Bank	281
311	Korn Ferry	Bank of America Merrill Lynch	(863)	128	Liberty Expedia Holdings Inc 'A'	Citibank	(60)
339	Korn Ferry	Credit Suisse	(693)	(259)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	297
276	Korn Ferry	Citibank	(1,578)	(803)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	835
620	Korn Ferry	JP Morgan	636	(185)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	212
(876)	Kosmos Energy Ltd	Bank of America Merrill Lynch	3,002	220	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(186)
(5,075)	Kosmos Energy Ltd	Citibank	2,921	299	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	(501)
(4,639)	Kosmos Energy Ltd	JP Morgan	(791)				
480	Kroger Co/The	JP Morgan	(507)				
419	Kroger Co/The	Citibank	-				
757	Kronos Worldwide Inc	JP Morgan	(733)				
1,299	Kronos Worldwide Inc	Citibank					

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
23	Liberty Property Trust (Reit)	Bank of America		259	ManpowerGroup Inc	JP Morgan	(1,462)
		Merrill Lynch	(20)	29	Marathon Oil Corp	Deutsche Bank	(55)
808	Liberty Property Trust (Reit)	Credit Suisse	(818)	1,403	Marathon Oil Corp	JP Morgan	(2,804)
53	Life Storage Inc (Reit)	Credit Suisse	36	576	Marathon Oil Corp	Bank of America	
73	Life Storage Inc (Reit)	Bank of America				Merrill Lynch	(1,084)
		Merrill Lynch	16	371	Marathon Oil Corp	Credit Suisse	(741)
113	Life Storage Inc (Reit)	Citibank	(137)	458	Marathon Oil Corp	Citibank	(862)
140	Ligand Pharmaceuticals Inc	Citibank	(760)	(395)	Marathon Petroleum Corp	Bank of America	
67	Lincoln Electric Holdings Inc	Citibank	(182)			Merrill Lynch	1,866
349	Lincoln Electric Holdings Inc	Credit Suisse	(2,411)	(419)	Marathon Petroleum Corp	Credit Suisse	3,496
298	Lincoln National Corp	JP Morgan	(1,373)	(213)	Marathon Petroleum Corp	Citibank	1,145
128	Lincoln National Corp	Bank of America		(186)	Marathon Petroleum Corp	JP Morgan	1,552
		Merrill Lynch	(438)	(17)	Markeel Corp	Citibank	555
100	Lincoln National Corp	Citibank	(300)	(21)	Markeel Corp	Bank of America	
(440)	Linde Plc	Credit Suisse	(1,307)			Merrill Lynch	(53)
(103)	Linde Plc	Citibank	712	(26)	MarketAxess Holdings Inc	Credit Suisse	(143)
(89)	Linde Plc	JP Morgan	(318)	(8)	MarketAxess Holdings Inc	Citibank	40
(42)	Lions Gate Entertainment Corp 'B'	Bank of America		(93)	MarketAxess Holdings Inc	Deutsche Bank	5
		Merrill Lynch	(18)	(47)	MarketAxess Holdings Inc	JP Morgan	(258)
(614)	Lions Gate Entertainment Corp 'B'	Citibank	1,150	(36)	Marriott International Inc/MD 'A'	Credit Suisse	348
(34)	Littelfuse Inc	Citibank	168	(144)	Marriott International Inc/MD 'A'	JP Morgan	906
(40)	Live Nation Entertainment Inc	Bank of America					
		Merrill Lynch	120	(671)	Marriott International Inc/MD 'A'	Citibank	2,150
(273)	Live Nation Entertainment Inc	JP Morgan	915	(188)	Marriott International Inc/MD 'A'	Bank of America	928
(414)	LKQ Corp	Bank of America				Merrill Lynch	99
		Merrill Lynch	590	(56)	Marsh & McLennan Cos Inc	Citibank	(46)
(1,139)	LKQ Corp	Credit Suisse	2,389	(31)	Marsh & McLennan Cos Inc	JP Morgan	(95)
(445)	LKQ Corp	Citibank	602	(179)	Marsh & McLennan Cos Inc	Bank of America	(87)
610	Loews Corp	Credit Suisse	295			Merrill Lynch	(95)
215	Loews Corp	Citibank	(283)	(58)	Marsh & McLennan Cos Inc	Credit Suisse	(87)
219	Louisiana-Pacific Corp	Credit Suisse	(363)	(54)	Martin Marietta Materials Inc	Bank of America	
508	Louisiana-Pacific Corp	Citibank	(310)			Merrill Lynch	594
617	Louisiana-Pacific Corp	Bank of America		(28)	Martin Marietta Materials Inc	Citibank	260
		Merrill Lynch	(1,017)	(67)	Martin Marietta Materials Inc	Credit Suisse	666
1,588	Louisiana-Pacific Corp	JP Morgan	(2,633)	(220)	Martin Marietta Materials Inc	JP Morgan	2,226
156	Lowe's Cos Inc	Credit Suisse	(1,915)	(2,325)	Marvell Technology Group Ltd	Bank of America	
49	Lowe's Cos Inc	JP Morgan	(602)			Merrill Lynch	2,417
208	LPL Financial Holdings Inc	Credit Suisse	(542)	(818)	Marvell Technology Group Ltd	Credit Suisse	1,407
50	LPL Financial Holdings Inc	Deutsche Bank	(58)	(1,347)	Marvell Technology Group Ltd	Citibank	797
180	LPL Financial Holdings Inc	JP Morgan	(437)	(1,880)	Marvell Technology Group Ltd	JP Morgan	2,427
152	LPL Financial Holdings Inc	Bank of America		201	Masco Corp	Credit Suisse	(573)
		Merrill Lynch	(176)	1,095	Masco Corp	Bank of America	
262	LPL Financial Holdings Inc	Citibank	(916)			Merrill Lynch	(2,708)
73	Lululemon Athletica Inc	Credit Suisse	(787)	650	Masco Corp	Citibank	(1,522)
22	Lululemon Athletica Inc	JP Morgan	(237)	124	Masimo Corp	Bank of America	
52	LyondellBasell Industries NV 'A'	JP Morgan	(333)			Merrill Lynch	(1,237)
611	LyondellBasell Industries NV 'A'	Citibank	(2,628)	60	Masimo Corp	Credit Suisse	(533)
84	M&T Bank Corp	Credit Suisse	(501)	100	Masimo Corp	JP Morgan	(704)
81	M&T Bank Corp	Citibank	(371)	150	Masimo Corp	Citibank	(1,431)
(598)	Macerich Co/The (Reit)	Credit Suisse	2,722	92	Match Group Inc	Citibank	(163)
(247)	Macerich Co/The (Reit)	Bank of America		(3,068)	Mattel Inc	Credit Suisse	4,399
		Merrill Lynch	1,510	(820)	Mattel Inc	JP Morgan	1,055
(47)	Mack-Cali Realty Corp (Reit)	JP Morgan	27	287	Maxim Integrated Products Inc	JP Morgan	(1,142)
(847)	Macquarie Infrastructure Corp	Deutsche Bank	1,761	340	Maxim Integrated Products Inc	Bank of America	
20	Madison Square Garden Co/The 'A'	Bank of America				Merrill Lynch	(588)
20	Madison Square Garden Co/The 'A'	Merrill Lynch	(146)	412	Maxim Integrated Products Inc	Credit Suisse	(1,236)
		Credit Suisse	(146)	(41)	McCormick & Co Inc/MD	Citibank	63
369	Magna International Inc	Bank of America		(40)	McCormick & Co Inc/MD	JP Morgan	46
		Merrill Lynch	(471)	28	McDonald's Corp	Credit Suisse	(11)
493	Magna International Inc	Credit Suisse	(2,299)	102	McDonald's Corp	JP Morgan	(40)
305	Magna International Inc	JP Morgan	(1,772)	50	McKesson Corp	JP Morgan	(428)
465	Magna International Inc	Citibank	(396)	112	McKesson Corp	Credit Suisse	(919)
174	Manhattan Associates Inc	Credit Suisse	(233)	209	McKesson Corp	Bank of America	
324	Manhattan Associates Inc	Bank of America				Merrill Lynch	(948)
		Merrill Lynch	10	(521)	MDC Holdings Inc	Bank of America	
156	Manhattan Associates Inc	Citibank	(361)			Merrill Lynch	336
65	ManpowerGroup Inc	Credit Suisse	(367)	190	MDU Resources Group Inc	Citibank	(165)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
311	Medical Properties Trust Inc (Reit)	Credit Suisse	3	549	Motorola Solutions Inc	Citibank	(1,767)
284	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	(115)	77	Motorola Solutions Inc	Bank of America Merrill Lynch	181
447	Medical Properties Trust Inc (Reit)	JP Morgan	4	138	Motorola Solutions Inc	JP Morgan	722
(25)	Medtronic Plc	Citibank	(79)	216	Motorola Solutions Inc	Credit Suisse	786
(254)	Medtronic Plc	Credit Suisse	(369)	122	MSA Safety Inc	Credit Suisse	(1,343)
(72)	Medtronic Plc	JP Morgan	(283)	185	MSA Safety Inc	Bank of America Merrill Lynch	(1,199)
120	Merck & Co Inc	Bank of America Merrill Lynch	156	73	MSC Industrial Direct Co Inc 'A'	Citibank	(244)
64	Merck & Co Inc	JP Morgan	47	281	MSC Industrial Direct Co Inc 'A'	Deutsche Bank	(1,020)
217	Merck & Co Inc	Citibank	(385)	30	MSCI Inc	Citibank	24
554	MetLife Inc	Bank of America Merrill Lynch	(328)	25	MSCI Inc	Bank of America Merrill Lynch	(35)
124	MetLife Inc	Credit Suisse	(86)	70	MSCI Inc	JP Morgan	(187)
17	MetLife Inc	JP Morgan	(12)	(230)	Mylan NV	JP Morgan	1,123
69	Mettler-Toledo International Inc	JP Morgan	(1,563)	(194)	Mylan NV	Citibank	487
25	Mettler-Toledo International Inc	Credit Suisse	(604)	378	Myriad Genetics Inc	Credit Suisse	(962)
3	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(15)	(3,080)	Nabors Industries Ltd	JP Morgan	4,430
(771)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	197	71	Nasdaq Inc	JP Morgan	(52)
574	MGIC Investment Corp	Citibank	(288)	27	National Fuel Gas Co	JP Morgan	(79)
414	MGIC Investment Corp	JP Morgan	(245)	222	National Fuel Gas Co	Bank of America Merrill Lynch	(700)
400	MGIC Investment Corp	Credit Suisse	(237)	69	National Fuel Gas Co	Deutsche Bank	(218)
(15)	MGM Resorts International	Bank of America Merrill Lynch	15	(232)	National Instruments Corp	Credit Suisse	823
(821)	MGM Resorts International	Citibank	603	675	Navient Corp	Citibank	(212)
(218)	MGM Resorts International	JP Morgan	131	964	Navient Corp	JP Morgan	(674)
1,338	Michaels Cos Inc/The	Credit Suisse	(1,394)	(329)	Nektar Therapeutics	JP Morgan	451
620	Michaels Cos Inc/The	JP Morgan	(1,095)	(155)	Nektar Therapeutics	Citibank	281
328	Michaels Cos Inc/The	Bank of America Merrill Lynch	(561)	(179)	Nektar Therapeutics	Bank of America Merrill Lynch	393
(80)	Microchip Technology Inc	Bank of America Merrill Lynch	54	(461)	Nektar Therapeutics	Credit Suisse	632
(591)	Microchip Technology Inc	JP Morgan	5,582	64	NetApp Inc	JP Morgan	(547)
(564)	Microchip Technology Inc	Credit Suisse	4,743	110	NetApp Inc	Credit Suisse	(97)
(70)	Microchip Technology Inc	Citibank	(49)	631	NetApp Inc	Bank of America Merrill Lynch	(4,750)
150	Micron Technology Inc	Bank of America Merrill Lynch	(362)	(20)	Netflix Inc	Citibank	253
430	Micron Technology Inc	Citibank	(698)	(72)	Netflix Inc	Credit Suisse	1,212
150	Micron Technology Inc	Credit Suisse	(714)	(37)	Netflix Inc	JP Morgan	623
(129)	Mid-America Apartment Communities Inc (Reit)	Citibank	143	(63)	Netflix Inc	Bank of America Merrill Lynch	531
(314)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(160)	(75)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(325)
(326)	Middleby Corp/The	Citibank	2,212	(139)	Neurocrine Biosciences Inc	Credit Suisse	(391)
(105)	Mohawk Industries Inc	Bank of America Merrill Lynch	(17)	(106)	New Jersey Resources Corp	JP Morgan	254
(188)	Mohawk Industries Inc	JP Morgan	(356)	146	New Relic Inc	Credit Suisse	(747)
(51)	Mohawk Industries Inc	Citibank	198	340	New Residential Investment Corp (Reit)	Credit Suisse	(505)
(19)	Mohawk Industries Inc	Credit Suisse	(36)	920	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	(1,089)
78	Molina Healthcare Inc	Bank of America Merrill Lynch	563	(3,095)	New York Community Bancorp Inc	Citibank	666
762	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(799)	(429)	New York Community Bancorp Inc	Bank of America Merrill Lynch	258
101	Mondelez International Inc 'A'	Citibank	(129)	(116)	New York Community Bancorp Inc	Credit Suisse	129
366	Mondelez International Inc 'A'	Credit Suisse	(115)	(340)	Newell Brands Inc	Credit Suisse	621
80	Monolithic Power Systems Inc	Credit Suisse	(231)	(925)	Newell Brands Inc	JP Morgan	1,994
(84)	Monster Beverage Corp	JP Morgan	(38)	(3,292)	Newell Brands Inc	Bank of America Merrill Lynch	7,390
(178)	Monster Beverage Corp	Credit Suisse	(81)	(11)	NewMarket Corp	Bank of America Merrill Lynch	212
(171)	Monster Beverage Corp	Citibank	277	250	Newmont Goldcorp Corp	Credit Suisse	160
(10)	Moody's Corp	Citibank	44	(60)	NextEra Energy Inc	Citibank	309
(149)	Moody's Corp	Bank of America Merrill Lynch	226	(1,038)	Nielsen Holdings Plc	Credit Suisse	1,581
(13)	Moody's Corp	Credit Suisse	82	(97)	Nielsen Holdings Plc	Deutsche Bank	123
130	Morgan Stanley	JP Morgan	(378)	(270)	Nielsen Holdings Plc	JP Morgan	411
155	Morgan Stanley	Credit Suisse	(763)	280	NIKE Inc 'B'	Credit Suisse	(1,276)
				359	NIKE Inc 'B'	JP Morgan	(1,657)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
410	NIKE Inc 'B'	Bank of America		113	Omniceil Inc	JP Morgan	(347)
		Merrill Lynch	(2,267)	204	Omnicom Group Inc	Credit Suisse	(448)
442	NIKE Inc 'B'	Citibank	(2,123)	94	Omnicom Group Inc	Deutsche Bank	(183)
(977)	NiSource Inc	Citibank	741	82	Omnicom Group Inc	Citibank	(206)
(190)	NiSource Inc	Bank of America		76	Omnicom Group Inc	Bank of America	
		Merrill Lynch	83			Merrill Lynch	(148)
(704)	Noble Energy Inc	Credit Suisse	1,247	290	ON Semiconductor Corp	JP Morgan	68
(234)	Noble Energy Inc	JP Morgan	648	160	OneMain Holdings Inc	Bank of America	
(928)	Noble Energy Inc	Bank of America				Merrill Lynch	(307)
		Merrill Lynch	2,245	201	OneMain Holdings Inc	JP Morgan	(670)
(131)	Nordson Corp	Credit Suisse	2,188	(168)	ONEOK Inc	Bank of America	
(43)	Nordson Corp	Citibank	212			Merrill Lynch	539
300	Nordstrom Inc	Bank of America		(65)	ONEOK Inc	Credit Suisse	137
		Merrill Lynch	(1,619)	(408)	ONEOK Inc	Citibank	1,185
547	Nordstrom Inc	JP Morgan	(3,078)	(539)	ONEOK Inc	JP Morgan	1,089
110	Nordstrom Inc	Credit Suisse	(840)	174	Oracle Corp	Credit Suisse	(432)
28	Norfolk Southern Corp	Citibank	(197)	471	Oracle Corp	Bank of America	
89	Norfolk Southern Corp	Credit Suisse	(473)			Merrill Lynch	(1,410)
38	Norfolk Southern Corp	JP Morgan	(202)	667	Oracle Corp	Citibank	(1,781)
186	Norfolk Southern Corp	Bank of America		319	Oracle Corp	JP Morgan	(802)
		Merrill Lynch	(863)	(457)	Ormat Technologies Inc	Bank of America	
61	Northern Trust Corp	Citibank	(394)			Merrill Lynch	1,126
100	Norwegian Cruise Line Holdings Ltd	JP Morgan	(79)	(193)	Ormat Technologies Inc	JP Morgan	429
90	Norwegian Cruise Line Holdings Ltd	Bank of America		77	Oshkosh Corp	Credit Suisse	(432)
		Merrill Lynch	(180)	90	Oshkosh Corp	Citibank	(361)
1,102	NRG Energy Inc	Credit Suisse	(3,239)	224	Oshkosh Corp	Bank of America	
788	NRG Energy Inc	Bank of America				Merrill Lynch	(899)
		Merrill Lynch	(1,751)	(158)	Outfront Media Inc (Reit)	Bank of America	
1,369	NRG Energy Inc	Citibank	(3,668)			Merrill Lynch	113
627	NRG Energy Inc	JP Morgan	(1,706)	(247)	Outfront Media Inc (Reit)	Credit Suisse	4
16	Nu Skin Enterprises Inc 'A'	JP Morgan	(114)	(279)	Owens Corning	Credit Suisse	535
(377)	Nuance Communications Inc	Citibank	338	(208)	Owens Corning	Bank of America	
(616)	Nutanix Inc 'A'	Credit Suisse	5,707			Merrill Lynch	127
(153)	Nutanix Inc 'A'	Bank of America		(207)	Owens Corning	Citibank	132
		Merrill Lynch	1,478	1,648	Owens-Illinois Inc	Bank of America	
(119)	Nutanix Inc 'A'	Citibank	960			Merrill Lynch	(2,274)
(250)	Nutanix Inc 'A'	JP Morgan	2,395	39	Owens-Illinois Inc	Citibank	(29)
409	Nutrien Ltd	JP Morgan	(1,158)	172	PACCAR Inc	Bank of America	
200	nVent Electric Plc	Bank of America				Merrill Lynch	(421)
		Merrill Lynch	(398)	60	Packaging Corp of America	JP Morgan	(448)
974	nVent Electric Plc	Credit Suisse	(2,438)	1	Palo Alto Networks Inc	JP Morgan	(33)
(84)	NVIDIA Corp	Bank of America		28	Palo Alto Networks Inc	Bank of America	
		Merrill Lynch	1,452			Merrill Lynch	(441)
(199)	NVIDIA Corp	Citibank	2,536	116	Palo Alto Networks Inc	Citibank	(2,395)
(57)	NVIDIA Corp	JP Morgan	1,836	37	Paramount Group Inc (Reit)	Credit Suisse	(7)
10	NVR Inc	Credit Suisse	(835)	289	Paramount Group Inc (Reit)	Citibank	(78)
(120)	NXP Semiconductors NV	Credit Suisse	895	1,227	Park Hotels & Resorts Inc (Reit)	Bank of America	
(414)	NXP Semiconductors NV	Citibank	1,799			Merrill Lynch	(3,519)
(204)	NXP Semiconductors NV	JP Morgan	2,324	30	Parker-Hannifin Corp	Credit Suisse	(493)
74	O'Reilly Automotive Inc	Citibank	(70)	76	Parker-Hannifin Corp	Bank of America	
87	Occidental Petroleum Corp	Credit Suisse	(702)			Merrill Lynch	(969)
270	Occidental Petroleum Corp	Citibank	(382)	66	Parker-Hannifin Corp	JP Morgan	(1,098)
148	Occidental Petroleum Corp	JP Morgan	(1,195)	229	Patterson Cos Inc	JP Morgan	(320)
2	Occidental Petroleum Corp	Bank of America		(389)	Patterson-UTI Energy Inc	Citibank	429
		Merrill Lynch	(5)	180	Paychex Inc	JP Morgan	170
784	OGE Energy Corp	Credit Suisse	71	523	Paychex Inc	Citibank	(792)
328	OGE Energy Corp	JP Morgan	82	372	Paychex Inc	Bank of America	
160	OGE Energy Corp	Citibank	(283)			Merrill Lynch	(221)
(249)	Okta Inc	Credit Suisse	(2,519)	445	Paychex Inc	Credit Suisse	329
(62)	Okta Inc	Citibank	(399)	(135)	Paycom Software Inc	Bank of America	
(94)	Okta Inc	JP Morgan	(951)			Merrill Lynch	(784)
195	Old Dominion Freight Line Inc	Credit Suisse	(2,242)	(30)	Paycom Software Inc	Credit Suisse	(246)
(289)	Olin Corp	Citibank	640	(370)	PBF Energy Inc 'A'	JP Morgan	734
(213)	Olin Corp	Credit Suisse	160	655	Peabody Energy Corp	JP Morgan	(2,847)
(170)	Omega Healthcare Investors Inc (Reit)	Citibank	160	519	Peabody Energy Corp	Citibank	(874)
		Citibank	160	423	Pentair Plc	Citibank	(523)
(859)	Omega Healthcare Investors Inc (Reit)	Bank of America		298	Pentair Plc	Bank of America	
		Merrill Lynch	1,663			Merrill Lynch	(478)
(408)	Omega Healthcare Investors Inc (Reit)	Credit Suisse	445	394	Pentair Plc	JP Morgan	(911)
				(131)	Penumbra Inc	JP Morgan	(1,114)

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(74)	Penumbra Inc	Bank of America Merrill Lynch	(644)	(101)	Prologis Inc (Reit)	Citibank	338
(940)	People's United Financial Inc	Bank of America Merrill Lynch	369	(128)	Proofpoint Inc	Bank of America Merrill Lynch	751
(610)	People's United Financial Inc	JP Morgan	318	(45)	Proofpoint Inc	Citibank	173
104	PepsiCo Inc	Bank of America Merrill Lynch	(189)	(121)	Proofpoint Inc	Credit Suisse	769
163	PepsiCo Inc	Credit Suisse	190	(268)	Prosperity Bancshares Inc	Deutsche Bank	905
(325)	PerkinElmer Inc	Credit Suisse	1,464	(123)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	416
(120)	PerkinElmer Inc	JP Morgan	65	(58)	Prosperity Bancshares Inc	JP Morgan	340
(167)	PerkinElmer Inc	Bank of America Merrill Lynch	406	(335)	PTC Inc	Citibank	836
(779)	Perrigo Co Plc	Credit Suisse	5,820	(149)	PTC Inc	JP Morgan	267
(461)	Perrigo Co Plc	Citibank	3,422	(134)	PTC Inc	Credit Suisse	330
(245)	Perrigo Co Plc	JP Morgan	1,872	(283)	PTC Inc	Bank of America Merrill Lynch	846
192	Philip Morris International Inc	JP Morgan	(946)	(53)	Public Storage (Reit)	Credit Suisse	(238)
62	Philip Morris International Inc	Bank of America Merrill Lynch	(391)	(30)	Public Storage (Reit)	Citibank	(93)
633	Phillips 66	Deutsche Bank	(3,619)	5	PulteGroup Inc*	Credit Suisse	-
53	Phillips 66	JP Morgan	(237)	434	PulteGroup Inc	Bank of America Merrill Lynch	(338)
137	Phillips 66	Credit Suisse	(611)	278	PulteGroup Inc	Citibank	(264)
(260)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	61	(690)	Pure Storage Inc 'A'	Credit Suisse	3,958
(1,556)	Physicians Realty Trust (Reit)	Credit Suisse	(628)	(334)	Pure Storage Inc 'A'	Bank of America Merrill Lynch	1,416
(190)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	526	(626)	Pure Storage Inc 'A'	JP Morgan	3,590
(227)	Pilgrim's Pride Corp	Credit Suisse	518	(606)	Pure Storage Inc 'A'	Citibank	(70)
(180)	Pilgrim's Pride Corp	JP Morgan	440	60	PVH Corp	Citibank	(1,177)
(22)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	49	187	Qorvo Inc	Credit Suisse	(2,477)
(626)	Pinnacle Financial Partners Inc	Credit Suisse	2,704	631	Qorvo Inc	Citibank	492
363	Pinnacle West Capital Corp	Citibank	(1,064)	294	Qorvo Inc	JP Morgan	(2,527)
60	Pinnacle West Capital Corp	Credit Suisse	(216)	86	QUALCOMM Inc	Bank of America Merrill Lynch	(1,524)
113	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(206)	65	QUALCOMM Inc	JP Morgan	(1,051)
(71)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	588	1,030	Quanta Services Inc	Credit Suisse	(1,451)
(196)	Pioneer Natural Resources Co	JP Morgan	2,023	190	Quanta Services Inc	Bank of America Merrill Lynch	(57)
(284)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	519	322	Quanta Services Inc	JP Morgan	(871)
(542)	Pluralsight Inc 'A'	JP Morgan	784	210	Quest Diagnostics Inc	Credit Suisse	(537)
(532)	Pluralsight Inc 'A'	Credit Suisse	491	400	Qurate Retail Inc	Credit Suisse	(474)
(789)	Pluralsight Inc 'A'	Citibank	1,683	360	Qurate Retail Inc	Citibank	(196)
(222)	Polaris Industries Inc	JP Morgan	2,314	50	Ralph Lauren Corp	Credit Suisse	(233)
(177)	Polaris Industries Inc	Credit Suisse	1,606	418	Ralph Lauren Corp	Bank of America Merrill Lynch	(4,360)
(131)	Polaris Industries Inc	Bank of America Merrill Lynch	1,135	127	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(352)
221	PolyOne Corp	JP Morgan	(339)	138	Rayonier Inc (Reit)	Citibank	(204)
417	Popular Inc	Citibank	(718)	449	Rayonier Inc (Reit)	Deutsche Bank	(1,243)
100	Popular Inc	Credit Suisse	(401)	325	Rayonier Inc (Reit)	Credit Suisse	(967)
354	Popular Inc	JP Morgan	(1,418)	323	Realogy Holdings Corp	Bank of America Merrill Lynch	(208)
(113)	Post Holdings Inc	Citibank	212	(193)	RealPage Inc	JP Morgan	154
(130)	Post Holdings Inc	JP Morgan	277	(496)	RealPage Inc	Bank of America Merrill Lynch	996
(64)	Post Holdings Inc	Bank of America Merrill Lynch	114	(175)	RealPage Inc	Credit Suisse	239
(65)	Post Holdings Inc	Credit Suisse	94	(443)	Realty Income Corp (Reit)	Bank of America Merrill Lynch	(94)
50	PPG Industries Inc	Credit Suisse	(160)	(449)	Realty Income Corp (Reit)	JP Morgan	(611)
50	PPG Industries Inc	Citibank	(88)	(430)	Realty Income Corp (Reit)	Citibank	146
(162)	PPL Corp	Bank of America Merrill Lynch	107	73	Red Hat Inc	Citibank	(79)
(72)	PRA Health Sciences Inc	JP Morgan	287	27	Red Hat Inc	JP Morgan	16
(58)	PRA Health Sciences Inc	Bank of America Merrill Lynch	98	28	Red Hat Inc	Credit Suisse	17
(47)	Procter & Gamble Co/The	Bank of America Merrill Lynch	112	118	Regal Beloit Corp	Bank of America Merrill Lynch	(418)
(53)	Procter & Gamble Co/The	Credit Suisse	48	65	Regal Beloit Corp	JP Morgan	(502)
(29)	Procter & Gamble Co/The	Citibank	69	(133)	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	213
(99)	Procter & Gamble Co/The	JP Morgan	90	20	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(244)
(70)	Progressive Corp/The	Citibank	(9)	23	Regeneron Pharmaceuticals Inc	Citibank	(413)
(142)	Prologis Inc (Reit)	Credit Suisse	200	1,006	Regions Financial Corp	Bank of America Merrill Lynch	(451)

\* Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
1,103	Regions Financial Corp	Credit Suisse	(1,117)	(117)	Scotts Miracle-Gro Co/The	JP Morgan	394
119	Reinsurance Group of America Inc	JP Morgan	(42)	(20)	Scotts Miracle-Gro Co/The	Credit Suisse	67
99	Reinsurance Group of America Inc	Citibank	(450)	(4)	Scotts Miracle-Gro Co/The	Deutsche Bank	(5)
115	Reliance Steel & Aluminum Co	Citibank	(323)	424	Seagate Technology Plc	JP Morgan	(2,413)
174	Reliance Steel & Aluminum Co	Deutsche Bank	(854)	175	Seagate Technology Plc	Citibank	(317)
95	Reliance Steel & Aluminum Co	Bank of America		150	Sealed Air Corp	JP Morgan	(122)
		Merrill Lynch	(466)	120	Sealed Air Corp	Bank of America	
74	Reliance Steel & Aluminum Co	Credit Suisse	(402)	362	Sealed Air Corp	Merrill Lynch	(32)
(233)	Resideo Technologies Inc	Bank of America		(152)	Seattle Genetics Inc	Citibank	(39)
		Merrill Lynch	672	(412)	Seattle Genetics Inc	Bank of America	
(110)	ResMed Inc	Credit Suisse	59	(1)	SEI Investments Co	Merrill Lynch	(252)
(100)	Restaurant Brands International Inc	Credit Suisse		(19)	Sempra Energy	Credit Suisse	857
		Bank of America		(37)	Sempra Energy	JP Morgan	2
		Merrill Lynch	353	(107)	Sempra Energy	JP Morgan	(90)
1,335	Retail Properties of America Inc (Reit) 'A'	Deutsche Bank	(1,053)	(78)	Sempra Energy	Credit Suisse	(176)
(178)	Rexford Industrial Realty Inc (Reit)	Bank of America		260	Semtech Corp	Bank of America	(114)
(50)	RingCentral Inc 'A'	Merrill Lynch	81	(620)	Senior Housing Properties Trust (Reit)	Citibank	226
		Bank of America		(132)	Sensata Technologies Holding Plc	Credit Suisse	(2,808)
(54)	RingCentral Inc 'A'	Merrill Lynch	(16)	(121)	Sensient Technologies Corp	Credit Suisse	704
(210)	RingCentral Inc 'A'	Citibank	149	(109)	Sensient Technologies Corp	Credit Suisse	527
(143)	RLI Corp	Citibank	137	(112)	Service Corp International/US	Citibank	310
843	Robert Half International Inc	Bank of America		(165)	Service Corp International/US	Citibank	(30)
		Merrill Lynch	(1,269)	(618)	ServiceMaster Global Holdings Inc	JP Morgan	(204)
187	Robert Half International Inc	Credit Suisse	(706)	(138)	ServiceMaster Global Holdings Inc	Credit Suisse	(1,041)
79	Robert Half International Inc	Citibank	(156)	(54)	ServiceNow Inc	Bank of America	
121	Robert Half International Inc	JP Morgan	(457)	(23)	Sherwin-Williams Co/The	Merrill Lynch	17
39	Rockwell Automation Inc	Credit Suisse	(719)	(23)	Sherwin-Williams Co/The	Citibank	(361)
127	Rockwell Automation Inc	Citibank	(1,065)	(56)	Sherwin-Williams Co/The	Credit Suisse	1,127
158	Rockwell Automation Inc	Bank of America		(95)	Signature Bank/New York NY	JP Morgan	1,139
		Merrill Lynch	(1,725)	(43)	Signature Bank/New York NY	Bank of America	
88	Rockwell Automation Inc	Deutsche Bank	(961)	(103)	Signature Bank/New York NY	Credit Suisse	1,235
65	Rockwell Automation Inc	JP Morgan	(1,198)	398	Signet Jewelers Ltd	Bank of America	
(70)	Roper Technologies Inc	JP Morgan	641	317	Signet Jewelers Ltd	Merrill Lynch	(596)
(107)	Royal Caribbean Cruises Ltd	Bank of America		361	Signet Jewelers Ltd	Citibank	(494)
		Merrill Lynch	177	319	Silgan Holdings Inc	JP Morgan	(1,417)
(98)	Royal Caribbean Cruises Ltd	Credit Suisse	474	185	Simon Property Group Inc (Reit)	Citibank	(309)
(91)	Royal Caribbean Cruises Ltd	Citibank	248	251	Simpson Manufacturing Co Inc	Bank of America	
(130)	Royal Caribbean Cruises Ltd	JP Morgan	629	300	SINA Corp/China	Merrill Lynch	(1,089)
141	Royal Gold Inc	Credit Suisse	257	313	SINA Corp/China	Citibank	(1,643)
(98)	Ryder System Inc	Citibank	488	167	Sinclair Broadcast Group Inc 'A'	Bank of America	
30	S&P Global Inc	JP Morgan	34	178	Sinclair Broadcast Group Inc 'A'	Merrill Lynch	(3,565)
116	S&P Global Inc	Bank of America		571	Sirius XM Holdings Inc	JP Morgan	(1,042)
		Merrill Lynch	370	1,405	Sirius XM Holdings Inc	Deutsche Bank	(174)
305	Sabre Corp	Citibank	96	1,654	Sirius XM Holdings Inc	Bank of America	
(39)	Sage Therapeutics Inc	Bank of America		1,066	Sirius XM Holdings Inc	Merrill Lynch	(428)
		Merrill Lynch	(74)	(849)	SITE Centers Corp (Reit)	Citibank	(430)
(8)	Sage Therapeutics Inc	Credit Suisse	8			JP Morgan	921
(32)	Sage Therapeutics Inc	Citibank	194	89	Six Flags Entertainment Corp	Credit Suisse	(380)
(47)	Sage Therapeutics Inc	JP Morgan	50	(130)	Skyworks Solutions Inc	Bank of America	
(35)	salesforce.com Inc	Credit Suisse	136	41	SL Green Realty Corp (Reit)	Merrill Lynch	1,360
(90)	salesforce.com Inc	Bank of America		79	SL Green Realty Corp (Reit)	JP Morgan	54
		Merrill Lynch	204	101	SL Green Realty Corp (Reit)	Bank of America	
551	Sally Beauty Holdings Inc	Credit Suisse	(854)			Merrill Lynch	(11)
732	Sally Beauty Holdings Inc	Deutsche Bank	(1,155)			Citibank	(189)
(309)	Sarepta Therapeutics Inc	Citibank	2,033				
(9)	Sarepta Therapeutics Inc	Deutsche Bank	40				
(178)	Sarepta Therapeutics Inc	Bank of America					
		Merrill Lynch	783				
(42)	Sarepta Therapeutics Inc	Credit Suisse	8				
(641)	Schlumberger Ltd	JP Morgan	3,200				
1,160	Schneider National Inc 'B'	Bank of America					
		Merrill Lynch	(1,453)				
440	Schneider National Inc 'B'	Credit Suisse	(235)				
270	Schneider National Inc 'B'	Citibank	(404)				
510	Schneider National Inc 'B'	JP Morgan	(1,082)				
(238)	Scotts Miracle-Gro Co/The	Bank of America					
		Merrill Lynch	(277)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(1,152)	SLM Corp	Bank of America Merrill Lynch	444	(157)	State Street Corp	Bank of America Merrill Lynch	792
(1,042)	SM Energy Co	Bank of America Merrill Lynch	3,268	(330)	State Street Corp	JP Morgan	2,582
(1,048)	SM Energy Co	Citibank	1,794	(145)	State Street Corp	Citibank	486
(380)	SM Energy Co	JP Morgan	1,122	741	Steel Dynamics Inc	Credit Suisse	(4,741)
25	Snap-on Inc	Credit Suisse	(277)	61	Steel Dynamics Inc	Bank of America Merrill Lynch	(306)
121	Snap-on Inc	Bank of America Merrill Lynch	(861)	274	Steel Dynamics Inc	Citibank	(877)
137	Snap-on Inc	Citibank	(479)	63	Steel Dynamics Inc	JP Morgan	(403)
350	Sonoco Products Co	Credit Suisse	(425)	(110)	Stericycle Inc	Citibank	303
126	Sonoco Products Co	JP Morgan	(180)	(831)	Stericycle Inc	Bank of America Merrill Lynch	2,665
670	Sonoco Products Co	Citibank	(468)	(152)	Stericycle Inc	Credit Suisse	586
(224)	South Jersey Industries Inc	Credit Suisse	163	(483)	Stericycle Inc	JP Morgan	1,899
(460)	South Jersey Industries Inc	Deutsche Bank	936	(1,002)	Sterling Bancorp/DE	Bank of America Merrill Lynch	1,042
202	Southwest Airlines Co	Credit Suisse	(655)	(869)	Sterling Bancorp/DE	Credit Suisse	1,464
149	Southwest Airlines Co	JP Morgan	(483)	(303)	Sterling Bancorp/DE	Deutsche Bank	315
107	Southwest Airlines Co	Bank of America Merrill Lynch	(309)	157	STORE Capital Corp (Reit)	Credit Suisse	96
528	Southwest Airlines Co	Citibank	(1,789)	264	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(52)
2,481	Southwestern Energy Co	Credit Suisse	(1,390)	25	Stryker Corp	Bank of America Merrill Lynch	(62)
(451)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(542)	78	Stryker Corp	JP Morgan	(361)
(367)	Spark Therapeutics Inc	Credit Suisse	(109)	64	Stryker Corp	Credit Suisse	(296)
(136)	Spectrum Brands Holdings Inc	Citibank	1,280	383	Sunstone Hotel Investors Inc (Reit)	Credit Suisse	(264)
(112)	Spectrum Brands Holdings Inc	JP Morgan	1,179	95	SunTrust Banks Inc	Deutsche Bank	(126)
(271)	Spectrum Brands Holdings Inc	Deutsche Bank	2,375	190	SunTrust Banks Inc	Citibank	(541)
(140)	Spire Inc	Citibank	460	90	SunTrust Banks Inc	Bank of America Merrill Lynch	(119)
(179)	Spire Inc	Bank of America Merrill Lynch	475	96	SunTrust Banks Inc	Credit Suisse	(271)
70	Spirit AeroSystems Holdings Inc 'A'	Credit Suisse	(63)	68	SunTrust Banks Inc	JP Morgan	(192)
193	Spirit AeroSystems Holdings Inc 'A'	Citibank	(384)	(20)	SVB Financial Group	Credit Suisse	810
(40)	Splunk Inc	Credit Suisse	596	(29)	SVB Financial Group	Bank of America Merrill Lynch	627
(37)	Splunk Inc	JP Morgan	551	(21)	SVB Financial Group	Citibank	486
(119)	Splunk Inc	Bank of America Merrill Lynch	2,118	(870)	Switch Inc 'A'	Credit Suisse	(167)
725	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(1,007)	(455)	Switch Inc 'A'	JP Morgan	(591)
350	Sprouts Farmers Market Inc	Credit Suisse	(194)	(413)	Symantec Corp	JP Morgan	633
(284)	Square Inc 'A'	Citibank	1,211	(284)	Symantec Corp	Citibank	407
(807)	Square Inc 'A'	Bank of America Merrill Lynch	2,553	(560)	Symantec Corp	Bank of America Merrill Lynch	401
(307)	Square Inc 'A'	Credit Suisse	1,527	(1,062)	Symantec Corp	Credit Suisse	2,794
(300)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	456	210	Synchrony Financial	Credit Suisse	15
(957)	SS&C Technologies Holdings Inc	Credit Suisse	2,393	150	Synchrony Financial	JP Morgan	(138)
(232)	SS&C Technologies Holdings Inc	JP Morgan	519	354	Synchrony Financial	Citibank	(425)
(171)	Stanley Black & Decker Inc	JP Morgan	1,973	638	Synchrony Financial	Bank of America Merrill Lynch	(572)
(85)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	503	285	Synopsys Inc	JP Morgan	(789)
(135)	Stanley Black & Decker Inc	Credit Suisse	1,379	120	Synopsys Inc	Credit Suisse	(332)
(48)	Stanley Black & Decker Inc	Citibank	305	229	Synopsys Inc	Citibank	242
313	Starbucks Corp	Bank of America Merrill Lynch	(668)	(150)	Synovus Financial Corp	Bank of America Merrill Lynch	268
255	Starbucks Corp	Credit Suisse	(610)	486	Sysco Corp	Credit Suisse	(270)
177	Starbucks Corp	Citibank	(297)	77	Sysco Corp	Citibank	(210)
1,302	Starbucks Corp	JP Morgan	(3,115)	(383)	T-Mobile US Inc	Citibank	762
270	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(157)	(359)	T-Mobile US Inc	Credit Suisse	(347)
240	Starwood Property Trust Inc (Reit)	JP Morgan	(127)	(210)	T-Mobile US Inc	Bank of America Merrill Lynch	230
370	Starwood Property Trust Inc (Reit)	Credit Suisse	(239)	60	Tableau Software Inc 'A'	Bank of America Merrill Lynch	(487)
				70	Tableau Software Inc 'A'	Credit Suisse	(608)
				80	Tableau Software Inc 'A'	Citibank	(28)
				42	Tableau Software Inc 'A'	JP Morgan	(411)
				(50)	Take-Two Interactive Software Inc	Citibank	(154)
				(328)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(56)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(73)	Take-Two Interactive Software Inc	JP Morgan	(383)	(168)	Thor Industries Inc	Bank of America	
240	Tapestry Inc	JP Morgan	(407)	(107)	Thor Industries Inc	Merrill Lynch	953
(889)	Targa Resources Corp	Bank of America		(314)	Thor Industries Inc	Citibank	347
		Merrill Lynch	2,741	(50)	Tiffany & Co	JP Morgan	3,312
(1,269)	Targa Resources Corp	Credit Suisse	1,069			Bank of America	
(24)	Targa Resources Corp	Deutsche Bank	74	(107)	Tiffany & Co	Merrill Lynch	446
(941)	Targa Resources Corp	JP Morgan	895	494	Timken Co/The	Credit Suisse	1,661
(742)	Targa Resources Corp	Citibank	2,115	624	TJX Cos Inc/The	JP Morgan	(2,785)
(97)	Taubman Centers Inc (Reit)	Bank of America				Bank of America	
		Merrill Lynch	608	824	TJX Cos Inc/The	Merrill Lynch	(1,219)
(100)	Taubman Centers Inc (Reit)	JP Morgan	589	545	TJX Cos Inc/The	Credit Suisse	(2,743)
(370)	TCF Financial Corp	Credit Suisse	145	305	TJX Cos Inc/The	JP Morgan	(1,636)
108	TD Ameritrade Holding Corp	Bank of America		(135)	Toll Brothers Inc	Citibank	(426)
		Merrill Lynch	(146)	584	Torchmark Corp	Citibank	178
96	TD Ameritrade Holding Corp	Credit Suisse	(243)			Bank of America	
167	Tech Data Corp	Bank of America		76	Torchmark Corp	Merrill Lynch	(565)
		Merrill Lynch	(792)	404	Toro Co/The	Credit Suisse	(82)
412	Tegna Inc	Citibank	(175)			Bank of America	
418	Tegna Inc	Credit Suisse	(103)	680	Toro Co/The	Merrill Lynch	(2,505)
386	Tegna Inc	JP Morgan	(95)	60	Total System Services Inc	Citibank	(3,242)
30	Teledyne Technologies Inc	Credit Suisse	(121)			Bank of America	
56	Teledyne Technologies Inc	JP Morgan	(783)	57	Total System Services Inc	Merrill Lynch	1,260
69	Teledyne Technologies Inc	Citibank	(727)	159	Total System Services Inc	Credit Suisse	1,147
(24)	Teleflex Inc	Citibank	228	250	Tractor Supply Co	JP Morgan	3,223
(20)	Teleflex Inc	Bank of America		164	Tractor Supply Co	Credit Suisse	(377)
		Merrill Lynch	161	141	Tractor Supply Co	Citibank	(463)
(38)	Teleflex Inc	Credit Suisse	313	94	Tractor Supply Co	Deutsche Bank	30
(46)	Teleflex Inc	JP Morgan	400			Bank of America	
461	Telephone & Data Systems Inc	Credit Suisse	(658)	(177)	TransUnion	Merrill Lynch	20
170	Telephone & Data Systems Inc	Citibank	(197)	(73)	TransUnion	Citibank	118
562	Telephone & Data Systems Inc	Bank of America				Bank of America	
		Merrill Lynch	(690)	(297)	TransUnion	Merrill Lynch	(52)
157	Telephone & Data Systems Inc	JP Morgan	(342)	(246)	TransUnion	Credit Suisse	152
(101)	Tempur Sealy International Inc	Bank of America		(200)	TreeHouse Foods Inc	JP Morgan	238
		Merrill Lynch	(154)			Bank of America	
(198)	Tempur Sealy International Inc	Credit Suisse	32	(204)	TreeHouse Foods Inc	Merrill Lynch	1,044
(83)	Tempur Sealy International Inc	Deutsche Bank	(126)	(90)	TreeHouse Foods Inc	Deutsche Bank	1,201
692	Tenneco Inc 'A'	Bank of America		128	Trex Co Inc	JP Morgan	480
		Merrill Lynch	(1,767)	(1)	TRI Pointe Group Inc	Credit Suisse	(390)
114	Tenneco Inc 'A'	Citibank	(61)			Bank of America	
459	Teradata Corp	Citibank	(370)	(69)	Trimble Inc	Merrill Lynch	1
494	Teradyne Inc	Credit Suisse	(2,590)	(513)	Trimble Inc	Credit Suisse	148
177	Teradyne Inc	Bank of America		(678)	Trinity Industries Inc	JP Morgan	1,099
		Merrill Lynch	(706)			Bank of America	
853	Teradyne Inc	Citibank	(670)	(597)	Trinity Industries Inc	Merrill Lynch	1,082
(343)	Terex Corp	Credit Suisse	1,383	(101)	Trinity Industries Inc	Credit Suisse	1,193
(24)	Tesla Inc	Citibank	137	231	Trinseo SA	JP Morgan	202
(281)	Tesla Inc	JP Morgan	14,724	368	Trinseo SA	JP Morgan	(1,580)
393	Tetra Tech Inc	Bank of America		298	Trinseo SA	Credit Suisse	(2,516)
		Merrill Lynch	(208)	290	TripAdvisor Inc	Deutsche Bank	(1,269)
197	Tetra Tech Inc	Credit Suisse	(226)			Bank of America	
123	Tetra Tech Inc	JP Morgan	(141)	140	TripAdvisor Inc	Merrill Lynch	(1,094)
(214)	Texas Capital Bancshares Inc	Bank of America		92	TripAdvisor Inc	Citibank	(528)
		Merrill Lynch	629	263	TripAdvisor Inc	JP Morgan	(525)
(6)	Texas Capital Bancshares Inc	Credit Suisse	37	547	TripAdvisor Inc	Credit Suisse	(1,501)
(428)	Texas Capital Bancshares Inc	JP Morgan	2,639	143	Trustmark Corp	JP Morgan	(1,608)
941	Texas Instruments Inc	Credit Suisse	(5,921)			Bank of America	
367	Texas Instruments Inc	Citibank	(582)	293	Tupperware Brands Corp	Merrill Lynch	(578)
141	Texas Instruments Inc	JP Morgan	(578)	(11)	Twilio Inc 'A'	JP Morgan	(1,098)
220	Texas Instruments Inc	Bank of America		(168)	Twilio Inc 'A'	Citibank	122
		Merrill Lynch	(1,041)	(41)	Twilio Inc 'A'	JP Morgan	936
(428)	TFS Financial Corp	Citibank	8	(943)	Twitter Inc	Credit Suisse	229
(575)	TFS Financial Corp	JP Morgan	31	(316)	Twitter Inc	Credit Suisse	1,665
(28)	Thermo Fisher Scientific Inc	JP Morgan	94			Bank of America	
(20)	Thermo Fisher Scientific Inc	Bank of America		570	Two Harbors Investment Corp (Reit)	Merrill Lynch	365
		Merrill Lynch	(67)			Citibank	(333)
(30)	Thermo Fisher Scientific Inc	Credit Suisse	(10)	(31)	Tyler Technologies Inc	Citibank	251
(71)	Thermo Fisher Scientific Inc	Citibank	311	(24)	Tyler Technologies Inc	JP Morgan	135
85	Thomson Reuters Corp	Bank of America		(159)	Tyler Technologies Inc	Bank of America	
		Merrill Lynch	(101)			Merrill Lynch	302

The notes on pages 606 to 626 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(80)	Tyson Foods Inc 'A'	Citibank	395	181	USANA Health Sciences Inc	Citibank	(693)
50	Ubiquiti Networks Inc	Deutsche Bank	(373)	(23)	Vail Resorts Inc	Bank of America	
50	Ubiquiti Networks Inc	Credit Suisse	(371)			Merrill Lynch	177
40	Ubiquiti Networks Inc	JP Morgan	(186)	(142)	Vail Resorts Inc	Credit Suisse	1,796
270	Ubiquiti Networks Inc	Bank of America		(209)	Valero Energy Corp	Credit Suisse	2,297
		Merrill Lynch	(1,863)	(89)	Valmont Industries Inc	Bank of America	
621	UDR Inc (Reit)	Citibank	(429)			Merrill Lynch	604
124	UDR Inc (Reit)	JP Morgan	59	(43)	Valmont Industries Inc	JP Morgan	465
70	UGI Corp	Deutsche Bank	(192)	306	Valvoline Inc	JP Morgan	(211)
553	UGI Corp	JP Morgan	(1,165)	45	Varian Medical Systems Inc	Bank of America	
20	Ulta Salon Cosmetics & Fragrance Inc					Merrill Lynch	(156)
		Citibank	(514)	115	Varian Medical Systems Inc	Citibank	(209)
37	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(993)	95	Varian Medical Systems Inc	Credit Suisse	(525)
(430)	Umpqua Holdings Corp	Citibank	155	506	Vector Group Ltd	Citibank	(227)
340	Under Armour Inc 'A'	JP Morgan	417	40	Veeva Systems Inc 'A'	Bank of America	
924	Under Armour Inc 'A'	Bank of America				Merrill Lynch	343
		Merrill Lynch	1,217	(188)	Ventas Inc (Reit)	JP Morgan	(77)
546	Under Armour Inc 'A'	Citibank	(705)	(144)	Ventas Inc (Reit)	Bank of America	
171	Union Pacific Corp	Citibank	(1,335)			Merrill Lynch	34
88	Union Pacific Corp	Credit Suisse	(775)	(182)	Ventas Inc (Reit)	Citibank	163
201	United Continental Holdings Inc			(88)	Ventas Inc (Reit)	Credit Suisse	(226)
		Citibank	(452)	(663)	VEREIT Inc (Reit)	Credit Suisse	(238)
139	United Continental Holdings Inc	Bank of America		108	Verint Systems Inc	Bank of America	
		Merrill Lynch	(414)			Merrill Lynch	(457)
137	United Continental Holdings Inc	Credit Suisse	(647)	109	Verint Systems Inc	Credit Suisse	(627)
169	United Continental Holdings Inc	JP Morgan	(798)	63	VeriSign Inc	Credit Suisse	43
70	United Parcel Service Inc 'B'	Credit Suisse	(322)	308	VeriSign Inc	Bank of America	
188	United Parcel Service Inc 'B'	JP Morgan	(1,196)			Merrill Lynch	11
239	United Parcel Service Inc 'B'	Bank of America		(50)	Verisk Analytics Inc	Bank of America	
		Merrill Lynch	(1,454)			Merrill Lynch	118
285	United States Cellular Corp	Bank of America		(40)	Verisk Analytics Inc	Credit Suisse	99
		Merrill Lynch	(327)	(40)	Verisk Analytics Inc	JP Morgan	36
(947)	United States Steel Corp	Bank of America		(66)	Verisk Analytics Inc	Citibank	249
		Merrill Lynch	2,690	(319)	Verisk Analytics Inc	Deutsche Bank	323
(439)	United States Steel Corp	Citibank	928	(94)	Verizon Communications Inc	Bank of America	
(2,116)	United States Steel Corp	JP Morgan	6,656			Merrill Lynch	185
(8)	United Technologies Corp	Credit Suisse	76	(120)	Verizon Communications Inc	Credit Suisse	207
(450)	United Technologies Corp	JP Morgan	4,283	(355)	Verizon Communications Inc	Citibank	1,462
283	United Therapeutics Corp	Credit Suisse	(2,762)	(89)	Verizon Communications Inc	JP Morgan	141
59	UnitedHealth Group Inc	Citibank	(409)	(104)	Versum Materials Inc	Bank of America	
55	UnitedHealth Group Inc	Bank of America				Merrill Lynch	53
		Merrill Lynch	272	(101)	Versum Materials Inc	Credit Suisse	89
3	UnitedHealth Group Inc	Credit Suisse	7	109	Vertex Pharmaceuticals Inc	Bank of America	
(51)	Uniti Group Inc (Reit)	Credit Suisse	75			Merrill Lynch	91
(1,383)	Uniti Group Inc (Reit)	Citibank	1,165	56	Vertex Pharmaceuticals Inc	JP Morgan	(135)
(185)	Univar Inc	Bank of America		202	Vertex Pharmaceuticals Inc	Citibank	(825)
		Merrill Lynch	293	132	VF Corp	Bank of America	
(227)	Univar Inc	Credit Suisse	195			Merrill Lynch	(1,074)
(211)	Univar Inc	JP Morgan	182	60	VF Corp	JP Morgan	(497)
(34)	Universal Display Corp	Bank of America		476	Viacom Inc 'B'	Credit Suisse	222
		Merrill Lynch	611	501	Viacom Inc 'B'	Citibank	49
(145)	Universal Display Corp	Citibank	1,751	180	Viacom Inc 'B'	JP Morgan	101
(13)	Universal Display Corp	JP Morgan	256	(798)	VICI Properties Inc (Reit)	Bank of America	
(33)	Universal Display Corp	Credit Suisse	649			Merrill Lynch	129
89	Universal Health Services Inc 'B'	Bank of America		(278)	VICI Properties Inc (Reit)	JP Morgan	25
		Merrill Lynch	(248)	(614)	Virtu Financial Inc 'A'	Citibank	209
90	Universal Health Services Inc 'B'	Citibank	(431)	(420)	Virtu Financial Inc 'A'	Bank of America	
150	Unum Group	JP Morgan	(114)			Merrill Lynch	270
143	Urban Outfitters Inc	Credit Suisse	(757)	893	Visa Inc 'A'	Citibank	(2,449)
208	Urban Outfitters Inc	Deutsche Bank	(761)	202	Visa Inc 'A'	Credit Suisse	76
522	Urban Outfitters Inc	JP Morgan	(2,765)	1,469	Vishay Intertechnology Inc	Credit Suisse	(4,660)
220	Urban Outfitters Inc	Bank of America		(620)	Vistra Energy Corp	Bank of America	
		Merrill Lynch	(343)			Merrill Lynch	695
110	US Bancorp	Citibank	(172)	(268)	Vistra Energy Corp	Credit Suisse	466
230	US Bancorp	JP Morgan	(435)	168	VMware Inc 'A'	JP Morgan	(2,572)
190	USANA Health Sciences Inc	Bank of America		30	VMware Inc 'A'	Credit Suisse	(645)
		Merrill Lynch	(1,386)	(178)	Vornado Realty Trust (Reit)	Bank of America	
						Merrill Lynch	150
				(48)	Vornado Realty Trust (Reit)	Deutsche Bank	40
				(50)	Vornado Realty Trust (Reit)	JP Morgan	9
				97	Voya Financial Inc	Citibank	(212)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
212	Voya Financial Inc	JP Morgan	(488)	608	Werner Enterprises Inc	Credit Suisse	(2,675)
723	Voya Financial Inc	Credit Suisse	(1,665)	110	WESCO International Inc	JP Morgan	(228)
154	Voya Financial Inc	Bank of America		94	WESCO International Inc	Credit Suisse	(589)
(144)	Vulcan Materials Co	Merrill Lynch	(224)	157	West Pharmaceutical Services Inc	Credit Suisse	(924)
(36)	Vulcan Materials Co	Bank of America		66	West Pharmaceutical Services Inc	Citibank	(256)
(50)	Vulcan Materials Co	Merrill Lynch	750	(104)	Western Alliance Bancorp	Bank of America	
108	WABCO Holdings Inc	JP Morgan	203	(110)	Western Alliance Bancorp	Merrill Lynch	273
48	WABCO Holdings Inc	Credit Suisse	(231)	(280)	Western Alliance Bancorp	Credit Suisse	363
(477)	Wabtec Corp	Citibank	(10)	(151)	Western Alliance Bancorp	JP Morgan	899
(386)	Wabtec Corp	Deutsche Bank	2,616	(362)	Western Digital Corp	Bank of America	
(2)	Wabtec Corp	Bank of America		(949)	Western Digital Corp	Merrill Lynch	969
(89)	Wabtec Corp	Merrill Lynch	1,844	2,283	Western Union Co/The	Credit Suisse	2,715
(79)	Wabtec Corp	Credit Suisse	18	(90)	Westlake Chemical Corp	Citibank	3,283
698	Waddell & Reed Financial Inc 'A'	JP Morgan	707	(90)	Westlake Chemical Corp	Credit Suisse	(41)
296	Waddell & Reed Financial Inc 'A'	Credit Suisse	(1,157)	(89)	Westlake Chemical Corp	Bank of America	
191	Walmart Inc	JP Morgan	(491)	(281)	Westrock Co	Merrill Lynch	180
(502)	Walt Disney Co/The	Citibank	(193)	(341)	Westrock Co	Citibank	383
(70)	Walt Disney Co/The	Citibank	963	(51)	Westrock Co	JP Morgan	164
(180)	Walt Disney Co/The	Credit Suisse	127	(169)	Westrock Co	Bank of America	
974	Washington Federal Inc	JP Morgan	529	(159)	WEX Inc	Merrill Lynch	1,201
(403)	Waste Connections Inc	Credit Suisse	(1,013)	(624)	Weyerhaeuser Co (Reit)	Credit Suisse	1,665
118	Waste Management Inc	Deutsche Bank	278	(757)	Weyerhaeuser Co (Reit)	Deutsche Bank	218
152	Waste Management Inc	Bank of America		(908)	Weyerhaeuser Co (Reit)	Citibank	386
78	Waste Management Inc	Merrill Lynch	94	(12)	White Mountains Insurance Group Ltd	JP Morgan	1,844
60	Waters Corp	JP Morgan	458	(20)	White Mountains Insurance Group Ltd	Citibank	258
151	Waters Corp	Credit Suisse	235	290	Whiting Petroleum Corp	Bank of America	
(74)	Watsco Inc	Citibank	(267)	204	Whiting Petroleum Corp	Merrill Lynch	1,682
(98)	Watsco Inc	JP Morgan	(1,556)	270	Whiting Petroleum Corp	Credit Suisse	3,169
(33)	Watsco Inc	Bank of America		250	Whiting Petroleum Corp	JP Morgan	2,426
(78)	Wayfair Inc 'A'	Merrill Lynch	9	(461)	Williams Cos Inc/The	Credit Suisse	(120)
(72)	Wayfair Inc 'A'	Credit Suisse	206	(6)	Williams Cos Inc/The	JP Morgan	(200)
(185)	Wayfair Inc 'A'	JP Morgan	69	(209)	Williams Cos Inc/The	Bank of America	
(157)	Wayfair Inc 'A'	Citibank	650	(1,618)	Williams Cos Inc/The	Merrill Lynch	(1,523)
152	WD-40 Co	JP Morgan	450	412	Williams-Sonoma Inc	Credit Suisse	(962)
138	Webster Financial Corp	Bank of America		312	Williams-Sonoma Inc	Citibank	(129)
99	Webster Financial Corp	Merrill Lynch	385	434	Williams-Sonoma Inc	JP Morgan	(1,171)
79	Webster Financial Corp	Credit Suisse	981	460	Williams-Sonoma Inc	Bank of America	
(70)	WEC Energy Group Inc	JP Morgan	(1,158)	437	Williams-Sonoma Inc	Merrill Lynch	533
117	Weingarten Realty Investors (Reit)	JP Morgan	(506)	(174)	Willis Towers Watson Plc	Credit Suisse	4
792	Weingarten Realty Investors (Reit)	Citibank	(601)	276	Wolverine World Wide Inc	Citibank	227
31	Weingarten Realty Investors (Reit)	JP Morgan	(276)	(273)	Workday Inc 'A'	JP Morgan	972
(1,843)	Welbilt Inc	Bank of America	28	(28)	Workday Inc 'A'	Deutsche Bank	1,318
(410)	Welbilt Inc	Merrill Lynch	(85)	(8)	Workday Inc 'A'	Bank of America	
(1,074)	Welbilt Inc	Credit Suisse	(348)	293	World Wrestling Entertainment Inc 'A'	Merrill Lynch	(279)
(1,428)	Welbilt Inc	JP Morgan	(14)	165	World Wrestling Entertainment Inc 'A'	JP Morgan	(231)
(76)	WellCare Health Plans Inc	Bank of America		(88)	Worldpay Inc 'A'	Credit Suisse	(66)
(86)	WellCare Health Plans Inc	Merrill Lynch	2,048	(110)	Worldpay Inc 'A'	Bank of America	
(59)	Wells Fargo & Co	Credit Suisse	751	(166)	Worldpay Inc 'A'	Merrill Lynch	(137)
(676)	Wells Fargo & Co	JP Morgan	(1,483)	(172)	Worldpay Inc 'A'	Citibank	175
(295)	Welltower Inc (Reit)	Citibank	(96)	174	Worthington Industries Inc	JP Morgan	(400)
(305)	Welltower Inc (Reit)	JP Morgan	(357)	(749)	WPX Energy Inc	Credit Suisse	(438)
(71)	Welltower Inc (Reit)	Bank of America		(592)	WPX Energy Inc	Credit Suisse	944
(415)	Welltower Inc (Reit)	Merrill Lynch	(822)				
738	Werner Enterprises Inc	JP Morgan	(3,247)				

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(176)	WR Berkley Corp	Credit Suisse	(141)	(212)	Xylem Inc/NY	JP Morgan	1,016
180	WR Grace & Co	Bank of America		743	Yum China Holdings Inc	JP Morgan	(4,148)
		Merrill Lynch	(479)	483	Yum! Brands Inc	JP Morgan	199
113	WW Grainger Inc	Bank of America		444	Yum! Brands Inc	Bank of America	
		Merrill Lynch	(349)			Merrill Lynch	235
11	WW Grainger Inc	Credit Suisse	(161)	385	Yum! Brands Inc	Credit Suisse	159
37	WW Grainger Inc	JP Morgan	(280)	431	Yum! Brands Inc	Citibank	(197)
41	WW Grainger Inc	Citibank	44	60	Zebra Technologies Corp 'A'	Bank of America	
912	Wyndham Destinations Inc	Credit Suisse	(2,613)			Merrill Lynch	(840)
451	Wyndham Destinations Inc	Bank of America		33	Zebra Technologies Corp 'A'	Citibank	(147)
		Merrill Lynch	(1,277)	21	Zebra Technologies Corp 'A'	JP Morgan	(574)
560	Wyndham Destinations Inc	Citibank	(1,041)	(72)	Zendesk Inc	JP Morgan	132
150	Wyndham Destinations Inc	JP Morgan	(183)	(208)	Zendesk Inc	Bank of America	
(373)	Wyndham Hotels & Resorts Inc	Bank of America				Merrill Lynch	473
		Merrill Lynch	528	(339)	Zendesk Inc	Credit Suisse	564
(95)	Wyndham Hotels & Resorts Inc	JP Morgan	214	(479)	Zendesk Inc	Citibank	2,095
(172)	Wynn Resorts Ltd	Citibank	1,836	(157)	Zillow Group Inc 'A'	Bank of America	
(274)	Wynn Resorts Ltd	Credit Suisse	6,863			Merrill Lynch	(637)
(171)	Wynn Resorts Ltd	Bank of America		(676)	Zillow Group Inc 'A'	Credit Suisse	(4,855)
		Merrill Lynch	2,448	(364)	Zillow Group Inc 'A'	Citibank	(300)
(68)	Wynn Resorts Ltd	JP Morgan	1,703	(572)	Zillow Group Inc 'C'	Citibank	(605)
12	Xcel Energy Inc	Bank of America		(1,205)	Zillow Group Inc 'C'	Credit Suisse	(9,265)
		Merrill Lynch	1	(85)	Zillow Group Inc 'C'	JP Morgan	(654)
362	Xerox Corp	Citibank	(344)	(66)	Zimmer Biomet Holdings Inc	Bank of America	
240	Xerox Corp	JP Morgan	(242)			Merrill Lynch	386
351	Xerox Corp	Bank of America		(205)	Zimmer Biomet Holdings Inc	Credit Suisse	1,355
		Merrill Lynch	(328)	(34)	Zimmer Biomet Holdings Inc	Deutsche Bank	199
232	Xerox Corp	Credit Suisse	(270)	271	Zions Bancorp NA	JP Morgan	(1,149)
94	Xilinx Inc	Citibank	(59)	224	Zions Bancorp NA	Citibank	(393)
280	XPO Logistics Inc	Bank of America		222	Zoetis Inc	JP Morgan	(193)
		Merrill Lynch	(1,260)	59	Zoetis Inc	Bank of America	
(72)	Xylem Inc/NY	Bank of America				Merrill Lynch	(50)
		Merrill Lynch	172				(164,909)
(192)	Xylem Inc/NY	Citibank	171				(150,445)
				Total (Gross underlying exposure - EUR 69,141,647)			

# BlackRock Total Advantage Fund continued

## Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	BRL 288,759	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	1,012	1,012
TRS	BRL 284,297	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	2,024	2,024
TRS	BRL 646,913	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	8,453	8,453
TRS	BRL 1,267,634	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	22,847	22,847
TRS	KRW 214,501,725	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	12,700	12,700
TRS	KRW 69,502,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	2,730	2,730
TRS	KRW 132,979,150	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	925	925
TRS	KRW 132,998,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	939	939
TRS	KRW 139,324,700	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	5,700	5,700
TRS	KRW 416,016,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	15,627	15,627
TRS	KRW 139,205,850	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	5,611	5,611
TRS	KRW 214,907,025	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	13,005	13,005
TRS	KRW 215,844,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	13,710	13,710
TRS	KRW 144,109,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	9,301	9,301
TRS	TWD 36,427,334	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(24,957)	(24,957)
TRS	TWD 59,418,560	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(24,679)	(24,679)
TRS	THB 2,219,574	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(2,021)	(2,021)
TRS	THB 19,417,507	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(2,370)	(2,370)
TRS	THB 17,705,796	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(2,564)	(2,564)
TRS	THB 1,509,707	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(169)	(169)
TRS	THB 1,322,137	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(941)	(941)
TRS	PLN 896,197	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(11,826)	(11,826)
TRS	PLN 1,111,045	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(10,041)	(10,041)
TRS	PLN 232,539	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(2,342)	(2,342)
TRS	PLN 241,245	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(4,373)	(4,373)
TRS	PLN 701,621	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	2,421	2,421
TRS	PLN 480,131	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	2,186	2,186
TRS	PLN 430,098	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(6,904)	(6,904)
TRS	PLN 380,068	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(5,614)	(5,614)
TRS	PLN 332,419	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(4,880)	(4,880)
TRS	PLN 447,427	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(566)	(566)
TRS	PLN 490,894	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(325)	(325)
TRS	PLN 188,753	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(2,508)	(2,508)
Total (Gross underlying exposure - EUR 7,120,215)					12,111	12,111

TRS: Total Return Swaps



# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	20,000	EUR	12,497	Deutsche Bank	19/6/2019	(100)
AUD	276,000	EUR	170,980	Goldman Sachs	19/6/2019	95
AUD	18,000	EUR	11,222	Morgan Stanley	19/6/2019	(65)
AUD	20,000	EUR	12,475	Deutsche Bank	17/7/2019	(97)
AUD	241,000	EUR	149,024	Goldman Sachs	17/7/2019	130
AUD	241,000	EUR	148,736	Goldman Sachs	21/8/2019	152
BRL	74,000	USD	18,036	Citibank	19/6/2019	597
BRL	74,000	USD	17,996	Citibank	17/7/2019	590
BRL	75,000	USD	18,185	Citibank	21/8/2019	596
CAD	1,058,423	EUR	697,976	Bank of America		
				Merrill Lynch	19/6/2019	2,450
CAD	200,000	EUR	131,440	JP Morgan	19/6/2019	913
CAD	133,000	EUR	87,897	State Street Bank & Trust Company	19/6/2019	118
				Bank of America		
CAD	31,000	EUR	20,522	Merrill Lynch	17/7/2019	(41)
CAD	1,668,000	EUR	1,101,998	State Street Bank & Trust Company	17/7/2019	13
CAD	1,428,000	EUR	940,771	Bank of America		
				Merrill Lynch	21/8/2019	772
CHF	130,000	EUR	114,202	Bank of America		
				Merrill Lynch	19/6/2019	1,731
CHF	44,000	EUR	38,595	Bank of America		
				Merrill Lynch	21/8/2019	670
CLP	15,923,000	USD	23,701	HSBC	19/6/2019	(1,164)
CLP	15,958,000	USD	23,751	HSBC	17/7/2019	(1,170)
EUR	1,673,265	AUD	2,687,154	Bank of America		
				Merrill Lynch	19/6/2019	7,665
EUR	27,777	AUD	45,000	Deutsche Bank	19/6/2019	(115)
EUR	401,715	AUD	638,000	Goldman Sachs	19/6/2019	6,258
EUR	196,437	AUD	313,000	State Street Bank & Trust Company	19/6/2019	2,427
				Deutsche Bank	17/7/2019	(124)
EUR	27,727	AUD	45,000	Deutsche Bank	17/7/2019	(124)
EUR	63,935	AUD	101,000	Goldman Sachs	17/7/2019	1,426
EUR	797,145	AUD	1,263,000	JP Morgan	17/7/2019	15,478
EUR	209,049	AUD	333,000	State Street Bank & Trust Company	17/7/2019	2,957
				Bank of America		
EUR	1,018,488	AUD	1,640,000	Merrill Lynch	21/8/2019	5,304
				Deutsche Bank	21/8/2019	(133)
EUR	28,285	AUD	46,000	Deutsche Bank	21/8/2019	(133)
EUR	354,021	CAD	533,000	Bank of America		
				Merrill Lynch	19/6/2019	1,301
EUR	15,784	CAD	24,000	HSBC	19/6/2019	(99)
EUR	56,168	CAD	85,000	Morgan Stanley	19/6/2019	(81)
EUR	34,310	CAD	52,000	State Street Bank & Trust Company	19/6/2019	(102)
				Bank of America		
EUR	139,870	CAD	211,000	Merrill Lynch	17/7/2019	467
				JP Morgan	17/7/2019	738
EUR	105,125	CAD	158,000	JP Morgan	17/7/2019	738
EUR	56,733	CAD	86,000	Morgan Stanley	17/7/2019	(85)
EUR	105,545	CAD	159,000	Bank of America		
				Merrill Lynch	21/8/2019	709
EUR	77,537	CHF	88,000	Bank of America		
				Merrill Lynch	19/6/2019	(941)
EUR	161,751	CHF	183,185	Barclays Bank	19/6/2019	(1,611)
EUR	938,514	GBP	812,298	Bank of America		
				Merrill Lynch	19/6/2019	22,467
EUR	223,220	GBP	193,000	Barclays Bank	19/6/2019	5,570
EUR	102,423	GBP	88,000	Goldman Sachs	19/6/2019	3,183
EUR	36,114	GBP	31,000	JP Morgan	19/6/2019	1,155
EUR	157,191	GBP	135,000	Bank of America		
				Merrill Lynch	17/7/2019	5,092
EUR	223,003	GBP	193,000	Barclays Bank	17/7/2019	5,558
EUR	36,080	GBP	31,000	HSBC	17/7/2019	1,154
EUR	55,399	GBP	48,000	State Street Bank & Trust Company	17/7/2019	1,319
				Bank of America		
EUR	304,340	GBP	263,000	Merrill Lynch	21/8/2019	8,374
				Deutsche Bank	19/6/2019	(535)
EUR	29,941	HKD	267,000	Deutsche Bank	19/6/2019	(535)
EUR	156,757	HKD	1,400,000	Goldman Sachs	19/6/2019	(3,044)
EUR	86,332	HUF	27,943,000	Bank of America		
				Merrill Lynch	19/6/2019	254

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	392,329	HUF	123,865,000	Barclays Bank	19/6/2019	10,768
EUR	109,599	HUF	35,366,000	Deutsche Bank	19/6/2019	655
EUR	15,932	HUF	5,167,000	Goldman Sachs	19/6/2019	15
EUR	13,749	HUF	4,398,000	UBS	19/6/2019	201
EUR	477,274	HUF	153,789,000	Bank of America		
				Merrill Lynch	17/7/2019	3,730
EUR	56,568	HUF	18,345,000	Deutsche Bank	17/7/2019	81
EUR	15,929	HUF	5,168,000	Goldman Sachs	17/7/2019	16
EUR	12,916	HUF	4,220,000	Bank of America		
				Merrill Lynch	21/8/2019	(71)
EUR	56,567	HUF	18,356,000	Deutsche Bank	21/8/2019	76
EUR	476,934	HUF	154,776,000	HSBC	21/8/2019	607
EUR	168,914	JPY	21,208,000	Bank of America		
				Merrill Lynch	19/6/2019	(5,755)
EUR	69,162	JPY	8,699,000	Deutsche Bank	19/6/2019	(2,483)
EUR	49,470	JPY	6,105,000	JP Morgan	19/6/2019	(811)
EUR	273,736	JPY	33,953,000	State Street Bank & Trust Company	19/6/2019	(5,902)
				Bank of America		
EUR	33,075	JPY	4,149,000	Merrill Lynch	17/7/2019	(1,093)
EUR	49,457	JPY	6,104,000	JP Morgan	17/7/2019	(810)
EUR	213,940	JPY	26,593,000	State Street Bank & Trust Company	17/7/2019	(5,054)
EUR	81,431	JPY	10,000,000	Bank of America		
				Merrill Lynch	21/8/2019	(903)
EUR	106,583	JPY	13,129,000	State Street Bank & Trust Company	21/8/2019	(1,513)
				Goldman Sachs	19/6/2019	388
EUR	29,437	MXN	641,000	Goldman Sachs	19/6/2019	388
EUR	26,688	MXN	590,000	HSBC	19/6/2019	(50)
EUR	27,818	MXN	610,000	JP Morgan	19/6/2019	174
EUR	410,571	NOK	3,999,000	Goldman Sachs	19/6/2019	2,167
EUR	49,547	NOK	483,000	JP Morgan	19/6/2019	219
EUR	1,228,958	NOK	12,039,000	Morgan Stanley	19/6/2019	(545)
EUR	209,777	NOK	2,043,000	UBS	19/6/2019	1,133
EUR	109,269	NOK	1,076,000	Bank of America		
				Merrill Lynch	17/7/2019	(466)
EUR	130,022	NOK	1,271,000	Goldman Sachs	17/7/2019	401
EUR	1,371,492	NOK	13,193,000	JP Morgan	17/7/2019	26,019
EUR	102,244	NOK	987,000	Morgan Stanley	17/7/2019	1,586
EUR	209,685	NOK	2,045,000	UBS	17/7/2019	1,128
EUR	109,279	NOK	1,078,000	Goldman Sachs	21/8/2019	(470)
EUR	1,688,626	NOK	16,653,000	JP Morgan	21/8/2019	(6,711)
EUR	85,601	NOK	842,000	UBS	21/8/2019	(118)
EUR	60,072	NZD	99,000	Bank of America		
				Merrill Lynch	19/6/2019	2,303
EUR	167,243	NZD	280,000	Goldman Sachs	19/6/2019	3,855
EUR	56,874	NZD	96,000	State Street Bank & Trust Company	19/6/2019	856
				Deutsche Bank	17/7/2019	889
EUR	70,204	NZD	119,000	Deutsche Bank	17/7/2019	889
EUR	33,296	NZD	57,000	Goldman Sachs	17/7/2019	94
EUR	33,226	NZD	57,000	Goldman Sachs	21/8/2019	91
EUR	77,573	PLN	334,000	Goldman Sachs	19/6/2019	(269)
EUR	12,733	PLN	55,000	HSBC	19/6/2019	(86)
EUR	131,303	PLN	565,000	HSBC	17/7/2019	(166)
EUR	249,779	SEK	2,651,000	Goldman Sachs	19/6/2019	468
EUR	30,370	SEK	320,000	JP Morgan	19/6/2019	276
EUR	389,907	SEK	4,119,200	Morgan Stanley	19/6/2019	2,520
EUR	138,877	SEK	1,494,000	Goldman Sachs	17/7/2019	(1,592)
EUR	225,426	SEK	2,356,000	JP Morgan	17/7/2019	3,910
EUR	138,839	SEK	1,494,000	Goldman Sachs	21/8/2019	(1,589)
EUR	16,895	SGD	26,000	Bank of America		
				Merrill Lynch	19/6/2019	10
EUR	68,942	SGD	106,000	HSBC	19/6/2019	103
EUR	33,430	SGD	51,000	Morgan Stanley	19/6/2019	309
EUR	68,806	SGD	106,000	Deutsche Bank	17/7/2019	105
EUR	33,367	SGD	51,000	Morgan Stanley	17/7/2019	313
EUR	68,652	SGD	106,000	HSBC	21/8/2019	110
EUR	38,385	THB	1,379,000	HSBC	19/6/2019	(631)
EUR	97,654	THB	3,479,000	JP Morgan	19/6/2019	(779)
EUR	62,101	THB	2,204,000	JP Morgan	17/7/2019	(148)
EUR	62,132	THB	2,210,000	HSBC	21/8/2019	(161)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	4,540,120	USD	5,155,838	Bank of America		
				Merrill Lynch	19/6/2019	(74,597)
EUR	314,825	USD	353,000	JP Morgan	19/6/2019	(1,126)
EUR	42,613	USD	48,000	Morgan Stanley	19/6/2019	(349)
EUR	77,362	USD	87,000	State Street Bank & Trust Company	19/6/2019	(507)
EUR	2,097,465	USD	2,384,656	JP Morgan	17/7/2019	(31,877)
EUR	42,511	USD	48,000	Morgan Stanley	17/7/2019	(350)
EUR	145,644	USD	164,449	JP Morgan	21/8/2019	(781)
EUR	39,863	ZAR	644,000	Bank of America		
				Merrill Lynch	19/6/2019	574
EUR	27,036	ZAR	446,000	Goldman Sachs	19/6/2019	(173)
EUR	44,276	ZAR	724,000	JP Morgan	19/6/2019	106
EUR	30,732	ZAR	501,000	JP Morgan	17/7/2019	344
EUR	30,757	ZAR	505,000	Bank of America		
				Merrill Lynch	21/8/2019	340
GBP	116,000	EUR	134,903	Bank of America		
				Merrill Lynch	19/6/2019	(4,087)
GBP	122,000	EUR	139,460	Deutsche Bank	19/6/2019	(1,878)
GBP	60,000	EUR	69,858	Goldman Sachs	19/6/2019	(2,195)
GBP	100,000	EUR	114,371	HSBC	19/6/2019	(1,599)
GBP	200,000	EUR	231,537	JP Morgan	19/6/2019	(5,992)
GBP	26,000	EUR	29,910	Bank of America		
				Merrill Lynch	17/7/2019	(616)
GBP	288,000	EUR	333,246	Deutsche Bank	17/7/2019	(8,768)
GBP	111,000	EUR	126,690	Goldman Sachs	17/7/2019	(1,631)
GBP	26,000	EUR	29,874	Bank of America		
				Merrill Lynch	21/8/2019	(615)
GBP	96,000	EUR	109,291	JP Morgan	21/8/2019	(1,257)
HKD	379,532	EUR	42,758	HSBC	19/6/2019	563
HKD	212,000	EUR	24,181	UBS	19/6/2019	18
HKD	212,000	EUR	24,133	Deutsche Bank	17/7/2019	15
HKD	172,000	EUR	19,328	JP Morgan	17/7/2019	264
HKD	384,000	EUR	43,358	HSBC	21/8/2019	282
HUF	4,096,000	EUR	13,044	Bank of America		
				Merrill Lynch	19/6/2019	(426)
HUF	11,469,000	EUR	36,264	Deutsche Bank	19/6/2019	(934)
HUF	4,021,000	EUR	12,557	Goldman Sachs	19/6/2019	(171)
INR	3,811,000	USD	53,994	Bank of America		
				Merrill Lynch	19/6/2019	504
INR	23,904,000	USD	338,388	Barclays Bank	19/6/2019	3,414
INR	9,297,000	USD	132,611	Citibank	19/6/2019	431
INR	32,320,000	USD	459,270	Credit Suisse	19/6/2019	3,054
INR	6,890,000	USD	97,448	HSBC	19/6/2019	1,062
INR	10,018,000	USD	142,965	JP Morgan	19/6/2019	403
INR	93,276,000	USD	1,323,584	Morgan Stanley	19/6/2019	10,495
INR	3,835,000	USD	54,086	Bank of America		
				Merrill Lynch	17/7/2019	556
INR	2,112,000	USD	30,025	Citibank	17/7/2019	93
INR	119,168,000	USD	1,702,328	HSBC	17/7/2019	(2,067)
INR	1,439,000	USD	20,264	JP Morgan	17/7/2019	236
INR	39,651,000	USD	563,665	Morgan Stanley	17/7/2019	1,772
INR	125,936,000	USD	1,780,758	HSBC	21/8/2019	7,297
INR	39,969,000	USD	565,492	Morgan Stanley	21/8/2019	2,028
JPY	3,954,000	EUR	31,683	Bank of America		
				Merrill Lynch	19/6/2019	883
JPY	4,372,000	EUR	34,546	Barclays Bank	19/6/2019	1,462
JPY	2,370,000	EUR	18,758	HSBC	19/6/2019	762
JPY	41,463,334	EUR	331,477	JP Morgan	19/6/2019	10,016
JPY	11,159,000	EUR	88,088	State Street Bank & Trust Company	19/6/2019	3,818
JPY	17,218,000	EUR	137,340	Bank of America		
				Merrill Lynch	17/7/2019	4,451
JPY	11,157,000	EUR	88,069	UBS	17/7/2019	3,810
JPY	6,858,000	EUR	55,533	JP Morgan	21/8/2019	932
KRW	334,457,000	USD	280,632	Deutsche Bank	19/6/2019	242
KRW	334,860,000	USD	281,206	Deutsche Bank	17/7/2019	278
KRW	335,418,000	USD	282,006	Deutsche Bank	21/8/2019	287
MXN	925,000	EUR	42,515	Goldman Sachs	19/6/2019	(596)
MXN	8,932,000	EUR	399,913	State Street Bank & Trust Company	19/6/2019	4,869

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
MXN	534,000	EUR	24,804	UBS	19/6/2019	(604)
MXN	931,000	EUR	42,493	Goldman Sachs	17/7/2019	(606)
MXN	7,197,000	EUR	331,232	HSBC	17/7/2019	(7,426)
MXN	537,000	EUR	24,766	UBS	17/7/2019	(605)
MXN	939,000	EUR	42,494	Goldman Sachs	21/8/2019	(603)
MXN	7,499,000	EUR	341,895	HSBC	21/8/2019	(7,343)
NZD	446,000	EUR	267,454	Bank of America		
				Merrill Lynch	19/6/2019	(7,200)
NZD	7,000	EUR	4,213	JP Morgan	19/6/2019	(128)
NZD	276,000	EUR	163,734	State Street Bank & Trust Company	19/6/2019	(2,680)
NZD	58,000	EUR	33,901	Bank of America		
				Merrill Lynch	17/7/2019	(117)
NZD	41,000	EUR	24,308	Goldman Sachs	17/7/2019	(426)
NZD	338,000	EUR	200,394	State Street Bank & Trust Company	17/7/2019	(3,516)
NZD	27,000	EUR	15,715	Goldman Sachs	21/8/2019	(20)
NZD	290,000	EUR	169,362	JP Morgan	21/8/2019	(782)
PLN	153,000	EUR	35,497	Bank of America		
				Merrill Lynch	19/6/2019	161
PLN	281,000	EUR	65,184	Goldman Sachs	19/6/2019	306
PLN	1,371,000	EUR	317,384	HSBC	19/6/2019	2,142
PLN	568,000	EUR	132,051	State Street Bank & Trust Company	19/6/2019	327
PLN	153,000	EUR	35,441	Deutsche Bank	17/7/2019	161
PLN	282,000	EUR	65,316	Goldman Sachs	17/7/2019	303
PLN	388,000	EUR	90,101	State Street Bank & Trust Company	17/7/2019	182
PLN	282,000	EUR	65,192	Goldman Sachs	21/8/2019	305
PLN	280,000	EUR	64,860	Morgan Stanley	21/8/2019	173
PLN	153,000	EUR	35,373	UBS	21/8/2019	162
RUB	40,291,000	USD	602,055	Bank of America		
				Merrill Lynch	19/6/2019	11,436
RUB	4,596,000	USD	69,446	Goldman Sachs	19/6/2019	615
RUB	850,000	USD	13,092	HSBC	19/6/2019	(109)
RUB	46,139,000	USD	706,894	Bank of America		
				Merrill Lynch	17/7/2019	(5,087)
RUB	42,850,000	USD	650,307	HSBC	21/8/2019	(1,951)
SEK	1,274,000	EUR	120,553	Goldman Sachs	19/6/2019	(741)
SEK	4,784,000	EUR	449,508	JP Morgan	19/6/2019	400
SEK	661,000	EUR	62,895	Morgan Stanley	19/6/2019	(731)
SEK	2,378,000	EUR	226,709	State Street Bank & Trust Company	19/6/2019	(3,072)
SEK	1,588,000	EUR	146,926	UBS	19/6/2019	2,416
SEK	5,215,000	EUR	488,970	JP Morgan	17/7/2019	1,355
SEK	661,000	EUR	62,881	Morgan Stanley	17/7/2019	(733)
SEK	365,000	EUR	34,921	State Street Bank & Trust Company	17/7/2019	(603)
SEK	2,759,000	EUR	256,480	UBS	17/7/2019	2,927
SEK	3,887,000	EUR	361,418	HSBC	21/8/2019	3,940
SEK	1,588,000	EUR	146,860	UBS	21/8/2019	2,404
SGD	289,000	EUR	188,406	HSBC	19/6/2019	(724)
SGD	329,782	EUR	214,592	JP Morgan	19/6/2019	(425)
SGD	22,000	EUR	14,385	State Street Bank & Trust Company	19/6/2019	(98)
SGD	115,000	EUR	74,624	HSBC	17/7/2019	(91)
SGD	535,000	EUR	348,376	JP Morgan	17/7/2019	(1,633)
SGD	500,000	EUR	324,917	HSBC	21/8/2019	(1,609)
THB	31,286,000	EUR	871,481	Barclays Bank	19/6/2019	13,702
THB	3,992,000	EUR	111,401	HSBC	19/6/2019	1,545
THB	3,407,000	EUR	94,550	JP Morgan	19/6/2019	1,845
THB	2,271,000	EUR	62,919	Morgan Stanley	19/6/2019	1,335
THB	775,000	EUR	21,569	HSBC	17/7/2019	320
THB	6,053,000	EUR	168,646	JP Morgan	17/7/2019	2,314
THB	2,275,000	EUR	62,902	Morgan Stanley	17/7/2019	1,353
THB	28,010,000	EUR	775,471	State Street Bank & Trust Company	17/7/2019	15,637
THB	36,644,000	EUR	1,020,284	Barclays Bank	21/8/2019	12,595
THB	1,610,000	EUR	45,092	JP Morgan	21/8/2019	289
TWD	9,429,000	USD	299,747	Bank of America		
				Merrill Lynch	19/6/2019	(1,508)

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
TWD	1,395,000	USD	45,401	HSBC	19/6/2019	(1,167)
TWD	716,000	USD	23,300	JP Morgan	19/6/2019	(597)
TWD	8,838,000	USD	281,062	Bank of America		
				Merrill Lynch	17/7/2019	(1,341)
TWD	2,007,000	USD	64,909	HSBC	17/7/2019	(1,272)
TWD	8,848,000	USD	281,649	Bank of America		
				Merrill Lynch	21/8/2019	(1,251)
TWD	612,000	USD	19,465	HSBC	21/8/2019	(72)
USD	19,188	BRL	75,000	Deutsche Bank	19/6/2019	208
USD	59,932	BRL	234,000	Goldman Sachs	19/6/2019	707
USD	51,751	BRL	202,000	HSBC	19/6/2019	624
USD	554,021	BRL	2,146,000	JP Morgan	19/6/2019	10,412
USD	15,044	BRL	58,000	Morgan Stanley	19/6/2019	345
USD	435,390	BRL	1,683,000	Bank of America		
				Merrill Lynch	17/7/2019	9,892
USD	31,914	BRL	127,000	Citibank	17/7/2019	(93)
USD	38,795	BRL	153,000	Goldman Sachs	17/7/2019	198
USD	497,249	BRL	1,970,000	HSBC	21/8/2019	1,768
USD	93,463	CLP	62,529,000	Bank of America		
				Merrill Lynch	19/6/2019	4,919
USD	154,811	CLP	103,605,000	Barclays Bank	19/6/2019	8,106
USD	307,018	CLP	205,754,000	Citibank	19/6/2019	15,715
USD	180,890	CLP	121,439,000	Deutsche Bank	19/6/2019	8,992
USD	1,108,384	CLP	735,136,000	Bank of America		
				Merrill Lynch	17/7/2019	66,637
USD	37,477	CLP	25,856,000	Citibank	17/7/2019	998
USD	26,722	CLP	18,641,000	Deutsche Bank	17/7/2019	454
USD	49,273	CLP	34,264,000	Citibank	21/8/2019	980
USD	1,069,490	CLP	730,678,000	HSBC	21/8/2019	37,595
USD	95,000	EUR	83,667	Bank of America		
				Merrill Lynch	19/6/2019	1,363
USD	150,000	EUR	133,519	Goldman Sachs	19/6/2019	738
USD	311,000	EUR	272,471	JP Morgan	19/6/2019	5,889
USD	86,000	EUR	75,215	Morgan Stanley	19/6/2019	1,759
USD	56,000	EUR	49,149	JP Morgan	17/7/2019	855
USD	8,000	EUR	7,138	UBS	17/7/2019	5
USD	8,000	EUR	7,118	Bank of America		
				Merrill Lynch	21/8/2019	5
USD	566,216	INR	39,587,000	HSBC	19/6/2019	(446)
USD	20,503	INR	1,435,000	Morgan Stanley	19/6/2019	(36)
USD	20,548	INR	1,444,000	Barclays Bank	17/7/2019	(46)
USD	567,962	INR	39,880,000	HSBC	17/7/2019	(852)
USD	569,712	INR	40,208,000	HSBC	21/8/2019	(1,294)
USD	9,758	KRW	11,218,955	Bank of America		
				Merrill Lynch	19/6/2019	300
USD	126,622	KRW	144,889,000	Citibank	19/6/2019	4,416
USD	76,781	KRW	89,249,045	Deutsche Bank	19/6/2019	1,632
USD	865,810	KRW	979,876,000	Goldman Sachs	19/6/2019	38,342

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	420,981	KRW	486,327,000	HSBC	19/6/2019	11,213
USD	280,860	KRW	334,841,000	JP Morgan	19/6/2019	(326)
USD	170,409	KRW	198,181,000	Morgan Stanley	19/6/2019	3,546
USD	304,695	KRW	355,670,000	Citibank	17/7/2019	5,074
USD	44,606	KRW	51,658,000	Deutsche Bank	17/7/2019	1,051
USD	1,654,453	KRW	1,885,748,000	HSBC	17/7/2019	61,705
USD	281,373	KRW	335,129,000	JP Morgan	17/7/2019	(331)
USD	1,957,729	KRW	2,290,365,000	HSBC	21/8/2019	26,609
USD	282,176	KRW	335,677,000	JP Morgan	21/8/2019	(329)
USD	42,148	RUB	2,718,000	Goldman Sachs	19/6/2019	601
USD	86,253	RUB	5,586,000	HSBC	19/6/2019	906
USD	128,667	RUB	8,354,000	Goldman Sachs	17/7/2019	1,524
USD	86,679	RUB	5,663,000	Citibank	21/8/2019	913
USD	45,943	TWD	1,416,000	Bank of America		
				Merrill Lynch	19/6/2019	1,058
USD	1,089,748	TWD	33,553,000	Citibank	19/6/2019	26,042
USD	1,008,762	TWD	31,085,000	Goldman Sachs	19/6/2019	23,385
USD	392,618	TWD	12,316,000	HSBC	19/6/2019	2,949
USD	21,109	TWD	652,000	JP Morgan	19/6/2019	446
USD	1,668,670	TWD	51,555,000	HSBC	17/7/2019	33,845
USD	21,133	TWD	652,000	JP Morgan	17/7/2019	455
USD	1,641,264	TWD	50,821,000	HSBC	21/8/2019	28,143
ZAR	937,000	EUR	57,818	Bank of America		
				Merrill Lynch	19/6/2019	(653)
ZAR	3,305,661	EUR	200,490	Goldman Sachs	19/6/2019	1,182
ZAR	280,000	EUR	17,519	UBS	19/6/2019	(437)
ZAR	739,000	EUR	45,342	Bank of America		
				Merrill Lynch	17/7/2019	(519)
ZAR	2,309,000	EUR	144,350	JP Morgan	17/7/2019	(4,301)
ZAR	486,000	EUR	30,058	UBS	17/7/2019	(580)
ZAR	412,000	EUR	25,178	Deutsche Bank	21/8/2019	(363)
ZAR	2,720,000	EUR	165,620	HSBC	21/8/2019	(1,788)
						514,531
<b>GBP Hedged Share Class</b>						
GBP	4,445	EUR	5,147	State Street Bank & Trust Company	14/6/2019	(134)
						(134)
<b>USD Hedged Share Class</b>						
USD	6,028	EUR	5,353	State Street Bank & Trust Company	14/6/2019	45
						45
Total (Gross underlying exposure - EUR 97,233,251)						514,442

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
22	EUR	Amsterdam Index	June 2019	2,370,500	(36,300)
4	AUD	Australian 10 Year Bond	June 2019	352,312	6,853
38	EUR	CAC 40 Index	June 2019	1,959,470	(27,474)
47	CAD	Canadian 10 Year Bond	September 2019	4,440,228	40,470
(5)	EUR	DAX Index	June 2019	1,461,313	27,150
2	USD	E-Mini S&P 500 Index	June 2019	246,736	(8,435)
49	EUR	Euro Bund	June 2019	8,251,110	178,120
1	GBP	FTSE 100 Index	June 2019	80,599	(2,482)
9	EUR	FTSE MIB Index	June 2019	886,275	(38,825)
5	ZAR	FTSE/JSE Top 40 Index	June 2019	151,623	(3,179)
15	HKD	Hang Seng China Enterprises	June 2019	878,283	103
6	HKD	Hang Seng Index	June 2019	915,890	(12,290)
10	EUR	IBEX 35 Index	June 2019	893,400	(11,000)

# BlackRock Total Advantage Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(39)	SGD	MSCI Singapore Index	June 2019	884,771	18,689
209	SEK	OMX Stockholm 30 Index	June 2019	2,963,393	(156,298)
(2)	CAD	S&P/TSX 60 Index	June 2019	253,818	4,570
18	USD	SGX NIFTY 50	June 2019	384,729	516
6	AUD	SPI 200 Index	June 2019	595,707	9,336
40	CHF	Swiss Market Index	June 2019	3,392,120	96,177
2	JPY	Topix Index	June 2019	248,085	(18,038)
99	GBP	UK Long Gilt Bond	September 2019	14,503,199	107,774
64	USD	US Treasury 10 Year Note	September 2019	7,252,769	49,745
Total				53,366,330	225,182

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	89.93
Securities portfolio at market value	89.93
Other Net Assets	10.07
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock UK Emerging Companies Absolute Return Fund continued

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
	<b>Ireland</b>				<b>United States</b>		
GBP 3,000,000	Matchpoint Finance Plc 7/8/2019 (Zero Coupon)	2,995,220	1.57	GBP 5,000,000	Collateralized Commercial Paper II 11/6/2019 (Zero Coupon)	4,998,676	2.62
		2,995,220	1.57			4,998,676	2.62
	<b>Netherlands</b>				Total Commercial Paper	82,407,846	43.23
GBP 2,000,000	ING Bank NV/Amsterdam RegS 20/9/2019 (Zero Coupon)	1,994,189	1.05		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	161,939,506	84.96
GBP 8,000,000	Paccar Financial Europe BV Regs 20/6/2019 (Zero Coupon)	7,996,920	4.19				
		9,991,109	5.24				
	<b>Sweden</b>				<b>Collective Investment Schemes<sup>1</sup></b>		
GBP 6,000,000	Svenska Handelsbanken AB 10/6/2019 (Zero Coupon)	5,998,628	3.15		<b>Ireland</b>		
		5,998,628	3.15	18,388,596	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis	18,388,596	9.65
	<b>United Kingdom</b>					18,388,596	9.65
GBP 3,000,000	Transport For London Regs 4/6/2019 (Zero Coupon)	2,999,810	1.57		Total Collective Investment Schemes	18,388,596	9.65
		2,999,810	1.57		Securities portfolio at market value	180,328,102	94.61
					Other Net Assets	10,281,513	5.39
					Total Net Assets (GBP)	190,609,615	100.00

<sup>1</sup> Investment in related party fund, see further information in Note 10.

# BlackRock UK Emerging Companies Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>Australia</b>				<b>United Kingdom continued</b>			
37,578	Xero Ltd	HSBC	102,893	38,988	Clarkson Plc	HSBC	(3,899)
			102,893	(87,469)	Clinigen Healthcare Ltd	HSBC	875
				(71,293)	Compass Group Plc	JP Morgan	(58,460)
<b>Belgium</b>				59,137	Craneware Plc	JP Morgan	212,893
(12,678)	Anheuser-Busch InBev SA/NV	JP Morgan	43,935	(29,021)	Cranswick Plc	HSBC	24,958
			43,935	32,223	Croda International Plc	JP Morgan	(27,390)
<b>France</b>				115,002	Dechra Pharmaceuticals Plc	JP Morgan	(41,401)
(58,527)	Elis SA	HSBC	49,797	41,989	Derwent London Plc (Reit)	HSBC	(2,519)
(2,870)	Eurofins Scientific SE	HSBC	(27,980)	(184,994)	Devro Plc	HSBC	(24,974)
(23,271)	SPIE SA	JP Morgan	36,919	(180,466)	Dignity Plc	HSBC	(15,295)
			58,736	51,731	Diploma Plc	JP Morgan	(27,868)
				(256,805)	Direct Line Insurance Group Plc	JP Morgan	(11,043)
<b>Germany</b>				(506,135)	Dixons Carphone Plc	JP Morgan	79,716
(26,111)	Deutsche EuroShop AG	HSBC	–	(378,716)	Domino's Pizza Group Plc	HSBC	110,206
(43,010)	Freenet AG	JP Morgan	111,882	65,655	Draper Esprit Plc	HSBC	3,545
(15,558)	Zalando SE '144A'	HSBC	75,150	(130,792)	Electrocomponents Plc	HSBC	10,504
			187,032	(764,799)	Elementis Plc	HSBC	89,076
<b>Italy</b>				274,692	Entertainment One Ltd	HSBC	(55,889)
(1,233,903)	Telecom Italia SpA/Milano	HSBC	36,964	(345,000)	Equiniti Group Plc '144A'	JP Morgan	17,940
			36,964	(84,583)	FDM Group Holdings Plc	HSBC	(5,107)
<b>Japan</b>				(22,196)	Ferguson Plc	JP Morgan	65,455
(12,400)	Murata Manufacturing Co Ltd	JP Morgan	39,739	42,718	Fevertree Drinks Plc	HSBC	(199,087)
			39,739	(25,480)	First Derivatives Plc	JP Morgan	(79,196)
<b>Switzerland</b>				269,878	Future Plc	HSBC	115,580
(10,647)	Dufry AG	JP Morgan	133,106	(131,878)	Galliford Try Plc	JP Morgan	(68,577)
11,712	Sika AG	JP Morgan	(55,995)	13,285	Games Workshop Group Plc	HSBC	40,595
(4,455)	Sonova Holding AG	JP Morgan	(51,400)	115,487	Gamma Communications Plc	HSBC	150,160
1,693	Straumann Holding AG	HSBC	(23,815)	170,796	GB Group Plc	JP Morgan	36,738
			1,896	241,113	Grafton Group Plc (Unit)	HSBC	(108,722)
<b>United Kingdom</b>				123,144	Great Portland Estates Plc (Reit)	HSBC	(45,071)
(68,550)	3i Group Plc	JP Morgan	4,456	(419,862)	Greencore Group Plc	JP Morgan	83,553
106,521	4imprint Group Plc	JP Morgan	41,543	171,062	GVC Holdings Plc	JP Morgan	(36,265)
553,523	888 Holdings Plc	HSBC	(35,864)	53,850	Hargreaves Lansdown Plc	HSBC	(42,542)
(1,196,136)	AA Plc	HSBC	199,363	(385,377)	Hastings Group Holdings Plc '144A'	HSBC	8,331
180,784	Advanced Medical Solutions Group Plc	HSBC	21,694	197,072	Hiscox Ltd	HSBC	49,512
(112,999)	Aggreko Plc	JP Morgan	73,223	(88,546)	Huntington Plc	HSBC	36,747
(609,185)	AO World Plc	HSBC	(15,839)	(59,670)	IMI Plc	HSBC	67,427
(241,054)	Ascential Plc '144A'	JP Morgan	16,158	849,945	IntegraFin Holdings Plc	JP Morgan	13,438
184,878	Ashtead Group Plc	JP Morgan	(328,057)	(21,006)	Intertek Group Plc	HSBC	(17,406)
(95,939)	Aston Martin Lagonda Global Holdings Plc '144A'	JP Morgan	17,653	(577,246)	Intu Properties Plc (Reit)	HSBC	35,443
97,473	AVEVA Group Plc	HSBC	358,300	(185,383)	IQE Plc	HSBC	21,226
(143,733)	Babcock International Group Plc	JP Morgan	103,488	(598,839)	ITV Plc	JP Morgan	88,618
(562,251)	Bakkavor Group Plc '144A'	JP Morgan	(13,494)	(484,062)	J Sainsbury Plc	JP Morgan	36,784
(408,552)	BCA Marketplace Plc	HSBC	47,801	522,231	JD Sports Fashion Plc	JP Morgan	(49,745)
373,343	Beazley Plc	HSBC	(14,934)	180,090	JD Wetherspoon Plc	JP Morgan	79,121
68,821	Bellway Plc	JP Morgan	(175,494)	(158,490)	John Wood Group Plc	JP Morgan	78,496
225,962	Big Yellow Group Plc (Reit)	JP Morgan	(47,452)	(219,348)	Jupiter Fund Management Plc	HSBC	(16,670)
(49,472)	Blue Prism Group Plc	HSBC	(31,421)	(43,333)	Keywords Studios Plc	JP Morgan	(23,833)
389,887	Bodycote Plc	HSBC	(161,803)	(373,583)	Kier Group Plc	JP Morgan	261,287
(286,917)	boohoo Group Plc	JP Morgan	49,924	(610,746)	Kingfisher Plc	HSBC	231,473
118,526	Bovis Homes Group Plc	HSBC	(109,637)	1,260,872	Learning Technologies Group Plc	HSBC	2,522
3,218,140	Breedon Group Plc	JP Morgan	(33,264)	(2,394,853)	Lloyds Banking Group Plc	JP Morgan	105,134
(45,380)	British American Tobacco Plc	HSBC	38,346	95,941	London Stock Exchange Group Plc	HSBC	94,022
(413,580)	BT Group Plc	HSBC	99,895	(73,074)	Marks & Spencer Group Plc	HSBC	(31,385)
(59,523)	Burford Capital Ltd	HSBC	(97,409)	(365,372)	Marks & Spencer Group Plc	HSBC	163,687
(14,886)	Carnival Plc	HSBC	15,630	(518,617)	Marston's Plc	HSBC	(37,859)
(1,446,222)	Centrica Plc	HSBC	144,506	1,447,271	Melrose Industries Plc	JP Morgan	(370,501)
249,215	Cineworld Group Plc	JP Morgan	(58,316)	(139,824)	Merlin Entertainments Plc '144A'	JP Morgan	(13,283)
				(348,205)	Mitie Group Plc	JP Morgan	(27,856)
				(45,263)	Morgan Sindall Group Plc	HSBC	8,147
				(382,834)	NewRiver Plc (Reit)	JP Morgan	75,329
				(32,280)	NMC Health Plc	HSBC	149,134

The notes on pages 606 to 626 form an integral part of these financial statements.





# BlackRock UK Emerging Companies Absolute Return Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation GBP
(86)	GBP	FTSE 250 Index	June 2019	3,251,660	147,274
(67)	USD	NASDAQ 100 E-Mini Stock Index	June 2019	7,610,006	213,173
Total				10,861,666	360,447

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
GBP	109,113	USD	141,050	State Street Bank & Trust Company	14/6/2019	(2,863)
USD	32,190,341	GBP	24,763,277	State Street Bank & Trust Company	14/6/2019	791,908
						789,045
<b>CHF Hedged Share Class</b>						
CHF	30,610,094	GBP	23,236,267	State Street Bank & Trust Company	14/6/2019	964,206
GBP	284,780	CHF	372,913	State Street Bank & Trust Company	14/6/2019	(10,046)
						954,160
<b>EUR Hedged Share Class</b>						
EUR	97,605,181	GBP	84,341,620	State Street Bank & Trust Company	14/6/2019	2,194,054
GBP	478,844	EUR	551,329	State Street Bank & Trust Company	14/6/2019	(9,959)
						2,184,095
<b>USD Hedged Share Class</b>						
GBP	48,155	USD	62,250	State Street Bank & Trust Company	14/6/2019	(1,264)
USD	12,373,753	GBP	9,516,685	State Street Bank & Trust Company	14/6/2019	306,558
						305,294
Total (Gross underlying exposure - GBP 147,059,598)						4,232,594

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	66.88
Government	11.27
Collective Investment Schemes	9.65
Consumer, Cyclical	6.81
Securities portfolio at market value	94.61
Other Net Assets	5.39
	100.00

# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>BONDS</b>				<b>United States</b>			
GBP 400,000	<b>Australia</b> Commonwealth Bank of Australia FRN 16/7/2019	400,016	0.56	GBP 1,000,000	New York Life Global Funding RegS FRN 29/7/2019	999,830	1.39
GBP 600,000	Commonwealth Bank of Australia RegS FRN 21/6/2019	599,937	0.84			999,830	1.39
GBP 1,000,000	National Australia Bank Ltd RegS FRN 14/6/2019	999,945	1.39	Total Bonds		23,294,454	32.47
GBP 1,000,000	National Australia Bank Ltd RegS FRN 14/6/2019	999,955	1.39	<b>CERTIFICATES OF DEPOSIT</b>			
GBP 700,000	Westpac Banking Corp RegS FRN 11/7/2019	700,084	0.98	<b>France</b>			
GBP 700,000	Westpac Banking Corp RegS FRN 11/7/2019	700,084	0.98	GBP 2,000,000	BNP Paribas/London 1.01% 8/7/2019	2,000,000	2.79
GBP 700,000	Westpac Banking Corp RegS FRN 12/7/2019	700,098	0.97			2,000,000	2.79
		5,100,119	7.11	<b>Netherlands</b>			
GBP 1,000,000	<b>Belgium</b> Sumitomo Mitsui Banking Corp 15/7/2019 (Zero Coupon)	999,004	1.39	GBP 3,000,000	Cooperatieve Rabobank/London 0.82% 5/6/2019	3,000,015	4.18
		999,004	1.39			3,000,015	4.18
GBP 400,000	<b>Canada</b> Bank of Nova Scotia/The RegS FRN 13/11/2019	400,006	0.56	<b>United Kingdom</b>			
GBP 500,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	499,840	0.69	GBP 1,000,000	BNP Paribas SA/London 0.94% 16/10/2019	1,000,000	1.40
GBP 500,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	499,937	0.70	GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.84% 7/8/2019	3,000,000	4.18
GBP 400,000	Canadian Imperial Bank of Commerce RegS FRN 8/11/2019	399,964	0.56			4,000,000	5.58
GBP 400,000	Canadian Imperial Bank of Commerce RegS FRN 8/11/2019	399,964	0.56	Total Certificates of Deposit		9,000,015	12.55
GBP 1,000,000	Royal Bank of Canada FRN 24/7/2019	1,000,265	1.39	<b>COMMERCIAL PAPER</b>			
GBP 3,000,000	The Toronto Dominion Bank FRN 12/11/2019	3,000,134	4.18	<b>Belgium</b>			
		6,200,110	8.64	GBP 2,000,000	Sumitomo Mitsui Banking Corp Regs 7/8/2019 (Zero Coupon)	1,996,923	2.78
GBP 1,000,000	<b>Japan</b> Mizuho Bank Ltd 0.83% 17/7/2019	1,000,100	1.39			1,996,923	2.78
GBP 2,000,000	MIZUHO BANK Ltd 0.82% 8/8/2019	2,000,171	2.79	<b>Finland</b>			
GBP 2,000,000	Mufg Bank Ltd 0.01% 26/7/2019	1,997,626	2.79	GBP 4,000,000	Nordea Bank AB RegS 31/7/2019 (Zero Coupon)	3,994,588	5.57
		4,997,897	6.97	GBP 3,000,000	OP Corporate Bank Plc RegS 15/8/2019 (Zero Coupon)	2,994,775	4.17
GBP 1,000,000	<b>Netherlands</b> ABN Amro Bank NV 5/6/2019 (Zero Coupon)	999,868	1.40			6,989,363	9.74
		999,868	1.40	<b>France</b>			
GBP 3,000,000	<b>United Kingdom</b> Norinchukin Bank LDN 18/7/2019 (Zero Coupon)	2,996,878	4.18	GBP 2,000,000	Agence Centrale Des Organismes de Sécurité Sociale RegS 8/7/2019 (Zero Coupon)	1,998,381	2.78
GBP 1,000,000	Standard Chartered Bank 1.05% 20/9/2019	1,000,748	1.39	GBP 1,000,000	Banque Federative Du Credit Mutuel RegS 3/10/2019 (Zero Coupon)	996,771	1.39
		3,997,626	5.57	GBP 1,000,000	Banque Federative Du Credit Mutuel RegS 3/10/2019 (Zero Coupon)	996,059	1.39
				GBP 1,000,000	Bred Banque Populaire Regs 8/8/2019 (Zero Coupon)	998,098	1.39
				GBP 1,000,000	BRED Banque Populaire SA RegS 8/8/2019 (Zero Coupon)	998,347	1.39
						5,987,656	8.34
				<b>Germany</b>			
				GBP 3,000,000	DZ Bank AG Deutsche Zentral Genoss Regs 7/8/2019 (Zero Coupon)	2,995,548	4.18
				GBP 2,000,000	FMS Wertmanagement RegS 24/7/2019 (Zero Coupon)	1,997,740	2.78
						4,993,288	6.96

The notes on pages 606 to 626 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Collective Investment Schemes <sup>1</sup>			
Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
	<b>Netherlands</b>				<b>Ireland</b>		
GBP 3,000,000	Paccar Financial Europe BV Regs 20/6/2019 (Zero Coupon)	2,998,845	4.18	5,900,000	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis	5,900,000	8.22
		2,998,845	4.18			5,900,000	8.22
	<b>Sweden</b>				Total Collective Investment Schemes	5,900,000	8.22
GBP 2,000,000	Svenska Handelsbanken AB 10/6/2019 (Zero Coupon)	1,999,543	2.79		Securities portfolio at market value	68,256,573	95.14
		1,999,543	2.79		Other Net Assets	3,486,929	4.86
	<b>United Kingdom</b>				Total Net Assets (GBP)	71,743,502	100.00
GBP 3,100,000	Transport For London RegS 15/7/2019 (Zero Coupon)	3,097,016	4.32				
		3,097,016	4.32				
	<b>United States</b>						
GBP 2,000,000	Collateralized Commercial Paper II 11/6/2019 (Zero Coupon)	1,999,470	2.79				
		1,999,470	2.79				
	Total Commercial Paper	30,062,104	41.90				
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	62,356,573	86.92				

<sup>1</sup> Investment in related party fund, see further information in Note 10.





# BlackRock UK Equity Absolute Return Fund continued

## Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation/ (depreciation) GBP
(185)	GBP	FTSE 100 Index	June 2019	13,215,475	(20,023)
(14)	GBP	FTSE 250 Index	June 2019	529,340	296
Total				13,744,815	(19,727)

## Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
<b>CHF Hedged Share Class</b>						
CHF	5,087	GBP	3,860	State Street Bank & Trust Company	14/6/2019	161
GBP	35	CHF	47	State Street Bank & Trust Company	14/6/2019	(1)
						160
<b>EUR Hedged Share Class</b>						
EUR	19,289,497	GBP	16,658,285	State Street Bank & Trust Company	14/6/2019	443,570
GBP	260,685	EUR	297,440	State Street Bank & Trust Company	14/6/2019	(3,023)
						440,547
<b>JPY Hedged Share Class</b>						
JPY	7,141,197,411	GBP	50,000,271	State Street Bank & Trust Company	14/6/2019	2,145,170
						2,145,170
<b>USD Hedged Share Class</b>						
GBP	3,359,744	USD	4,251,901	State Street Bank & Trust Company	14/6/2019	(15,744)
USD	7,206,122	GBP	5,693,029	State Street Bank & Trust Company	14/6/2019	27,749
						12,005
Total (Gross underlying exposure - GBP 78,611,328)						2,597,882

## Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	72.86
Collective Investment Schemes	8.22
Government	7.10
Consumer, Cyclical	6.96
Securities portfolio at market value	95.14
Other Net Assets	4.86
<hr/>	
	100.00

# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended and is regulated pursuant to such law (the “2010 Law”).

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2019, the Company offered shares in 33 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

### Significant events during the year

- ▶ Effective 11 June 2018, the BlackRock USD High Yield Fixed Maturity Bond Fund, denominated in USD was terminated.
- ▶ Effective 17 July 2018, the BlackRock European Credit Strategies Fund, denominated in EUR was terminated.
- ▶ A new Prospectus was issued on 24 September 2018.
- ▶ Effective 17 October 2018, the BlackRock UK Emerging Companies Absolute Return Fund, denominated in GBP was launched.
- ▶ Effective 29 October 2018, the BlackRock Style Advantage Screened Fund, denominated in USD was launched.
- ▶ Effective 20 November 2018 Martha Boeckenfeld was appointed as Director of the Board of the Company.
- ▶ A new Prospectus was issued on 26 November 2018.
- ▶ Effective 6 December 2018, the BlackRock European Unconstrained Equity Fund, denominated in EUR was launched.

- ▶ Effective 12 December 2018, the BlackRock Global Equity Absolute Return Fund, denominated in USD was launched.
- ▶ Effective 27 December 2018, the BlackRock Emerging Markets Allocation Fund, denominated in USD was terminated.
- ▶ Effective 9 January 2019, the BlackRock European Absolute Return Fund reached its capacity limit, closing the Fund to new subscriptions, in order to ensure that the Fund can be optimally managed and for the interests of shareholders to be protected.
- ▶ Effective 4 March 2019, the BlackRock Systematic European Equity Fund, denominated in EUR was terminated.
- ▶ Effective 8 March 2019, the BlackRock Latin American Opportunities Fund, denominated in USD was terminated.
- ▶ Effective 13 May 2019, the BlackRock Multi-Manager Alternative Strategies Fund, denominated in USD was terminated.
- ▶ A new Prospectus was issued on 22 May 2019.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments and Other Assets

The Company’s investments and other assets are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board of Directors of the Company may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board of Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

# Notes to the Financial Statements continued

- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Company, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Company on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in their absolute discretion decide. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.

As at 31 May 2019, the fair valued securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(1,379,041)	(0.11)
BlackRock Asia Extension Fund	USD	24,591	0.02
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	58,323	0.25
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Diversified Equity Absolute Return Fund	EUR	591,578	1.35
BlackRock European Opportunities Extension Fund	EUR	329,825	0.03
BlackRock Global Long/Short Equity Fund	USD	(113)	0.00
BlackRock Systematic Global Equity Fund	USD	174	0.00

For certain Funds which terminated operations during the year and held illiquid securities at the termination date, the market value of the securities were provided for against the net asset value of each respective Fund. This effectively writes down the value to zero, and recognises the loss in the Statement of Operations and Changes in Net Assets within 'Net realised gain/(loss) on investments'. As at 31 May 2019, BlackRock Latin American Opportunities Fund and BlackRock

Multi-Manager Alternative Strategies Fund held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination.

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ certain Funds may decide to issue Share Classes which have different Valuation Points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points. During the year ended 31 May 2019, Class X2 Hedged AUD of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between the Fund's NAVs as calculated under Snap and Close valuation points. The NAV of the Fund presented on the Statement of Net Assets is calculated using the Snap valuation point. As at 31 May 2019, the percentage variation between the Fund's Snap and Close NAVs is 0.05%. As at 31 May 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Snap valuation point is AUD 1,783,050,681 and AUD 111.90. As at 31 May 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Close valuation point is AUD 1,780,660,533 and AUD 111.75;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost basis which approximates their fair value;
- ▶ cash at bank and prepaid expenses are valued at their nominal amount;
- ▶ assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed, are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

# Notes to the Financial Statements continued

## (c) Income/Expense from Investments and Contracts for Difference

The Company takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest, fixed deposit and money market deposit income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is accrued on a weekly basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a

swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Fund does not prepay the premium. The Fund posts margin as in a futures contract, and the option premium is marked to the market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.



# Notes to the Financial Statements continued

The Funds had unsettled CFD transactions as of 31 May 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets. CFDs are separately disclosed after the Portfolio of Investments.

The Funds may enter into Swap transactions (“swaps”), in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Fund’s pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap’s net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in “Cash at bank” or “Cash owed to bank” position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets. Swaps are separately disclosed after the Portfolio of Investments.

Net realised gains and losses on sales of Swaps have been determined on the basis of the First In First Out (“FIFO”) cost method.

Funds may purchase “To Be Announced” securities contracts (“TBAs”). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the

settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed after the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out (“FIFO”) cost method.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund’s valuation point in Luxembourg on 31 May 2019. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2019:

# Notes to the Financial Statements continued

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund, BlackRock Latin American Opportunities Fund <sup>(1)</sup> , BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup> and BlackRock UK Equity Absolute Return Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund <sup>(1)</sup>	BlackRock UK Equity Absolute Return Fund and BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup>
	EUR	USD	EUR	USD	GBP
AED	0.2440	0.2722	0.2443	0.2723	0.2162
ARS	0.0200	0.0224	0.0200	0.0223	0.0178
AUD	0.6203	0.6922	0.6218	0.6937	0.5498
BRL	0.2268	0.2531	0.2293	0.2548	0.2010
CAD	0.6624	0.7391	0.6638	0.7399	0.5871
CHF	0.8916	0.9949	0.8922	0.9988	0.7903
CLP	0.0013	0.0014	0.0013	0.0014	0.0011
CNH	0.1291	0.1441	0.1294	0.1442	0.1145
CNY	0.1298	0.1449	0.1300	0.1449	0.1151
COP	0.0003	0.0003	0.0003	0.0003	0.0002
CZK	0.0387	0.0432	0.0387	0.0432	0.0343
DKK	0.1339	0.1494	0.1339	0.1496	0.1187
EGP	0.0535	0.0597	0.0536	0.0597	0.0474
EUR	1.0000	1.1158	1.0000	1.1171	0.8863
GBP	1.1283	1.2590	1.1311	1.2642	1.0000
GHS	0.1675	0.1869	0.1677	0.1869	0.1485
HKD	0.1143	0.1275	0.1145	0.1276	0.1013
HUF	0.0031	0.0034	0.0031	0.0034	0.0027
IDR	0.0001	0.0001	0.0001	0.0001	0.0001
ILS	0.2470	0.2756	0.2473	0.2759	0.2189
INR	0.0129	0.0143	0.0129	0.0143	0.0114
JPY	0.0082	0.0092	0.0083	0.0092	0.0073
KRW	0.0008	0.0008	0.0008	0.0008	0.0007
KZT	0.0023	0.0026	0.0023	0.0026	0.0021
LKR	0.0051	0.0057	0.0051	0.0057	0.0045
MXN	0.0455	0.0508	0.0458	0.0510	0.0403
MYR	0.2139	0.2386	0.2141	0.2386	0.1895
NGN	0.0025	0.0028	0.0025	0.0028	0.0022
NOK	0.1022	0.1140	0.1025	0.1143	0.0906
NZD	0.5840	0.6517	0.5850	0.6542	0.5176
PEN	0.2657	0.2964	0.2664	0.2957	0.2354
PHP	0.0172	0.0192	0.0172	0.0192	0.0152
PLN	0.2333	0.2603	0.2336	0.2609	0.2067
QAR	0.2461	0.2746	0.2465	0.2746	0.2181
RON	0.2108	0.2352	0.2108	0.2353	0.1868
RUB	0.0137	0.0153	0.0138	0.0153	0.0121
SAR	0.2390	0.2666	0.2393	0.2666	0.2118
SEK	0.0941	0.1050	0.0943	0.1054	0.0834
SGD	0.6501	0.7255	0.6520	0.7280	0.5762
THB	0.0283	0.0316	0.0284	0.0316	0.0251
TRY	0.1535	0.1713	0.1538	0.1717	0.1361
TWD	0.0283	0.0316	0.0284	0.0316	0.0251
UAH	0.0334	0.0372	0.0334	0.0372	0.0296
USD	0.8962	1.0000	0.8974	1.0000	0.7943
UYU	0.0255	0.0284	0.0255	0.0284	0.0226
ZAR	0.0612	0.0683	0.0616	0.0687	0.0542
ZMW	0.0675	0.0754	0.0680	0.0757	0.0599

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Fund's, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2019 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8962

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2019 is:

	EUR
USD	0.8974

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2019 is:

	GBP
USD	0.7943

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8743

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year :

	EUR
USD	0.8743

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year :

	GBP
USD	0.7698

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (712,318,081) represents the movement in exchange rates between 31 May 2018 and 31 May 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

# Notes to the Financial Statements continued

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the NAV of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal charges in the amount of the adjustment. In accordance with the Prospectus, such a dilution adjustment was applied as at 31 May 2019 to BlackRock Emerging Markets Equity Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Impact World Equity Fund and BlackRock Systematic Global Equity Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 and Note 13 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts are disclosed in the Statement of Operations and Changes.

## 3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management, External Sub-Advisory and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 2.00% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

In respect of the BlackRock Multi-Manager Alternative Strategies Fund, the Fund also paid to the Investment Adviser the applicable external sub-advisory fees at an aggregate amount of up to 1.00% per annum with the exception of Class X, which did not pay external sub-advisory fees. The Fund's Investment Adviser paid the sub-advisory fees to the Fund's External Sub-Advisers. For the year ended 31 May 2019, the total fees paid to the Fund's External Sub-Advisers was USD 1,812,596.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

# Notes to the Financial Statements continued

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the year, the following Funds were subject to fee reimbursement from the Management Company disclosed in the Statement of Operations and Changes in Net Assets under the caption “Reimbursement of expenses”:

BlackRock Asia Pacific Absolute Return Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Allocation Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock Emerging Markets Short Duration Bond Fund, BlackRock European Credit Strategies Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock European Select Strategies Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Impact World Equity Fund, BlackRock Latin American Opportunities Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Multi-Manager Alternative Strategies Fund, BlackRock Style Advantage Fund, BlackRock Style Advantage Screened Fund, BlackRock Sustainable Euro Bond Fund, BlackRock Systematic European Equity Fund, BlackRock Systematic Global Equity Fund, BlackRock Total Advantage Fund, BlackRock UK Emerging Companies Absolute Return Fund, BlackRock UK Equity Absolute Return Fund and BlackRock USD High Yield Fixed Maturity Bond Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees of 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

## 5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Company’s discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board of Directors of the Company and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund’s performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, and any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), and any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors’ fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds’ total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.



# Notes to the Financial Statements continued

Administration fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Board of Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2019. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2019.

	31 May 2019 USD
Audit and audit related services (excluding VAT)	456,075
Non-audit services	-

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have a low volume of trading (less than 500 trades per month) the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD 7 to USD 125 per transaction.

For Funds which engage in higher trading volumes, the Depositary does not charge separate safekeeping and transaction fees. The Depositary receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund is considered to be a 'medium volume trading Fund' (between 501 and 1,500 trades per month), 'high volume trading Fund' (greater than 1,500 derivative trades per month) or a 'very high trading volume Fund' (greater than 100,000 trades per annum).

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 for each very high trading volume Fund.

Trading volumes for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocation and trading activity at any time.

Depositary fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15% or 20% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the year from 1 June 2018 to 31 May 2019 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any outperformance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 8. Taxes

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("taxe d'abonnement") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2019, USD 7,862,261 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

# Notes to the Financial Statements continued

## United Kingdom

### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

### Withholding tax

Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

### 9. Investment Advisers, Sub-Investment Advisers and External Sub-Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of these functions to BlackRock Asset Management North Asia Limited (BAMNA), in relation to the BlackRock Multi-Manager Alternative Strategies Fund, the External Sub-Advisers: Acadian Asset Management LLC (Acadian), Benefit Street Partners LLC (Benefit Street), Boussard & Gavaudan Asset Management LP (Boussard & Gavaudan), GLG Partners LP (GLG), GSA Capital Partners LLP (GSA), LibreMax Capital LLC (LibreMax), Marathon Asset Management LP (MAMLP) and QMS Capital Management LP (QMS). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	-	-
BlackRock Asia Extension Fund	BTC	-	-
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA	-
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA	-
BlackRock Dynamic Diversified Growth Fund	BIM UK	-	-
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA	-
BlackRock Emerging Markets Allocation Fund <sup>(1)</sup>	BTC, BIM UK, BLKSin	BAMNA	-
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	-	-
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	-	-
BlackRock European Absolute Return Fund	BIM UK	-	-
BlackRock European Credit Strategies Fund <sup>(1)</sup>	BIM UK, BFM Inc.	-	-
BlackRock European Diversified Equity Absolute Return Fund	BIM UK	-	-
BlackRock European Opportunities Extension Fund	BIM UK	-	-
BlackRock European Select Strategies Fund	BIM UK	-	-
BlackRock European Unconstrained Equity Fund <sup>(2)</sup>			
BlackRock Fixed Income Strategies Fund	BIM UK	-	-
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA	-
BlackRock Global Equity Absolute Return Fund <sup>(2)</sup>			
BlackRock Global Event Driven Fund	BIMLLC	-	-
BlackRock Global Long/Short Equity Fund	BFM Inc.	-	-
BlackRock Global Real Asset Securities Fund	BIMLLC, BIM UK, BFM Inc., BLKSin	-	-
BlackRock Impact World Equity Fund	BIMLLC	-	-
BlackRock Latin American Opportunities Fund <sup>(1)</sup>	BIMLLC	-	-
BlackRock Macro Opportunities Fund	BFM Inc., BIMLLC	-	-
BlackRock Managed Index Portfolios – Conservative	BIM UK, BIMLLC	BAMNA	-
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA	-
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA	-

# Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA	–
BlackRock Multi-Manager Alternative Strategies Fund <sup>(1)</sup>	BFM Inc.	–	Acadian, Benefit Street, Boussard & Gavaudan, GLG, GSA, LibreMax, MAMLP, QMS
BlackRock Style Advantage Fund	BIMLLC	–	–
BlackRock Style Advantage Screened Fund <sup>(2)</sup>	BIM UK	–	–
BlackRock Sustainable Euro Bond Fund	BIM UK	–	–
BlackRock Systematic European Equity Fund <sup>(1)</sup>	BIM UK	–	–
BlackRock Systematic Global Equity Fund	BIMLLC	–	–
BlackRock Total Advantage Fund	BIMLLC, BIM UK, BFM Inc.	–	–
BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup>	BIM UK	–	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–	–
BlackRock USD High Yield Fixed Maturity Bond Fund <sup>(1)</sup>	BIMLLC	–	–

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. (“PNC Group”), is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited, a related party to the Company, as securities lending agent. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 31 May 2019:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)	EUR	36,091,767	3.84

## 11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

# Notes to the Financial Statements continued

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2019:

Fund	CCY	Value of securities on loan	Value of non-cash collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,205,177	2,528,386
BlackRock Dynamic Diversified Growth Fund	EUR	23,851,374	26,319,666
BlackRock Emerging Markets Absolute Return Fund	USD	3,061,566	6,348,284
BlackRock Emerging Markets Equity Strategies Fund	USD	20,411,221	22,240,018
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	167,385,548	183,812,824
BlackRock Emerging Markets Short Duration Bond Fund	USD	3,040,087	3,335,233
BlackRock European Absolute Return Fund	EUR	78,120,375	85,699,980
BlackRock European Opportunities Extension Fund	EUR	53,979,335	59,173,027
BlackRock European Select Strategies Fund	EUR	15,439,549	17,501,635
BlackRock Fixed Income Strategies Fund	EUR	150,304,764	163,689,191
BlackRock Global Absolute Return Bond Fund	EUR	635,963	893,017
BlackRock Global Event Driven Fund	USD	15,413,047	16,541,819
BlackRock Global Real Asset Securities Fund	USD	431,828	471,268
BlackRock Impact World Equity Fund	USD	17,101,202	26,010,226
BlackRock Managed Index Portfolios – Conservative	EUR	3,826,117	6,895,409
BlackRock Managed Index Portfolios – Defensive	EUR	7,939,626	11,692,474
BlackRock Managed Index Portfolios – Growth	EUR	16,908,258	18,989,483
BlackRock Managed Index Portfolios – Moderate	EUR	10,466,708	28,566,420
BlackRock Sustainable Euro Bond Fund	EUR	681,323	765,389
BlackRock Systematic Global Equity Fund	USD	26,047,263	31,802,297

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2019. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	1,822
BlackRock Asia Extension Fund	USD	–
BlackRock Asia Pacific Absolute Return Fund	USD	43,749
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	–
BlackRock Dynamic Diversified Growth Fund	EUR	146,903
BlackRock Emerging Markets Absolute Return Fund	USD	84,958
BlackRock Emerging Markets Allocation Fund <sup>(1)</sup>	USD	5,164
BlackRock Emerging Markets Equity Strategies Fund	USD	1,459,175
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	–
BlackRock Emerging Markets Short Duration Bond Fund	USD	–
BlackRock European Absolute Return Fund	EUR	313,076
BlackRock European Credit Strategies Fund <sup>(1)</sup>	EUR	174
BlackRock European Diversified Equity Absolute Return Fund	EUR	–
BlackRock European Opportunities Extension Fund	EUR	147,950
BlackRock European Select Strategies Fund	EUR	582,206
BlackRock European Unconstrained Equity Fund <sup>(2)</sup>	EUR	11,040
BlackRock Fixed Income Strategies Fund	EUR	–
BlackRock Global Absolute Return Bond Fund	EUR	60
BlackRock Global Equity Absolute Return Fund <sup>(2)</sup>	USD	8,790
BlackRock Global Event Driven Fund	USD	54,940
BlackRock Global Long/Short Equity Fund	USD	–
BlackRock Global Real Asset Securities Fund	USD	5,090
BlackRock Impact World Equity Fund	USD	126,161
BlackRock Latin American Opportunities Fund <sup>(1)</sup>	USD	29,589
BlackRock Macro Opportunities Fund	USD	16,549
BlackRock Managed Index Portfolios – Conservative	EUR	1,945
BlackRock Managed Index Portfolios – Defensive	EUR	1,459
BlackRock Managed Index Portfolios – Growth	EUR	3,596
BlackRock Managed Index Portfolios – Moderate	EUR	8,463
BlackRock Multi-Manager Alternative Strategies Fund <sup>(1)</sup>	USD	40,178
BlackRock Style Advantage Fund	USD	–
BlackRock Style Advantage Screened <sup>(2)</sup>	USD	–
BlackRock Sustainable Euro Bond Fund	EUR	–
BlackRock Systematic European Equity Fund <sup>(1)</sup>	EUR	29,467
BlackRock Systematic Global Equity Fund	USD	406,822
BlackRock Total Advantage Fund	EUR	–
BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup>	GBP	1,444
BlackRock UK Equity Absolute Return Fund	GBP	–
BlackRock USD High Yield Fixed Maturity Bond Fund <sup>(1)</sup>	USD	–

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.



# Notes to the Financial Statements continued

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

## 14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.2 billion credit facility available to the funds. The portion of the USD 1.2 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 27 April 2018.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

## 15. Amounts due from/to Brokers

Due from/to Brokers on the Statement of Net Assets consists of cash collateral and margin paid/received from Fund's clearing brokers and various counterparties.

## 16. Subsequent Events

A new prospectus was issued on 1 June 2019.

Effective 3 June 2019, a new performance fee model was adopted. A related Shareholder notification letter was circulated on 1 May 2019.

A new prospectus was issued on 20 June 2019.

## 17. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets, depositary transaction fees and expense reimbursements), divided by the average net assets of the Company, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2018 to 31 May 2019 are as follows:

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share	1.881%	0.008%
	A Class non-distributing share AUD	1.855%	–
	A Class non-distributing share EUR <sup>(1)</sup>	1.909%	0.060%
	A Class non-distributing share EUR hedged	1.873%	0.005%
	A Class non-distributing share SEK hedged	1.859%	0.005%
	A Class non-distributing UK reporting fund share GBP	1.845%	–
	D Class non-distributing share	1.394%	0.029%
	D Class non-distributing share CHF hedged	1.371%	0.015%
	D Class non-distributing share GBP hedged	1.357%	–
	D Class non-distributing UK reporting fund share EUR hedged	1.381%	0.023%
	E Class non-distributing share EUR hedged	2.382%	0.009%
	I Class non-distributing share	1.101%	0.034%
	I Class non-distributing share EUR hedged	1.121%	0.048%
	I Class non-distributing share JPY hedged	1.079%	–
	I Class non-distributing share SEK hedged <sup>(1)</sup>	1.080%	–
X Class non-distributing share	0.068%	–	

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Asia Extension Fund	A Class non-distributing share	1.859%	–
	A Class non-distributing UK reporting fund share GBP hedged	1.861%	–
	E Class non-distributing share	2.363%	–
	X Class non-distributing share	0.070%	–
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.905%	–
	A Class non-distributing share EUR	1.887%	–
	A Class non-distributing UK reporting fund share GBP	1.888%	–
	D Class non-distributing share	1.387%	–
	D Class non-distributing share EUR	1.387%	–
	D Class non-distributing share EUR hedged	1.387%	–
	D Class non-distributing share GBP hedged	1.402%	–
	E Class non-distributing share EUR	2.394%	–
	E Class non-distributing share EUR hedged	2.415%	–
	X Class non-distributing share	0.111%	–
	Z Class non-distributing share	1.151%	–
	Z Class non-distributing share CHF hedged	1.151%	–
	Z Class non-distributing share EUR hedged	1.153%	–
	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.877%
A Class non-distributing share EUR hedged		1.885%	–
D Class non-distributing share		1.362%	–
D Class non-distributing share EUR hedged		1.373%	–
E Class non-distributing share EUR hedged		2.401%	–
X Class non-distributing share		0.083%	–
Z Class non-distributing share		0.905%	0.041%
Z Class non-distributing share EUR hedged		0.882%	–
BlackRock Dynamic Diversified Growth Fund <sup>(2)</sup>	Z Class non-distributing UK reporting fund share GBP hedged	0.879%	–
	A Class non-distributing share	1.554%	–
	A Class non-distributing share SEK hedged	1.556%	–
	D Class non-distributing share	0.835%	–
	E Class non-distributing share	2.062%	–
	I Class non-distributing share	0.613%	–
	I Class non-distributing share CAD hedged	0.603%	–
	I Class non-distributing share JPY hedged <sup>(1)</sup>	0.615%	–
	I Class non-distributing share SEK hedged	0.610%	–
BlackRock Emerging Markets Absolute Return Fund	X Class non-distributing share	0.059%	–
	A Class distributing UK reporting fund share GBP hedged	4.448%	2.507%
	A Class non-distributing share	2.846%	0.913%
	A Class non-distributing share EUR hedged	2.395%	0.478%
	D Class distributing UK reporting fund share GBP hedged	2.846%	1.433%
	D Class non-distributing share	1.975%	0.574%
	D Class non-distributing share EUR hedged	2.067%	0.654%
	E Class non-distributing share EUR hedged	3.772%	1.330%
	I Class distributing UK reporting fund share GBP	2.160%	1.056%
	I Class non-distributing share	2.639%	1.476%
	I Class non-distributing share EUR	1.600%	0.454%
	I Class non-distributing share EUR hedged	1.884%	0.764%
X Class non-distributing share	0.111%	–	

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	2.029%	–
	A Class non-distributing share CHF hedged <sup>(1)</sup>	1.908%	–
	D Class distributing share <sup>(1)</sup>	1.524%	–
	D Class non-distributing share	1.510%	–
	D Class non-distributing share CHF hedged <sup>(1)</sup>	1.513%	–
	D Class non-distributing share EUR hedged	1.483%	–
	D Class non-distributing UK reporting fund share EUR	1.513%	–
	D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	1.529%	–
	E Class non-distributing share EUR	2.575%	–
	I Class non-distributing share <sup>(1)</sup>	1.254%	–
	I Class non-distributing share EUR <sup>(1)</sup>	1.190%	–
	X Class non-distributing share	0.192%	–
	Z Class non-distributing share	0.877%	–
	Z Class non-distributing share GBP	0.879%	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.821%	–
	A Class non-distributing share	1.786%	–
	A Class non-distributing share EUR hedged	1.814%	–
	A Class non-distributing share SEK hedged	1.817%	–
	A Class non-distributing UK reporting fund share CHF hedged	1.799%	–
	D Class distributing share	1.061%	–
	D Class distributing share GBP hedged	1.055%	–
	D Class distributing UK reporting fund share EUR	1.061%	–
	D Class distributing UK reporting fund share EUR hedged	1.216%	–
	D Class distributing UK reporting fund share GBP	1.049%	–
	D Class non-distributing share	1.052%	–
	D Class non-distributing share EUR hedged	1.058%	–
	D Class non-distributing UK reporting fund share CHF hedged	1.061%	–
	E Class non-distributing share	2.311%	–
	E Class non-distributing share EUR hedged	2.315%	–
	I Class distributing share EUR	0.875%	–
	I Class distributing share EUR hedged	0.876%	–
	I Class distributing share (G) EUR hedged	0.878%	–
	I Class distributing UK reporting fund share	0.875%	–
	I Class non-distributing share	0.875%	–
	I Class non-distributing share EUR hedged	0.874%	–
	X Class distributing share EUR	0.116%	–
	X Class non-distributing share	0.124%	–
X Class non-distributing share AUD hedged	0.127%	–	
X Class non-distributing share CAD hedged	0.125%	–	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.949%	–
	D Class non-distributing UK reporting fund share	0.555%	–
	D Class non-distributing UK reporting fund share EUR hedged	0.584%	–
	E Class distributing share EUR	1.473%	–
	E Class distributing share EUR hedged	1.519%	–
	E Class non-distributing share EUR	1.558%	–
	E Class non-distributing share EUR hedged	1.446%	–
	I Class non-distributing share EUR hedged	0.519%	–
X Class non-distributing share	0.115%	–	

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock European Absolute Return Fund	A Class distributing share	2.461%	0.590%
	A Class non-distributing share	2.616%	0.735%
	D Class distributing share	2.280%	0.907%
	D Class non-distributing share	2.420%	1.037%
	D Class non-distributing share CHF hedged	2.364%	0.984%
	D Class non-distributing UK reporting fund share GBP hedged	2.407%	1.040%
	E Class non-distributing share	2.926%	0.541%
	I Class non-distributing share	2.332%	1.241%
BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share	1.815%	–
	A Class non-distributing share CHF hedged	1.869%	–
	A Class non-distributing share SEK hedged	1.804%	–
	A Class non-distributing UK reporting fund share GBP hedged	1.855%	–
	D Class non-distributing share CHF hedged	1.359%	–
	D Class non-distributing share USD hedged	1.318%	–
	D Class non-distributing UK reporting fund share	1.329%	–
	D Class non-distributing UK reporting fund share GBP hedged	1.324%	–
	E Class non-distributing share	2.369%	–
	I Class non-distributing share	1.069%	–
	X Class non-distributing share	0.081%	–
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.902%	0.025%
	A Class non-distributing share	1.907%	0.029%
	D Class distributing (G) share	1.506%	0.125%
	D Class distributing UK reporting fund share GBP	1.507%	0.126%
	D Class non-distributing share	1.505%	0.126%
	E Class non-distributing share	2.382%	0.005%
	I Class non-distributing share	1.293%	0.202%
	X Class non-distributing share	0.089%	–
BlackRock European Select Strategies Fund	A Class distributing share	1.512%	–
	A Class non-distributing share	1.510%	–
	A Class non-distributing share CZK hedged	1.509%	–
	D Class distributing share USD hedged	0.906%	–
	D Class non-distributing share	0.909%	–
	E Class distributing share	2.005%	–
	E Class non-distributing share	2.005%	–
	I Class distributing share	0.719%	–
	I Class non-distributing share	0.719%	–
	X Class non-distributing share	0.066%	–
BlackRock European Unconstrained Equity Fund <sup>(3)</sup>	A Class non-distributing share	3.492%	2.091%
	D Class non-distributing UK reporting fund share	3.038%	2.140%
	D Class non-distributing UK reporting fund share GBP hedged	3.102%	2.202%
	E Class non-distributing share	3.925%	2.029%
	I Class non-distributing UK reporting fund share	2.738%	2.145%
	I Class non-distributing UK reporting fund share GBP hedged	2.806%	2.208%
	X Class non-distributing UK reporting fund share	0.114%	–



# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.256%	–
	A Class distributing share CHF hedged	1.255%	–
	A Class distributing share USD hedged	1.248%	–
	A Class non-distributing share	1.249%	–
	A Class non-distributing share CHF hedged	1.255%	–
	A Class non-distributing share JPY hedged <sup>(1)</sup>	1.241%	–
	A Class non-distributing share USD hedged	1.252%	–
	A Class non-distributing UK reporting fund share GBP hedged	1.257%	–
	D Class distributing share	0.858%	–
	D Class distributing share USD hedged	0.843%	–
	D Class distributing UK reporting fund share GBP hedged	0.858%	–
	D Class non-distributing share	0.853%	–
	D Class non-distributing share CHF hedged	0.855%	–
	D Class non-distributing share USD hedged	0.835%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.806%	–
	E Class non-distributing share	1.754%	–
	I Class distributing share	0.668%	–
	I Class non-distributing share	0.667%	–
	I Class non-distributing share SEK hedged	0.658%	–
	I Class non-distributing share USD hedged	0.674%	–
X Class distributing share	0.069%	–	
X Class non-distributing share	0.069%	–	
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.268%	–
	A Class non-distributing share SEK hedged	1.262%	–
	A Class non-distributing share USD hedged	1.251%	–
	D Class non-distributing share	0.760%	–
	D Class non-distributing share CHF hedged	0.744%	–
	E Class non-distributing share	1.757%	–
	I Class non-distributing share	0.571%	–
	I Class non-distributing share GBP hedged <sup>(1)</sup>	0.568%	–
	I Class non-distributing share SEK hedged	0.572%	–
	X Class non-distributing share	0.070%	–
BlackRock Global Equity Absolute Return Fund <sup>(3)</sup>	A Class distributing share EUR hedged	2.186%	0.302%
	D Class non-distributing share	1.773%	0.395%
	D Class non-distributing UK reporting fund share EUR	1.865%	0.491%
	E Class non-distributing share EUR	2.776%	0.406%
	I Class non-distributing share EUR	1.081%	–
	X Class non-distributing share	0.081%	–
	Z Class non-distributing share	1.257%	0.327%
	Z Class non-distributing share CHF hedged	1.192%	0.264%
	Z Class non-distributing share EUR hedged	1.225%	0.293%
	Z Class non-distributing UK reporting fund share GBP hedged	1.226%	0.301%

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	2.774%	0.903%
	A Class non-distributing share	2.756%	0.898%
	A Class non-distributing share CHF hedged	2.162%	0.303%
	A Class non-distributing UK reporting fund share EUR hedged	2.428%	0.565%
	D Class non-distributing share	2.409%	1.050%
	D Class non-distributing share CHF hedged	1.920%	0.556%
	D Class non-distributing UK reporting fund share EUR hedged	2.098%	0.728%
	D Class non-distributing UK reporting fund share GBP hedged	2.380%	1.015%
	E Class non-distributing share EUR	3.144%	0.778%
	E Class non-distributing share EUR hedged	2.686%	0.311%
	I Class distributing UK reporting fund share	2.200%	1.125%
	I Class distributing UK reporting fund share EUR hedged	1.126%	–
	I Class distributing UK reporting fund share GBP hedged	1.978%	0.887%
	I Class non-distributing share <sup>(1)</sup>	0.570%	–
	I Class non-distributing share JPY hedged	1.890%	0.815%
	I Class non-distributing UK reporting fund share	2.111%	1.038%
	I Class non-distributing UK reporting fund share CHF hedged	1.404%	0.326%
	I Class non-distributing UK reporting share EUR hedged	1.947%	0.872%
	X Class non-distributing share	0.072%	–
	Z Class non-distributing share	1.752%	0.890%
	Z Class non-distributing share CHF hedged	1.467%	0.603%
	Z Class non-distributing UK reporting fund share EUR hedged	1.568%	0.703%
Z Class non-distributing UK reporting fund share GBP hedged	1.767%	0.903%	
BlackRock Global Long/Short Equity Fund	A Class non-distributing share	2.148%	–
	A Class non-distributing share EUR hedged	2.162%	–
	A Class non-distributing share SEK hedged	2.152%	–
	C Class non-distributing share	3.155%	–
	D Class non-distributing share	1.584%	–
	D Class non-distributing share EUR hedged	1.561%	–
	D Class non-distributing UK reporting fund share GBP hedged	1.576%	–
	E Class non-distributing share EUR hedged	2.661%	–
	J Class distributing share	1.565%	–
	X Class non-distributing share	0.072%	–
BlackRock Global Real Asset Securities Fund	A Class non-distributing share	1.557%	–
	D Class non-distributing UK reporting fund share	0.935%	–
	E Class non-distributing share EUR	2.073%	–
	X Class non-distributing UK reporting fund share	0.123%	–
	Z Class non-distributing UK reporting fund share	0.636%	–
BlackRock Impact World Equity Fund	A Class non-distributing share	1.028%	–
	D Class non-distributing share EUR	0.636%	–
	E Class non-distributing share EUR	1.540%	–
	I Class non-distributing share EUR hedged	0.482%	–
	I Class non-distributing share JPY	0.481%	–
	I Class non-distributing share JPY hedged	0.481%	–
	X Class non-distributing share GBP	0.081%	–

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Macro Opportunities Fund	A Class non-distributing share	1.485%	–
	D Class non-distributing share EUR <sup>(1)</sup>	1.369%	0.423%
	D Class non-distributing UK reporting fund share <sup>(1)</sup>	1.072%	–
	D Class non-distributing UK reporting fund share EUR hedged <sup>(1)</sup>	0.931%	–
	D Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	0.954%	0.017%
	E Class non-distributing share EUR	2.070%	–
	E Class non-distributing share EUR hedged	2.049%	–
	I Class non-distributing share BRL hedged <sup>(1)</sup>	0.962%	0.284%
	I Class non-distributing share EUR <sup>(1)</sup>	0.673%	0.002%
	X Class non-distributing share	0.077%	–
	Z Class non-distributing share	0.762%	–
	Z Class non-distributing share BRL hedged	0.763%	–
	Z Class non-distributing share CHF hedged	0.765%	–
	Z Class non-distributing share EUR hedged	0.769%	–
	Z Class non-distributing share GBP hedged	0.776%	–
BlackRock Managed Index Portfolios – Conservative <sup>(2)</sup>	A Class distributing share	1.145%	–
	A Class non-distributing share	1.158%	–
	A Class non-distributing share USD hedged	1.145%	–
	D Class distributing share	0.510%	–
	D Class non-distributing share	0.519%	–
	D Class non-distributing share USD hedged	0.504%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.493%	–
	IndexInvest Balance Class distributing share	1.137%	–
Vermögensstrategie Moderat - Ausgewogen Class distributing share <sup>(1)</sup>	0.512%	–	
BlackRock Managed Index Portfolios – Defensive <sup>(2)</sup>	A Class distributing share	1.131%	–
	A Class non-distributing share GBP hedged	1.218%	–
	A Class non-distributing share USD hedged	1.129%	–
	A Class non-distributing UK reporting fund share	1.130%	–
	D Class distributing share	0.503%	–
	D Class distributing share USD hedged	0.503%	–
	D Class distributing UK reporting fund share GBP hedged	0.536%	–
	D Class non-distributing share	0.506%	–
	D Class non-distributing share CHF hedged	0.498%	–
	D Class non-distributing share USD hedged	0.500%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	–
	I Class non-distributing share USD hedged	0.464%	–
	IndexInvest Substanz Class distributing share	1.132%	–
	Vermögensstrategie Defensiv Class distributing share <sup>(1)</sup>	0.506%	–
X Class non-distributing share	0.056%	–	
BlackRock Managed Index Portfolios – Growth <sup>(2)</sup>	A Class distributing share	1.132%	–
	A Class non-distributing share GBP hedged	1.193%	–
	A Class non-distributing share USD hedged	1.133%	–
	A Class non-distributing UK reporting fund share	1.132%	–
	D Class distributing share	0.504%	–
	D Class distributing share USD hedged	0.497%	–
	D Class distributing UK reporting fund share GBP hedged	0.497%	–
	D Class non-distributing share	0.505%	–
	D Class non-distributing share CHF hedged	0.493%	–
	D Class non-distributing share USD hedged	0.498%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	–
	I Class non-distributing share USD hedged	0.439%	–
	IndexInvest Chance Class distributing share	1.130%	–
	Vermögensstrategie Defensiv Class distributing share <sup>(1)</sup>	0.512%	–
X Class non-distributing share	0.055%	–	

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Moderate <sup>(2)</sup>	A Class distributing share	1.137%	–
	A Class non-distributing share GBP hedged	1.224%	–
	A Class non-distributing share USD hedged	1.124%	–
	A Class non-distributing UK reporting fund share	1.128%	–
	D Class distributing share	0.505%	–
	D Class distributing share USD hedged	0.497%	–
	D Class distributing UK reporting fund share GBP hedged	0.498%	–
	D Class non-distributing share	0.501%	–
	D Class non-distributing share CHF hedged	0.493%	–
	D Class non-distributing share USD hedged	0.501%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	–
	I Class distributing share	0.432%	–
	I Class non-distributing share USD hedged	0.441%	–
	IndexInvest Wachstum Class distributing share	1.131%	–
	IndexInvest Wachstum Class distributing share CHF hedged <sup>(1)</sup>	1.170%	–
	Vermögensstrategie Ausgewogen Class distributing share <sup>(1)</sup>	0.571%	–
	X Class non-distributing share	0.056%	–
	X Class non-distributing share GBP hedged <sup>(1)</sup>	0.078%	–
	X Class non-distributing share USD hedged <sup>(1)</sup>	0.061%	–
	BlackRock Style Advantage Fund	A Class distributing share	1.754%
A Class distributing share EUR hedged		1.753%	–
A Class non-distributing share		1.732%	–
A Class non-distributing share EUR hedged		1.757%	–
A Class non-distributing share SEK hedged		1.772%	–
D Class non-distributing share		1.005%	–
D Class non-distributing share CHF hedged		1.018%	–
D Class non-distributing share EUR		1.007%	–
D Class non-distributing share EUR hedged		1.013%	–
D Class non-distributing share GBP hedged		1.000%	–
E Class non-distributing share EUR		2.333%	–
E Class non-distributing share EUR hedged		2.251%	–
I Class non-distributing PF share CHF hedged		0.519%	–
I Class non-distributing PF share EUR hedged		0.507%	–
I Class non-distributing share BRL hedged		0.820%	–
I Class non-distributing share CHF hedged		0.823%	–
I Class non-distributing share EUR hedged		0.820%	–
I Class non-distributing share GBP hedged		0.821%	–
I Class non-distributing UK reporting fund share		0.816%	–
I Class non-distributing UK reporting fund share JPY hedged		0.818%	–
X Class non-distributing share		0.067%	–
X Class non-distributing share AUD hedged		0.074%	–
X Class non-distributing share EUR hedged		0.066%	–
X Class non-distributing share NZD hedged		0.069%	–
X Class non-distributing UK reporting fund share GBP hedged		0.068%	–
Z Class non-distributing share		0.860%	–
Z Class non-distributing share EUR hedged		0.861%	–



# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Screened Fund <sup>(3)</sup>	A Class non-distributing share	1.463%	–
	D Class non-distributing share	0.856%	–
	D Class non-distributing share EUR hedged	0.858%	–
	D Class non-distributing share GBP hedged	0.858%	–
	E Class non-distributing share EUR <sup>(1)</sup>	1.975%	–
	I Class non-distributing share	0.657%	–
	I Class non-distributing share EUR <sup>(1)</sup>	0.670%	–
	I Class non-distributing share EUR hedged	0.661%	–
	I Class non-distributing share GBP hedged	0.663%	–
	X Class non-distributing share <sup>(1)</sup>	0.076%	–
BlackRock Sustainable Euro Bond Fund	A Class distributing share	0.973%	–
	A Class non-distributing share	0.966%	–
	D Class non-distributing UK reporting fund share	0.623%	–
	E Class non-distributing share	1.542%	–
	I Class non-distributing share	0.506%	–
	X Class non-distributing share	0.073%	–
	Z Class non-distributing share <sup>(1)</sup>	0.630%	–
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.126%	–
	D Class non-distributing share EUR	0.730%	–
	E Class non-distributing share EUR	1.651%	–
	E Class non-distributing share EUR hedged	1.636%	–
	I Class non-distributing share	0.493%	–
	I Class non-distributing share EUR	0.492%	–
	X Class non-distributing share	0.101%	–
	X Class non-distributing share EUR	0.094%	–
	X Class non-distributing share GBP	0.091%	–
	X Class non-distributing share JPY <sup>(1)</sup>	0.099%	–
BlackRock Total Advantage Fund	A Class non-distributing share	1.356%	–
	D Class non-distributing share	0.804%	–
	D Class non-distributing share USD hedged	0.801%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.804%	–
	E Class non-distributing share	1.320%	–
	I Class non-distributing share	0.606%	–
	X Class non-distributing share	0.074%	–
BlackRock UK Emerging Companies Absolute Return Fund <sup>(3)</sup>	A Class non-distributing share <sup>(1)</sup>	2.349%	0.225%
	A Class non-distributing share CHF hedged <sup>(1)</sup>	2.286%	0.215%
	A Class non-distributing share EUR hedged	3.111%	1.120%
	A Class non-distributing share USD hedged <sup>(1)</sup>	2.306%	0.222%
	D Class non-distributing share CHF hedged	3.489%	1.961%
	D Class non-distributing share EUR hedged	3.463%	1.979%
	D Class non-distributing UK reporting fund share USD hedged	2.933%	1.474%
	D Class non-distributing UK reporting fund share	3.233%	1.749%
	I Class non-distributing share CHF hedged	2.005%	0.846%
	I Class non-distributing share EUR hedged	2.103%	0.941%
	I Class non-distributing share USD hedged	2.231%	1.086%
	I Class non-distributing UK reporting fund share	2.246%	1.082%
	S Class non-distributing UK reporting fund share	3.020%	1.840%
	X Class non-distributing UK reporting fund share	0.154%	–
	Z Class non-distributing share CHF hedged	1.788%	0.589%
	Z Class non-distributing UK reporting fund share EUR hedged	1.739%	0.529%
Z Class non-distributing UK reporting fund share USD hedged	1.876%	0.681%	
Z Class non-distributing UK reporting fund share	1.618%	0.407%	

# Notes to the Financial Statements continued

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.866%	–
	A Class non-distributing share	1.856%	0.005%
	A Class non-distributing share EUR hedged	1.853%	–
	D Class non-distributing share	1.089%	–
	D Class non-distributing share CHF hedged	1.111%	–
	D Class non-distributing share EUR	1.228%	0.019%
	D Class non-distributing share EUR hedged	1.076%	–
	D Class non-distributing share USD hedged	1.066%	–
	E Class non-distributing share EUR	2.465%	0.113%
	E Class non-distributing share EUR hedged	2.407%	–
	I Class non-distributing share EUR hedged	0.825%	–
	I Class non-distributing share JPY hedged	0.819%	–
	I Class non-distributing share USD hedged	3.518%	2.659%
	X Class non-distributing share	0.069%	–

<sup>(1)</sup> New share class launch, see Appendix I for further details.

<sup>(2)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

<sup>(3)</sup> Fund launched during the year, see Note 1 for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association (“SFAMA”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

To the Shareholders of  
**BlackRock Strategic Funds**

## **REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ***

### **Opinion**

We have audited the financial statements of BlackRock Strategic Funds (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlackRock Strategic Funds and of each of its sub-funds as at 31 May 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Justin Griffiths, *Réviseur d'Entreprises Agréé*  
Partner

26 September 2019



# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 May 2019, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
A Class distributing share EUR  
A Class distributing share EUR hedged  
A Class distributing share USD  
A Class distributing share USD hedged  
A Class distributing UK reporting fund share GBP  
A Class distributing UK reporting fund share GBP hedged  
A Class non-distributing share AUD  
A Class non-distributing share CHF hedged  
A Class non-distributing share CZK hedged  
A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share GBP  
A Class non-distributing share GBP hedged  
A Class non-distributing share JPY hedged  
A Class non-distributing share SEK hedged  
A Class non-distributing share USD  
A Class non-distributing share USD hedged  
A Class non-distributing UK reporting fund share CHF hedged  
A Class non-distributing UK reporting fund share EUR  
A Class non-distributing UK reporting fund share EUR hedged  
A Class non-distributing UK reporting fund share GBP  
A Class non-distributing UK reporting fund share GBP hedged

### C Class

C Class non-distributing share USD

### D Class

D Class distributing (G) share EUR  
D Class distributing share EUR  
D Class distributing share GBP hedged  
D Class distributing share USD  
D Class distributing share USD hedged  
D Class distributing UK reporting fund share EUR  
D Class distributing UK reporting fund share EUR hedged  
D Class distributing UK reporting fund share GBP  
D Class distributing UK reporting fund share GBP hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR  
D Class non-distributing share EUR hedged  
D Class non-distributing share GBP  
D Class non-distributing share GBP hedged  
D Class non-distributing share USD  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR  
D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD  
D Class non-distributing UK reporting fund share USD hedged

### E Class

E Class distributing share EUR  
E Class distributing share EUR hedged  
E Class non-distributing share EUR  
E Class non-distributing share EUR hedged  
E Class non-distributing share USD

### H Class

H Class non-distributing share CHF hedged  
H Class non-distributing share EUR  
H Class non-distributing share USD hedged  
H Class non-distributing UK reporting fund share GBP hedged

### I Class<sup>1</sup>

I Class distributing share (G) EUR hedged  
I Class distributing share EUR  
I Class distributing share EUR hedged  
I Class distributing UK reporting fund share EUR hedged  
I Class distributing UK reporting fund share GBP  
I Class distributing UK reporting fund share GBP hedged  
I Class distributing UK reporting fund share USD  
I Class non-distributing PF share CHF hedged  
I Class non-distributing PF share EUR hedged  
I Class non-distributing share BRL hedged  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR  
I Class non-distributing share EUR hedged  
I Class non-distributing share GBP hedged  
I Class non-distributing share JPY  
I Class non-distributing share JPY hedged  
I Class non-distributing share SEK hedged  
I Class non-distributing share USD  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share CHF hedged  
I Class non-distributing UK reporting fund share EUR  
I Class non-distributing UK reporting fund share GBP  
I Class non-distributing UK reporting fund share EUR hedged  
I Class non-distributing UK reporting fund share GBP hedged  
I Class non-distributing UK reporting fund share JPY hedged  
I Class non-distributing UK reporting fund share USD  
I Class non-distributing UK reporting fund share USD hedged

### IndexInvest Class<sup>2</sup>

IndexInvest Balance Class distributing share EUR  
IndexInvest Chance Class distributing share EUR  
IndexInvest Substanz Class distributing share EUR  
IndexInvest Wachstum Class distributing share CHF hedged  
IndexInvest Wachstum Class distributing share EUR

### J Class<sup>1</sup>

J Class distributing share USD

### S Class

S Class non-distributing UK reporting fund share GBP

### T Class<sup>1</sup>

T Class non-distributing share EUR

# Appendix I – Share Classes continued

## U Class

U Class non-distributing share CHF hedged  
 U Class non-distributing share EUR  
 U Class non-distributing UK reporting fund share GBP  
 U Class non-distributing UK reporting fund share USD hedged

## Vermögensstrategie Class

Vermögensstrategie Ausgewogen Class distributing share EUR  
 Vermögensstrategie Defensiv Class distributing share EUR  
 Vermögensstrategie Moderat - Ausgewogen Class distributing share EUR  
 Vermögensstrategie Wachstum Class distributing share EUR

## X Class<sup>1</sup>

X Class distributing share EUR  
 X Class non-distributing share AUD hedged  
 X Class non-distributing share CAD hedged  
 X Class non-distributing share EUR  
 X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share JPY  
 X Class non-distributing share NZD hedged

## X Class<sup>1</sup> continued

X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR  
 X Class non-distributing UK reporting fund share GBP  
 X Class non-distributing UK reporting fund share GBP hedged  
 X Class non-distributing UK reporting fund share USD

## Z Class<sup>2</sup>

Z Class non-distributing share BRL hedged  
 Z Class non-distributing share CHF hedged  
 Z Class non-distributing share EUR  
 Z Class non-distributing share EUR hedged  
 Z Class non-distributing share GBP  
 Z Class non-distributing share GBP hedged  
 Z Class non-distributing share USD  
 Z Class non-distributing UK reporting fund share EUR hedged  
 Z Class non-distributing UK reporting fund share GBP  
 Z Class non-distributing UK reporting fund share GBP hedged  
 Z Class non-distributing UK reporting fund share USD  
 Z Class non-distributing UK reporting fund share USD hedged

<sup>1</sup> available to institutional investors.

<sup>2</sup> available at the Management Company's discretion.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
13 June 2018	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
27 June 2018	BlackRock Global Absolute Return Bond Fund	I Class non-distributing UK reporting fund share GBP hedged
17 August 2018	BlackRock Emerging Markets Absolute Return Fund	I Class non-distributing share
12 September 2018	BlackRock Americas Diversified Equity Absolute Return Fund	I Class non-distributing share SEK hedged
12 September 2018	BlackRock Systematic Global Equity Fund	X Class non-distributing share JPY
12 September 2018	BlackRock Sustainable Euro Bond Fund	Z Class non-distributing share EUR
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	A Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share USD hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share USD hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	S Class non-distributing UK reporting fund share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	X Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share USD hedged
24 October 2018	BlackRock Emerging Markets Equity Strategies Fund	D Class non-distributing share GBP
29 October 2018	BlackRock Style Advantage Screened Fund	A Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share EUR hedged
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share GBP hedged
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share USD

## Appendix I – Share Classes continued

Effective date	Fund	Type
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share EUR hedged
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share GBP hedged
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	X Class non-distributing share USD
21 November 2018	BlackRock Managed Index Portfolios – Moderate	X Class non-distributing share GBP hedged
21 November 2018	BlackRock Managed Index Portfolios – Moderate	X Class non-distributing share USD hedged
28 November 2018	BlackRock Macro Opportunities Fund	I Class non-distributing share BRL hedged
5 December 2018	BlackRock Managed Index Portfolios – Moderate	Vermögensstrategie Ausgewogen Class distributing share EUR
5 December 2018	BlackRock Managed Index Portfolios – Defensive	Vermögensstrategie Defensiv Class distributing share EUR
5 December 2018	BlackRock Managed Index Portfolios – Conservative	Vermögensstrategie Moderat - Ausgewogen Class distributing share EUR
5 December 2018	BlackRock Managed Index Portfolios – Growth	Vermögensstrategie Wachstum Class distributing share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	A Class non-distributing share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	D Class non-distributing UK reporting fund share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	D Class non-distributing UK reporting fund share GBP hedged
6 December 2018	BlackRock European Unconstrained Equity Fund	I Class non-distributing UK reporting fund share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	I Class non-distributing UK reporting fund share GBP hedged
6 December 2018	BlackRock European Unconstrained Equity Fund	X Class non-distributing UK reporting fund share EUR
12 December 2018	BlackRock European Unconstrained Equity Fund	E Class non-distributing share EUR
12 December 2018	BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	D Class non-distributing share USD
12 December 2018	BlackRock Global Equity Absolute Return Fund	X Class non-distributing share USD
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share CHF hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share EUR hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share USD
12 December 2018	BlackRock Style Advantage Screened Fund	E Class non-distributing share EUR
12 December 2018	BlackRock Macro Opportunities Fund	D Class non-distributing share EUR
12 December 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share EUR
19 December 2018	BlackRock Global Event Driven Fund	I Class non-distributing share USD
19 December 2018	BlackRock Global Equity Absolute Return Fund	D Class non-distributing share EUR
19 December 2018	BlackRock Global Equity Absolute Return Fund	E Class non-distributing share EUR
19 December 2018	BlackRock Macro Opportunities Fund	I Class non-distributing share EUR
19 December 2018	BlackRock Managed Index Portfolios – Moderate	IndexInvest Wachstum Class distributing share CHF hedged
16 January 2019	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share EUR hedged
16 January 2019	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share USD
13 February 2019	BlackRock Emerging Markets Equity Strategies Fund	I Class non-distributing share USD
27 February 2019	BlackRock Fixed Income Strategies Fund	A Class non-distributing share JPY hedged
27 February 2019	BlackRock Global Equity Absolute Return Fund	I Class non-distributing share EUR
17 April 2019	BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share CHF hedged
17 April 2019	BlackRock Emerging Markets Equity Strategies Fund	D Class non-distributing share CHF hedged
8 May 2019	Blackrock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share EUR
8 May 2019	BlackRock Emerging Markets Equity Strategies Fund	D Class distributing share USD

## Appendix I – Share Classes continued

Effective date	Fund	Type
8 May 2019	Blackrock UK Emerging Companies Absolute Return Fund	A Class non-distributing share GBP
8 May 2019	Blackrock UK Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged
8 May 2019	Blackrock UK Emerging Companies Absolute Return Fund	A Class non-distributing share USD hedged
15 May 2019	Blackrock Emerging Markets Equity Strategies Fund	I Class non-distributing share EUR
29 May 2019	BlackRock Dynamic Diversified Growth Fund	I Class non-distributing share JPY hedged

### Share Classes Closed

Effective date	Fund	Type
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR hedged
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR hedged
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class non-distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class distributing share USD
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share EUR
17 July 2018	BlackRock European Credit Strategies Fund	X Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing UK reporting fund share GBP hedged
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share GBP hedged
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share CHF hedged
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing UK reporting fund share GBP
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	T Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing UK reporting fund share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing share CHF hedged
25 July 2018	BlackRock European Diversified Equity Absolute Return Fund	I Class non-distributing share SEK hedged
6 September 2018	BlackRock Asia Extension Fund	D Class non-distributing share USD
27 November 2018	BlackRock Impact World Equity Fund	X Class distributing share AUD
19 December 2018	BlackRock Emerging Markets Flexi Dynamic Bond Fund	X Class non-distributing share GBP hedged
27 December 2018	BlackRock Emerging Markets Allocation Fund	A Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	C Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	D Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	E Class non-distributing share EUR hedged
27 December 2018	BlackRock Emerging Markets Allocation Fund	E Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	I Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	X Class non-distributing share USD
4 March 2019	BlackRock Systematic European Equity Fund	A Class non-distributing share EUR
4 March 2019	BlackRock Systematic European Equity Fund	D Class non-distributing share EUR
4 March 2019	BlackRock Systematic European Equity Fund	E Class non-distributing share EUR
4 March 2019	BlackRock Systematic European Equity Fund	X Class non-distributing share EUR
8 March 2019	BlackRock Latin American Opportunities Fund	A Class non-distributing share EUR



## Appendix I – Share Classes continued

Effective date	Fund	Type
8 March 2019	BlackRock Latin American Opportunities Fund	A Class non-distributing UK reporting fund share GBP
8 March 2019	BlackRock Latin American Opportunities Fund	A Class non-distributing share USD
8 March 2019	BlackRock Latin American Opportunities Fund	C Class non-distributing share USD
8 March 2019	BlackRock Latin American Opportunities Fund	D Class non-distributing share EUR
8 March 2019	BlackRock Latin American Opportunities Fund	D Class non-distributing UK reporting fund share GBP
8 March 2019	BlackRock Latin American Opportunities Fund	D Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class non-distributing share SEK hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share CHF hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share EUR
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing UK reporting fund share GBP hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	E Class non-distributing share EUR
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	E Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing share SEK hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing UK reporting fund share CHF hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	X Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	X Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	Z Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	Z Class non-distributing UK reporting fund share GBP hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	Z Class non-distributing share USD

# Appendix II – Global Exposure and Leverage (Unaudited)

## Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of sub-funds that follow the Commitment Approach:

- ▶ BlackRock European Unconstrained Equity Fund<sup>(1)</sup>
- ▶ BlackRock Global Real Asset Securities Fund
- ▶ BlackRock Impact World Equity Fund
- ▶ BlackRock Latin American Opportunities Fund<sup>(2)</sup>
- ▶ BlackRock Managed Index Portfolios – Conservative
- ▶ BlackRock Managed Index Portfolios – Defensive
- ▶ BlackRock Managed Index Portfolios – Growth
- ▶ BlackRock Managed Index Portfolios – Moderate
- ▶ BlackRock Systematic European Equity Fund<sup>(2)</sup>
- ▶ BlackRock Systematic Global Equity Fund

---

<sup>(1)</sup> New Fund launch, see Note 1 for further details.

<sup>(2)</sup> Fund terminated, see Note 1 for further details.

---

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. On 1 January 2018, the VaR model used for the BlackRock Global Event Driven Fund changed from an adjusted historical simulation model to a Monte Carlo simulation model to more appropriately measure the Fund’s exposure to market risk. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

On 1 September 2015 the VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days).

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

# Appendix II – Global Exposure and Leverage (Unaudited)

continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	n/a	23.48%	12.07%	16.26%
BlackRock Asia Extension Fund	Relative VaR	MSCI All Country Asia ex Japan Index	54.91%	45.04%	48.86%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	21.69%	10.73%	15.03%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	n/a	36.00%	15.22%	26.47%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	24.82%	9.84%	17.62%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	n/a	38.43%	22.81%	28.54%
BlackRock Emerging Markets Allocation Fund <sup>(2)</sup>	Relative VaR	60% MSCI Emerging Markets Index/40% JPM Emerging Markets Bond Index Plus	58.24%	0.71%	46.64%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	59.02%	46.17%	53.24%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	51.18%	19.01%	34.21%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	19.46%	7.38%	13.01%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	13.86%	8.05%	10.52%
BlackRock European Credit Strategies Fund <sup>(2)</sup>	Absolute VaR	n/a	27.73%	0.00%	15.77%
BlackRock European Diversified Equity Absolute Return Fund	Absolute VaR	n/a	39.20%	22.14%	30.16%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	66.66%	45.20%	53.78%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	58.95%	43.10%	50.37%
BlackRock Fixed Income Strategies Fund	Absolute VaR	n/a	8.92%	2.91%	5.79%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	5.37%	2.01%	3.33%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	25.95%	12.30%	19.80%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	28.83%	10.56%	15.84%
BlackRock Global Long/Short Equity Fund	Absolute VaR	n/a	21.24%	12.75%	16.41%
BlackRock Macro Opportunities Fund	Absolute VaR	n/a	26.40%	6.49%	14.55%
BlackRock Multi-Manager Alternative Strategies Fund <sup>(2)</sup>	Absolute VaR	n/a	50.76%	11.63%	22.43%
BlackRock Style Advantage Fund	Absolute VaR	n/a	27.06%	17.44%	22.68%
BlackRock Style Advantage Screened Fund <sup>(1)</sup>	Absolute VaR	n/a	28.64%	22.37%	25.42%
BlackRock Sustainable Euro Bond Fund	Absolute VaR	n/a	11.41%	6.04%	8.04%
BlackRock Total Advantage Fund	Absolute VaR	n/a	25.73%	15.66%	20.60%
BlackRock UK Emerging Companies Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	35.35%	6.49%	17.95%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	20.80%	11.18%	14.79%
BlackRock USD High Yield Fixed Maturity Bond Fund <sup>(2)</sup>	Absolute VaR	n/a	0.00%	0.00%	0.00%

<sup>(1)</sup> New Fund launch, see Note 1 for further details.

<sup>(2)</sup> Fund terminated, see Note 1 for further details.

## Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

# Appendix II – Global Exposure and Leverage (Unaudited)

continued

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	608.88%
BlackRock Asia Extension Fund	175.15%
BlackRock Asia Pacific Absolute Return Fund	74.97%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	531.96%
BlackRock Dynamic Diversified Growth Fund	113.10%
BlackRock Emerging Markets Absolute Return Fund	96.77%
BlackRock Emerging Markets Allocation Fund <sup>(1)</sup>	168.40%
BlackRock Emerging Markets Equity Strategies Fund	61.27%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	459.88%
BlackRock Emerging Markets Short Duration Bond Fund	140.72%
BlackRock European Absolute Return Fund	69.67%
BlackRock European Credit Strategies Fund <sup>(1)</sup>	130.23%
BlackRock European Diversified Equity Absolute Return Fund	630.53%
BlackRock European Opportunities Extension Fund	96.89%
BlackRock European Select Strategies Fund	178.28%
BlackRock Fixed Income Strategies Fund	428.15%
BlackRock Global Absolute Return Bond Fund	877.21%
BlackRock Global Equity Absolute Return Fund <sup>(2)</sup>	177.31%
BlackRock Global Event Driven Fund	110.99%
BlackRock Global Long/Short Equity Fund	336.92%
BlackRock Macro Opportunities Fund	904.42%
BlackRock Multi-Manager Alternative Strategies Fund <sup>(1)</sup>	803.33%
BlackRock Style Advantage Fund	1241.55%
BlackRock Style Advantage Screened Fund <sup>(2)</sup>	977.28%
BlackRock Sustainable Euro Bond Fund	83.99%
BlackRock Total Advantage Fund	764.03%
BlackRock UK Emerging Companies Absolute Return Fund <sup>(2)</sup>	104.54%
BlackRock UK Equity Absolute Return Fund	128.95%
BlackRock USD High Yield Fixed Maturity Bond Fund <sup>(1)</sup>	0.00%

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> New Fund launch, see Note 1 for further details.



# Supplementary Information (Unaudited)

## Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

## Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository, State Street Bank Luxembourg S.C.A., on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV, as at 31 May 2019 and the income/returns earned for the year ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Funds’ securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	569.88%	(7,794,475)
BlackRock Asia Extension Fund	USD	N/A	N/A	132.86%	(18,123,946)
BlackRock Asia Pacific Absolute Return Fund	USD	29.12%	8.12%	53.21%	1,513,157
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	511.64%	1,327,529
BlackRock Dynamic Diversified Growth Fund	EUR	8.06%	2.53%	52.23%	4,712,484
BlackRock Emerging Markets Absolute Return Fund	USD	16.23%	8.86%	86.11%	3,243,695
BlackRock Emerging Markets Equity Strategies Fund	USD	5.25%	3.32%	54.81%	19,556,411
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	7.03%	5.94%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	4.70%	4.36%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	21.07%	4.56%	58.23%	81,986,304
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	587.79%	(34,706,086)
BlackRock European Opportunities Extension Fund	EUR	7.40%	5.53%	64.53%	23,724,251
BlackRock European Select Strategies Fund	EUR	3.89%	2.89%	1.03%	(419,885)
BlackRock Fixed Income Strategies Fund	EUR	3.20%	2.01%	0.36%	821,466
BlackRock Global Absolute Return Bond Fund	EUR	0.33%	0.16%	N/A	(22,666)
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	88.16%	(648,906)
BlackRock Global Event Driven Fund	USD	5.66%	0.69%	122.01%	138,590,332
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	257.60%	6,087,514
BlackRock Global Real Asset Securities Fund	USD	8.76%	7.77%	N/A	N/A
BlackRock Impact World Equity Fund	USD	9.72%	9.18%	N/A	4
BlackRock Macro Opportunities Fund	USD	N/A	N/A	N/A	(10,211)
BlackRock Managed Index Portfolios – Conservative	EUR	3.08%	2.75%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	6.35%	5.70%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	8.72%	7.99%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	2.18%	1.90%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	461.84%	(157,969,661)

## Supplementary Information (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Net returns earned
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	415.49%	(106,452)
BlackRock Sustainable Euro Bond Fund	EUR	0.58%	0.51%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	9.96%	9.04%	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	220.99%	(951,947)
BlackRock UK Emerging Companies Absolute Return Fund	GBP	N/A	N/A	117.00%	3,621,607
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	92.10%	161,802

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	2,919,940,041
Goldman Sachs International	United States	N/A	N/A	2,405,804,212
Morgan Stanley Group Inc	United States	N/A	N/A	2,120,154,238
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>7,445,898,491</b>
<b>BlackRock Asia Extension Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	25,213,045
HSBC Bank Plc	United Kingdom	N/A	N/A	45,689,118
JP Morgan Chase Bank NA	United States	N/A	N/A	13,699,011
Morgan Stanley Group Inc	United States	N/A	N/A	110,599,600
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>195,200,774</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	4,451,928
Deutsche Bank AG	Germany	802,303	927,412	N/A
UBS AG	Switzerland	639,901	705,048	N/A
Societe Generale SA	France	547,113	658,475	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	4,471,831
JP Morgan Securities Plc	United Kingdom	215,860	237,451	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	5,533,137
<b>Total</b>		<b>2,205,177</b>	<b>2,528,386</b>	<b>14,456,896</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
Citibank NA	United States	N/A	N/A	45,536,029
Goldman Sachs International	United States	N/A	N/A	7,668,061
HSBC Bank Plc	United Kingdom	N/A	N/A	24,802,714
JP Morgan Chase Bank NA	United States	N/A	N/A	43,540,292
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>121,547,096</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	28,896,715
Barclays Bank Plc	United Kingdom	N/A	N/A	12,862,690
BNP Paribas SA	France	N/A	N/A	7,955,000
Citibank NA	United States	N/A	N/A	79,249,756
Deutsche Bank AG	Germany	N/A	N/A	90,426,086
Goldman Sachs International	United States	N/A	N/A	905,451
HSBC Bank Plc	United Kingdom	1,628,747	1,765,266	4,081,029
JP Morgan Chase Bank NA	United States	N/A	N/A	261,201,144
JP Morgan Securities Plc	United Kingdom	17,036,308	18,740,348	N/A
Macquarie Bank Ltd	Australia	840,063	981,517	N/A
Societe Generale SA	France	N/A	N/A	6,120,880
The Bank of Nova Scotia	Canada	575,742	678,154	N/A
UBS AG	Switzerland	3,770,514	4,154,381	N/A
<b>Total</b>		<b>23,851,374</b>	<b>26,319,666</b>	<b>491,698,751</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	541,753
Barclays Bank Plc	United Kingdom	98,913	104,523	N/A
Citibank NA	United States	N/A	N/A	315,389
Credit Suisse AG	Switzerland	N/A	N/A	6,690,118
Deutsche Bank AG	Germany	1,245,565	1,439,796	4,327,593
Goldman Sachs International	United States	633,063	3,627,249	2,464,122
HSBC Bank Plc	United Kingdom	982,318	1,064,655	15,243,761
UBS AG	Switzerland	101,707	112,061	179,073
<b>Total</b>		<b>3,061,566</b>	<b>6,348,284</b>	<b>29,761,809</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	5,121,543
Barclays Bank Plc	United Kingdom	1,974,322	2,086,295	N/A
Credit Suisse AG	Switzerland	N/A	N/A	73,590,142
Deutsche Bank AG	Germany	N/A	N/A	9,559,528
Goldman Sachs International	United States	N/A	N/A	8,254,785
HSBC Bank Plc	United Kingdom	8,544,530	9,260,725	240,514,580
JP Morgan Securities Plc	United Kingdom	3,641,723	4,005,986	N/A
UBS AG	Switzerland	6,250,646	6,887,012	N/A
<b>Total</b>		<b>20,411,221</b>	<b>22,240,018</b>	<b>337,040,578</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	30,828,872	34,151,045	N/A
BNP Paribas SA	France	8,527,723	9,136,148	N/A
Deutsche Bank AG	Germany	33,818,989	35,201,243	N/A
Citigroup Global Markets Ltd	United Kingdom	31,171,642	32,235,385	N/A
Credit Suisse Securities Ltd	United Kingdom	23,064,141	24,034,471	N/A
Goldman Sachs International	United States	205,188	219,025	N/A
HSBC Bank Plc	United Kingdom	9,864,662	10,885,731	N/A
JP Morgan Securities Plc	United Kingdom	18,862,125	26,415,585	N/A
Nomura International Plc	United Kingdom	11,042,206	11,534,191	N/A
<b>Total</b>		<b>167,385,548</b>	<b>183,812,824</b>	<b>N/A</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	168,086	188,426	N/A
BNP Paribas SA	France	1,476,482	1,581,825	N/A
Credit Suisse Securities Ltd	United Kingdom	785,648	818,701	N/A
JP Morgan Securities Plc	United Kingdom	609,871	746,281	N/A
<b>Total</b>		<b>3,040,087</b>	<b>3,335,233</b>	<b>N/A</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	312,570,218
BNP Paribas Arbitrage SNC	France	13,314,047	14,668,990	N/A
Citibank NA	United States	N/A	N/A	298,371,843
Deutsche Bank AG	Germany	N/A	N/A	51,685,426
HSBC Bank Plc	United Kingdom	20,741,820	22,480,376	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	334,517,599
UBS AG	Switzerland	44,064,508	48,550,614	N/A
<b>Total</b>		<b>78,120,375</b>	<b>85,699,980</b>	<b>997,145,086</b>
<b>BlackRock European Diversified Equity Absolute Return Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	N/A	N/A	35,502,670
Citibank NA	United States	N/A	N/A	2,794,500
Goldman Sachs International	United States	N/A	N/A	148,871,829
HSBC Bank Plc	United Kingdom	N/A	N/A	33,032,389
JP Morgan Chase Bank NA	United States	N/A	N/A	36,024,358
Morgan Stanley Group Inc	United States	N/A	N/A	540,142
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>256,765,888</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	162,995,106
Citibank NA	United States	N/A	N/A	166,205,315
Deutsche Bank AG	Germany	N/A	N/A	116,060,250
HSBC Bank Plc	United Kingdom	14,787,277	16,026,730	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	184,707,301
JP Morgan Securities Plc	United Kingdom	20,078,013	22,086,295	N/A
UBS AG	Switzerland	19,114,045	21,060,002	N/A
<b>Total</b>		<b>53,979,335</b>	<b>59,173,027</b>	<b>629,967,972</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	5,488,839
Barclays Bank Plc	United Kingdom	1,822,187	2,042,699	N/A
BNP Paribas SA	France	1,571,409	1,683,525	N/A
Citigroup Global Markets Ltd	United Kingdom	1,533,859	1,586,155	N/A
Goldman Sachs International	United States	1,464,447	1,563,204	N/A
HSBC Bank Plc	United Kingdom	283,961	313,353	N/A
JP Morgan Securities Plc	United Kingdom	8,128,611	9,612,968	N/A
UBS AG	Switzerland	635,075	699,731	N/A
<b>Total</b>		<b>15,439,549</b>	<b>17,501,635</b>	<b>5,488,839</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	37,638,646	41,266,349	N/A
BNP Paribas Arbitrage SNC	France	2,736,986	3,025,850	N/A
BNP Paribas SA	France	4,516,978	4,839,254	N/A
Citigroup Global Markets Ltd	United Kingdom	21,044,555	21,762,064	N/A
Credit Suisse AG	Switzerland	N/A	N/A	5,703,778
Deutsche Bank AG	Germany	577,598	601,206	N/A
Goldman Sachs International	United States	23,041,101	24,594,902	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	21,027,649
JP Morgan Securities Plc	United Kingdom	9,416,914	12,509,004	N/A
Morgan Stanley Group Inc	United States	16,190,448	16,897,305	N/A
Nomura International Plc	United Kingdom	326,870	341,434	N/A
RBC Europe Limited	United Kingdom	10,276,953	10,795,467	N/A
Societe Generale SA	France	24,537,715	27,056,356	N/A
<b>Total</b>		<b>150,304,764</b>	<b>163,689,191</b>	<b>26,731,427</b>



# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
BNP Paribas SA	France	288,482	309,064	N/A
Goldman Sachs International	United States	347,481	370,914	N/A
JP Morgan Securities Plc	United Kingdom	N/A	213,039	N/A
<b>Total</b>		<b>635,963</b>	<b>893,017</b>	<b>N/A</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
Goldman Sachs International	United States	N/A	N/A	6,021,835
JP Morgan Chase Bank NA	United States	N/A	N/A	6,126,034
UBS AG	Switzerland	N/A	N/A	6,188,014
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>18,335,883</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	3,671,224	4,115,487	N/A
Citibank NA	United States	N/A	N/A	468,030,376
Credit Suisse AG	Switzerland	11,741,823	12,426,332	165,522,570
Goldman Sachs International	United States	N/A	N/A	1,052,906,367
JP Morgan Chase Bank NA	United States	N/A	N/A	413,660,536
Morgan Stanley Group Inc	United States	N/A	N/A	343,455,485
UBS AG	Switzerland	N/A	N/A	271,161,036
<b>Total</b>		<b>15,413,047</b>	<b>16,541,819</b>	<b>2,714,736,370</b>
<b>BlackRock Global Long/Short Equity Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	63,651,830
Goldman Sachs International	United States	N/A	N/A	114,249,886
Morgan Stanley Group Inc	United States	N/A	N/A	89,419,078
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>267,320,794</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	199,592	210,912	N/A
HSBC Bank Plc	United Kingdom	25,134	27,241	N/A
The Bank of Nova Scotia	Canada	64,792	76,317	N/A
UBS AG	Switzerland	142,310	156,798	N/A
<b>Total</b>		<b>431,828</b>	<b>471,268</b>	<b>N/A</b>
<b>BlackRock Impact World Equity Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	866,710	915,865	N/A
Citigroup Global Markets Ltd	United Kingdom	919,831	1,036,458	N/A
Deutsche Bank AG	Germany	2,587,326	3,016,772	N/A
Goldman Sachs International	United States	1,483,922	8,502,398	N/A
HSBC Bank Plc	United Kingdom	5,404,635	5,857,646	N/A
JP Morgan Securities Plc	United Kingdom	1,232,578	1,355,865	N/A
Macquarie Bank Ltd	Australia	313,129	365,855	N/A
The Bank of Nova Scotia	Canada	119,552	140,817	N/A
UBS AG	Switzerland	4,173,519	4,818,550	N/A
<b>Total</b>		<b>17,101,202</b>	<b>26,010,226</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
Barclays Bank Plc	United Kingdom	2,552,373	2,697,130	N/A
Goldman Sachs International	United States	606,512	3,475,121	N/A
HSBC Bank Plc	United Kingdom	667,232	723,158	N/A
<b>Total</b>		<b>3,826,117</b>	<b>6,895,409</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
Barclays Bank Plc	United Kingdom	6,290,546	6,647,314	N/A
Deutsche Bank AG	Germany	959,454	1,109,068	N/A
Goldman Sachs International	United States	686,333	3,932,470	N/A
JP Morgan Securities Plc	United Kingdom	3,293	3,622	N/A
<b>Total</b>		<b>7,939,626</b>	<b>11,692,474</b>	<b>N/A</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
Barclays Bank Plc	United Kingdom	5,597,588	5,915,054	N/A
Deutsche Bank AG	Germany	11,310,670	13,074,429	N/A
<b>Total</b>		<b>16,908,258</b>	<b>18,989,483</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
Barclays Bank Plc	United Kingdom	6,720,457	7,101,606	N/A
Goldman Sachs International	United States	3,746,251	21,464,814	N/A
<b>Total</b>		<b>10,466,708</b>	<b>28,566,420</b>	<b>N/A</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	2,766,400,633
Citibank NA	United States	N/A	N/A	2,658,570,251
Credit Suisse AG	Switzerland	N/A	N/A	2,459,413,195
Deutsche Bank AG	Germany	N/A	N/A	352,876,431
Goldman Sachs International	United States	N/A	N/A	1,610,970,766
HSBC Bank Plc	United Kingdom	N/A	N/A	2,329,770,477
JP Morgan Chase Bank NA	United States	N/A	N/A	2,811,072,529
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>14,989,074,282</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	3,680,356
Citibank NA	United States	N/A	N/A	34,128,651
HSBC Bank Plc	United Kingdom	N/A	N/A	36,674,937
JP Morgan Chase Bank NA	United States	N/A	N/A	33,159,762
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>107,643,706</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>				
BNP Paribas SA	France	100,964	108,167	N/A
JP Morgan Securities Plc	United Kingdom	580,359	657,222	N/A
<b>Total</b>		<b>681,323</b>	<b>765,389</b>	<b>N/A</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	1,571,716	2,056,340	N/A
BNP Paribas Arbitrage SNC	France	227,285	250,416	N/A
Citigroup Global Markets Ltd	United Kingdom	3,392,974	3,854,759	N/A
Goldman Sachs International	United States	581,731	3,333,135	N/A
HSBC Bank Plc	United Kingdom	6,673,476	7,232,840	N/A
JP Morgan Securities Plc	United Kingdom	6,010,764	6,611,985	N/A
Macquarie Bank Ltd	Australia	162,463	189,819	N/A
Societe Generale SA	France	718,642	864,917	N/A
UBS AG	Switzerland	6,708,212	7,408,086	N/A
<b>Total</b>		<b>26,047,263</b>	<b>31,802,297</b>	<b>N/A</b>
<b>BlackRock Total Advantage Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	19,595,924
Citibank NA	United States	N/A	N/A	16,820,119
Credit Suisse AG	Switzerland	N/A	N/A	17,301,983
Deutsche Bank AG	Germany	N/A	N/A	5,690,469
HSBC Bank Plc	United Kingdom	N/A	N/A	1,016,134
JP Morgan Chase Bank NA	United States	N/A	N/A	15,502,068
Morgan Stanley Group Inc	United States	N/A	N/A	335,219
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>76,261,916</b>
<b>BlackRock UK Emerging Companies Absolute Return Fund (in GBP)</b>				
HSBC Bank Plc	United Kingdom	N/A	N/A	113,311,927
JP Morgan Chase Bank NA	United States	N/A	N/A	109,702,312
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>223,014,239</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
Deutsche Bank AG	Germany	N/A	N/A	6,652,372
HSBC Bank Plc	United Kingdom	N/A	N/A	1,671,737
JP Morgan Chase Bank NA	United States	N/A	N/A	57,750,054
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>66,074,163</b>

# Supplementary Information (Unaudited) continued

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2019:

	Maturity Tenor						Open transactions	Total
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	11,834,858	-	7,434,063,633	7,445,898,491	
<b>BlackRock Asia Extension Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	195,200,774	195,200,774	
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	14,456,896	14,456,896	
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	7,668,061	-	113,879,035	121,547,096	
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	19,113,507	-	-	182,275,534	290,309,710	-	491,698,751	
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	29,761,809	29,761,809	
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	337,040,578	337,040,578	
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	997,145,086	997,145,086	
<b>BlackRock European Diversified Equity Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	256,765,888	256,765,888	
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	629,967,972	629,967,972	
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	5,488,839	5,488,839	
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	5,418,760	1,413,803	11,413,302	8,485,562	-	26,731,427	
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	2,714,736,370	2,714,736,370	
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	18,335,883	18,335,883	
<b>BlackRock Global Long/Short Equity Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	267,320,794	267,320,794	
<b>BlackRock Style Advantage Fund (in USD)</b>								
TRS (including CFDs)	-	573,035,598	-	-	-	14,416,038,684	14,989,074,282	
<b>BlackRock Style Advantage Screened Fund (in USD)</b>								
TRS (including CFDs)	-	3,680,356	-	-	-	103,963,350	107,643,706	
<b>BlackRock Total Advantage Fund (in EUR)</b>								
TRS (including CFDs)	-	7,120,215	-	-	-	69,141,701	75,261,916	
<b>BlackRock UK Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	223,014,239	223,014,239	
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	66,074,163	66,074,163	

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and includes securities on loan and CFDs.

## Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds,

in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2019.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	13,180,000	1,030,000	-	-
<b>Total</b>	<b>13,180,000</b>	<b>1,030,000</b>	<b>-</b>	<b>-</b>

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Asia Extension Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	–	15,314,000	–	–
<b>Total</b>	<b>–</b>	<b>15,314,000</b>	<b>–</b>	<b>–</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	1,826	–
CHF	–	–	105,413	–
COP	–	–	26,920	–
EUR	–	–	1,058,661	–
GBP	–	–	459,773	–
JPY	–	–	329,986	–
USD	–	–	545,807	–
<b>OTC derivative transactions</b>				
USD	753,000	193,000	–	–
<b>Total</b>	<b>753,000</b>	<b>193,000</b>	<b>2,528,386</b>	<b>–</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	600,000	260,000	–	–
<b>Total</b>	<b>600,000</b>	<b>260,000</b>	<b>–</b>	<b>–</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	10,760	–
CAD	–	–	57,998	–
CHF	–	–	2,649,290	–
COP	–	–	158,624	–
EUR	–	–	7,616,100	–
GBP	–	–	2,718,707	–
JPY	–	–	3,500,053	–
MXN	–	–	70,727	–
NOK	–	–	156,287	–
SEK	–	–	50,133	–
USD	–	–	9,330,987	–
<b>OTC derivative transactions</b>				
EUR	2,650,000	8,630,000	–	–
<b>Total</b>	<b>2,650,000</b>	<b>8,630,000</b>	<b>26,319,666</b>	<b>–</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	290	–
CHF	–	–	84,236	–
COP	–	–	4,279	–
EUR	–	–	643,178	–
GBP	–	–	1,134,523	–
JPY	–	–	190,877	–
MXN	–	–	42,656	–
NOK	–	–	94,259	–
SEK	–	–	30,236	–
USD	–	–	4,123,750	–
<b>OTC derivative transactions</b>				
USD	1,785,000	20,000	–	–
<b>Total</b>	<b>1,785,000</b>	<b>20,000</b>	<b>6,348,284</b>	<b>–</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	17,839	–
CHF	–	–	748,150	–
COP	–	–	262,963	–
EUR	–	–	3,612,410	–
GBP	–	–	3,829,479	–
JPY	–	–	2,430,228	–
MXN	–	–	371,038	–
NOK	–	–	819,897	–
SEK	–	–	263,005	–
USD	–	–	9,885,010	–
<b>OTC derivative transactions</b>				
USD	2,099,000	3,120,000	–	–
<b>Total</b>	<b>2,099,000</b>	<b>3,120,000</b>	<b>22,240,018</b>	<b>–</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
DKK	–	–	6,175,086	–
EUR	–	–	115,873,232	–
GBP	5,829,138	–	4,033,206	–
JPY	–	–	12,630,400	–
MXN	–	–	873,796	–
NOK	–	–	3,687,479	–
SEK	–	–	233,397	–
USD	–	–	34,477,090	–
<b>OTC derivative transactions</b>				
USD	29,500,000	73,814,000	16,486,626	–
<b>Total</b>	<b>35,329,138</b>	<b>73,814,000</b>	<b>194,470,312</b>	<b>–</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	57,558	–
DKK	–	–	1,974	–
EUR	–	–	2,666,469	–
GBP	168,257	–	79,012	–
JPY	–	–	33,686	–
SEK	–	–	32,351	–
USD	–	–	295,926	–
<b>OTC derivative transactions</b>				
USD	1,040,000	450,000	–	–
<b>Total</b>	<b>1,208,260</b>	<b>450,000</b>	<b>3,166,976</b>	<b>–</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	125,753	–
CHF	–	–	1,471,581	–
COP	–	–	1,853,777	–
EUR	–	–	10,232,525	–
GBP	–	–	14,906,660	–
JPY	–	–	17,613,716	–
MXN	–	–	900,690	–
NOK	–	–	1,990,296	–
SEK	–	–	638,442	–
USD	–	–	35,966,540	–
<b>OTC derivative transactions</b>				
EUR	40,461,000	1,910,000	–	–
<b>Total</b>	<b>40,461,000</b>	<b>1,910,000</b>	<b>85,699,980</b>	<b>–</b>



# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock European Diversified Equity Absolute Return Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
EUR	–	47,000	–	–
<b>Total</b>	<b>–</b>	<b>47,000</b>	<b>–</b>	<b>–</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	54,548	–
CHF	–	–	3,612,234	–
COP	–	–	804,120	–
EUR	–	–	10,571,256	–
GBP	–	–	9,033,845	–
JPY	–	–	8,657,156	–
MXN	–	–	642,120	–
NOK	–	–	1,418,923	–
SEK	–	–	455,159	–
USD	–	–	23,923,662	–
<b>OTC derivative transactions</b>				
EUR	5,040,000	3,513,687	–	–
<b>Total</b>	<b>5,040,000</b>	<b>3,513,687</b>	<b>59,173,027</b>	<b>–</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	1,813	–
CHF	–	–	972,835	–
COP	–	–	26,718	–
DKK	–	–	305,388	–
EUR	–	–	9,244,802	–
GBP	–	–	1,663,114	–
JPY	–	–	1,352,333	–
MXN	–	–	115,726	–
NOK	–	–	181,445	–
SEK	–	–	34,432	–
USD	–	–	3,603,034	–
<b>OTC derivative transactions</b>				
EUR	–	1,004,000	–	–
<b>Total</b>	<b>–</b>	<b>1,004,000</b>	<b>17,501,635</b>	<b>–</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	362,078	–
DKK	–	–	4,167,113	–
EUR	–	–	81,688,764	–
GBP	15,194	–	25,462,414	–
JPY	–	–	8,467,306	–
MXN	–	–	4,539,950	–
NOK	–	–	2,489,412	–
SEK	–	–	98,970	–
USD	–	–	36,397,991	–
<b>OTC derivative transactions</b>				
EUR	16,392,078	28,179,400	–	4,304,381
<b>Total</b>	<b>16,407,272</b>	<b>28,179,400</b>	<b>163,673,997</b>	<b>4,304,381</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	27,014	–
DKK	–	–	386	–
EUR	–	–	392,050	–
GBP	–	–	102,240	–
JPY	–	–	15,810	–
MXN	–	–	27,459	–
SEK	–	–	6,321	–
USD	–	–	321,737	–
<b>OTC derivative transactions</b>				
EUR	550,000	4,207,000	339,574	142,107
<b>Total</b>	<b>550,000</b>	<b>4,207,000</b>	<b>1,232,591</b>	<b>142,107</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	198,514	–
EUR	–	–	5,312,171	–
GBP	–	–	1,029,829	–
JPY	–	–	278,239	–
USD	–	–	9,723,066	–
<b>OTC derivative transactions</b>				
USD	23,730,000	21,059,000	–	–
<b>Total</b>	<b>23,730,000</b>	<b>21,059,000</b>	<b>16,541,819</b>	<b>–</b>
<b>BlackRock Global Long/Short Equity Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	2,293,000	–	–	–
<b>Total</b>	<b>2,293,000</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	406	–
CAD	–	–	6,527	–
CHF	–	–	4,752	–
COP	–	–	5,987	–
EUR	–	–	149,951	–
GBP	–	–	104,535	–
JPY	–	–	43,968	–
MXN	–	–	1,091	–
NOK	–	–	2,412	–
SEK	–	–	773	–
USD	–	–	150,864	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>471,268</b>	<b>–</b>
<b>BlackRock Impact World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	12,480	–
CAD	–	–	12,042	–
CHF	–	–	497,995	–
COP	–	–	183,983	–
EUR	–	–	3,569,383	–
GBP	–	–	4,575,048	–
JPY	–	–	1,854,133	–
MXN	–	–	234,690	–
NOK	–	–	518,604	–
SEK	–	–	166,356	–
USD	–	–	14,385,507	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>26,010,226</b>	<b>–</b>

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Macro Opportunities Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	–	2,806,000	–	3,891,740
<b>Total</b>	<b>–</b>	<b>2,806,000</b>	<b>–</b>	<b>3,891,740</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	–	–	1,729,490	–
GBP	–	–	1,226,015	–
MXN	–	–	28,973	–
NOK	–	–	64,024	–
SEK	–	–	20,537	–
USD	–	–	3,826,368	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>6,895,409</b>	<b>–</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	62,757	–
EUR	–	–	4,671,224	–
GBP	–	–	2,097,973	–
JPY	–	–	123,280	–
USD	–	–	4,737,239	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>11,692,474</b>	<b>–</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	734,083	–
EUR	–	–	8,807,275	–
GBP	–	–	3,479,910	–
JPY	–	–	1,447,982	–
USD	–	–	4,520,233	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>18,989,483</b>	<b>–</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	–	–	4,533,011	–
GBP	–	–	5,054,065	–
USD	–	–	18,979,344	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>28,566,420</b>	<b>–</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	74,020,000	149,631,000	11,046,954	–
<b>Total</b>	<b>74,020,000</b>	<b>149,631,000</b>	<b>11,046,954</b>	<b>–</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	260,000	403,000	–	–
<b>Total</b>	<b>260,000</b>	<b>403,000</b>	<b>–</b>	<b>–</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	96,821	–
DKK	–	–	135	–
EUR	–	–	286,345	–
GBP	–	–	125,064	–
JPY	–	–	140,926	–
SEK	–	–	2,213	–
USD	–	–	113,885	–
<b>OTC derivative transactions</b>				
EUR	–	110,000	–	–
<b>Total</b>	<b>–</b>	<b>110,000</b>	<b>765,389</b>	<b>–</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	19,187	–
CHF	–	–	1,114,838	–
COP	–	–	282,857	–
EUR	–	–	8,222,779	–
GBP	–	–	4,870,875	–
JPY	–	–	2,969,362	–
MXN	–	–	289,787	–
NOK	–	–	640,357	–
SEK	–	–	205,412	–
USD	–	–	13,186,842	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>31,802,297</b>	<b>–</b>
<b>BlackRock Total Advantage Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
EUR	–	13,000	–	–
<b>Total</b>	<b>–</b>	<b>13,000</b>	<b>–</b>	<b>–</b>
<b>BlackRock UK Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
GBP	2,415,000	–	–	–
<b>Total</b>	<b>2,415,000</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
GBP	860,000	–	–	–
<b>Total</b>	<b>860,000</b>	<b>–</b>	<b>–</b>	<b>–</b>

As at 31 May 2019, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2019 is summarised below. These returns represent the accumulative total return of the respective money market fund for the twelve month year ended 31 May 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	(0.69)%
- Institutional GBP Liquidity Fund	0.48%
- Institutional US Dollar Liquidity Fund	2.04%

## Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2019.

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	–	–	–
<b>Equities</b>						
Recognised equity index	–	–	–	–	2,528,386	<b>2,528,386</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,528,386</b>	<b>2,528,386</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	1,020,360	–	<b>1,020,360</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	25,299,306	<b>25,299,306</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,020,360</b>	<b>25,299,306</b>	<b>26,319,666</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	1,881,255	–	<b>1,881,255</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	4,467,029	<b>4,467,029</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,881,255</b>	<b>4,467,029</b>	<b>6,348,284</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	6,542,550	–	<b>6,542,550</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	15,697,468	<b>15,697,468</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,542,550</b>	<b>15,697,468</b>	<b>22,240,018</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	3,869	126,160	21,354,649	119,333,078	–	<b>140,817,756</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	37,165,930	<b>37,165,930</b>
<b>Total</b>	<b>3,869</b>	<b>126,160</b>	<b>21,354,649</b>	<b>119,333,078</b>	<b>37,165,930</b>	<b>177,983,686</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	1,313	585,109	2,126,645	–	<b>2,713,067</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	453,909	<b>453,909</b>
<b>Total</b>	<b>–</b>	<b>1,313</b>	<b>585,109</b>	<b>2,126,645</b>	<b>453,909</b>	<b>3,166,976</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	10,817,549	–	<b>10,817,549</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	74,882,431	<b>74,882,431</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,817,549</b>	<b>74,882,431</b>	<b>85,699,980</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	7,712,048	–	<b>7,712,048</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	51,460,979	<b>51,460,979</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,712,048</b>	<b>51,460,979</b>	<b>59,173,027</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock European Select Strategies Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	27,616	73,784	1,674,676	7,162,581	–	<b>8,938,657</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	8,562,978	<b>8,562,978</b>
<b>Total</b>	<b>27,616</b>	<b>73,784</b>	<b>1,674,676</b>	<b>7,162,581</b>	<b>8,562,978</b>	<b>17,501,635</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	434,497	3,025,936	17,492,604	99,720,988	–	<b>120,674,025</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	42,999,972	<b>42,999,972</b>
<b>Total</b>	<b>434,497</b>	<b>3,025,936</b>	<b>17,492,604</b>	<b>99,720,988</b>	<b>42,999,972</b>	<b>163,673,997</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	6,553	14,529	117,297	369,752	–	<b>508,131</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	384,886	<b>384,886</b>
<b>Total</b>	<b>6,553</b>	<b>14,529</b>	<b>117,297</b>	<b>369,752</b>	<b>384,886</b>	<b>893,017</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	1,629,682	697,792	2,603,901	5,555,150	–	<b>10,486,525</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	6,055,294	<b>6,055,294</b>
<b>Total</b>	<b>1,629,682</b>	<b>697,792</b>	<b>2,603,901</b>	<b>5,555,150</b>	<b>6,055,294</b>	<b>16,541,819</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	224,021	–	<b>224,021</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	247,247	<b>247,247</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>224,021</b>	<b>247,247</b>	<b>471,268</b>
<b>BlackRock Impact World Equity Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	187,543	–	7,611,027	–	<b>7,798,570</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	18,211,656	<b>18,211,656</b>
<b>Total</b>	<b>–</b>	<b>187,543</b>	<b>–</b>	<b>7,611,027</b>	<b>18,211,656</b>	<b>26,010,226</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	4,256,504	–	<b>4,256,504</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	2,638,905	<b>2,638,905</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,256,504</b>	<b>2,638,905</b>	<b>6,895,409</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	8,018,135	–	<b>8,018,135</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	3,674,339	<b>3,674,339</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,018,135</b>	<b>3,674,339</b>	<b>11,692,474</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	5,915,054	–	<b>5,915,054</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	13,074,428	<b>13,074,428</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,915,054</b>	<b>13,074,428</b>	<b>18,989,482</b>



## Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	14,584,020	–	<b>14,584,020</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	13,982,400	<b>13,982,400</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,584,020</b>	<b>13,982,400</b>	<b>28,566,420</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>						
<b>Fixed Income</b>						
Investment grade	–	–	35,262	72,905	–	<b>108,167</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	657,222	<b>657,222</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>35,262</b>	<b>72,905</b>	<b>657,222</b>	<b>765,389</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>						
<b>Fixed Income</b>						
Investment grade	–	697,500	–	9,888,978	–	<b>10,586,478</b>
<b>Equities</b>						
Recognised equity index	–	–	–	–	21,215,819	<b>21,215,819</b>
<b>Total</b>	<b>–</b>	<b>697,500</b>	<b>–</b>	<b>9,888,978</b>	<b>21,215,819</b>	<b>31,802,297</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2019.

Collateral type and quality	Maturity tenor				Total
	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>					
<b>Fixed Income</b>					
Investment grade	–	–	16,486,626	–	<b>16,486,626</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>					
<b>Fixed Income</b>					
Investment grade	–	–	4,304,381	–	<b>4,304,381</b>
<b>BlackRock Global Absolute Return Fund (in EUR)</b>					
<b>Fixed Income</b>					
Investment grade	–	–	481,681	–	<b>481,681</b>
<b>BlackRock Macro Opportunities Fund (in USD)</b>					
<b>Fixed Income</b>					
Investment grade	–	–	3,891,740	–	<b>3,891,740</b>
<b>BlackRock Style Advantage Fund (in USD)</b>					
<b>Fixed Income</b>					
Investment grade	–	1,094,365	9,952,589	–	<b>11,046,954</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

## Supplementary Information (Unaudited) continued

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 May 2019.

	Non-cash collateral received
	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A. (or its delegates)	2,528,386
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A. (or its delegates)	26,319,666
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	6,348,284
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	22,240,018
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	37,284,146
Euroclear SA/NV	140,699,540
<b>Total</b>	<b>177,983,686</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	453,911
Euroclear SA/NV	2,713,065
<b>Total</b>	<b>3,166,976</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	85,699,980
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	59,173,027
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	9,401,957
Euroclear SA/NV	8,099,678
<b>Total</b>	<b>17,501,635</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	89,665,040
Euroclear SA/NV	74,008,957
<b>Total</b>	<b>163,673,997</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	583,953
Euroclear SA/NV	309,064
<b>Total</b>	<b>893,017</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	12,426,332
Euroclear SA/NV	4,115,487
<b>Total</b>	<b>16,541,819</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	471,268
<b>BlackRock Impact World Equity Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	26,010,226
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	6,895,409
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	11,692,474
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	18,989,483
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	28,566,420
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	657,222
Euroclear SA/NV	108,167
<b>Total</b>	<b>765,389</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>	
State Street Bank Luxembourg S.C.A (or its delegates)	31,802,297

## Supplementary Information (Unaudited) continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2019.

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
LVMH Moet Hennessy Louis Vuitton SE	92,565	0.34%
Repsol SA	92,193	0.34%
Black Night Inc	91,795	0.34%
Ferrexpo Plc	89,111	0.33%
Daimler AG	75,530	0.28%
BHP Group Plc	71,508	0.26%
SAP SE	68,258	0.25%
Merlin Properties Socimi SA (Reit)	68,211	0.25%
Allianz SE Reg	62,923	0.23%
HSBC Holdings Plc	61,492	0.23%
Other issuers	1,754,800	6.46%
<b>Total</b>	<b>2,528,386</b>	<b>9.31%</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
HSBC Holdings Plc	1,754,733	0.19%
BHP Group Plc	1,488,159	0.16%
Daimler AG	1,237,199	0.13%
Pirelli & C SpA	1,086,819	0.12%
Prysmian SpA	1,070,981	0.11%
SAP SE	670,773	0.07%
Telefonica SA	662,887	0.07%
Mediobanca Banca di Credito Finanziario SpA	646,854	0.07%
Nippon Electric Glass Co Ltd	531,104	0.06%
Ferrari NV	508,215	0.05%
Other issuers	16,661,942	1.77%
<b>Total</b>	<b>26,319,666</b>	<b>2.80%</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>		
United Kingdom Gilt	843,933	2.44%
United States Treasury	834,507	2.41%
Microsoft Corp	342,641	0.99%
Exxon Mobil Corp	337,058	0.98%
Activision Blizzard Inc	335,223	0.97%
Steris Plc	335,219	0.97%
Liberty Broadband Corp	313,815	0.91%
Bright Horizons Family Solutions Inc	280,252	0.81%
Automatic Data Processing Inc	223,701	0.65%
BHP Group Plc	150,281	0.43%
Other issuers	2,351,654	6.80%
<b>Total</b>	<b>6,348,284</b>	<b>18.37%</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
United Kingdom Gilt	2,013,735	0.33%
United States Treasury	2,013,302	0.33%
BHP Group Plc	871,926	0.14%
Banco Santander SA	861,172	0.14%
Wells Fargo & Co	861,171	0.14%
Novartis AG	861,169	0.14%
Citigroup Inc	861,121	0.14%
Norway Government Bond	819,896	0.13%
HSBC Holdings Plc	736,081	0.12%
Nintendo Co Ltd	583,231	0.09%
Other issuers	11,757,214	1.91%
<b>Total</b>	<b>22,240,018</b>	<b>3.62%</b>

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
French Republic Government Bond OAT	36,868,807	1.31%
United States Treasury	18,902,338	0.67%
Kreditanstalt fuer Wiederaufbau	14,547,401	0.52%
Finland Government Bond	13,775,576	0.49%
Republic of Austria Government Bond	11,515,018	0.41%
Republic of Germany	11,387,043	0.40%
Kingdom of Belgium Government Bond	7,245,415	0.26%
Netherlands Government Bond	7,112,424	0.25%
Denmark Government Bond	6,175,086	0.22%
United Kingdom Gilt	3,935,195	0.14%
Other issuers	46,519,383	1.65%
<b>Total</b>	<b>177,983,686</b>	<b>6.32%</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
French Republic Government Bond OAT	642,664	0.92%
Kreditanstalt fuer Wiederaufbau	491,968	0.71%
Republic of Austria Government Bond	336,342	0.48%
Finland Government Bond	300,451	0.43%
European Investment Bank	300,354	0.43%
Republic of Germany	241,573	0.35%
United States Treasury	162,600	0.23%
Netherlands Government Bond	131,405	0.19%
Sweden Government Bond	61,277	0.09%
Williams-Sonoma Inc	45,284	0.06%
Other issuers	453,058	0.65%
<b>Total</b>	<b>3,166,976</b>	<b>4.54%</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
Nintendo Co Ltd	4,111,538	0.24%
United Kingdom Gilt	3,971,919	0.23%
United States Treasury	3,971,915	0.23%
Microsoft Corp	3,230,085	0.19%
HSBC Holdings Plc	2,921,515	0.17%
Akzo Nobel NV	2,274,396	0.13%
Universal Health Services Inc	2,231,960	0.13%
Banco Santander SA	2,090,492	0.12%
Wells Fargo & Co	2,090,490	0.12%
Novartis AG	2,090,484	0.12%
Other issuers	56,715,186	3.31%
<b>Total</b>	<b>85,699,980</b>	<b>5.00%</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
HSBC Holdings Plc	3,040,684	0.31%
United Kingdom Gilt	2,831,664	0.29%
United States Treasury	2,831,661	0.29%
BHP Group Plc	2,623,307	0.27%
Nintendo Co Ltd	1,783,479	0.18%
Banco Santander SA	1,490,355	0.15%
Wells Fargo & Co	1,490,354	0.15%
Novartis AG	1,490,349	0.15%
Citigroup Inc	1,490,268	0.15%
Daimler AG	1,458,091	0.15%
Other issuers	38,642,815	3.96%
<b>Total</b>	<b>59,173,027</b>	<b>6.06%</b>

# Supplementary Information (Unaudited) continued

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV	Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
<b>BlackRock European Select Strategies Fund (in EUR)</b>			<b>BlackRock Global Real Asset Securities Fund (in EUR)</b>		
French Republic Government Bond OAT	3,164,761	0.59%	United Kingdom Gilt	42,977	0.77%
Republic of Austria Government Bond	1,006,833	0.19%	United States Treasury	42,934	0.77%
Kreditanstalt fuer Wiederaufbau	986,152	0.18%	French Republic Government Bond OAT	38,458	0.69%
United Kingdom Gilt	666,485	0.12%	Kingdom of Belgium Government Bond	38,163	0.69%
Finland Government Bond	627,812	0.12%	Netherlands Government Bond	33,613	0.60%
United States Treasury	566,312	0.11%	Republic of Austria Government Bond	18,788	0.34%
Republic of Germany	547,704	0.10%	Nintendo Co Ltd	13,278	0.24%
HSBC Holdings Plc	513,463	0.10%	Microsoft Corp	11,418	0.21%
Sweden Government Bond	455,196	0.09%	HSBC Holdings Plc	9,435	0.17%
European Investment Bank	319,665	0.06%	Wells Fargo & Co	8,191	0.15%
Other issuers	8,647,252	1.62%	Other issuers	214,013	3.85%
<b>Total</b>	<b>17,501,635</b>	<b>3.28%</b>	<b>Total</b>	<b>471,268</b>	<b>8.48%</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>			<b>BlackRock Impact World Equity Fund (in USD)</b>		
French Republic Government Bond OAT	20,556,049	0.28%	United States Treasury	2,919,180	1.57%
United Kingdom Gilt	17,797,096	0.24%	United Kingdom Gilt	2,795,825	1.50%
United States Treasury	16,295,920	0.22%	Microsoft Corp	1,108,088	0.59%
Republic of Austria Government Bond	11,923,047	0.16%	Exxon Mobil Corp	864,750	0.46%
Kreditanstalt fuer Wiederaufbau	10,520,724	0.14%	Activision Blizzard Inc	785,774	0.42%
Republic of Germany	7,982,081	0.11%	Steris Plc	785,765	0.42%
Kingdom of Belgium Government Bond	6,772,398	0.09%	Liberty Broadband Corp	735,594	0.39%
Finland Government Bond	6,744,279	0.09%	Bright Horizons Family Solutions Inc	656,921	0.35%
Netherlands Government Bond	6,470,931	0.09%	BHP Group Plc	640,697	0.34%
Sweden Government Bond	5,570,246	0.07%	Banco Santander SA	626,477	0.34%
Other issuers	53,041,226	0.71%	Other issuers	14,091,155	7.57%
<b>Total</b>	<b>163,673,997</b>	<b>2.19%</b>	<b>Total</b>	<b>26,010,226</b>	<b>13.96%</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>			<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
Kreditanstalt fuer Wiederaufbau	124,742	0.03%	United Kingdom Gilt	1,226,016	0.88%
United Kingdom Gilt	66,050	0.02%	United States Treasury	1,216,448	0.87%
United States Treasury	65,889	0.02%	French Republic Government Bond OAT	495,879	0.36%
Finland Government Bond	59,838	0.01%	Kingdom of Belgium Government Bond	488,021	0.35%
Republic of Austria Government Bond	58,721	0.01%	Netherlands Government Bond	429,843	0.31%
European Investment Bank	58,685	0.01%	Activision Blizzard Inc	321,163	0.23%
French Republic Government Bond OAT	36,687	0.01%	Exxon Mobil Corp	321,162	0.23%
Lowe's Cos Inc	34,763	0.01%	Steris Plc	321,160	0.23%
Xylem Inc/NY	34,763	0.01%	Microsoft Corp	321,128	0.23%
Microsoft Corp	34,758	0.01%	Liberty Broadband Corp	300,654	0.22%
Other issuers	318,121	0.08%	Other issuers	1,453,935	1.04%
<b>Total</b>	<b>893,017</b>	<b>0.22%</b>	<b>Total</b>	<b>6,895,409</b>	<b>4.95%</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
United States Treasury	4,687,712	0.21%	United Kingdom Gilt	1,893,334	1.36%
Duke Realty Corp	1,241,803	0.06%	United States Treasury	1,881,766	1.35%
Republic of Germany	1,167,102	0.05%	Kingdom of Belgium Government Bond	1,202,771	0.86%
United Kingdom Gilt	1,029,829	0.05%	French Republic Government Bond OAT	1,202,717	0.86%
Booking Holdings Inc	1,003,677	0.05%	Netherlands Government Bond	1,059,387	0.76%
French Republic Government Bond OAT	995,404	0.04%	Republic of Austria Government Bond	592,153	0.43%
CommVault Systems Inc	972,454	0.04%	Activision Blizzard Inc	363,431	0.26%
Under Armour Inc	936,004	0.04%	Exxon Mobil Corp	363,429	0.26%
Republic of Austria Government Bond	896,986	0.04%	Steris Plc	363,427	0.26%
Kreditanstalt fuer Wiederaufbau	781,832	0.04%	Microsoft Corp	363,391	0.26%
Other issuers	2,829,016	0.13%	Other issuers	2,406,668	1.73%
<b>Total</b>	<b>16,541,819</b>	<b>0.74%</b>	<b>Total</b>	<b>11,692,474</b>	<b>8.40%</b>



## Supplementary Information (Unaudited) continued

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
LVMH Moet Hennessy Louis Vuitton SE	1,304,954	0.62%
Repsol SA	1,299,709	0.61%
Black Night Inc	1,294,100	0.61%
Ferrexpo Plc	1,256,269	0.59%
United Kingdom Gilt	1,070,325	0.51%
Kingdom of Belgium Government Bond	1,070,275	0.51%
French Republic Government Bond OAT	1,070,227	0.51%
United States Treasury	1,069,104	0.51%
Merlin Properties Socimi SA (Reit)	961,623	0.45%
Netherlands Government Bond	942,686	0.45%
Other issuers	7,650,211	3.62%
<b>Total</b>	<b>18,989,483</b>	<b>8.98%</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
United Kingdom Gilt	5,054,065	0.92%
United States Treasury	4,996,944	0.91%
Activision Blizzard Inc	1,983,733	0.36%
Exxon Mobil Corp	1,983,722	0.36%
Steris Plc	1,983,712	0.36%
Microsoft Corp	1,983,517	0.36%
Liberty Broadband Corp	1,857,050	0.34%
Bright Horizons Family Solutions Inc	1,658,437	0.30%
Automatic Data Processing Inc	1,323,785	0.24%
Kingdom of Belgium Government Bond	1,284,971	0.23%
Other issuers	4,456,484	0.81%
<b>Total</b>	<b>28,566,420</b>	<b>5.19%</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>		
FANUC Corp	64,461	0.05%
CRH Plc	63,605	0.05%
Amadeus IT Group SA	63,061	0.05%
First Data Corp 'A'	62,740	0.05%
Eiffage SA	62,518	0.05%
Royal Dutch Shell Plc 'B'	61,394	0.05%
Julius Baer Group Ltd	60,506	0.05%
Hikari Tsushin Inc	54,879	0.04%
HSBC Holdings Plc	33,154	0.02%
Chocoladefabriken Lindt & Spruengli AG	27,141	0.02%
Other issuers	211,930	0.16%
<b>Total</b>	<b>765,389</b>	<b>0.57%</b>

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
United States Treasury	2,943,915	1.02%
United Kingdom Gilt	2,615,396	0.91%
French Republic Government Bond OAT	1,148,394	0.40%
Netherlands Government Bond	1,025,223	0.36%
HSBC Holdings Plc	976,684	0.34%
BHP Group Plc	937,139	0.33%
Republic of Austria Government Bond	880,696	0.31%
Microsoft Corp	800,870	0.28%
Republic of Germany	755,013	0.26%
Banco Santander SA	672,595	0.23%
Other issuers	19,046,372	6.61%
<b>Total</b>	<b>31,802,297</b>	<b>11.04%</b>

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
Republic of Germany	339,574	0.08%
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
United States Treasury	16,486,626	0.59%
<b>BlackRock Style Advantage Fund (in USD)</b>		
United States Treasury	11,046,954	0.34%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end.





## Want to know more?

[blackrockinternational.com](http://blackrockinternational.com) | +44 (0)20 7743 3300

© 2019 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BlackRock**<sup>®</sup>

Go paperless...   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)