



Annual report and
audited financial statements
BlackRock UCITS Funds

BLACKROCK UCITS FUNDS

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This annual report and audited financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the units are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK UCITS FUNDS

OVERVIEW

GENERAL INFORMATION

Directors of the Manager¹

William Roberts (Chairman) (British but Irish resident)
Patrick Boylan (Irish)
Paul Freeman (British)
Justin Mealy (Irish)
Barry O'Dwyer (Irish)
Adele Spillane (Irish)
Catherine Woods (Irish)

¹All Directors are non-executive

Manager

BlackRock Asset Management Ireland Limited
1st Floor
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Administrator, Registrar and Transfer Agent

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Ireland

Trustee

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Secretary of the Manager

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Promoter / Investment Manager / Distributor and Securities Lending Agent

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Sub-Investment Manager²

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Paying Agent in Switzerland

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Switzerland

Information Agent in Germany

State Street Bank International GmbH
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80333 Munich
Germany

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
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Switzerland

²Sub-Investment Manager for BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund.

³Sub-Investment Manager for BlackRock Emerging Markets Alpha Tilts Fund.

⁴Sub-Investment Manager for BlackRock Emerging Markets Equity Impact Fund, BlackRock Multi Style Strategy Fund and BlackRock Tactical Opportunities Fund.

BLACKROCK UCITS FUNDS

OVERVIEW (continued)

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents ("KIID"), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of units according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Customised Euro Non-Sovereign Bond Index Fund 1, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Emerging Markets Equity Impact Fund, BlackRock Euro Cash Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Mix Fonds 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Multi Style Strategy Fund, BlackRock UK Credit Screened Fund and BlackRock UK Equity Income Fund. Therefore, units of these Funds may not be distributed in the Federal Republic of Germany.

BLACKROCK UCITS FUNDS

BACKGROUND

BlackRock UCITS Funds (the “Entity”) is an open-ended unit trust established on 29 June 2007 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 28 June 2007 between BlackRock Asset Management Ireland Limited (the “Manager”) and J.P. Morgan Bank (Ireland) plc (the “Trustee”) and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the “Act”). The Entity is authorised and supervised by the Central Bank of Ireland (“CBI”) pursuant to the provisions of the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is constituted as an umbrella fund and comprises separate funds (“Fund”) of the Entity. The units of each Fund may be grouped into different classes of units (each a “unit class”). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Where an asset or a liability of the Entity cannot be considered as being attributable to a particular Fund or Funds, the Manager shall have discretion, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Manager shall have power at any time and from time to time to vary such basis, including allocating such asset or liability between all Funds or some of the Funds pro rata to their Net Asset Values (“NAV”) or such other basis as the Manager determines.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to “redeemable units” shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term “Directors” means the directors of the Manager.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

Changes to the Entity during the financial year

On 5 April 2018, Class A Accumulating units were launched for the BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund and BlackRock Multi Asset Conservative Selection Fund.

On 19 June 2018, BlackRock Emerging Markets Sovereign Screened Bond Fund was fully redeemed.

On 29 June 2018, BlackRock Mix Fonds 1 was fully redeemed.

On 29 June 2018, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of BlackRock Tactical Opportunities Fund.
- Inclusion of risks related to investment in the Peoples Republic of China (“PRC”) via the Stock Connect. The prospectus defines Stock Connect as each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. BlackRock Emerging Markets Alpha Tilts Fund and BlackRock Emerging Markets Equity Impact Fund are defined as “Stock Connect Funds” as they may invest in China A-Shares via the Stock Connect. A number of risks are included in the prospectus relating to Stock Connect Funds. Please refer to the prospectus for further details.

On 20 July 2018, an updated prospectus was issued for the Entity to facilitate the following change:

- The management fee rate was increased for the institutional unit classes of BlackRock Tactical Opportunities Fund from 0.70% p.a. up to 1% p.a.

On 24 July 2018, BlackRock Tactical Opportunities Fund commenced trading with the launch of the Flexible Accumulating Unit Class, Institutional Accumulating Unit Class and Flexible EUR Hedged Accumulating Unit Class.

On 5 August 2018, Catherine Woods was appointed as a non-executive Director of the Manager.

On 22 August 2018, Linda Silcock resigned as a non-executive Director of the Manager.

On 25 September 2018, PricewaterhouseCoopers resigned as statutory auditors of the Entity and Ernst & Young were appointed.

On 1 October 2018, an updated prospectus was issued for the Entity to facilitate the following changes:

- Revision of the level of volatility range to 5% - 10% of the NAV for BlackRock Multi Asset Balanced Selection Fund.
- BlackRock Defensive Yield Fund and BlackRock Dynamic Allocation Fund may invest in excess of 30% of their respective net assets in fixed income securities which are below investment grade, thereby increasing their exposure to liquidity risk.

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

On 31 October 2018, Desmond Murray resigned as a non-executive Director of the Manager.

On 23 November 2018, an updated prospectus was issued for the Entity to facilitate the following changes:

- Update of the Benchmark Regulation section to specify process in case of material change or cessation of a Benchmark Index.
- Update of the benchmark administrators of the Benchmark Indices.

On 27 November 2018, Flexible AUD Hedged Accumulating Unit Class was launched for the BlackRock Tactical Opportunities Fund.

On 6 December 2018, BlackRock UK Equity Income Fund was fully redeemed.

Effective 10 December 2018, the registered address of the Manager was updated to 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.

Effective 10 December 2018, the registered address of the Trustee, Administrator, Registrar and Transfer Agent was updated to 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

On 28 March 2019, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of information for BlackRock Euro Cash Fund to clarify that the Fund is not a money market fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.
- Update of potential implications of Brexit section.
- Inclusion of risks related to investment in the PRC's China Interbank Bond Market via Bond Connect.

On 29 March 2019, EUR - Institutional Accumulating Unit Class was launched for the BlackRock Developed Markets Sovereign Screened Bond Fund.

Potential implications of Brexit

In the referendum held on 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU"). This has been followed by a continued period of political and economic uncertainty, culminating in the resignation of Prime Minister Theresa May, and the election of Boris Johnson as Conservative Party leader and Prime Minister.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. Depending on the terms of the UK's exit from the EU, BlackRock may experience organisational and operational challenges, incur additional costs or face other execution risks in connection with its European operations post-Brexit.

Following the Emergency EU Summit held on 10 April 2019, an agreement was reached to provide an extension for the UK to leave the EU. This extension will only be as long as necessary and no longer than 31 October 2019 unless another extension is agreed. If the withdrawal agreement is ratified before this date, the withdrawal will take place on the first day of the following month. It will be for the new Prime Minister to steer a way forward when he takes office at the end of July, but a clear majority of Parliament is opposed to a no-deal Brexit.

BlackRock will evaluate the regulatory and political developments as we continue our preparations to ensure we remain well placed to serve our clients regardless of the outcome of Brexit.

Fund details

The Entity had 20 Funds in operation as at 31 March 2019.

Fund name	Benchmark index/Performance measure	Investment management approach ¹
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	Bloomberg Barclays Euro Aggregate ex Treasury-Custom Exclusions Index	Non-replicating
BlackRock Emerging Markets Sovereign Screened Bond Fund ^{2/4}	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index	Active
BlackRock Euro Sovereign Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Treasury Bond Index	Non-replicating
BlackRock Mix Fonds 1 ^{2/5}	80% Bloomberg Barclays Global Aggregate Euro Hedged Index, 10% Bank of America Merrill Lynch 7 Libid and 10% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 2 ²	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 3 ²	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	Active

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

Fund details (continued)

Fund name	Benchmark index/Performance measure	Investment management approach ¹
BlackRock Mix Fonds 4 ²	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 5 ²	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Multi Style Strategy Fund ²	Euro Overnight Index Average (EONIA) + 100 bps	Active
BlackRock Defensive Yield Fund ²	3 Month EURIBOR Index	Active
BlackRock Developed Markets Sovereign Screened Bond Fund ²	Bloomberg Barclays Global Treasury Index (customised)	Active
BlackRock Diversified Strategies Selection Fund ³	N/A	Active
BlackRock Dynamic Allocation Fund ²	Euro Overnight Index Average (EONIA)	Active
BlackRock Emerging Markets Alpha Tilts Fund ²	MSCI Emerging Markets Index (Net)	Active
BlackRock Emerging Markets Equity Impact Fund ²	MSCI Emerging Markets Index (Net)	Active
BlackRock Euro Cash Fund ²	7-Day EUR LIBID	Cash management
BlackRock Fixed Income Selection Fund ³	N/A	Active
BlackRock Global Equity Selection Fund ²	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	Active
BlackRock Multi Asset Balanced Selection Fund ³	N/A	Active
BlackRock Multi Asset Conservative Selection Fund ³	N/A	Active
BlackRock UK Credit Screened Fund ²	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	Active
BlackRock UK Equity Income Fund ^{2/6}	FTSE All-Share TR Index	Active
BlackRock Tactical Opportunities Fund ^{2/7}	LIBOR 3- Month Index	Active

¹Please refer to the Investment Manager's Report for further information on the meaning of replicating / non-replicating Fund.

²The performance measure included in the table above is for reference only.

³No performance measure is calculated for this Fund.

⁴The Fund terminated on 19 June 2018.

⁵The Fund terminated on 29 June 2018.

⁶The Fund terminated on 6 December 2018.

⁷The Fund launched on 24 July 2018.

BLACKROCK UCITS FUNDS

PERFORMANCE

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

The BlackRock Customised Euro Non-Sovereign Bond Index Fund 1's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the return of the Bloomberg Barclays Euro Aggregate ex Treasury-Custom Exclusions Index.

BlackRock Emerging Markets Sovereign Screened Bond Fund

The BlackRock Emerging Markets Sovereign Screened Bond Fund's investment objective was to seek to provide investors with diversified exposure primarily to emerging market government bond markets globally.

BlackRock Euro Sovereign Bond Index Fund 1

The BlackRock Euro Sovereign Bond Index Fund 1's investment objective is to provide a total return, taking into account both capital and income returns which, reflects the return of the Bloomberg Barclays Euro Aggregate Treasury Bond Index.

BlackRock Mix Fonds 1

The BlackRock Mix Fonds 1's investment objective was to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock Mix Fonds 2

BlackRock Mix Fonds 3

BlackRock Mix Fonds 4

BlackRock Mix Fonds 5

Each Fund's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock Multi Style Strategy Fund

The BlackRock Multi Style Strategy Fund's investment objective is to achieve an absolute return for investors regardless of market movements over the targeted investment horizon.

BlackRock Defensive Yield Fund

The BlackRock Defensive Yield Fund's investment objective is to seek to provide income while preserving capital by investing predominantly in fixed income securities.

BlackRock Developed Markets Sovereign Screened Bond Fund

The BlackRock Developed Markets Sovereign Screened Bond Fund's investment objective is to seek to provide investors with diversified exposure primarily to developed government bond markets globally.

BlackRock Diversified Strategies Selection Fund

The BlackRock Diversified Strategies Selection Fund's investment objective is to seek to provide investors with an absolute return over the targeted investment horizon with limited correlation to market movements.

BlackRock Dynamic Allocation Fund

The BlackRock Dynamic Allocation Fund's investment objective is to seek to provide a total return over the medium to long term, in the form of both capital growth and income.

BlackRock Emerging Markets Alpha Tilts Fund

The BlackRock Emerging Markets Alpha Tilts Fund's investment objective is to seek to provide investors with capital growth over the long term.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Investment objective (continued)

BlackRock Emerging Markets Equity Impact Fund

The BlackRock Emerging Markets Equity Impact Fund's investment objective is to seek to provide investors with capital growth over the long term.

BlackRock Euro Cash Fund

The BlackRock Euro Cash Fund's investment objective is to invest 100% of its assets in the BlackRock ICS Euro Liquidity Fund, a sub-fund of Institutional Cash Series plc.

BlackRock Fixed Income Selection Fund

The BlackRock Fixed Income Selection Fund's investment objective is to seek to maximise total return over the long-term while seeking to maintain a defensive level of risk.

BlackRock Global Equity Selection Fund

The BlackRock Global Equity Selection Fund's investment objective is to seek to provide investors with capital growth over the long term.

BlackRock Multi Asset Balanced Selection Fund

The BlackRock Multi Asset Balanced Selection Fund's investment objective is to seek to provide investors with capital growth over the long term while seeking to maintain a moderate level of risk.

BlackRock Multi Asset Conservative Selection Fund

The BlackRock Multi Asset Conservative Selection Fund's investment objective is to seek to maximise total return over the long-term while seeking to maintain a conservative level of risk.

BlackRock UK Credit Screened Fund

The BlackRock UK Credit Screened Fund's investment objective is to provide investors with diversified exposure to corporate credit issuers predominantly issuing Sterling denominated fixed income securities.

BlackRock UK Equity Income Fund

The BlackRock UK Equity Income Fund's investment objective was to seek to provide a total return, in the form of both capital growth and income.

BlackRock Tactical Opportunities Fund

The BlackRock Tactical Opportunities Fund's investment objective is to seek to provide investors with an absolute return over the targeted investment horizon with a limited correlation to market movements.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

Tracking difference is defined as the difference in returns between a Fund and its benchmark index.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.

For a physically replicating fund, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

For a non-replicating fund, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Each Fund's total expense ratio ("TER") is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

In addition to the above, the Fund may also have a tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 March 2019. The table also includes an explanation of the tracking difference gross of the total expense ratio ("TER") for the financial year ended 31 March 2019. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2019. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other unit class can be made available on request.

The TER shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2019.

Fund name	Fund return %	Benchmark index/Performance measure return %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	2.40	2.37	0.03	0.07	0.10	The outperformance of the Fund was due to sampling techniques employed and transaction costs.	Up to 0.20	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
BlackRock Euro Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	2.02	2.07	(0.05)	0.06	0.01	The Fund performed in line with the index before costs (TER).	Up to 0.20	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

Fund performance, tracking difference and tracking error (continued)

Fund name ¹	Fund return %	Benchmark index/ Performance measure return %	TER %
BlackRock Emerging Markets Sovereign Screened Bond Fund ² - EUR - Flexible Distributing Unit Class	(2.66)	(2.85)	0.32
BlackRock Mix Fonds 1 ² - Class R Accumulating	(0.35)	0.24	0.37
BlackRock Mix Fonds 2 - Class R Accumulating	5.35	5.29	0.14
BlackRock Mix Fonds 3 - Class R Accumulating	7.53	7.31	0.14
BlackRock Mix Fonds 4 - Class R Accumulating	9.61	9.29	0.14
BlackRock Mix Fonds 5 - Class R Accumulating	11.58	11.22	0.17
BlackRock Multi Style Strategy Fund - Class U Accumulating	(3.65)	0.63	1.06
BlackRock Defensive Yield Fund - Class D Accumulating	0.82	(0.33)	0.24
BlackRock Developed Markets Sovereign Screened Bond Fund - EUR - Flexible Accumulating Unit Class	2.67	2.30	0.11
BlackRock Diversified Strategies Selection Fund - Class D Accumulating	(1.01)	N/A	0.73
BlackRock Dynamic Allocation Fund - Flexible Accumulating Unit Class	2.18	(0.36)	0.12
BlackRock Emerging Markets Alpha Tilts Fund - Class D Accumulating	(7.38)	(7.41)	-
BlackRock Emerging Markets Equity Impact Fund Flexible Accumulating Unit Class	(7.16)	(7.41)	0.16
BlackRock Euro Cash Fund - Class D Accumulating	(0.88)	(0.56)	0.60
BlackRock Fixed Income Selection Fund - Class D Accumulating	(1.10)	N/A	0.51
BlackRock Global Equity Selection Fund - Class D Accumulating	8.41	9.81	0.76
BlackRock Multi Asset Balanced Selection Fund - Class D Accumulating	2.74	N/A	0.62
BlackRock Multi Asset Conservative Selection Fund - Class D Accumulating	1.83	N/A	0.45
BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	4.05	3.98	0.02
BlackRock UK Equity Income Fund ² - Class A Accumulating	(3.02)	(1.46)	3.59
BlackRock Tactical Opportunities Fund ³ - Flexible Accumulating Unit Class	(0.06)	1.72	0.10

¹The Fund does not track an index and as a result no tracking difference and tracking error is presented.

²The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year to the date the Fund fully redeemed.

³The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

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 performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited accounts and interim report and unaudited accounts as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

The Fund returned 2.40%, for the twelve months ended 31 March 2019, against its benchmark, the Bloomberg Barclays Euro Aggregate ex Treasury - Custom Exclusion Index which returned 2.37%. This is in line with expectations for an index fund.

BlackRock Emerging Markets Sovereign Screened Bond Fund

The Fund terminated on 30 June 2018 and returned (2.66)% from 31 March 2018 to the termination date, against its benchmark, the J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index which returned (2.85)%.

Emerging market debt suffered from a risk-off sentiment in the period as geopolitical tensions, tightening financial conditions and a dollar rally prompted investors into other asset classes. Our overweight allocation to South Africa detracted from performance, however, our overweight allocation to Colombia added value. Both overweights are driven by the countries' positive financial sector health score.

BlackRock Euro Sovereign Bond Index Fund 1

The Fund returned 2.02%, for the twelve months ended 31 March 2019, against its benchmark, the Bloomberg Barclays Euro Aggregate Treasury Index which returned 2.07%. This is in line with expectations for an index fund.

BlackRock Mix Fonds 1

The Fund terminated on 30 June 2018 and returned (0.35)% from 31 March 2018 to the termination date, underperforming its benchmark which returned 0.24%.

The Fund's underperformance was caused by asset allocation, the drift from equity and fixed income target allocation.

BlackRock Mix Fonds 2

The Fund returned 5.35%, for the twelve months ended 31 March 2019, outperforming its benchmark which returned 5.29%.

The Fund's outperformance versus the benchmark was due to the performance of the underlying funds versus their respective benchmarks.

At the period end of 31 March 2019, the Fund held 70% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 30% in underlying index tracking UCITS with principal exposure to equity funds.

BlackRock Mix Fonds 3

The Fund returned 7.53%, for the twelve months ended 31 March 2019, outperforming its benchmark which returned 7.31%.

The Fund's outperformance versus the benchmark was due to the performance of the underlying funds versus their respective benchmarks.

At the period end of 31 March 2019, the Fund held 50% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 50% in underlying index tracking UCITS with principal exposure to equity funds.

BlackRock Mix Fonds 4

The Fund returned 9.61%, for the twelve months ended 31 March 2019, outperforming its benchmark which returned 9.29%.

The Fund's outperformance versus the benchmark was due to the performance of the underlying funds versus their respective benchmarks.

At the period end of 31 March 2019, the Fund held 30% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 70% in underlying index tracking UCITS with principal exposure to equity funds.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Mix Fonds 5

The Fund returned 11.58%, for the twelve months ended 31 March 2019, outperforming its benchmark which returned 11.22%.

The Fund's outperformance versus the benchmark was due to the performance of the underlying funds versus their respective benchmarks and the drift from equity and fixed income target allocation.

At the period end of 31 March 2019, the Fund held 10% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 90% in underlying index tracking UCITS with principal exposure to equity funds.

BlackRock Multi Style Strategy Fund

The Fund delivered a negative performance over the twelve months ended 31 March 2019. The losses were mainly attributable to the first half of the period before the Fund returned a broadly neutral return in the fourth quarter of 2018 against a backdrop of global equities falling sharply. The Fund then regained some of the losses delivering strong positive returns at the start of 2019.

From a style factor perspective, Low Volatility and Quality outperformed as investors rotated into defensive stocks as the global economy entered the late cycle stage. Carry was also positive, predominantly due to favouring higher yielding currencies at the expense of lower yielding ones. Momentum was slightly negative across most asset classes while Value was the biggest drag on returns, particularly from positioning within single name equities.

Momentum was the strongest performing factor especially within fixed income. Carry was also positive while Value posted losses. Fixed income momentum contributed steadily throughout the year despite an unwind at the end of 2018. The factor was short US government bonds and long European government bonds for the majority of the period due to the divergence in economic growth and monetary policy between the US and other regions such as the Eurozone and Japan. The US Federal Reserve's (the "Fed") monetary policy included four interest rates hikes causing bond yields to rise higher while the European Central Bank ("ECB") kept interest rates at 0% and introduced a new round of cheap finance for European Banks which kept bond yields low.

Currency style factors finished flat as gains from Carry and Value were balanced by losses from Momentum. Developed markets outperformed emerging market positions as a Carry-driven long position in the US dollar proved beneficial. Investor flows moved into the US dollar as the interest rate rose, which meant that cash provided a viable alternative to investing in risk assets. The US dollar surged on the back of these flows which contributed to an emerging market currency crisis through the summer of 2018. The worst hit position in the portfolio was the Turkish lira as the country faced political and economic issues amid tightening financial conditions. The position was closed out in the summer due to the risks of holding such assets, before the currency continued to devalue and the asset became harder to trade. The portfolio continues to maintain zero exposure to Turkish assets.

Single name equities posted losses despite Low Volatility and Quality outperforming. As the global economy entered into the latter stage of its cycle, investors sought companies that exhibit low volatility compared to the market and companies with strong balance sheets and quality earnings, the types of stocks in which the Fund is long. Momentum was negative overall for the period. The fourth quarter of 2018 saw a sharp fall in global equities, led by stocks which had been driving performance for much of the year but this global equity selloff also saw Value recover a little. Value suffered due to continued earnings season surprises in 2018, and sector-specific losses in 2019. The Fund is generally short in US biotechnology stocks from a Value perspective, which have outperformed lately due to an increase in merger and acquisition activity.

Equity markets were the worst performing asset class as Value finished flat while Carry and Momentum drove the losses. The Italian equity index position underperformed to hinder developed market returns. The Fund had a long position due to Carry and Value but Italian equity performance suffered in the spring of 2018 due to political instability with the election of a new populist government and its inability to agree a budget with the European Union. Emerging market positioning fared slightly better helped by a persistent short position in Indian equities driven by Carry. Indian equities suffered alongside a weaker Indian rupee, a widening current account deficit and pre-election uncertainty – all contributing to dampen investor sentiment in the country.

BlackRock Defensive Yield Fund

The Fund returned 0.82%, for the twelve months ended 31 March 2019, against 3-month EURIBOR return of (0.33)%. The Fund intends to provide exposure to short dated European fixed income assets.

The Fund combines BlackRock's defensive beta (Credit Screened) and active fundamental strategies (BlackRock Global Funds - Euro Short Duration Bond Fund), that delivers a stable positive yield, and utilises a transparent investment process that provides broad based exposure to the investable universe (short European fixed income assets).

The Fund has avoided selected exposures to companies mainly in the banking sector among Investment Grade issuers, and communications issuers, selected transportation names and REITs within the High Yield space.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund

The Fund returned 2.67%, for the twelve months ended 31 March 2019, against its benchmark, the Bloomberg Barclays Global Treasury Index (customised) which returned 2.30%.

Over the one year period to 31 March 2019, our overweight allocation to Australia and Canada all positively contributed to the performance as investors moved into safe haven assets during several volatile market periods. The overweight allocations were driven by high Willingness to Pay Scores and Fiscal Space Scores.

Another notable contributor was our underweight allocation to Italy. Namely, Italian government bonds sold-off in May as political uncertainty in its government formation spawned a crisis. Italy caused concerns during the third quarter again, with the country's populist government coming under threat of disciplinary action over its 2019 spending plans. During the period we were underweighting Italy and hence generated positive active returns. Underweight positioning was driven by low Fiscal Space Score and low External Finance Position Score.

Our largest detractors during the period under review were the underweight positions in Mexico and Indonesia. Although our defensive positioning in Mexico did generate alpha in October and November – when the new president-elect announced the cancellation of a lavish new airport in Mexico City, and raised fears that the reforms promised in his campaign will not come through as expected. However, the underweight positioning overall detracted from performance as emerging market assets have strongly rebounded in the first quarter of 2019. The positioning in both Mexico and Indonesia was driven by low Willingness to Pay Score and low Fiscal Space Score.

BlackRock Diversified Strategies Selection Fund

The Fund returned (1.01)% for the twelve months ended 31 March 2019.

During the period, the Fund's exposure has been actively managed with the double objective of ensuring high diversification between underlying managers and keeping low beta and correlation to equity and fixed income markets, with most of the activity concentrated in the second quarter of 2018.

The exposure to long short equity quantitative and fundamental strategies was overall increased: among the quantitative ones, BlackRock Strategic Funds – Global Long/Short Equity Fund was introduced in June and the allocation to the BlackRock Strategic Funds – BlackRock Americas Diversified Equity Absolute Return Fund was increased, while penalising the European based sister strategy; among fundamental strategies, the emerging markets component was reduced in July in favour of the European strategy.

The Fund reduced the allocation to flexible fixed income strategies, both the global ones (BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund and BlackRock Strategic Funds – BlackRock Global Absolute Return Bond Fund)) and, in particular, the strategy on emerging markets debt, which started to exhibit an unexpectedly high beta versus emerging market debt indices. Finally, the multi asset target income strategy was reduced over the period, while the exposure to the multi style/factor fund remained broadly stable, affected only by marginal intra-period activity to maintain adequate risk diversification. Gold was removed in July, with partial redeployment into iShares Diversified Commodity Swap UCITS ETF.

In the last months of 2018, given the increased uncertainty on the markets and unchanged medium-term expectations, the Fund remained positioned on the same themes. After December's sell-off, given the belief that markets pricing was reflecting excessive pessimism on risky assets, the Fund maintained the allocation throughout the end of the year and the first quarter of 2019, resulting in a strong performance rebound.

The level of ex-ante risk remained near or below the lower bound of the range, reflecting a period in which underlying strategies have been running at a lower-than-normal level of risk – with the exception of the unconstrained fixed income strategy on emerging market debt (BlackRock Strategic Funds – Emerging Markets Flexi Dynamic Bond Fund) which started providing an unexpectedly high contribution to overall risk in quarter two, but went back to normal levels by the end of the year.

The contribution of the underlying groups of strategies (funds) was mixed. Unconstrained fixed income strategies were negative, with the flexible fund on emerging markets debt being the worst negative contributor, underperforming emerging market debt indices in both hard and local currency.

As regards long short equity strategies, fundamental ones contributed positively, while quantitative ones were negative mainly due to the weak performance recorded in 2018 by the European quantitative strategy.

The asset allocation strategy also provided a positive contribution to portfolio performance, while the multi style-factor fund was one of the main detractors.

Finally, the diversified exposure to duration, US dollar and commodities was marginally positive.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Dynamic Allocation Fund

The Fund returned 2.18%, for the twelve months ended 31 March 2019, outperforming its cash benchmark the Euro Overnight Index Average (EONIA) , which returned (0.36)%.

Equities and fixed income both contributed positively to performance over the period. The key driver of performance was the exposure to developed market equities through the BlackRock Impact World Equity Fund and iShares Core MSCI World UCITS ETF, with the Global Dividend and Global Brands baskets also additive. Despite contributing in the fourth quarter of 2018, equity hedging positions in aggregate detracted over the period as did exposure to Japanese small cap equities. Also detracting were systematic volatility strategies which underperformed in the face of difficult market conditions. Within fixed income, exposure to US dollar denominated emerging market debt and US corporate bonds contributed strongly.

Having benefited from the recovery in European equities during April, we reduced exposure in May given the uncertain outlook for the region. Around the same time, we also closed the allocation to German 10-year bund futures after strong performance – the “safe-haven” status of these assets attracted investors whilst Italian yields rose sharply as political risk in Europe dominated. Over the next couple of months, we closed out several pair trades with exposure to specific equity regions or equity sectors, as well as several thematic equity baskets following strong performance. We used the proceeds to implement new bespoke equity baskets including the US Enterprise Technology basket, a strategy with exposure to specific companies within the US technology sector that have strong secular growth prospects, as well as new quality factor strategies in the US and Europe that aim to identify companies with high earnings quality and low leverage amongst other criteria. Within fixed income, we tactically rotated some of the corporate bond allocation into US dollar denominated emerging market debt given the emergence of a more attractive entry point.

Going into the final quarter of 2018, we maintained a fairly constructive position in equities, though increased exposure to US 5 year treasury notes in order to provide portfolio diversification in the face of increasing equity market volatility. Later in the quarter we trimmed this position by half to take profits as US government bonds rallied. We also implemented a position in gold, adding further resilience to the portfolio, which we closed towards the end of the period following strong performance. Our constructive equity positioning was rewarded as markets rallied sharply in quarter one. Given our belief that growth fears were overdone, we added a pair trade that aimed to benefit from the relative performance of broader US equities against that of the utilities sector which had recently outperformed. We also added to the US Enterprise Technology basket and removed some of the US hedging positions to extend the exposure to equities, though as macro data in Europe became more challenged we exited the European Buyback basket. Within emerging markets, we identified a tactical opportunity to reflect a positive view on Poland versus Turkey, this relative value trade performed well within a short period of time hence we took profits just before the end of the quarter. We also added to the US dollar denominated emerging market debt position given expectations for some weakness in the US dollar and the general broader search for yield theme attracting investors to the asset class.

BlackRock Emerging Markets Alpha Tilts Fund

The Fund returned (7.38)%, for the twelve months ended 31 March 2019, outperforming its benchmark, the MSCI Emerging Markets Index (Net) which returned (7.41)%.

There were positive contributions from machine learned sentiment and quality indicators. In contrast, faster moving statistical contrarian indicators and macro thematic country positioning detracted.

Within sentiment, proprietary insights looking to identify stock level trends through the machine learning of sell-side analyst reports and earnings call transcripts worked well. It was pleasing to see this, despite a quite changeable market backdrop and weaker results to more generic momentum insights. Using machine learning to build bespoke combinations of traditional generic factors for each stock was also a positive contributor to returns. Given the shifts in investor sentiment observed between 2018 and 2019, it was not a surprise to see a contrarian sentiment insight based on ETF positioning and flows make a positive contribution. Sentiment was most effective in Chinese names, helping the Fund to navigate the changes in investor attitude towards companies with exposure to the local economy and China focused trade. Machine learning was also helpful in identifying higher quality names. A strategy that has learnt the key performance indicators relevant to each industry from those mentioned on earnings calls was additive over the period.

Despite the changeable market backdrop, faster moving insights that position the portfolio so that it can benefit from the reversal in short term stock returns were not rewarded. While we did see large shifts in market sentiment, relative returns were consistent for long periods, limiting the opportunity for these ideas.

Macro thematic insights detracted over the twelve months, with country selection weak. A key detracting position was a long-standing overweight in Turkish stocks, driven by the opportunity for reform in the country. Sadly, however, the on-going trade sanctions, Turkish lira weakness in the face of rising inflation and the high levels of foreign denominated debt weighed on the country's stocks.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Emerging Markets Equity Impact Fund

The Fund returned (7.16)%, for the twelve months ended 31 March 2019, outperforming its benchmark, the MSCI Emerging Markets Index (Net) which returned (7.41)%.

Stock selection strategies were the key driver of the outperformance over the period. There were positive contributions from machine learned sentiment and quality indicators.

Within sentiment, proprietary insights looking to identify stock level trends through the machine learning of sell-side analyst reports and earnings call transcripts worked well. It was pleasing to see this, despite a quite changeable market backdrop and weaker results to more generic momentum insights. Using machine learning to build bespoke combinations of traditional generic factors for each stock was also a positive contributor to returns. Given the shifts in investor sentiment observed between 2018 and 2019, it was not a surprise to see a contrarian sentiment insight based on ETF positioning and flows make a positive contribution. Sentiment was most effective in Chinese names, helping the fund to navigate the changes in investor attitude towards companies with exposure to the local economy and China focused trade. Machine learning was also helpful in identifying higher quality names. A strategy that has learnt the key performance indicators relevant to each industry from those mentioned on earnings calls was additive over the period.

ESG insights made a small positive contribution, but there was significant variability across the composite of ideas. Favouring companies that create less green house emissions than industry peers was a positive contributor. In contrast, metrics based on number of historical controversies at firms and the number of women in management struggled, with the market not rewarding these better behaviors over the period.

Macro thematic insights detracted over the twelve months, with country selection weak. A key detracting position was a long-standing overweight in Turkish stocks, driven by the opportunity for reform in the country. Sadly, however, the on-going trade sanctions, Turkish lira weakness in the face of rising inflation and the high levels of foreign denominated debt weighed on the country's stocks.

BlackRock Euro Cash Fund

The Fund returned (0.88)% for the twelve months ended 31 March 2019, underperforming its benchmark, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which returned (0.56)%.

Despite the ECB announcing the end of the quantitative easing programme from December 2018, excess liquidity has remained elevated, which, coupled with forward guidance on rates, has kept downward pressure on short end euro rates. As such the Weighted Average Maturity ("WAM") of the Fund was in the mid 50-day range with 1 week liquidity remaining around 40%. The additional duration is gained by adding positions in three to six-month maturity money market instruments, avoiding more deeply negative yields in shorter maturities and reducing reinvestment risk.

Throughout the latter part of the period we managed the Fund with the European Money Market Fund Reform in mind. The implementation date for reform was January 2019 and so we kept higher than average levels of daily and weekly liquidity in order to mitigate for any unexpected client movements as a result of the changing structure of the Fund. We are concentrated on maintaining high levels of liquidity and managing to a longer WAM, due to the impact of current ECB expansionary policy. The Fund maintains a large bucket of daily liquid assets at roughly 15% to 20% of the Fund. We remain buyers of asset backed commercial paper supported by systemically important banks from our approved list, largely in sub one-month maturities.

BlackRock Fixed Income Selection Fund

The Fund returned (1.10)% for the twelve months ended 31 March 2019.

During the period, the Fund slightly reduced the exposure to absolute return/total return funds (multi asset and flexible fixed income) in favour of directional fixed income, with most of the activity concentrated in the second quarter of 2018.

Across fixed income sectors, after quarter one is slight increase in duration (mainly in Europe) and US corporate bonds, the move was reversed at the end of quarter two, reducing US duration. European duration was further increased in quarter three. High yield was increased, while emerging market debt's exposure remained almost stable.

Across flexible fixed income funds, the allocation was mainly affected by small intra period changes, resulting in an overall marginal reduction. Multi asset exposure decreased: the multi manager strategy was removed in April, while slightly increasing both the multi style/factor and the asset allocation strategy.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Fixed Income Selection Fund (continued)

In the last months of 2018, given the increased uncertainty on the markets and unchanged medium-term expectations, the Fund remained positioned on the same themes. After December's sell-off, given the belief that markets pricing was reflecting excessive pessimism on risky assets, the Fund maintained the allocation throughout the end of the year and the first quarter of 2019, resulting in a strong performance rebound.

The level of ex-ante risk remained near the lower bound of the range, reflecting the low absolute level of volatility in financial markets (despite some temporary increases in after February's market sell-off) and the low level of risk run by many underlying strategies – with the exception of the unconstrained fixed income strategy on emerging market debt (BlackRock Strategic Funds – BlackRock Emerging Markets Flexi Dynamic Bond Fund) which started providing an unexpectedly high contribution to overall risk (and negative performance), but went back to normal levels by the end of the year.

The Fund was negative in the period with a particularly weak performance in 2018 followed by a strong rebound in the first quarter of 2019 (recovering around 75% of performance versus the minimum reached in December 2018).

Exposure to directional fixed income strategies contributed positively to the Fund's performance, broadly in line with the global fixed income markets, with the main contribution to return coming from the exposure to emerging markets in hard currency, followed by European and US credit.

The allocation to absolute/total return fixed income strategies was instead a performance detractor, mainly due to the BlackRock Strategic Funds – BlackRock Emerging Markets Flexi Dynamic Bond Fund (worst contributor, underperforming emerging market debt indices in both hard and local currency) which showed particular weakness in the second and third quarters of 2018.

Finally, as regards multi asset strategies, the alternative multi factor strategy was negative, while the asset allocation target income fund contributed positively (best overall contributor over the period).

BlackRock Global Equity Selection Fund

The Fund returned 8.41%, for the twelve months ended 31 March 2019, underperforming its benchmark (50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index - in Euro) which returned 9.81%.

During the period, the Fund increased the exposure to US equities (including value and growth) in light of our positive view, while reducing the overall allocation to Europe, with most of the activity concentrated in the second quarter of 2018. In detail, the exposure to European equities was tilted towards BGF European Special Situations, while strongly penalising the income component (BlackRock Global Funds – European Equity Income Fund).

The Fund also decreased the exposure to Japan during spring, jointly with a reduction of currency hedging versus Japanese yen. Emerging markets allocation was marginally increased through BlackRock Strategic Funds – BlackRock Emerging Markets Equity Strategies Fund in June and July, with a slight reduction in the Asian component. At a sector/ factor allocation level, no changes were made over the period.

In the last months of 2018, given the increased uncertainty on the markets and unchanged medium-term expectations, the Fund remained positioned on the same themes. After December's sell-off, given the belief that market pricing was reflecting excessive pessimism on risky assets, the Fund maintained the allocation throughout the end of the year and most of the first quarter of 2019, resulting in a strong performance rebound.

By the end of the period, the Fund went through some minor adjustments, with the aim to remove the systematic European equity strategy and re-align to benchmark exposures, redeploying into strategies focused on continental Europe and UK, while marginally reducing the exposure to Asian emerging markets and US.

The contribution from asset allocation choices was broadly flat, while negative alpha came from manager selection, especially from European strategies, Asian emerging markets, US value and Japan.

US equities were up strongly in the period, contributing for more than half of total performance, with particularly positive results - both in absolute and relative terms - from BlackRock Global Funds – US Growth Fund. The total return of European equities was also positive and some of the underlying managers generated positive alpha, in particular BlackRock Global Funds – Continental European Flexible Fund and BlackRock Global Funds – United Kingdom Fund while BlackRock Global Funds – European Value Fund heavily detracted from performance.

The overall exposure to emerging markets also contributed positively, with exceptional results from the BlackRock Strategic Funds – BlackRock Emerging Markets Equity Strategies Fund, which managed to fully offset the negative alpha generated by the Asian strategies.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Global Equity Selection Fund (continued)

The overall style bias was negative (mainly due to income and value). At sector level, strong positive contribution came from exposure to health science and technology funds.

BlackRock Multi Asset Balanced Selection Fund

The Fund returned 2.74% for the twelve months ended 31 March 2019. The Fund had a positive return during the period with a particularly weak performance in 2018 followed by a strong rebound in the first quarter of 2019.

During the period, the Fund slightly reduced the exposure to equities and multi asset funds in favour of directional fixed income and diversification strategies, with most of the activity concentrated in the second quarter of 2018.

Across fixed income sectors, after quarter one's slight increase in duration (mainly in Europe) and US corporate bonds, the move was reversed at the end of quarter two, reducing US duration. European duration was further increased in quarter three. Global high yield was increased, while emerging market debt exposure remained almost stable, after removing the local currency component in March.

Across diversification strategies, the allocation was mainly increased with the introduction of the global long-short equity fund in June, while the unconstrained fixed income strategy on emerging market debt was reduced.

The exposure to multi asset funds decreased in the period (both the asset allocation and the multi style/factor strategy). Equity exposure slightly decreased: emerging market equities decreased in quarter two (in particular the Asian component), along with European (mainly due to the removal of the income strategy, partially redeployed into value and special situations) and Japanese equities. The exposure to US equities (value and growth) increased over the period.

In the last months of 2018, given the increased uncertainty on the markets and unchanged medium-term expectations, the Fund remained positioned on the same themes. After December's sell-off, given the belief that market pricing was reflecting excessive pessimism on risky assets, the Fund maintained the allocation throughout the end of the year and most of the first quarter of 2019, resulting in a strong performance rebound.

By the end of the period, the Fund went through some minor adjustments, with the aim to remove the systematic European equity strategy, marginally reduce the overall exposure to equities (mainly emerging markets and US) and revise the allocation to absolute return strategies, while partially redeploying into US treasuries, inflation linked bonds, commodities for increased diversification.

Exposure to directional fixed income strategies contributed positively to the Fund's performance, despite slightly underperforming the global fixed income markets, with the main contribution to the return coming from the exposure to European aggregate bonds and US credit, followed by emerging markets debt and high yield. The average alpha generated by underlying strategies was negative.

The exposure to absolute/total return strategies was negative in the period: the flexible fund on emerging markets debt was the worst overall contributor and underperformed emerging market debt indices in both hard and local currency, while the global long-short equity strategy (introduced in June 2018) was positive. The residual exposure to commodities was slightly positive. Multi asset strategies were overall negative, with a particularly weak performance of the alternative multi factor strategy, while the asset allocation target income fund contributed positively.

The equity component was the main source of returns but underperformed the reference market mainly due to negative manager selection (negative alpha from the global equity income strategy, US value, systematic European equity and Asian emerging markets). Best contributors were the strategies exposed to US and particularly BlackRock Global Funds – US Growth Fund, which also generated positive alpha, followed by the exposure to continental Europe.

BlackRock Multi Asset Conservative Selection Fund

The Fund returned 1.83% for the twelve months ended 31 March 2019. The Fund had a positive return during the period with a particularly weak performance in 2018 followed by a strong rebound in the first quarter of 2019.

During the period, the Fund slightly reduced the exposure to equities and absolute return/total return funds in favour of directional fixed income, with most of the activity concentrated in the second quarter of 2018. Across fixed income sectors, after quarter one's slight increase in duration (mainly in Europe) and US corporate bonds, the move was reversed at the end of quarter two, reducing US duration. European duration was further increased in quarter three. High yield was increased over the period, while emerging market debt exposure remained almost stable, with a marginal reduction in the local currency component.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Multi Asset Conservative Selection Fund (continued)

Across absolute return and total return funds the allocation was mainly affected by small intra period changes, especially on long-short equity strategies. Equity exposure slightly decreased: emerging market equities increased in quarter two, while reducing the Asian component, along with European (including UK) and Japanese equities. In the US, the exposure to value stocks was reduced in favour of growth.

In the last months of 2018, given the increased uncertainty on the markets and unchanged medium-term expectations, the Fund remained positioned on the same themes. After December's sell-off, given the belief that market pricing was reflecting excessive pessimism on risky assets, the Fund maintained the allocation throughout the end of the year and the first quarter of 2019, resulting in a strong performance rebound.

The level of ex-ante risk remained near or below the lower bound of the range, reflecting the low absolute level of volatility in financial markets (despite some temporary increases following February's and October's sell-offs) and the low level of risk run by many underlying strategies.

Exposure to directional fixed income strategies contributed positively to the Fund's performance, broadly in line with the global fixed income markets, with the main contribution to return coming from the exposure to European aggregate bonds and US credit, followed by high yield and emerging markets. The average alpha generated by underlying strategies was marginally negative.

The exposure to absolute/total return strategies was instead negative, with mixed results of the underlying strategies. Unconstrained fixed income strategies were the worst negative contributor, mainly due to BlackRock Strategic Funds – BlackRock Emerging Markets Flexi Dynamic Bond Fund, which delivered an exceptionally negative return in the period and underperformed emerging market debt indices in both hard and local currency. As regards long short equity strategies, fundamental ones performed particularly well (especially the ones on Europe and emerging markets), while quantitative ones were among the main negative contributors. Among the latter, the European long-short quantitative strategy was particularly weak.

The equity component was the positive contributor, slightly underperforming the reference market mainly due to negative manager selection (negative alpha from the global equity income strategy and the US platform). Best contributors were BlackRock Strategic Funds – Emerging Markets Equity Strategy Fund, which generated exceptional positive alpha in the period and BlackRock Global Funds – US Growth Fund.

BlackRock UK Credit Screened Fund

The Fund returned 4.05%, for the twelve months ended 31 March 2019, against its benchmark, the iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap, which returned 3.98%. The Fund performance is attributed to the screening process and stratified sampling methodology.

Throughout the second quarter we saw heightened geopolitical risk and large negative excess returns as a result of the political risks in Italy. The political uncertainty resulted in a flight to quality into gilts, bunds and treasuries causing UK gilts to fall sharply. Towards the end of June the US trade-related tensions also resurfaced driving market volatility and a flight to quality. Over the quarter as a whole the sterling credit market produced negative returns and underperformed gilts. The sterling credit market also produced negative returns over the third and the fourth quarter outperforming and underperforming gilts respectively. The market hit a patch of turbulence in March but recovered to post a positive quarter and outperform gilts. Heightening Brexit uncertainty contributed to spread widening, as did the concerns over global growth that have impacted other risk markets.

The Fund was defensively positioned with underweights in the communications, as well as in the transportation sector. Within financials and utilities, the Fund had underweights in selected European banks and in natural gas issuers respectively.

BlackRock UK Equity Income Fund

The Fund returned (3.02)% over the period from 1 April 2018 to fund closure on 6 December 2018, underperforming the FTSE All Share index, which returned (1.46)%.

John Laing, the largest contributor for the period, highlighted an exciting pipeline of investments for the second half of the year which reinforces our positive view of the business. With the shares trading at a 10% discount to net asset value, we believe there is an attractive risk-reward on offer. Rentokil continues to deliver strong trading and revenue growth. Their pest control division has a long runway of growth supported by structural tailwinds, technology and a fragmented market with plenty of opportunity for acquisition. RELX has been performing well during this point in the market cycle. The company reported results in line with expectations. Organic growth is slowing slightly, but remains positive, with the journals business maintaining the same trend it has seen for many years. Importantly, RELX is demonstrating that they continue to have good pricing power.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock UK Equity Income Fund (continued)

TP ICAP shares have fallen significantly following a disappointing statement. The recent market volatility we have been seeing has failed to come through to revenue growth for TP ICAP as was expected but the real issues are on the cost side. The expectations for cost saving synergies have been revised downwards and interest and broker compensation costs are increasing. Elementis announced a \$600 million acquisition of Mondo Minerals, an industrial talc business. Whilst Mondo Minerals appears to be a high-quality business, investors are still digesting the impact that the deal is likely to have and the financing method that will be employed. Following a series of conversations with the management team, they have published a new presentation with greater detail around the rationale for the deal and the potential revenue synergies. Over the past year, British American Tobacco has been impacted by wider industry issues as investors assess the likely impact on companies of the move from combustible cigarettes to Next Generation Products (NGPs). More immediately, the company will be impacted by tax hikes on its products and is considering raising prices to help offset the profit effect.

BlackRock Tactical Opportunities Fund

The Fund was launched on 24 July 2018. Since inception, the Fund returned (0.06)% against LIBOR 3-Month Index return of 1.72%.

Fund performance has varied over the period, with shorter periods of strong returns offset by likewise shorter periods of negative returns. Ultimately, over the since inception period the Fund is essentially flat, though it lags its LIBOR 3-Month Index benchmark.

Major positive contributors to performance included high conviction, directional long exposure to US equities and bonds in the first quarter of 2019, relative value positions elsewhere in fixed income (particularly emerging markets), and a long tilt to global developed market fixed income. Relative value equity positioning also boosted returns, with a preference for core Europe against the periphery and US driving most of this positive contribution. Currency positioning detracted from returns, as did select relative value fixed income views and global equity sector views.

The Fund was positioned long US equities through much of the period as part of two high conviction macro themes. While this weighed on returns in the late part of 2018, we maintained conviction in the view and realised the sharp US equity rally of January and February 2019 before closing out these positions at a profit.

In fixed income, a long tilt to global developed market bonds over the period aided returns as central banks became more dovish in response to broad-based weakness in global growth data.

Within emerging markets bonds, a preference for Mexico over India on moderating inflation and attractive pricing also boosted returns.

In terms of detractors, a short position in British pounds was the largest. The position was motivated by deteriorating UK macro data in the midst of Brexit uncertainty. Still, the currency rallied over the period on various positive news regarding Brexit.

The Fund entered the second quarter of 2019 with a net long position in global equities and bonds. This positioning reflects our belief that the global economy is near the median of the distribution of macro outcomes, with limited risk of overheating or slipping into a global recession. That said, we hold a preference for core European equities over the periphery and other developed markets, including the US and Australia. In fixed income, the Fund is positioned overweight UK bonds as we expect the Brexit process to remain unresolved over the near-term, which should weigh on local equities and boost local bonds.

MARKET REVIEW

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

BlackRock Euro Sovereign Bond Index Fund 1

BlackRock Defensive Yield Fund

BlackRock Developed Markets Sovereign Screened Bond Fund

BlackRock UK Credit Screened Fund

During the second quarter global economic activity indicators continued to point to above-trend growth, albeit largely driven by the US as the Eurozone published mixed data, and the emerging markets continued to be rocked by the market's risk off sentiment, tighter global funding condition and a strengthening US dollar. However, it was politics and geopolitical risk that dominated headlines throughout the quarter as the threat of increased global protectionism was ever present over the quarter. President Donald Trump levied import tariffs on steel and aluminium on its three closest allies; the EU, Canada and Mexico, as well as back and forth tensions between the US and China have risen over the quarter.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 (continued)

BlackRock Euro Sovereign Bond Index Fund 1 (continued)

BlackRock Defensive Yield Fund (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund (continued)

BlackRock UK Credit Screened Fund (continued)

In Europe, headlines from Italy in May shook global markets, as political uncertainty in its government formation spawned a crisis in Italian bonds. Political angst eventually dampened and Italian bond yields began to recover towards quarter end. In terms of monetary policy, the ECB announced that it will end its quantitative easing programme in December 2018, with the final pace of asset purchases being tapered down to €15 billion per month for the final quarter (from the current €30 billion monthly pace). In addition, President Draghi stated that interest rates will remain at present levels "at least through the summer of 2019".

In the US, the Federal Open Market Committee ("FOMC") raised the target range for the Federal Funds rate by 25 basis points in June, bringing the Fed's benchmark rates to a range of 1.75% to 2%. The rate rise and the moderately hawkish message resulted in the US Treasury to sell off across the curve, with the 2-year yield reaching 2.59% and the difference in yield on the US 10yr Treasury and the US 2yr Treasury reaching 0.31%.

The third quarter of 2018 was largely characterised by further economic strength in the US and the related strain in emerging markets. Buoyant economic data and faster wage growth have both paved the way for further Fed normalisation through rate hikes and its balance sheet unwind. The withdrawal of global liquidity, coupled with idiosyncratic developments in countries like Argentina and Turkey, has weighed on sentiment for emerging markets. While emerging markets countries with significant external financing requirements have been most susceptible, the weakness has spread across emerging markets. Trade wars have also continued to escalate with the US imposing tariffs on a further \$US 200 billion worth of Chinese imports, marking a significant development which was not just earmarked by rhetoric or threats.

The US economy has continued to surge higher. As was widely expected, the FOMC raised the target federal funds rate by 25 basis points to a new range of 2.00 - 2.25%. In the euro zone, ECB president Mario Draghi has stated "Uncertainty around the inflation outlook is receding" as inflation ticks higher, economic data remains lacklustre and forward-looking growth forecasts have been trimmed. Tensions from Italy have also resurfaced following pressure from the Five Star Movement as an agreement was reached to target next year's fiscal budget deficit at 2.4% of gross domestic product.

Elsewhere, the Bank of England ("BoE") hiked interest rates by 25 basis points to 0.75% in the UK against a backdrop of higher inflation. In Japan, bond yields spiked following the Bank of Japan's ("BoJ") decision to widen its zero-yield target from a yield cap of +/- 0.10% to +/- 0.20%, in a market which has largely been benign given the BoJ's intervention.

The fourth quarter began with selling off amid major sovereign bond markets in a still-rosy economic outlook and expectations of continued US tightening. That mood soon changed as softer earnings, escalating trade tensions, political uncertainties and signs of weakening global growth drove a strong rally in benchmark yields over the rest of the quarter.

The International Monetary Fund ("IMF") downgraded its forecast for world growth from 3.9% to 3.7% in October but just a month later warned that the outlook had deteriorated further since then. Citing tighter financial conditions, particularly in emerging markets, and heightened trade tensions, the IMF cautioned that "we are facing a period where significant risks are materialising and darker clouds are looming".

The Fed's fourth rate hike in the year came in December against the unusual backdrop of the S&P 500 having dropped nearly 10% since the previous meeting in early November, and US equities heading towards their worst annual performance since the financial crisis.

2019 began in much more upbeat fashion, with many asset classes rebounding strongly in an environment of low volatility. A steady rally in government bonds accelerated into a marked repricing in March after the Fed delivered a dovish surprise at its meeting and European manufacturing activity slumped far more than feared.

Despite being close to achieving its dual targets of full employment and stable inflation, the Fed's rate-setting committee slashed its projections of rate hikes this year from two to zero as policymakers cited global risks that could impact the domestic economy. These include trade disputes, slowing activity in China and Europe, and potential spillovers from the UK's exit from the EU. Fed Chair Jerome Powell reinforced the central bank's patient stance to adjusting policy and guided that interest rates could be on hold for "some time".

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 (continued)

BlackRock Euro Sovereign Bond Index Fund 1 (continued)

BlackRock Defensive Yield Fund (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund (continued)

BlackRock UK Credit Screened Fund (continued)

The Fed led a tide of dovishness over the quarter as central banks either held back on tightening monetary policy or introduced new stimulus in the face of broad-based signs of economic downturn. The ECB indicated that it would not now be raising interest rates until next year and unveiled a new programme of cheap loans for banks. Policymakers in Australia and Canada also adopted a wait-and-see approach. The BoE remained constrained to inaction pending clarity over the UK's exit from the EU, but sharply downgraded its estimate of domestic growth this year. China also signalled a willingness to ease monetary and fiscal policies to support expansion.

Investors have digested a lot of bad news in recent months on top of the broad-based slowdown in growth. An overhang of risk remains at quarter-end pending conclusions to the US-China trade talks and the UK's withdrawal from the EU. Following a degree of progress in talks (albeit the hoped-for signing summit between presidents Trump and Xi was delayed), President Trump postponed the increase in tariffs on US\$200 billion of Chinese exports that had been threatened for 1 March. While delaying higher tariffs should be positive for exports and manufacturing, the effects of lower trade have already been felt around the world. Nowhere has this been more notable than in Asia, where exports from Singapore and South Korea have declined steeply, while Japan's exports fell 8.4% in January and continued to fall in February. A common factor has been falling shipments to China as its economy cools and feels the impact of the trade dispute with the US. In Europe, the manufacturing sector slipped into contraction (purchasing managers' index below 50) in February for the first time since mid-2013, while German manufacturing suffered its steepest decline in export orders in more than six years.

Brexit increasingly dominated UK and European politics as the scheduled 29 March divorce date loomed and was then missed. The EU allowed the UK to extend the deadline to 12 April, by when Prime Minister Theresa May will be required to have secured parliamentary ratification of her unpopular deal (already defeated three times) or come up with alternative plans. If May's deal is approved by Parliament, Brexit would be delayed until 22 May to allow time to pass the necessary legislation.

BlackRock Mix Fonds 2

BlackRock Mix Fonds 3

BlackRock Mix Fonds 4

BlackRock Mix Fonds 5

Throughout the second quarter of 2018, the uncertainty stemming from US trade protectionism weighed on developed equity markets. The fluid headlines regarding the acrimonious G7 summit in Quebec, the US imposition of steel and aluminum imports, and the US withdrawal from the Iranian nuclear deal all increased trade war fears. Elsewhere, European fragmentation remained an important risk factor throughout the quarter. The formation of Italy's populist coalition government intensified European political risk. Momentum for eurozone reform also showed signs of weakness, as negotiations over immigration policy within the German coalition government broke down. Additionally, a stronger US dollar – attributed to increased trade tensions, interest rate differentials, and favourable US growth conditions – also weighed on unhedged developed markets equity returns in the quarter. Australian firms in the materials and energy sectors outperformed as the country was spared from the US steel and aluminum tariffs. The United Kingdom also contributed significantly to the index's total return over the quarter, with the energy sector in the lead. Relatively strong UK growth was also supportive, apparent from the country reaching its lowest unemployment rate since 1975. Less positively, Japanese equities underperformed as cyclical and export sensitive names were particularly hit by US protectionism headlines.

In the US, investors found confidence in strong economic data and earnings growth. On the macroeconomic front, the US unemployment rate struck 3.8%, the lowest level since 1975. Economic prints throughout the quarter also indicated strong economic conditions. Additionally, core personal consumption expenditure (PCE) hit the Fed's target rate of 2%, supporting their decision to raise rates in June. The bank has also signalled two additional hikes this year. The average level of the CBOE Volatility Index (VIX) was 15.3 in the quarter, lower than the 17.4 experienced in quarter one.

In the third quarter 2018, risk sentiment was elevated, as steady corporate earnings and economic growth supported developed markets generally in the face of rising US protectionism. In Japan, equities rallied +3.7% in the quarter as a -2.5% depreciation in the Japanese yen helped export names. The September release of the country's quarter two gross domestic product number indicated growth had reached an annualised 3%, which was the fastest growth rate since quarter one 2016. Inflation data also exceeded expectations. Switzerland also provided a boost to the index, as the country rallied +6.2%. The impressive price action was the result of strength in Swiss biotech names. Elsewhere, the United Kingdom detracted from performance with the country down 1.7%. Continued Brexit uncertainty weighed on the market, influencing a -1.5% decline in sterling. Italy also weighed on the overall MSCI EAFE complex, as a rift between the populist government and the EU regarding the country's budget plans was a source of investor concern.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Mix Fonds 2 (continued)

BlackRock Mix Fonds 3 (continued)

BlackRock Mix Fonds 4 (continued)

BlackRock Mix Fonds 5 (continued)

In the US, large cap equities reached all-time highs in the third quarter as impressive economic growth and earnings results fuelled risk-on appetite and outweighed the spectre of trade wars. Despite the announcement of tariffs on \$505 billion of Chinese goods and China's retaliatory measures, US equity volatility was limited. The average level of the CBOE Volatility Index (VIX) in the third quarter was 12.9, lower than both the first and second quarters. Macroeconomic releases continued to showcase strength in both labour and economic conditions. Job gains were impressive, and the unemployment rate eventually fell to 3.7% in September, the lowest level since 1969. Survey indicators also signalled improvement as US consumer confidence increased to the highest level since 2000 and the Institute for Supply Management ("ISM") manufacturing and non-manufacturing indexes reached multi-year highs. The strength of the economy allowed the Fed to raise the target range of the benchmark federal funds rate from 2% to 2.25%. Additionally, the FOMC removed its description of monetary policy as "accommodative." The increase in benchmark rates and positive interpretation of growth, coupled with high levels of US government debt issuance, pushed the yield on the 10 year US Treasury up 20 basis points from the start of the quarter to 3.06% at the quarter's end.

Turkey was the worst performing country in emerging markets. Concerns about the country's poor external financial position against a backdrop of tightening financial conditions were magnified amid increased tensions with the US. This catalysed a return of -20.5% for Turkish equities in the quarter. South Africa also underperformed as the country's twin deficits and weakening macro conditions were in focus. In contrast, gains in Latin America helped offset broader emerging market weakness. Mexico rallied +6.9% in quarter three following its general election and amid the North American Free Trade Agreement renegotiations.

In the fourth quarter 2018, in APAC, Japan fell 14.3% in the fourth quarter. Roughly a +3.5% jump in the Japanese yen against the US dollar weighed on the export-oriented equity market broadly. Elsewhere, Australian equities fell 9.7%, as the slowdown in China weighed on the country's domestic growth prospects.

The Western European region fell 12.8% in the fourth quarter and contributed to 63% of the index's quarterly decline. Slowing economic activity, broad-market risk-off behaviour, and political uncertainty marred the region. The euro and sterling both moved lower against the dollar, down 4.8% and 5.9% on the year, respectively.

Within Europe, the United Kingdom fell 11% and contributed to a -1.6% drop in the index. Continued Brexit turbulence weighed on both consumer and investor sentiment. Elsewhere, French equities dropped 15% as the "Yellow Vest" political movement raised domestic uncertainty. German manufacturing orders declined throughout the quarter, catalysing a -16% drop in Germany's component of EAFE. The safe-haven 10 year German Bund yield ended the year at 0.23%, 34 basis points lower from intra-quarter highs.

In the US, concerns over Fed policy, Sino-American trade tensions, and a potential slowdown in growth contributed to investor anxiety throughout the quarter. The quarter began with Fed chairman Powell's comment that the US Federal Funds rate was "a long way from neutral". The hawkish comment drove a temporary sell-off in Treasuries. However, this was short lived, as declines in energy prices and softness in portions of the US economy (the ISM Manufacturing Index fell from 59.8 in September to 54.1 in December) contributed to a reduction in inflation expectations. Coupled with broad based risk-off in December – which was the worst December performance on record since 1931 – and the 10 year UST yield ended the quarter 57 basis points lower than intra-quarter highs to 2.68%. Despite the fact US and China were able to broker a 90-day trade war "truce" on 1 December, volatility abounded in December, in the wake of the FOMC announcement. Though the Fed's December rate hike and lowering of interest rate projections was largely expected, the Fed's relatively hawkish tone and Powell's affirmation that the balance sheet run-off was to run on autopilot was punished by the market.

In the first quarter 2019, the MSCI All Country Index had its best quarter for more than eight years, following a weak end to 2018.

US markets were especially strong in January, after the Fed confirmed it would adjust planned interest rate returns as a result of a slowing global economy. Eurozone equities were also supported by central bank policy as the ECB said it would keep interest rates on hold until 2020, not until the summer of 2019 as previously planned.

UK equities perceived to offer superior and defensible earnings growth outperformed, while Asia ex-Japan equities rebounded from a sell-off in quarter four. All regional markets closed higher helped in part by progress in the US-China trade negotiations and moves from central banks globally.

Trade tensions between the US and China, the US government shutdown, uncertainty around Brexit, and geopolitical tension between India and Pakistan were key risks to the market over the period.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Mix Fonds 2 (continued)

BlackRock Mix Fonds 3 (continued)

BlackRock Mix Fonds 4 (continued)

BlackRock Mix Fonds 5 (continued)

Brent crude oil posted a 25.61% gain over the quarter as tightening supply – both a result of Organisation of the Petroleum Exporting Countries supply restrictions and a deepening political crisis in Venezuela which reduced its output – put upward pressure on prices. Gold rallied from its 2018 lows but climbed just 1% over the quarter. It was supported by a softer US dollar, geopolitical issues and slow economic growth.

The economic growth slowdown, tighter financial conditions, and rising geopolitical uncertainties created difficulties for emerging economies and weighed on investor sentiment. While emerging markets suffered another -7.5% drawdown in the final quarter, they outperformed the US and developed markets by more than 5%.

BlackRock Multi Style Strategy Fund

Following the return of volatility at the beginning of 2018, global equities steadily gained throughout the second and third quarter until they sold off sharply during the fourth quarter. As the end of the year approached, investors became concerned by the US earnings season where companies announced lower profit guidance in the near-term due to concerns around trade tensions and the impact upon global supply chains. However, equities staged a rebound at the beginning of 2019 to finish the period up 4.5% (MSCI World EUR Hedged) as central banks halted interest rate hikes to ease pressure on markets. Positive developments in the US-China trade dispute also boosted the equity market rally into the new year.

Fixed income markets were weak through the summer of 2018 before rallying towards the end of the year and first quarter of 2019. Historically low interest rates started to rise as central banks continued to tighten monetary policy. Rising bond yields then reversed in the fourth quarter as investors sought safe haven assets amid tumbling equity markets. Yields continued to fall throughout 2019 as central banks, led by the Fed, adopted a much more accommodative stance in an effort to sustain global economic growth. Corporate bonds posted a positive return despite selling off with other risk assets in the fourth quarter.

BlackRock Diversified Strategies Selection Fund

BlackRock Fixed Income Selection Fund

BlackRock Global Equity Selection Fund

BlackRock Multi Asset Balanced Selection Fund

BlackRock Multi Asset Conservative Selection Fund

The first quarter of 2019 saw a reversal of the negative trend that characterised the performance of the stock and credit markets in the final part of 2018. The MSCI AC World Index in Euro was up 14.5%, a performance mainly linked to the strong rebound of January. Emerging market debt in hard currency and global high yield also recorded strong gains up respectively 6.2% (JPM EMBI Euro hedged) and 5.9% (Bloomberg Barclays Global High Yield Euro hedged).

Such rebound was mainly supported by a change in attitude from the Fed and a reduction in perceived geopolitical risk - primarily around US-China trade tensions - which have buoyed market sentiment. The rally in risky assets so far this year can be seen as a snapback from market angst in late 2018 about an imminent economic slowdown and perceptions of overly hawkish Fed policy. The market's growth expectations now look more reasonable and the Fed's January dovish pivot is likely to inform most of 2019.

A review of the events of 2018 paints a darker picture than most strategists and investors had expected.

After equity markets got off to an exceptional start, with the index MSCI AC World Index in US dollar delivering its ninth-best performance since the beginning of 2010, the remainder of the year was decidedly difficult for investors.

The first episode of weakness came right after the end of January, when equity markets fell heavily in part for technical factors and in part following a sharp rise in interest rates. The rates on ten-year US bonds climbed over 3%, in a shift that was almost entirely justified by the rise in real rates. The correlation between bond yields and equity markets has been negative in this period, so investors could not really find protection in government bonds from the decline in equity markets.

In the latter half of the year, drivers behind market movements changed. Markets started to worry about imminent economic slowdown potentially amplified by a hawkish Fed and the correlation between stocks and bond yields turned positive again.

December was an exceptionally negative month for global markets as all the headwinds of 2018 were in full display: weakening economic data and constant global geopolitical tensions were compounded by a Fed that was unwilling to deviate from its path of further monetary policy tightening.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Diversified Strategies Selection Fund (continued)

BlackRock Fixed Income Selection Fund (continued)

BlackRock Global Equity Selection Fund (continued)

BlackRock Multi Asset Balanced Selection Fund (continued)

BlackRock Multi Asset Conservative Selection Fund (continued)

A closer look at market numbers (performance and flows) clearly brings to light the unexpected complexity of 2018. The fourth quarter of 2018 was the worst for global equity markets since the third quarter of 2011, when, in the depths of the Eurozone crisis, the MSCI All Country World Index in US dollar fell by over 17 percentage points. The movement was concentrated in two months of 2018: October, when the index declined by 7.5% and December (-7%) – the worst December since 1970.

The December market's capitulation is evident also from an investment flows perspective: in the last two weeks of the year, outflows amounted to approximately \$30.2 billion for equity products and to \$12.7 billion for bonds, while gold saw inflows of approximately \$1.8 billion. Extending the analysis to include the last six weeks of the year, the data are even more exceptional, with outflows from equity products similar to those seen in 2008 (over an equivalent time frame) and record inflows into government bonds.

Twelve months returns – since end of March 2018 through end of March 2019 – are positive for equity and fixed income, with a proxy of global equity markets closing at +12.7% (MSCI All Country World Index Us dollar converted in Euro, supported by the weakness of the Euro currency), and a proxy of global fixed income (Bloomberg Barclays Multiverse Euro hedged) closing at +1.9%.

Across regions, developed market strongly outperformed emerging markets, with USA and Pacific ex Japan equities as the best markets.

All fixed income sectors were positive in the last twelve months, led by global treasuries and global corporate bonds, while emerging markets debt in hard currency (J.P. Morgan EMBI Euro hedged, closing at +1.1%) and world inflation linked were the worst fixed income macro asset class.

BlackRock Dynamic Allocation Fund

Over the period, the performance of global equity markets was positive although they experienced some rapid changes in fortune during the second half of the review period. Having initially risen, mainly supported by US equities, markets subsequently sold off in the final three months of 2018 before rebounding strongly in 2019. The selloff was driven by a number of factors including increased trade tensions between the US and China, evidence of a slowdown in global economic growth, the pace of rising interest rates in US, and elevated political uncertainty in Europe. However, a more positive tone from the Fed Chair indicating that further interest rates rises were unlikely in 2019, as well as positive news from trade talks involving the US and China sparked the recovery.

US equities outperformed their developed market counterparts and drove developed market equity outperformance over emerging market equities. Technology stocks were the key drivers of returns, with Apple and Amazon both briefly achieving a market-capitalisation of over one trillion US dollars towards the end of the third quarter, before markets sold off. European equity markets have significantly lagged, despite recent strong performance, as economic data continues to disappoint, and political uncertainty remains high. In the UK, the ongoing uncertainty around the progress of Brexit negotiations remains the key focal point. Emerging market equities broadly suffered throughout the period, however, more recently have been supported by Chinese equities which have rallied as looser monetary and fiscal policies look to be supporting the economy.

Within fixed income markets, 2018 saw global bonds under pressure against a backdrop of rising US interest rates and the conclusion of the ECB's bond-buying programme. However, as the final quarter progressed, rising doubts over global economic growth triggered a rally in government bonds. Given the improved investor sentiment in 2019, corporate bonds have performed well as has emerging market debt which has benefited from some weakness in the US dollar following the Fed's shift in policy stance.

BlackRock Emerging Markets Alpha Tilts Fund and BlackRock Emerging Markets Equity Impact Fund

The MSCI Emerging Markets Index finished down 7.41% over the 12 months, with the China/US trade concerns the dominant driver over the period.

Emerging markets fell sharply in the second quarter, and while down again in the third quarter regained some poise. The market fell at the start of the period amidst rising concerns about a trade war between the US and China. Despite this, Brazil was the worst performer, due to weakening currencies and a truckers' strike. Turkey was another underperformer following further deteriorating deficit and high inflation impacting the real economy. Over the summer market sentiment was dominated by the strong US dollar, risks of contagion from Turkey and Argentina, weakening emerging markets currencies and continued tension around trade with the US.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Emerging Markets Alpha Tilts Fund and BlackRock Emerging Markets Equity Impact Fund (continued)

Emerging markets collapsed in the fourth quarter of 2018, but still managed to outperform developed markets, as concerns about international trade and the late cycle growth fears sparked a sharp sell-off. Continued trade war concerns and a languishing tariff standoff, election outcomes, crude oil volatility, and interest rate concerns created some dispersion in returns over this period. Asia was the laggard, but Latin America was buoyed by Brazil, after the election of Jair Bolsonaro as President in October, seen as the more market friendly of the candidates.

Emerging markets equities posted a very strong start to 2019, despite underperforming developed market equities. China was the standout performer, a welcome reprieve from the bear market the country sustained in 2018. The country contributed to 51% of the MSCI Emerging Market Index's total return. An extended pause in tariff hikes between the US and China helped mitigate headline risk and supported investor sentiment. Furthermore, the country's pivot toward stimulus after 2018's aggressive deleveraging campaign to clamp down on the country's excessive credit expansion helped increase investor sentiment. Chinese policymakers announced tax cuts for small businesses, cut the reserve requirement for most banks, and vowed support for the private sector and infrastructure investments.

BlackRock Euro Cash Fund

During the reporting period of the twelve months ending 31 March 2019, the ECB maintained interest rates at their current level. However, the ECB substantially revised their growth and inflation outlooks. Growth was revised down to 1.1% from 1.7% and inflation to 1.2% from 1.6%. Despite the significant cut, the ECB reiterated that risks to the outlook "remain tilted to the downside". The ECB tweaked their language on forward rate guidance from "through summer 2019" to "rates on hold all year", while reinvestments will remain "in full for an extended period of time past the first rate hike." President Draghi reiterated that their forward guidance was dependent on the economic data moving to support a change. The ECB also announced a series of new quarterly 2 year targeted longer-term refinancing operation's (TLTRO 3) from September 2020 until March 2021. This is designed to help preserve the favourable bank lending conditions and the smooth transition of monetary policy.

The Euribor curve decreased in the front end of the curve throughout March with the three, six, and twelve-month levels at -0.348%, -0.306% and -0.194%, respectively.

BlackRock UK Equity Income Fund

Over the recent past, we have seen a return of volatility to equity markets. UK equities have lagged global markets with headwinds including ongoing Brexit negotiations, which has brought a historic period of political chaos within the UK. A withdrawal agreement was agreed between the UK and the European Union but despite Theresa May surviving a vote of no confidence, there remains considerable skepticism about May's ability to pass the deal through the House of Commons. The UK equity market endured a torrid last quarter of 2018 as markets tumbled on concerns around slowing economic growth and delivered the worst annual return since the financial crisis. The meeting between President Xi and President Trump at the G20 showed some inclination to de-escalate trade tensions and this kept the US dollar from rising, although we would note that medium-term risks remain.

BlackRock Tactical Opportunities Fund

The period began with muted volatility but mixed returns globally. US risk assets enjoyed positive returns versus peers while ongoing trade rhetoric between the US and China weighed on emerging markets. Developed market central banks pointed to generally healthy data as they maintained neutral-to-hawkish outlooks. This picture began to change in the fourth quarter as the combination of rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (including Brexit, Italian politics and the ongoing trade conflict between the US and China) weighed on market sentiment. Equities entered a sharp decline in late 2018 and bond yields fell as investors sought safer ground.

The turn of the year ushered in a strong recovery in global equity markets, though, with the possibility of fresh Chinese fiscal stimulus, diminishing trade tensions and a dovish shift by the Fed acting as tailwinds. Bond yields declined across the US Treasuries curve, led by maturities in the range 5-10 years, and the 3-month/10-year curve inverted in late March 2019 for the first time since 2007. Likewise, other major central banks either held back on tightening monetary policy or introduced new stimulus in the face of broad-based signs of economic downturn as inflationary pressures remain muted in many parts of the world, most notably, Japan and the Eurozone.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

OUTLOOK

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BlackRock Defensive Yield Fund
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BlackRock UK Credit Screened Fund

Over the past month we have seen a strong emphasis on central banks pivoting more dovish as the global outlook deteriorated and central banks became more concerned about increasing uncertainty and its impact on future economic growth. The Fed delivered a dovish meeting, confirming its January pivot that it is now firmly on hold. The ECB preemptively announced a new set of long-term loans and extended its forward guidance on keeping rates unchanged for an extra three months, surprising the market in a dovish way. Australia, New Zealand and Canada all leaned dovish, causing an extended move lower in global yields.

We are cautious on US Treasury valuations after the recent rally, but still see them as portfolio diversifiers given their negative correlation with equities. We expect a gradual steepening of the yield curve, driven by still-solid US growth, a Fed willing to tolerate inflation overshoots — and a potential shift in the Fed's balance sheet toward shorter-term maturities. This supports two- to five-year maturities and inflation-protected securities. Turning to Europe, low yields, political risks, and the potential for a market reassessment of easy ECB policy or pessimistic euro area growth expectations all make us wary on European sovereigns, particularly peripherals. Yet any further deterioration in US-European trade tensions could push yields lower. Prospects for a Chinese growth turnaround and a pause in US dollar strength support both local- and hard-currency markets. Valuations are attractive despite the recent rally, with limited issuance adding to positives. Risks include worsening US-China relations and slower global growth.

European credit saw its best quarterly performance since the Eurozone crisis in 2012, while US high yield saw the best quarterly performance since fourth quarter 2011. The dovish outlook from central banks has led investors to reach for yield, with retail funds seeing strong inflows over the quarter. This was more evident in the US where investment grade funds saw \$29 billion of inflows and high yield saw \$15 billion of inflows in the first quarter. The strong inflow picture has been reflected in market technicals, with very well subscribed deals and very low new issue premiums.

A still-growing US economy, reduced macro volatility and a decline in issuance support US credit markets. Conservative corporate behaviour — including lower mergers and acquisitions volume and a focus on balance sheet strength — also help. We favour BBBs and prefer bonds over loans in high yield. In Europe, a “low for longer” ECB policy should reduce market volatility and support credit as a source of income. European bank balance sheets have improved after years of repair, underpinning fundamentals. Yet valuations are rich after a dramatic rally. We prefer high yield credits, supported by muted issuance and strong inflows.

BlackRock Multi Style Strategy Fund

Looking forward, we remain confident in our investment approach. Our philosophy is that a balanced allocation of risk across factors leads to consistent returns. We believe that over the long run, assets that are relatively cheap, trending positively and higher yielding alongside companies with quality earnings and low volatility will outperform their expensive, negatively trending and lower yielding peers. Regardless of market trends we steadfastly adhere to our investment objective of delivering market neutral exposures.

Looking towards the rest of the year, BlackRock anticipates a slowing but growing global economy. Accommodative central banks and a reduction in perceived geopolitical risks — primarily around US-China trade tensions — has seen a rally across assets this year. However, the global economy is precariously balanced. Any decline in US or global growth expectations risks a late-cycle selloff amid rising recession fears. On the other hand, if global growth is too strong, central banks may begin tightening financial conditions again which could have a similar effect, making balance and diversification more important than ever. The strategy delivered a flat return through the market selloff during the fourth quarter of 2018 and a positive return when markets reversed into 2019. This has shown that the fund can deliver in a variety of economic environments and we expect this performance to continue.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

OUTLOOK (continued)

BlackRock Diversified Strategies Selection Fund
BlackRock Fixed Income Selection Fund
BlackRock Global Equity Selection Fund
BlackRock Multi Asset Balanced Selection Fund
BlackRock Multi Asset Conservative Selection Fund

Looking to the near future the path for risky assets to move higher is narrow — and there are risks that could knock markets off track. The global economy needs to be strong enough to avoid sparking recessionary fears while remaining weak enough to keep policymakers on hold. Any decline in US or global growth expectations would likely roil markets, raising the potential for late-cycle selloffs amid rising recession fears. Furthermore, geopolitical risk remains high and any potential shock, such as a rekindling of global trade tensions, could hit investors sentiment. We remain risk-on, yet we acknowledge the recent rally across markets looks fragile and hard to replicate. In such environment we prefer to carefully balancing risk and reward in portfolios, trimming risk exposure in any rallies. Our preferred grounds for equity investing remain the US and emerging markets. We favour quality equities in sectors that can sustain earnings growth in a slowing economy, such as selected health care and tech firms. In bonds, we focus on income and think US Treasuries and high grade/high quality corporate bonds can work as portfolio shock absorbers.

BlackRock Dynamic Allocation Fund

We expect the global economy to continue to grow albeit at a slower rate, reflecting our view that we are in the later stages of the economic cycle and a recession looks unlikely in the near-term. The US economy is slowing to more sustainable levels as the stimulating effects of the tax cuts fade and continued wage growth and a tight labour market keeps inflation close to target. Picking up some of the slack is China where a loosening of monetary and fiscal policy by the government looks to be bringing the slowdown to an end. Any uptick in Chinese activity will likely benefit other Asian countries, and to a lesser extent Europe.

The major central banks have adopted dovish positions, with the Fed recently reiterating that it was going to be patient in evaluating its next rate move and the ECB indicating policy will remain easy for some time. This loosening of global financial conditions combined with strong labour markets and a benign inflation outlook is likely to be supportive of risk assets in the near term. However, there is a danger that expectations for the Fed in particular have become too dovish, creating some risks for bond and equity valuations.

Given that the global economy needs to be strong enough to avoid sparking recessionary fears, but weak enough for central banks to remain on hold, we see the potential for increased volatility over the years ahead as growth or inflation surprises are likely to trigger late-cycle selloffs. In this environment, a selective approach to how we access the markets and ensuring portfolios are resilient and well diversified will be key.

BlackRock Emerging Markets Alpha Tilts Fund and BlackRock Emerging Markets Equity Impact Fund

After the challenged market conditions and corresponding drawdown in generic factor in returns in Q4 2018, we reduced risk in the Fund, concerned about potential outflows from competitors and the impact this could have on any shared positions. We have maintained this through quarter one 2019, after another quarter of volatile factor returns. We continue to focus on the opportunity to differentiate the Fund's results from more generic factor focused peers. To extend this focus we are now limiting the Fund's ability to take exposure to popular positions with competitors. Elsewhere, we look to retain balance across key dimensions of top-down systematic risk (e.g. beta and USD) and between more trend-following and contrarian investment themes consistent with our strategic objectives.

BlackRock Euro Cash Fund

The ECB have warned that euro-area growth has cooled further this year and could yet worsen. Signs of a second-half rebound are fading and the ECB emphasised that the weakness "will extend into the rest of the year". Despite the end of the quantitative easing programme in December 2018, excess liquidity will remain elevated, which, coupled with forward guidance on rates, will keep downward pressure on short end euro rates. With Eurozone economic data continuing to falter rate hike expectations have been pushed out into summer 2020.

BLACKROCK UCITS FUNDS

PERFORMANCE (continued)

INVESTMENT MANAGER'S REPORT (continued)

OUTLOOK (continued)

BlackRock Tactical Opportunities Fund

Going into the second quarter of 2019, we remain focused on global central bank policy and growth dynamics.

The Team continues to believe that the US economy is in a state of moderation, with limited risk of overheating or slipping into a recession. As such, we remain long US equities and long-dated treasuries.

In our view, markets have overreacted to the recent pause in rate hikes by the Fed and are pricing deeper and more prolonged dovishness from the Fed. While we agree that global, and US, growth data has slowed over recent months, our proprietary indicators suggest this slowdown may be stabilising. Additionally, inflationary pressures in the US have held steady.

BlackRock Advisors (UK) Limited

April 2019

BLACKROCK UCITS FUNDS

GOVERNANCE

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit Trusts Act, 1990. In this regard, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

1st Floor
2 Ballsbridge Park
Ballsbridge
Dublin 4, D04 YW83
Ireland

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan Bank (Ireland) plc. The address at which this business is conducted is as follows:

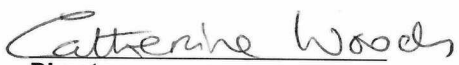
1st Floor
2 Ballsbridge Park
Ballsbridge
Dublin 4, D04 YW83
Ireland

The financial statements for the Entity, the accompanying notes and unaudited information, are approved by the Directors.

On behalf of the Manager


Director

26 July 2019


Director

26 July 2019

BLACKROCK UCITS FUNDS

GOVERNANCE (continued)

TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited ("the Manager") in respect of the BlackRock UCITS Funds (the "Entity") for the year ended 31 March 2019 in our capacity as Trustee to the Entity.

This report, including the opinion, has been prepared for and solely for the unitholders in the Entity as a body, in accordance with Regulations 34 and 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in Regulation 34 and 47 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Entity in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Entity has been managed in that year, in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Entity has been managed:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Entity has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of


J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

26 July 2019

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF BLACKROCK UCITS FUNDS

Opinion

We have audited the financial statements of BlackRock Customised Euro Non-Sovereign Bond Index Fund 1, BlackRock Emerging Markets Sovereign Screened Bond Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock Mix Fonds 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock Multi Style Strategy Fund, BlackRock Defensive Yield Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Emerging Markets Equity Impact Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock UK Credit Screened Fund, BlackRock UK Equity Income Fund and BlackRock Tactical Opportunities Fund (collectively the 'Sub-Funds' of BlackRock UCITS Funds (the 'Unit Trust')) for the periods ended 31 March 2019, which comprise the Income Statement, Statement of Changes in Equity, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, Balance Sheet, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 March 2019 and of their results for the periods then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice); and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Unit Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF BLACKROCK UCITS FUNDS (CONTINUED)

Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements of certain sub-funds prepared on a basis other than going concern

We draw attention to note 2.1 to the financial statements which explains that BlackRock Emerging Markets Sovereign Screened Bond Fund, BlackRock Mix Fonds 1 and BlackRock UK Equity Income Fund closed during the year and the manager therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements of BlackRock Emerging Markets Sovereign Screened Bond Fund, BlackRock Mix Fonds 1 and BlackRock UK Equity Income Fund have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in this respect of this matter.

Conclusions relating to going concern for all other sub-funds

Other than in respect of the 3 closed sub-funds noted in the preceding paragraph, we have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF BLACKROCK UCITS FUNDS (CONTINUED)

Respective responsibilities

Responsibilities of the manager for the financial statements

As explained more fully in the manager's responsibilities statement set on page 29, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

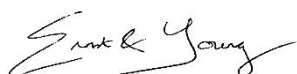
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Unitholders of the Sub-Funds, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

Date: 30 July 2019

BLACKROCK UCITS FUNDS

INCOME STATEMENT

For the financial year ended 31 March 2019

		BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Operating income	5	3,690	2,684	265	1,520	3,225	2,213	73	363
Net gains/(losses) on financial instruments	7	8,106	1,983	(1,749)	(2,101)	7,789	9,898	(91)	(112)
Total investment income/(loss)		11,796	4,667	(1,484)	(581)	11,014	12,111	(18)	251
Operating expenses	6	(329)	(361)	(26)	(77)	(281)	(283)	(47)	(173)
Net operating income/(expenses)		11,467	4,306	(1,510)	(658)	10,733	11,828	(65)	78
Finance costs:									
Other interest expense		(8)	(6)	(2)	(1)	(2)	(1)	(1)	(1)
Total finance costs		(8)	(6)	(2)	(1)	(2)	(1)	(1)	(1)
Net profit/(loss) before taxation		11,459	4,300	(1,512)	(659)	10,731	11,827	(66)	77
Taxation	9	(1)	–	(139)	26	–	–	–	–
Net profit/(loss) after taxation		11,458	4,300	(1,651)	(633)	10,731	11,827	(66)	77
Increase/(decrease) in net assets attributable to redeemable unitholders		11,458	4,300	(1,651)	(633)	10,731	11,827	(66)	77

¹Fund terminated during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2019

		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Operating income	5	1,712	1,554	2,654	2,802	1,166	1,128	443	448
Net gains/(losses) on financial instruments	7	24,535	8,785	56,133	8,433	31,406	1,042	14,362	(408)
Total investment income		26,247	10,339	58,787	11,235	32,572	2,170	14,805	40
Operating expenses	6	(1,056)	(1,311)	(1,666)	(1,988)	(759)	(848)	(314)	(349)
Net operating income/(expenses)		25,191	9,028	57,121	9,247	31,813	1,322	14,491	(309)
Finance costs:									
Other interest expense		(2)	(2)	(4)	(3)	(2)	(2)	(1)	(1)
Total finance costs		(2)	(2)	(4)	(3)	(2)	(2)	(1)	(1)
Net profit/(loss)		25,189	9,026	57,117	9,244	31,811	1,320	14,490	(310)
Increase/(decrease) in net assets attributable to redeemable unitholders		25,189	9,026	57,117	9,244	31,811	1,320	14,490	(310)

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2019

BlackRock Multi Style Strategy Fund			
	Note	2019 EUR '000	2018 EUR '000
Operating income	5	6,264	5,778
Net gains/(losses) on financial instruments	7	(4,502)	550
Total investment income		1,762	6,328
Operating expenses	6	(1,781)	(2,159)
Net operating income/(expenses)		(19)	4,169
Finance costs:			
CFD dividend and interest expense		(7,270)	(7,153)
Swap interest expense		(60)	(11)
Other interest expense		(91)	(108)
Total finance costs		(7,421)	(7,272)
Net loss		(7,440)	(3,103)
Decrease in net assets attributable to redeemable unitholders		(7,440)	(3,103)

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2019

		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund		BlackRock Dynamic Allocation Fund	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Operating income	5	1,580	772	1,062	967	65	50	859	849
Net gains/(losses) on financial instruments	7	1,396	(915)	1,358	(727)	(100)	64	1,952	5,098
Total investment income/(loss)		2,976	(143)	2,420	240	(35)	114	2,811	5,947
Operating expenses	6	(205)	(95)	(94)	(102)	(411)	(403)	(123)	(163)
Negative yield on financial assets		—	—	—	—	—	—	—	(107)
Net operating income/(expenses)		2,771	(238)	2,326	138	(446)	(289)	2,688	5,677
Finance costs:									
Swap interest expense		—	—	—	—	—	—	(151)	(71)
Other interest expense		(1)	(1)	(2)	(8)	—	—	(25)	(28)
Distributions to redeemable unitholders	8	(60)	(13)	(2,080)	(2,147)	—	—	—	—
Total finance costs		(61)	(14)	(2,082)	(2,155)	—	—	(176)	(99)
Net profit/(loss) before taxation		2,710	(252)	244	(2,017)	(446)	(289)	2,512	5,578
Taxation	9	—	—	(36)	(18)	—	—	(81)	(87)
Net profit/(loss) after taxation		2,710	(252)	208	(2,035)	(446)	(289)	2,431	5,491
Adjustment to align to the valuation methodology as set out in the Prospectus		(7)	28	—	(2)	(3)	1	(30)	49
Increase/(decrease) in net assets attributable to redeemable unitholders		2,703	(224)	208	(2,037)	(449)	(288)	2,401	5,540

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2019

		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund	
	Note	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Operating income	5	5,926	890	3,571	189	–	–	408	250
Net gains/(losses) on financial instruments	7	(18,529)	5,927	12,060	(1,552)	(86)	(64)	(1,423)	303
Total investment income/(loss)		(12,603)	6,817	15,631	(1,363)	(86)	(64)	(1,015)	553
Operating expenses	6	(1,526)	(294)	(270)	(60)	(110)	(63)	(1,172)	(922)
Net operating income/(expenses)		(14,129)	6,523	15,361	(1,423)	(196)	(127)	(2,187)	(369)
Finance costs:									
CFD dividend and interest expense		(109)	–	(88)	–	–	–	–	–
Other interest expense		(3)	–	(2)	–	–	–	–	(2)
Total finance costs		(112)	–	(90)	–	–	–	–	(2)
Net profit/(loss) before taxation		(14,241)	6,523	15,271	(1,423)	(196)	(127)	(2,187)	(371)
Taxation	9	(536)	(59)	(258)	(4)	–	–	12	(12)
Net profit/(loss) after taxation		(14,777)	6,464	15,013	(1,427)	(196)	(127)	(2,175)	(383)
Adjustment to align to the valuation methodology as set out in the Prospectus		24	5	(5)	37	(3)	1	(3)	1
Increase/(decrease) in net assets attributable to redeemable unitholders		(14,753)	6,469	15,008	(1,390)	(199)	(126)	(2,178)	(382)

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2019

		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock UK Credit Screened Fund	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 GBP '000	2018 GBP '000
Operating income	5	43	41	358	171	428	203	21,277	17,879
Net gains/(losses) on financial instruments	7	3,123	276	1,561	(131)	1,138	61	6,981	(8,352)
Total investment income		3,166	317	1,919	40	1,566	264	28,258	9,527
Operating expenses	6	(881)	(676)	(1,215)	(832)	(1,017)	(721)	(116)	(116)
Net operating income/(expenses)		2,285	(359)	704	(792)	549	(457)	28,142	9,411
Finance costs:									
Other interest expense		(1)	(1)	(2)	(1)	–	(2)	–	–
Distributions to redeemable unitholders	8	–	–	–	–	–	–	(4,016)	(4,296)
Total finance costs		(1)	(1)	(2)	(1)	–	(2)	(4,016)	(4,296)
Net profit/(loss) before taxation		2,284	(360)	702	(793)	549	(459)	24,126	5,115
Taxation	9	–	–	7	(7)	7	(7)	–	–
Net profit/(loss) after taxation		2,284	(360)	709	(800)	556	(466)	24,126	5,115
Adjustment to align to the valuation methodology as set out in the Prospectus		(3)	1	(3)	1	(3)	1	–	–
Increase/(decrease) in net assets attributable to redeemable unitholders		2,281	(359)	706	(799)	553	(465)	24,126	5,115

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2019

		BlackRock UK Equity Income Fund ¹	BlackRock Tactical Opportunities Fund ²
	Note	2019 GBP '000	2018 GBP '000
			2019 USD '000
Operating income	5	136	639
Net gains/(losses) on financial instruments	7	(24)	(2,105)
Total investment income/(loss)		112	(1,466)
Operating expenses	6	(81)	(74)
Net operating income/(expenses)		31	(1,540)
Finance costs:			
Swap interest expense		—	(33)
Other interest expense		—	(4)
Total finance costs		—	(37)
Net profit/(loss) before taxation		31	(1,577)
Taxation	9	—	(69)
Net profit/(loss) after taxation		31	(1,646)
Adjustment to align to the valuation methodology as set out in the Prospectus		(29)	30
Increase/(decrease) in net assets attributable to redeemable unitholders		2	(1,616)

¹Fund terminated during the financial year.

²Fund launched during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2019

		BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net assets at the beginning of the financial year		417,668	352,921	27,896	30,124	422,196	347,197	27,025	57,000
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		11,458	4,300	(1,651)	(633)	10,731	11,827	(66)	77
Unit transactions:									
Issue of redeemable units		113,501	97,234	–	–	120,193	120,669	1,695	4,382
Redemption of redeemable units		(47,342)	(36,787)	(26,245)	–	(63,596)	(57,497)	(28,654)	(34,434)
Increase/(decrease) in net assets resulting from unit transactions	12	<u>66,159</u>	<u>60,447</u>	<u>(26,245)</u>	<u>–</u>	<u>56,597</u>	<u>63,172</u>	<u>(26,959)</u>	<u>(30,052)</u>
Distributions to redeemable unitholders		–	–	–	(1,595)	–	–	–	–
Net assets at the end of the financial year in accordance with FRS 102		<u>495,285</u>	<u>417,668</u>	<u>–</u>	<u>27,896</u>	<u>489,524</u>	<u>422,196</u>	<u>–</u>	<u>27,025</u>

¹Fund terminated during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2019

		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net assets at the beginning of the financial year		522,631	658,329	826,827	983,708	350,860	396,617	130,542	148,222
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		25,189	9,026	57,117	9,244	31,811	1,320	14,490	(310)
Unit transactions:									
Issue of redeemable units		26,386	24,754	50,255	58,531	31,224	34,751	14,883	17,024
Redemption of redeemable units		(102,959)	(169,478)	(171,377)	(224,656)	(74,286)	(81,828)	(31,069)	(34,394)
Increase/(decrease) in net assets resulting from unit transactions	12	(76,573)	(144,724)	(121,122)	(166,125)	(43,062)	(47,077)	(16,186)	(17,370)
Net assets at the end of the financial year in accordance with FRS 102		471,247	522,631	762,822	826,827	339,609	350,860	128,846	130,542

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2019

BlackRock Multi Style Strategy Fund			
	Note	2019 EUR '000	2018 EUR '000
Net assets at the beginning of the financial year		203,193	156,645
Decrease in net assets attributable to redeemable unitholders from operations		(7,440)	(3,103)
Unit transactions:			
Issue of redeemable units		2,056	78,022
Redemption of redeemable units		(57,984)	(28,371)
Increase/(decrease) in net assets resulting from unit transactions	12	(55,928)	49,651
Net assets at the end of the financial year in accordance with FRS 102		139,825	203,193

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 March 2019

	BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund		BlackRock Dynamic Allocation Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net assets at the beginning of the financial year	139,938	–	86,660	88,697	21,750	17,491	127,271	132,694
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	2,703	(224)	208	(2,037)	(449)	(288)	2,401	5,540
Unit transactions:								
Issue of redeemable units	81,934	151,402	106,357	–	2,069	9,507	231	217
Redemption of redeemable units	(100,982)	(11,240)	–	–	(4,421)	(4,960)	(7,900)	(11,180)
Increase/(decrease) in net assets resulting from unit transactions	<u>(19,048)</u>	<u>140,162</u>	<u>106,357</u>	<u>–</u>	<u>(2,352)</u>	<u>4,547</u>	<u>(7,669)</u>	<u>(10,963)</u>
Net assets at the end of the financial year in accordance with the prospectus	<u>123,593</u>	<u>139,938</u>	<u>193,225</u>	<u>86,660</u>	<u>18,949</u>	<u>21,750</u>	<u>122,003</u>	<u>127,271</u>

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 March 2019

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund	
	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net assets at the beginning of the financial year	149,579	–	98,611	–	16,936	15,057	94,076	49,866
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	(14,753)	6,469	15,008	(1,390)	(199)	(126)	(2,178)	(382)
Unit transactions:								
Issue of redeemable units	155,396	143,110	250,063	100,001	21,668	12,254	18,432	63,102
Redemption of redeemable units	(2,200)	–	–	–	(15,982)	(10,249)	(27,803)	(18,510)
Increase/(decrease) in net assets resulting from unit transactions	<u>153,196</u>	<u>143,110</u>	<u>250,063</u>	<u>100,001</u>	<u>5,686</u>	<u>2,005</u>	<u>(9,371)</u>	<u>44,592</u>
Net assets at the end of the financial year in accordance with the prospectus	<u>288,022</u>	<u>149,579</u>	<u>363,682</u>	<u>98,611</u>	<u>22,423</u>	<u>16,936</u>	<u>82,527</u>	<u>94,076</u>

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 March 2019

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock UK Credit Screened Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 GBP '000	2018 GBP '000
Net assets at the beginning of the financial year	33,314	18,367	51,537	24,641	55,148	30,953	680,045	571,218
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	2,281	(359)	706	(799)	553	(465)	24,126	5,115
Unit transactions:								
Issue of redeemable units	16,534	24,688	19,643	36,311	28,068	45,772	94,592	211,734
Redemption of redeemable units	(12,833)	(9,382)	(9,655)	(8,616)	(10,144)	(21,112)	(56,608)	(108,022)
Increase/(decrease) in net assets resulting from unit transactions	<u>3,701</u>	<u>15,306</u>	<u>9,988</u>	<u>27,695</u>	<u>17,924</u>	<u>24,660</u>	<u>37,984</u>	<u>103,712</u>
Net assets at the end of the financial year in accordance with the prospectus	<u>39,296</u>	<u>33,314</u>	<u>62,231</u>	<u>51,537</u>	<u>73,625</u>	<u>55,148</u>	<u>742,155</u>	<u>680,045</u>

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 March 2019

	BlackRock UK Equity Income Fund ¹	BlackRock Tactical Opportunities Fund ²	
	2019 GBP '000	2018 GBP '000	2019 USD '000
Net assets at the beginning of the financial year	3,765	—	—
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	2	(175)	(1,616)
Unit transactions:			
Issue of redeemable units	—	3,940	84,862
Redemption of redeemable units	(3,767)	—	(27,854)
Increase/(decrease) in net assets resulting from unit transactions	<u>(3,767)</u>	<u>3,940</u>	<u>57,008</u>
Net assets at the end of the financial year in accordance with the prospectus	—	3,765	55,392

¹Fund terminated during the financial year.

²Fund launched during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET

As at 31 March 2019

		BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
CURRENT ASSETS									
Cash		653	2,094	231	178	220	427	35	118
Cash equivalents		2,397	1,612	–	–	427	808	–	–
Receivables	10	4,240	3,287	3	661	7,818	4,525	3	117
Financial assets at fair value through profit or loss		491,839	410,754	–	27,498	484,429	416,508	–	27,080
Total current assets		499,129	417,747	234	28,337	492,894	422,268	38	27,315
EQUITY									
Net asset value attributable to redeemable unitholders in accordance with FRS 102		495,285	417,668	–	27,896	489,524	422,196	–	27,025
Total equity		495,285	417,668	–	27,896	489,524	422,196	–	27,025
CURRENT LIABILITIES									
Bank overdraft		–	–	31	–	–	–	–	–
Payables	11	3,844	79	203	411	3,370	72	38	274
Financial liabilities at fair value through profit or loss		–	–	–	30	–	–	–	16
Total current liabilities		3,844	79	234	441	3,370	72	38	290
Total equity and liabilities		499,129	417,747	234	28,337	492,894	422,268	38	27,315

¹Fund terminated during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2019

		BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
CURRENT ASSETS									
Cash		509	348	724	1,351	277	318	87	551
Receivables	10	830	1,246	1,443	2,234	764	334	290	659
Financial assets at fair value through profit or loss		471,344	522,512	762,965	826,491	339,687	350,731	128,890	130,512
Total current assets		472,683	524,106	765,132	830,076	340,728	351,383	129,267	131,722
EQUITY									
Net asset value attributable to redeemable unitholders in accordance with FRS 102		471,247	522,631	762,822	826,827	339,609	350,860	128,846	130,542
Total equity		471,247	522,631	762,822	826,827	339,609	350,860	128,846	130,542
CURRENT LIABILITIES									
Bank overdraft		—	—	—	—	—	—	2	—
Payables	11	1,436	1,475	2,310	3,249	1,119	523	419	1,180
Total current liabilities		1,436	1,475	2,310	3,249	1,119	523	421	1,180
Total equity and liabilities		472,683	524,106	765,132	830,076	340,728	351,383	129,267	131,722

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2019

BlackRock Multi Style Strategy Fund			
	Note	2019 EUR '000	2018 EUR '000
CURRENT ASSETS			
Cash		6,800	9,045
Margin cash		7,515	10,335
Cash collateral		120	517
Receivables	10	348	411
Financial assets at fair value through profit or loss		138,230	200,385
Total current assets		153,013	220,693
EQUITY			
Net asset value attributable to redeemable unitholders in accordance with FRS 102		139,825	203,193
Total equity		139,825	203,193
CURRENT LIABILITIES			
Bank overdraft		72	–
Margin cash		2,315	1,661
Cash collateral		408	1,430
Payables	11	626	672
Financial liabilities at fair value through profit or loss		9,767	13,737
Total current liabilities		13,188	17,500
Total equity and liabilities		153,013	220,693

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2019

		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund		BlackRock Dynamic Allocation Fund	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
CURRENT ASSETS									
Cash		–	223	16,526	758	53	19	5,396	10,509
Cash equivalents		452	563	–	–	–	–	19,619	24,477
Margin cash		5	–	–	–	–	–	779	847
Cash collateral		–	–	–	–	–	–	400	590
Receivables	10	1,242	1,542	1,579	833	139	37	28	230
Financial assets at fair value through profit or loss		123,003	138,675	189,353	86,000	19,097	21,766	98,271	93,919
Total current assets		124,702	141,003	207,458	87,591	19,289	21,822	124,493	130,572
CURRENT LIABILITIES									
Bank overdraft		153	–	–	–	–	–	–	–
Margin cash		5	–	–	–	–	–	103	594
Cash collateral		–	–	–	–	–	–	260	710
Payables	11	968	587	13,093	673	204	34	47	54
Financial liabilities at fair value through profit or loss		4	506	1,140	258	143	48	2,099	1,992
Total current liabilities		1,130	1,093	14,233	931	347	82	2,509	3,350
Net assets attributable to redeemable unitholders in accordance with FRS 102									
		123,572	139,910	193,225	86,660	18,942	21,740	121,984	127,222
Adjustment to align to the valuation methodology as set out in the prospectus		21	28	–	–	7	10	19	49
Net asset value attributable to redeemable unitholders in accordance with the prospectus	13	123,593	139,938	193,225	86,660	18,949	21,750	122,003	127,271

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2019

		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund	
	Note	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
CURRENT ASSETS									
Cash		37,801	26,834	49,620	16,443	3	3	61	239
Margin cash		1,410	1,186	1,618	719	–	–	–	–
Cash collateral		1,256	–	855	–	–	–	–	–
Receivables	10	719	376	831	149	–	10	286	1,013
Financial assets at fair value through profit or loss		248,460	121,890	312,505	81,542	22,444	16,931	83,092	94,087
Total current assets		289,646	150,286	365,429	98,853	22,447	16,944	83,439	95,339
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	–	99	–
Margin cash		–	222	8	111	–	–	–	–
Cash collateral		690	–	910	–	–	–	–	–
Payables	11	337	123	143	60	31	18	235	1,095
Financial liabilities at fair value through profit or loss		626	367	718	108	–	–	585	178
Total current liabilities		1,653	712	1,779	279	31	18	919	1,273
Net assets attributable to redeemable unitholders in accordance with FRS 102									
		287,993	149,574	363,650	98,574	22,416	16,926	82,520	94,066
Adjustment to align to the valuation methodology as set out in the prospectus		29	5	32	37	7	10	7	10
Net asset value attributable to redeemable unitholders in accordance with the prospectus	13	288,022	149,579	363,682	98,611	22,423	16,936	82,527	94,076

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2019

		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock UK Credit Screened Fund	
	Note	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 GBP '000	2018 GBP '000
CURRENT ASSETS									
Cash		1	277	71	483	164	571	469	472
Cash equivalents		—	—	—	—	—	—	1,739	8,675
Receivables	10	221	108	278	377	294	348	13,030	11,998
Financial assets at fair value through profit or loss		39,362	33,107	62,644	51,451	74,016	54,991	727,974	659,991
Total current assets		39,584	33,492	62,993	52,311	74,474	55,910	743,212	681,136
CURRENT LIABILITIES									
Bank overdraft		44	—	102	—	—	—	—	—
Payables	11	249	184	250	688	363	658	1,057	1,091
Financial liabilities at fair value through profit or loss		2	4	417	96	493	114	—	—
Total current liabilities		295	188	769	784	856	772	1,057	1,091
Net assets attributable to redeemable unitholders in accordance with FRS 102									
		39,289	33,304	62,224	51,527	73,618	55,138	742,155	680,045
Adjustment to align to the valuation methodology as set out in the prospectus		7	10	7	10	7	10	—	—
Net asset value attributable to redeemable unitholders in accordance with the prospectus	13	39,296	33,314	62,231	51,537	73,625	55,148	742,155	680,045

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2019

		BlackRock UK Equity Income Fund ¹	BlackRock Tactical Opportunities Fund ²
	Note	2019 GBP '000	2018 GBP '000
			2019 USD '000
CURRENT ASSETS			
Cash		35	16
Cash equivalents		–	84
Margin cash		–	–
Receivables	10	–	14
Financial assets at fair value through profit or loss		–	3,635
Total current assets		35	3,749
CURRENT LIABILITIES			
Margin cash		–	–
Payables	11	35	13
Financial liabilities at fair value through profit or loss		–	–
Total current liabilities		35	13
Net assets attributable to redeemable unitholders in accordance with FRS 102			
		–	3,736
Adjustment to align to the valuation methodology as set out in the prospectus		–	29
Net asset value attributable to redeemable unitholders in accordance with the prospectus	13	–	3,765

¹Fund terminated during the financial year.

²Fund launched during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements of BlackRock Emerging Markets Sovereign Screened Bond Fund, BlackRock Mix Fonds 1 and BlackRock UK Equity Income Fund have been prepared on a non-going concern basis as these Funds closed during the year.

The Entity has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statement.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt, equity instruments and derivatives as financial assets and financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivatives instruments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases and sales of investments and gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments' in the period in which they arise.

Financial assets and financial liabilities other than those classified as at fair value through profit or loss are subsequently measured at amortised cost.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments, exchange traded funds ("ETFs") and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments which are a unit of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.5.4 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.4 Options and Swaptions (continued)

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded-options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

2.2.5.5 Contracts for difference ("CFD")

A CFD is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. The Fund must also pay the counterparty the value of any dividends that would have been received on those securities. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

2.2.6 Cash and cash equivalents

Cash in the balance sheet includes deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

2.2.8 Redeemable units

Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts.

Units in BlackRock Defensive Yield Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Emerging Markets Equity Impact Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock UK Credit Screened Fund, BlackRock UK Equity Income Fund and BlackRock Tactical Opportunities Fund are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities. All other Funds meet the requirements and are classified as equity.

The redeemable units are accounted for on the day the trade takes place.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders/statement of changes in equity. Any potential duties and charges are at the discretion of the Directors.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in the Fund's functional currency which is shown in the table below:

Fund name	Currency
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR
BlackRock Euro Sovereign Bond Index Fund 1	EUR
BlackRock Mix Fonds 1	EUR
BlackRock Mix Fonds 2	EUR
BlackRock Mix Fonds 3	EUR
BlackRock Mix Fonds 4	EUR
BlackRock Mix Fonds 5	EUR
BlackRock Multi Style Strategy Fund	EUR
BlackRock Defensive Yield Fund	EUR
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR
BlackRock Diversified Strategies Selection Fund	EUR
BlackRock Dynamic Allocation Fund	EUR
BlackRock Emerging Markets Alpha Tilts Fund	USD
BlackRock Emerging Markets Equity Impact Fund	USD
BlackRock Euro Cash Fund	EUR
BlackRock Fixed Income Selection Fund	EUR
BlackRock Global Equity Selection Fund	EUR
BlackRock Multi Asset Balanced Selection Fund	EUR
BlackRock Multi Asset Conservative Selection Fund	EUR
BlackRock UK Credit Screened Fund	GBP
BlackRock UK Equity Income Fund	GBP
BlackRock Tactical opportunities Fund	USD

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. The Fund's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the unitholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS and ETF income is recognised when the distributions are declared by the underlying CIS/ETF.

2.6 Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

Expenses directly attributable to a specific class of units are borne directly by such class solely.

2.9 Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

2.10 Distributions

Distributions are recognised in the income statement as finance costs where units in Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities. All remaining distributions are recognised in the statement of changes in equity.

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Director has implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the financial period. As part of the distribution payment, the average amount of this equalisation is returned to unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the unitholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these unitholders.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.11 Adjustment to align to the valuation methodology as set out in the prospectus

Establishment costs are amortised over a period of 5 years for the purpose of calculating the dealing NAV as detailed in the prospectus. However, FRS 102 requires such costs to be expensed when incurred, therefore for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the income statement in the period in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to unitholders. For Funds which classify redeemable units as financial liabilities, the cumulative differences are included in the 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet. For Funds which classify redeemable units as equity, the reconciliation is included in the Net asset value attributable to redeemable unitholders note.

2.12 Taxation

2.12.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

2.13 Comparatives

Certain prior year figures have been reclassified to correspond to current year presentation.

3. Financial risks

Each Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of their investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each different Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

A key metric used by the RQA Group to measure market risk is Value at risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. There are two preferred methods of using VaR to measure and manage market risk volatility, the relative and the absolute. Under relative VaR, each Fund's portfolio will not exceed twice the VaR of the reference portfolio. Under absolute VaR, the VaR will not exceed 20% of each Fund's NAV.

The VaR calculations are based on an adjusted historical simulation model with 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 each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	Methodology	2019 %	2018 %
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	Absolute	0.30	0.29
BlackRock Emerging Markets Sovereign Screened Bond Fund ¹	Absolute	n/a	0.98
BlackRock Euro Sovereign Bond Index Fund 1	Absolute	0.51	0.50
BlackRock Mix Fonds 1 ¹	Absolute	n/a	0.38
BlackRock Mix Fonds 2	Absolute	0.77	0.82
BlackRock Mix Fonds 3	Absolute	1.13	1.23
BlackRock Mix Fonds 4	Absolute	1.49	1.64
BlackRock Mix Fonds 5	Absolute	1.84	2.06
BlackRock Multi Style Strategy Fund	Absolute	0.68	0.70
BlackRock Defensive Yield Fund	Absolute	0.15	0.13
BlackRock Developed Markets Sovereign Screened Bond Fund	Absolute	0.37	0.34
BlackRock Diversified Strategies Selection Fund	Absolute	0.31	0.47
BlackRock Dynamic Allocation Fund	Absolute	0.87	0.78
BlackRock Emerging Markets Alpha Tilts Fund	Absolute	2.19	2.38
BlackRock Emerging Markets Equity Impact Fund	Absolute	2.33	2.53
BlackRock Euro Cash Fund	Absolute	0.00	0.01
BlackRock Fixed Income Selection Fund	Absolute	0.28	0.29
BlackRock Global Equity Selection Fund	Absolute	2.08	1.97
BlackRock Multi Asset Balanced Selection Fund	Absolute	0.94	1.01
BlackRock Multi Asset Conservative Selection Fund	Absolute	0.62	0.72
BlackRock UK Credit Screened Fund	Absolute	0.62	0.65
BlackRock UK Equity Income Fund ¹	Absolute	n/a	2.08
BlackRock Tactical Opportunities Fund ²	Absolute	1.34	n/a

¹Fund terminated during the financial year.

²Fund launched during the financial year.

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than their own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued unit classes denominated in currencies other than the functional currency of each Fund.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Management of foreign currency risk

Each Fund engages in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's currency hedged unit classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through their investments into CIS, ETFs and interest rate Financial Derivative Instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash and cash collateral is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Exposure to price risk

Each Fund is exposed to price risk arising from their investment in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be realised.

The price risk inherent in the CIS holdings is monitored by the Investment Manager, by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Exposure to liquidity risk (continued)

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to the liquidity risk of daily margin calls on FDIs.

The majority of each Fund's financial liabilities fall due within three months with the exception of FDI liabilities. The expected settlement dates for FDI liabilities can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including decreased trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the units of each Fund in issue on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of each Fund is subject to special liquidity arrangements.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty & Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty & Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2019 or 31 March 2018.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose each Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading the contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing broker's customer account. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 31 March 2019	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Multi Style Strategy Fund	EUR	15	593	-	BBB+
BlackRock Defensive Yield Fund	EUR	1	318	-	A+
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	11	24	-	BBB+
BlackRock Diversified Strategies Selection Fund	EUR	4	7	-	BBB+
BlackRock Dynamic Allocation Fund	EUR	8	9	-	BBB+
BlackRock Emerging Markets Alpha Tilts Fund	USD	5	495	690	BBB+
BlackRock Emerging Markets Equity Impact Fund	USD	4	689	910	BBB+
BlackRock Fixed Income Selection Fund	EUR	1	-	-	A+
BlackRock Global Equity Selection Fund	EUR	4	2	-	A+
BlackRock Multi Asset Balanced Selection Fund	EUR	4	5	-	A+
BlackRock Multi Asset Conservative Selection Fund	EUR	3	14	-	A+
BlackRock Tactical Opportunities Fund	USD	10	115	-	BBB+

As at 31 March 2018	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received '000	Lowest credit rating of any one counterparty
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	10	6	-	BBB+
BlackRock Mix Fonds 1	EUR	6	72	-	BBB+
BlackRock Multi Style Strategy Fund	EUR	16	289	-	BBB+
BlackRock Defensive Yield Fund	EUR	1	-	-	A+
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	9	66	-	BBB+
BlackRock Diversified Strategies Selection Fund	EUR	5	27	-	BBB+
BlackRock Dynamic Allocation Fund	EUR	12	478	350	BBB+
BlackRock Emerging Markets Alpha Tilts Fund	USD	6	10	-	A+
BlackRock Emerging Markets Equity Impact Fund	USD	3	33	-	A+
BlackRock Fixed Income Selection Fund	EUR	4	108	-	A
BlackRock Global Equity Selection Fund	EUR	2	-	-	BBB+
BlackRock Multi Asset Balanced Selection Fund	EUR	6	58	-	BBB+
BlackRock Multi Asset Conservative Selection Fund	EUR	6	57	-	BBB+

For CFDs held by each Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Trustee in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Trustee as at 31 March 2019 is A+ (31 March 2018: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Securities lending

Each Fund that engage in securities lending activities expose such Funds to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund is subject to a written legal agreement between each Fund and the Securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, 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 Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories; JP Morgan Chase, Euroclear or Bank of New York Mellon, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the year. The value of the securities on loan and collateral held at the financial year end are shown below:

		31 March 2019		31 March 2018	
		Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
Fund	Currency	'000	'000	'000	'000
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	-	-	583	628
BlackRock Defensive Yield Fund	EUR	2,081	2,221	-	-
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	1,439	1,558	967	1,044
BlackRock Dynamic Allocation Fund	EUR	1,312	1,457	3,351	3,704
BlackRock Emerging Markets Alpha Tilts Fund	USD	12,770	14,031	2,907	3,516
BlackRock Emerging Markets Equity Impact Fund	USD	14,398	15,893	-	-
BlackRock Fixed Income Selection Fund	EUR	5,712	6,347	-	-
BlackRock Multi Asset Balanced Selection Fund	EUR	4,225	4,694	-	-
BlackRock Multi Asset Conservative Selection Fund	EUR	4,733	5,260	-	-
BlackRock UK Credit Screened Fund	GBP	27,970	29,524	18,454	19,679

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

To mitigate this risk, each Fund receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 March 2019, all collateral received consists of securities admitted to or dealt on a regulated market. As at 31 March 2018, collateral received comprised of 92.16% in securities admitted to or dealt on a regulated market and 7.84% in cash.

Each Fund also benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of each Fund invest in sovereign debt/corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables details the credit rating profile of the debt instruments held by each Fund:

As at 31 March 2019	Currency	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR	99.56	0.31	0.13	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	100.00	-	-	100.00
BlackRock Multi Style Strategy Fund	EUR	100.00	-	-	100.00
BlackRock Defensive Yield Fund	EUR	69.87	27.76	2.37	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	-	-	100.00
BlackRock Dynamic Allocation Fund	EUR	85.17	-	14.83	100.00
BlackRock UK Credit Screened Fund	GBP	99.20	0.80	-	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	-	-	100.00

As at 31 March 2018	Currency	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR	99.66	0.32	0.02	100.00
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	83.65	16.35	-	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	97.85	2.15	-	100.00
BlackRock Multi Style Strategy Fund	EUR	100.00	-	-	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	-	-	100.00
BlackRock Dynamic Allocation Fund	EUR	88.02	-	11.98	100.00
BlackRock Defensive Yield Fund	EUR	69.01	29.17	1.82	100.00
BlackRock UK Credit Screened Fund	GBP	99.32	0.68	-	100.00

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for nonrated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, and expected price volatilities and correlations.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2019 and 31 March 2018:

31 March 2019

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1				
Financial assets at fair value through profit or loss:				
Bonds	–	491,839	–	491,839
Total	–	491,839	–	491,839
BlackRock Euro Sovereign Bond Index Fund 1				
Financial assets at fair value through profit or loss:				
Bonds	–	484,429	–	484,429
Total	–	484,429	–	484,429

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Mix Fonds 2				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	369,173	–	369,173
Exchange traded funds	102,171	–	–	102,171
Total	102,171	369,173	–	471,344
BlackRock Mix Fonds 3				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	618,522	–	618,522
Exchange traded funds	144,443	–	–	144,443
Total	144,443	618,522	–	762,965
BlackRock Mix Fonds 4				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	275,141	–	275,141
Exchange traded funds	64,546	–	–	64,546
Total	64,546	275,141	–	339,687
BlackRock Mix Fonds 5				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	104,412	–	104,412
Exchange traded funds	24,478	–	–	24,478
Total	24,478	104,412	–	128,890
BlackRock Multi Style Strategy Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	125,799	–	125,799
Unrealised gains on swaps	–	2,524	–	2,524
Unrealised gains on contracts for difference	–	6,459	–	6,459
Unrealised gains on forward currency contracts	–	1,732	–	1,732
Unrealised gains on futures contracts	1,716	–	–	1,716
Total	1,716	136,514	–	138,230
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,548)	–	(1,548)
Unrealised losses on contracts for difference	–	(6,113)	–	(6,113)
Unrealised losses on forward currency contracts	–	(776)	–	(776)
Unrealised losses on futures contracts	(1,330)	–	–	(1,330)
Total	(1,330)	(8,437)	–	(9,767)
BlackRock Defensive Yield Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	5,434	–	5,434
Bonds	–	117,247	–	117,247
Unrealised gains on forward currency contracts	–	322	–	322
Total	–	123,003	–	123,003
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Developed Markets Sovereign Screened Bond Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	188,882	–	188,882
Unrealised gains on forward currency contracts	–	471	–	471
Total	–	189,353	–	189,353
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,140)	–	(1,140)
Total	–	(1,140)	–	(1,140)
BlackRock Diversified Strategies Selection Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	18,698	–	18,698
Exchange traded funds	390	–	–	390
Unrealised gains on forward currency contracts	–	9	–	9
Total	390	18,707	–	19,097
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(143)	–	(143)
Total	–	(143)	–	(143)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Dynamic Allocation Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	51,093	–	51,093
Exchange traded funds	28,038	–	–	28,038
Equities	9,325	–	–	9,325
Bonds	–	9,211	–	9,211
Unrealised gains on swaps	–	147	–	147
Unrealised gains on options	203	49	–	252
Unrealised gains on forward currency contracts	–	53	–	53
Unrealised gains on futures contracts	152	–	–	152
Total	37,718	60,553	–	98,271
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(296)	–	(296)
Unrealised losses on forward currency contracts	–	(1,704)	–	(1,704)
Unrealised losses on futures contracts	(99)	–	–	(99)
Total	(99)	(2,000)	–	(2,099)
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	247,656	–	–	247,656
Unrealised gains on contracts for difference	–	1	–	1
Unrealised gains on forward currency contracts	–	607	–	607
Unrealised gains on futures contracts	196	–	–	196
Total	247,852	608	–	248,460
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(488)	–	(488)
Unrealised losses on forward currency contracts	–	(128)	–	(128)
Unrealised losses on futures contracts	(10)	–	–	(10)
Total	(10)	(616)	–	(626)
BlackRock Emerging Markets Equity Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	311,307	–	–	311,307
Unrealised gains on contracts for difference	–	49	–	49
Unrealised gains on forward currency contracts	–	887	–	887
Unrealised gains on futures contracts	262	–	–	262
Total	311,569	936	–	312,505
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(607)	–	(607)
Unrealised losses on forward currency contracts	–	(111)	–	(111)
Total	–	(718)	–	(718)
BlackRock Euro Cash Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	22,444	–	22,444
Total	–	22,444	–	22,444
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	76,292	–	76,292
Exchange traded funds	6,800	–	–	6,800
Total	6,800	76,292	–	83,092
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(585)	–	(585)
Total	–	(585)	–	(585)
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	32,365	–	32,365
Exchange traded funds	6,995	–	–	6,995
Unrealised gains on forward currency contracts	–	2	–	2
Total	6,995	32,367	–	39,362
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Multi Asset Balanced Selection Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	51,437	–	51,437
Exchange traded funds	11,201	–	–	11,201
Unrealised gains on forward currency contracts	–	6	–	6
Total	11,201	51,443	–	62,644
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(417)	–	(417)
Total	–	(417)	–	(417)
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	66,708	–	66,708
Exchange traded funds	7,291	–	–	7,291
Unrealised gains on forward currency contracts	–	17	–	17
Total	7,291	66,725	–	74,016
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(493)	–	(493)
Total	–	(493)	–	(493)
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	727,974	–	727,974
Total	–	727,974	–	727,974
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	37,337	–	–	37,337
Bonds	–	11,119	–	11,119
Unrealised gains on swaps	–	1,260	–	1,260
Unrealised gains on forward currency contracts	–	383	–	383
Unrealised gains on futures contracts	686	–	–	686
Total	38,023	12,762	–	50,785
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(981)	–	(981)
Unrealised losses on forward currency contracts	–	(202)	–	(202)
Unrealised losses on futures contracts	(1,587)	–	–	(1,587)
Total	(1,587)	(1,183)	–	(2,770)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2018

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1				
Financial assets at fair value through profit or loss:				
Bonds	–	410,754	–	410,754
Total	–	410,754	–	410,754
BlackRock Emerging Markets Sovereign Screened Bond Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	27,468	–	27,468
Unrealised gains on forward currency contracts	–	30	–	30
Total	–	27,498	–	27,498
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(30)	–	(30)
Total	–	(30)	–	(30)
BlackRock Euro Sovereign Bond Index Fund 1				
Financial assets at fair value through profit or loss:				
Bonds	–	416,508	–	416,508
Total	–	416,508	–	416,508
BlackRock Mix Fonds 1				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	14,501	–	14,501
Exchange traded funds	12,487	–	–	12,487
Unrealised gains on forward currency contracts	–	92	–	92
Total	12,487	14,593	–	27,080
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(16)	–	(16)
Total	–	(16)	–	(16)
BlackRock Mix Fonds 2				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	432,163	–	432,163
Exchange traded funds	90,349	–	–	90,349
Total	90,349	432,163	–	522,512
BlackRock Mix Fonds 3				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	676,210	–	676,210
Exchange traded funds	150,281	–	–	150,281
Total	150,281	676,210	–	826,491
BlackRock Mix Fonds 4				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	286,474	–	286,474
Exchange traded funds	64,257	–	–	64,257
Total	64,257	286,474	–	350,731
BlackRock Mix Fonds 5				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	106,137	–	106,137
Exchange traded funds	24,375	–	–	24,375
Total	24,375	106,137	–	130,512
BlackRock Multi Style Strategy Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	184,919	–	184,919
Unrealised gains on swaps	–	1,797	–	1,797
Unrealised gains on contracts for difference	–	9,510	–	9,510
Unrealised gains on forward currency contracts	–	2,230	–	2,230
Unrealised gains on futures contracts	1,929	–	–	1,929
Total	1,929	198,456	–	200,385
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,474)	–	(1,474)
Unrealised losses on contracts for difference	–	(8,923)	–	(8,923)
Unrealised losses on forward currency contracts	–	(1,737)	–	(1,737)
Unrealised losses on futures contracts	(1,603)	–	–	(1,603)
Total	(1,603)	(12,134)	–	(13,737)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Defensive Yield Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	6,953	–	6,953
Bonds	–	131,713	–	131,713
Unrealised gains on forward currency contracts	–	9	–	9
Total	–	138,675	–	138,675
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(506)	–	(506)
Total	–	(506)	–	(506)
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	85,458	–	85,458
Unrealised gains on forward currency contracts	–	542	–	542
Total	–	86,000	–	86,000
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(258)	–	(258)
Total	–	(258)	–	(258)
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	21,333	–	21,333
Exchange traded funds	367	–	–	367
Unrealised gains on forward currency contracts	–	66	–	66
Total	367	21,399	–	21,766
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(48)	–	(48)
Total	–	(48)	–	(48)
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	51,741	–	51,741
Exchange traded funds	19,687	–	–	19,687
Equities	16,273	–	–	16,273
Bonds	–	4,084	–	4,084
Unrealised gains on swaps	–	1,334	–	1,334
Unrealised gains on options	41	7	–	48
Unrealised gains on forward currency contracts	–	272	–	272
Unrealised gains on futures contracts	480	–	–	480
Total	36,481	57,438	–	93,919
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(398)	–	(398)
Unrealised losses on options	(8)	(265)	–	(273)
Unrealised losses on forward currency contracts	–	(1,303)	–	(1,303)
Unrealised losses on futures contracts	(18)	–	–	(18)
Total	(26)	(1,966)	–	(1,992)
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	121,818	–	–	121,818
Unrealised gains on forward currency contracts	–	43	–	43
Unrealised gains on futures contracts	29	–	–	29
Total	121,847	43	–	121,890
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(237)	–	(237)
Unrealised losses on futures contracts	(130)	–	–	(130)
Total	(130)	(237)	–	(367)
BlackRock Emerging Markets Equity Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	81,465	–	–	81,465
Unrealised gains on forward currency contracts	–	60	–	60
Unrealised gains on futures contracts	17	–	–	17
Total	81,482	60	–	81,542
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(18)	–	(18)
Unrealised losses on futures contracts	(90)	–	–	(90)
Total	(90)	(18)	–	(108)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Euro Cash Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	16,931	–	16,931
Total	–	16,931	–	16,931
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	84,083	–	84,083
Exchange traded funds	9,738	–	–	9,738
Unrealised gains on forward currency contracts	–	266	–	266
Total	9,738	84,349	–	94,087
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(178)	–	(178)
Total	–	(178)	–	(178)
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	27,393	–	27,393
Exchange traded funds	5,713	–	–	5,713
Unrealised gains on forward currency contracts	–	1	–	1
Total	5,713	27,394	–	33,107
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	40,347	–	40,347
Exchange traded funds	10,962	–	–	10,962
Unrealised gains on forward currency contracts	–	142	–	142
Total	10,962	40,489	–	51,451
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(96)	–	(96)
Total	–	(96)	–	(96)
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	48,197	–	48,197
Exchange traded funds	6,648	–	–	6,648
Unrealised gains on forward currency contracts	–	146	–	146
Total	6,648	48,343	–	54,991
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(114)	–	(114)
Total	–	(114)	–	(114)
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	659,991	–	659,991
Total	–	659,991	–	659,991
BlackRock UK Equity Income Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Equities	3,635	–	–	3,635
Total	3,635	–	–	3,635

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OPERATING INCOME

For the financial year ended 31 March 2019

	BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Interest income on cash and cash equivalents	–	–	–	–	–	–	–	1
Interest income on debt instruments	3,690	2,684	264	1,517	3,225	2,213	–	–
Income from exchange traded funds	–	–	–	–	–	–	65	316
Securities lending income	–	–	1	3	–	–	–	–
Management fee rebate	–	–	–	–	–	–	8	46
Total	3,690	2,684	265	1,520	3,225	2,213	73	363
	BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Income from exchange traded funds	1,351	1,227	2,054	2,161	903	871	344	345
Management fee rebate	361	327	600	641	263	257	99	103
Total	1,712	1,554	2,654	2,802	1,166	1,128	443	448

¹Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OPERATING INCOME (continued)

For the financial year ended 31 March 2019

	BlackRock Multi Style Strategy Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Interest income on cash and cash equivalents	4	11	–	–	1	6	12	–
Interest income on debt instruments	(1,026)	(1,376)	1,579	772	1,057	958	–	–
CFD dividend and interest income	7,089	6,665	–	–	–	–	–	–
Swap interest income	197	478	–	–	–	–	–	–
Income from exchange traded funds	–	–	–	–	–	–	3	4
Securities lending income	–	–	1	–	4	3	–	–
Management fee rebate	–	–	–	–	–	–	50	46
Total	6,264	5,778	1,580	772	1,062	967	65	50
	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000
Interest income on cash and cash equivalents	6	7	110	4	102	2	–	–
Interest income on debt instruments	80	221	–	–	–	–	–	–
CFD dividend and interest income	–	–	248	–	213	–	–	–
Swap interest income	31	31	–	–	–	–	–	–
Dividend income	326	403	5,558	886	3,252	187	–	–
Income from exchange traded funds	404	183	–	–	–	–	–	–
Securities lending income	12	4	10	–	4	–	–	–
Total	859	849	5,926	890	3,571	189	–	–

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OPERATING INCOME (continued)

For the financial year ended 31 March 2019

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Interest income on cash and cash equivalents	3	—	—	—	—	—	35	—
Income from CIS	93	40	—	—	50	20	82	26
Income from exchange traded funds	279	197	—	8	247	124	191	116
Securities lending income	17	—	—	—	10	—	8	—
Management fee rebate	16	13	43	33	51	27	112	61
Total	408	250	43	41	358	171	428	203
					BlackRock Tactical Opportunities Fund ²			
	BlackRock UK Credit Screened Fund		BlackRock UK Equity Income Fund ¹					
	2019 GBP '000	2018 GBP '000	2019 GBP '000	2018 GBP '000	2019 USD '000			
Interest income on cash and cash equivalents	—	—	3	—	29			
Interest income on debt instruments	21,197	17,852	—	—	215			
Income from CIS	26	9	1	—	—			
Dividend income	—	—	132	96	395			
Securities lending income	54	18	—	—	—			
Total	21,277	17,879	136	96	639			

¹Fund terminated during the financial year.

²Fund launched during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING EXPENSES

For the financial year ended 31 March 2019

	BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees	(13)	(12)	(6)	(11)	(11)	(11)	(7)	(12)
Liquidation fees	–	–	(3)	–	–	–	(3)	–
Management fee waiver	–	–	–	11	–	–	–	–
Management fees	(314)	(339)	(8)	(55)	(268)	(261)	(28)	(150)
Other operating expenses	(2)	(10)	(9)	(22)	(2)	(11)	(9)	(11)
Total	(329)	(361)	(26)	(77)	(281)	(283)	(47)	(173)
	BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Management fees	(1,043)	(1,289)	(1,653)	(1,966)	(747)	(826)	(302)	(327)
Other operating expenses	(2)	(11)	(2)	(11)	(1)	(11)	(1)	(11)
Total	(1,056)	(1,311)	(1,666)	(1,988)	(759)	(848)	(314)	(349)

¹Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING EXPENSES (continued)

For the financial year ended 31 March 2019

	BlackRock Multi Style Strategy Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees	(27)	(43)	(13)	(11)	(6)	(12)	(7)	(15)
Excess operating expenses refunded	–	–	105	117	–	–	19	40
Liquidation fees	–	–	–	–	(3)	–	–	–
Management fee waiver	282	–	–	–	–	–	–	–
Management fees	(2,022)	(2,156)	(258)	(110)	(64)	(68)	(411)	(401)
Performance fees	–	82	–	–	–	–	–	–
Other operating expenses	(14)	(42)	(39)	(91)	(21)	(22)	(12)	(27)
Total	(1,781)	(2,159)	(205)	(95)	(94)	(102)	(411)	(403)
	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000
Audit fees	(27)	(21)	(13)	(13)	(13)	(11)	(5)	(14)
Management fee waiver	–	–	–	35	–	–	–	–
Management fees	(73)	(58)	(1,442)	(309)	(239)	(11)	(75)	(41)
Other operating expenses	(23)	(84)	(71)	(7)	(18)	(38)	(30)	(8)
Total	(123)	(163)	(1,526)	(294)	(270)	(60)	(110)	(63)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING EXPENSES (continued)

For the financial year ended 31 March 2019

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees	(8)	(15)	(8)	(15)	(7)	(15)	(10)	(15)
Excess operating expenses refunded	–	12	–	20	–	23	37	61
Management fees	(1,152)	(891)	(862)	(654)	(1,197)	(813)	(1,033)	(740)
Other operating expenses	(12)	(28)	(11)	(27)	(11)	(27)	(11)	(27)
Total	(1,172)	(922)	(881)	(676)	(1,215)	(832)	(1,017)	(721)
					BlackRock Tactical Opportunities Fund ²			
	BlackRock UK Credit Screened Fund		BlackRock UK Equity Income Fund ¹					
	2019 GBP '000	2018 GBP '000	2019 GBP '000	2018 GBP '000	2019 USD '000			
Audit fees	(11)	(11)	(10)	(7)	(9)			
Establishment costs	–	–	–	(30)	–			
Excess operating expenses refunded	–	–	(42)	42	124			
Liquidation fees	–	–	(3)	–	–			
Management fees	(102)	(95)	(43)	(27)	(146)			
Other operating expenses	(3)	(10)	17	(11)	(43)			
Total	(116)	(116)	(81)	(33)	(74)			

¹Fund terminated during the financial year.

²Fund launched during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING EXPENSES (continued)

Management Fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant unit class as set out in the "Table of Fees and Expenses". Different percentages may be charged to different unit classes of the same Fund and in this respect the fees payable may be higher or lower than the fees payable by other or existing unit classes. The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular unit class in which case no investment management fees will be charged to the assets attributable to that class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

Any amounts in excess of the maximum fee rate are disclosed as a management fee waiver. The management fee waiver is disclosed in the operating expenses note.

Client Agreement

Unitholders in the class will be subject to a fee with regard to the investment in the relevant unit class based on the Client Agreement between themselves and the Investment Manager or an Affiliate. Where a Client Agreement applies to a particular class, details are set out in the "Table of Fees and Expenses".

Table of Fees and Expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR - Flexible Distributing Unit Class	0.15%	Client Agreement
BlackRock Euro Sovereign Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Mix Fonds 1	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 2	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 3	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 4	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 5	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Multi Style Strategy Fund	Class U Accumulating	1.00%	Included in Management Fee
BlackRock Defensive Yield Fund	Class D Accumulating	0.24%	Included in Management Fee
	Class D Distributing	0.24%	Included in Management Fee
	Class D CHF Hedged Accumulating	0.24%	Included in Management Fee
	Class Z Accumulating	0.19%	Included in Management Fee
	Class Z CHF Hedged Accumulating	0.19%	Included in Management Fee
BlackRock Developed Markets Sovereign Screened Bond Fund	Flexible Accumulating Unit Class	0.15%	Client Agreement
	EUR - Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Diversified Strategies Selection Fund	EUR - Flexible Distributing Unit Class	0.15%	Client Agreement
	Class D Accumulating	1.15%	Included in Management Fee
BlackRock Dynamic Allocation Fund	Class E Accumulating	2.45%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Emerging Markets Alpha Tilts Fund	Institutional Accumulating Unit Class	0.52%	Included in Management Fee
	Class D Accumulating	1.10%	Included in Management Fee
	Class Z Accumulating	1.10%	Included in Management Fee
	Institutional Accumulating Unit Class	1.10%	Included in Management Fee
BlackRock Emerging Markets Equity Impact Fund	Flexible Accumulating Unit Class	0.30%	Client Agreement
	Class A Accumulating	0.85%	Included in Management Fee
	Flexible Accumulating Unit Class	0.20%	Client Agreement
BlackRock Euro Cash Fund	Class D Accumulating	0.45%	Included in Management Fee
	Class E Accumulating	0.60%	Included in Management Fee
BlackRock Fixed Income Selection Fund	Class A Accumulating	1.55%	Included in Management Fee
	Class D Accumulating	0.80%	Included in Management Fee
	Class E Accumulating	1.85%	Included in Management Fee
BlackRock Global Equity Selection Fund	Class A Accumulating	2.10%	Included in Management Fee
	Class D Accumulating	1.05%	Included in Management Fee
	Class E Accumulating	2.75%	Included in Management Fee

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING EXPENSES (continued)

Management Fees (inclusive of investment management, administrator and trustee fees) (continued):

Table of Fees and Expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Multi Asset Balanced Selection Fund	Class A Accumulating	1.85%	Included in Management Fee
	Class D Accumulating	0.95%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Multi Asset Conservative Selection Fund	Class D Accumulating	0.90%	Included in Management Fee
	Class E Accumulating	2.15%	Included in Management Fee
BlackRock UK Credit Screened Fund	Flexible Accumulating Unit Class	0.15%	Client Agreement
	Flexible Distributing Unit Class	0.15%	Client Agreement
BlackRock UK Equity Income Fund	Class A Accumulating	2.10%	Included in Management Fee
	Class A Distributing	2.10%	Included in Management Fee
	Class D Accumulating	1.35%	Included in Management Fee
	Class D Distributing	1.35%	Included in Management Fee
	Class X Accumulating	0.60%	Client Agreement
	Class Z Accumulating	1.10%	Included in Management Fee
	Class Z Distributing	1.10%	Included in Management Fee
BlackRock Tactical Opportunities Fund	Flexible Accumulating Unit Class	0.45%	Client Agreement
	Institutional Accumulating Unit Class	1.00%	Included in Management Fee
	Flexible EUR Hedged Accumulating Unit Class	0.45%	Client Agreement
	Flexible AUD Hedged Accumulating Unit Class	0.45%	Client Agreement

BlackRock Multi Style Strategy Class U Accumulating Performance Fee

The performance fee shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the NAV of the relevant unit class. The performance fee is paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

The performance fee shall be equal to 15% of the amount if any, by which the NAV outperforms the "Reference NAV" on the last business day of the performance period. If there is a redemption from the Fund during a performance period, the performance fee will crystallise with respect to those units and will be deducted from the final redemption proceeds payable to the redeeming unitholder.

"Reference NAV", either for the first performance period of the Class U Accumulating class is the initial NAV per unit adjusted by the accumulated benchmark, or in subsequent performance periods the Reference NAV will be the higher of:

- (a) the NAV per unit of the Class U Accumulating class at the end of the previous performance period where a performance fee has been paid out, adjusted by accumulated benchmark since the last performance fee was paid out; or
- (b) the NAV per unit of the Class U Accumulating class at the end of the previous performance period.

The performance fee is calculated by the Administrator and verified by the Trustee.

Any underperformance by the unit class relative to the Reference NAV during a performance period must be clawed back by that unit class before any subsequent performance fee becomes payable.

The performance fee shall only be payable on the amount by which the unit class outperforms the Reference NAV. In practical terms this will be achieved by introducing a high watermark principle or "Prior High NAV" (as defined below) for each unit class. For each performance period, a performance fee will only be payable by a particular unit class if the NAV of a unit in that class at the end of a performance period is greater than the prevailing Prior High NAV for that class.

The "Prior High NAV" of each class is the NAV per unit for that class at the end of the last performance period in respect of which a performance fee has been paid (or, if no performance fee has yet been paid with respect to any such performance period, the initial Dealing Price).

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING EXPENSES (continued)

BlackRock Multi Style Strategy Class U Accumulating Performance Fee (continued)

At the end of each performance period, where a performance fee has been paid, and only then, the Prior High NAV per unit will be reset to the NAV per unit of the relevant class at the end of such performance period. For the avoidance of doubt, where the relevant unit class has underperformed, (i.e. its NAV per unit at the end of a performance period is below the Prior High NAV per unit), no performance fee will be payable until the underperformance is clawed back.

Investors should note that the Investment Manager may be paid a performance fee which will be based on realised and unrealised gains. Therefore, it is an inherent risk in the Fund that performance fees may be paid on unrealised gains which may never ultimately be realised by the Fund.

Further details are set out in the Fund's prospectus.

Excess operating expenses refunded

The Investment Manager intends to cap any additional expenses that are paid within the Funds so the TER for each unit class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates.

Fund name	Unit class	Fee cap
BlackRock Defensive Yield Fund	Class D Accumulating	0.24%
	Class D Distributing	0.24%
	Class D CHF Hedged Accumulating	0.24%
	Class Z Accumulating	0.19%
	Class Z CHF Hedged Accumulating	0.19%
	Flexible Accumulating Unit Class	0.03%
BlackRock Diversified Strategies Selection Fund	Class D Accumulating	1.12%
	Class E Accumulating	2.42%
BlackRock Fixed Income Selection Fund	Class D Accumulating	0.66%
	Class E Accumulating	1.71%
BlackRock Global Equity Selection Fund	Class D Accumulating	1.00%
	Class E Accumulating	2.70%
BlackRock Multi Asset Balanced Selection Fund	Class D Accumulating	0.85%
	Class E Accumulating	2.35%
BlackRock Multi Asset Conservative Selection Fund	Class D Accumulating	0.71%
	Class E Accumulating	1.96%
BlackRock UK Equity Income Fund	Class A Accumulating	1.63%
	Class A Distributing	1.63%
	Class D Accumulating	0.88%
	Class D Distributing	0.88%
	Class X Accumulating	0.13%
	Class Z Accumulating	0.63%
	Class Z Distributing	0.63%
BlackRock Tactical Opportunities Fund	Flexible Accumulating Unit Class	0.14%
	Institutional Accumulating Unit Class	0.84%
	Flexible EUR Hedged Accumulating Unit Class	0.14%
	Flexible AUD Hedged Accumulating Unit Class	0.14%

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS

For the financial year ended 31 March 2019

	BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net realised gains/(losses) on investments in securities	(2,046)	(1,179)	(1,196)	(152)	(2,720)	(1,322)	883	1,410
Net realised gains/(losses) on financial derivative instruments	–	(4)	(120)	(147)	–	–	(659)	2,769
Net change in unrealised gains/(losses) on investments in securities	10,152	3,166	26	654	10,509	11,220	(487)	(3,037)
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	–	(1)	–	–	(76)	(95)
Net gains/(losses) on foreign exchange	–	–	(459)	(2,455)	–	–	248	(1,159)
Total	8,106	1,983	(1,749)	(2,101)	7,789	9,898	(91)	(112)

¹Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS (continued)

For the financial year ended 31 March 2019

	BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net realised gains/(losses) on investments in securities	23,575	30,228	40,956	43,521	20,954	18,134	8,182	6,834
Net realised gains/(losses) on financial derivative instruments	(4)	–	(7)	–	(3)	–	–	–
Net change in unrealised gains/(losses) on investments in securities	958	(21,437)	15,173	(35,074)	10,450	(17,088)	6,179	(7,240)
Net gains/(losses) on foreign exchange	6	(6)	11	(14)	5	(4)	1	(2)
Total	24,535	8,785	56,133	8,433	31,406	1,042	14,362	(408)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS (continued)

For the financial year ended 31 March 2019

	BlackRock Multi Style Strategy Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net realised gains/(losses) on investments in securities	(1,058)	(1,261)	(2,318)	(166)	(346)	(216)	129	113
Net realised gains/(losses) on financial derivative instruments	(4,797)	(223)	753	592	(3,430)	5,143	(979)	832
Net change in unrealised gains/(losses) on investments in securities	1,069	1,265	1,734	(296)	2,794	388	67	125
Net change in unrealised gains/(losses) on financial derivative instruments	(23)	1,397	815	(497)	(953)	16	(152)	(20)
Net gains/(losses) on foreign exchange	307	(628)	412	(548)	3,293	(6,058)	835	(986)
Total	(4,502)	550	1,396	(915)	1,358	(727)	(100)	64

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS (continued)

For the financial year ended 31 March 2019

	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000
Net realised gains/(losses) on investments in securities	1,977	1,717	(12,660)	2,677	(3,314)	(6)	(29)	(17)
Net realised gains/(losses) on financial derivative instruments	(3,351)	9,298	999	1,036	2,433	(105)	–	–
Net change in unrealised gains/(losses) on investments in securities	1,541	816	1,821	1,050	18,037	(1,509)	(57)	(47)
Net change in unrealised gains/(losses) on financial derivative instruments	(1,962)	(298)	461	(295)	481	(31)	–	–
Net gains/(losses) on foreign exchange	3,747	(6,435)	(9,150)	1,459	(5,577)	99	–	–
Total	1,952	5,098	(18,529)	5,927	12,060	(1,552)	(86)	(64)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS (continued)

For the financial year ended 31 March 2019

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Net realised gains/(losses) on investments in securities	(177)	144	676	814	281	705	214	1,039
Net realised gains/(losses) on financial derivative instruments	(4,333)	2,520	(15)	(48)	(2,374)	1,098	(2,767)	1,538
Net change in unrealised gains/(losses) on investments in securities	(129)	738	1,144	692	1,156	111	1,282	(127)
Net change in unrealised gains/(losses) on financial derivative instruments	(673)	2	3	(3)	(457)	14	(508)	(23)
Net gains/(losses) on foreign exchange	3,889	(3,101)	1,315	(1,179)	2,955	(2,059)	2,917	(2,366)
Total	(1,423)	303	3,123	276	1,561	(131)	1,138	61

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS (continued)

For the financial year ended 31 March 2019

	BlackRock UK Credit Screened Fund		BlackRock UK Equity Income Fund ¹		BlackRock Tactical Opportunities Fund ²
	2019 GBP '000	2018 GBP '000	2019 GBP '000	2018 GBP '000	2019 USD '000
Net realised gains/(losses) on investments in securities	(494)	4,471	(257)	(27)	(172)
Net realised gains/(losses) on financial derivative instruments	–	–	–	–	(1,874)
Net change in unrealised gains/(losses) on investments in securities	7,475	(12,823)	231	(231)	824
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	–	–	(443)
Net gains/(losses) on foreign exchange	–	–	2	(9)	(440)
Total	6,981	(8,352)	(24)	(267)	(2,105)

¹Fund terminated during the financial year.

²Fund launched during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock Emerging Markets Sovereign Screened Bond Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock UK Credit Screened Fund	
	Year ended 31 March 2019 EUR '000	Year ended 31 March 2018 EUR '000	Year ended 31 March 2019 EUR '000	Year ended 31 March 2018 EUR '000	Year ended 31 March 2019 EUR '000	Year ended 31 March 2018 EUR '000	Year ended 31 March 2019 GBP '000	Year ended 31 March 2018 GBP '000
June	–	354	–	–	508	547	1,017	1,114
September	–	524	–	–	533	581	999	1,061
December	–	339	–	–	525	517	1,002	1,014
March	–	378	62	55	514	502	998	1,038
	–	1,595	62	55	2,080	2,147	4,016	4,227
Equalisation income	–	–	6	1	–	–	–	69
Equalisation expense	–	–	(8)	(43)	–	–	–	–
Total	–	1,595	60	13	2,080	2,147	4,016	4,296

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. TAXATION

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year beginning with the acquisition of such units.

No Irish tax will arise on the Entity on chargeable events in respect of:

- a) A unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident unitholders who have provided the Entity with the necessary signed statutory declarations.

Overseas tax

Dividends, interest and capital gains (if any) received on investments by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its unitholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES

As at 31 March 2019

	BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Interest income receivable from debt instruments	3,484	3,230	–	463	5,009	4,470	–	–
Management fee rebate receivable	–	–	–	–	–	–	–	2
Sale of securities awaiting settlement	756	–	–	77	2,809	–	–	112
Subscription of units awaiting settlement	–	57	–	–	–	55	–	3
Other receivables	–	–	3	121	–	–	3	–
Total	4,240	3,287	3	661	7,818	4,525	3	117

¹Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES (continued)

As at 31 March 2019

	BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Management fee rebate receivable	58	26	90	50	40	21	15	8
Sale of securities awaiting settlement	679	483	1,063	1,619	540	31	207	463
Subscription of units awaiting settlement	93	737	290	565	184	282	68	188
Total	830	1,246	1,443	2,234	764	334	290	659

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES (continued)

As at 31 March 2019

	BlackRock Multi Style Strategy Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Interest income receivable from CFDs	348	411	–	–	–	–	–	–
Interest income receivable from debt instruments	–	–	1,137	1,493	1,514	778	–	–
Management fee rebate receivable	–	–	–	–	–	–	7	4
Sale of securities awaiting settlement	–	–	–	–	–	–	129	31
Securities lending income receivable	–	–	1	–	–	–	–	–
Subscription of units awaiting settlement	–	–	104	49	–	–	3	2
Other receivables	–	–	–	–	65	55	–	–
Total	348	411	1,242	1,542	1,579	833	139	37

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES (continued)

As at 31 March 2019

	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000
Dividends income receivable	7	45	678	375	784	147	–	–
Interest income receivable from cash and cash equivalents	2	–	18	1	25	2	–	–
Interest income receivable from CFDs	–	–	22	–	21	–	–	–
Interest income receivable from debt instruments	15	3	–	–	–	–	–	–
Securities lending income receivable	1	1	1	–	1	–	–	–
Subscription of units awaiting settlement	–	180	–	–	–	–	–	–
Other receivables	3	1	–	–	–	–	–	10
Total	28	230	719	376	831	149	–	10

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES (continued)

As at 31 March 2019

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Income receivable from CIS	7	6	–	–	4	3	7	4
Management fee rebate receivable	2	1	7	3	8	3	19	7
Sale of securities awaiting settlement	83	–	157	–	265	–	267	–
Securities lending income receivable	1	–	–	–	1	–	1	–
Subscription of units awaiting settlement	193	1,004	57	105	–	368	–	333
Other receivables	–	2	–	–	–	3	–	4
Total	286	1,013	221	108	278	377	294	348

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. RECEIVABLES (continued)

As at 31 March 2019

	BlackRock UK Credit Screened Fund		BlackRock UK Equity Income Fund ¹		BlackRock Tactical Opportunities Fund ²
	2019 GBP '000	2018 GBP '000	2019 GBP '000	2018 GBP '000	2019 USD '000
Dividends income receivable	–	–	–	12	72
Income receivable from CIS	2	2	–	–	–
Interest income receivable from cash and cash equivalents	–	–	–	–	1
Interest income receivable from debt instruments	13,024	11,993	–	–	42
Sale of securities awaiting settlement	–	–	–	2	–
Securities lending income receivable	4	3	–	–	–
Other receivables	–	–	–	–	11
Total	13,030	11,998	–	14	126

¹Fund terminated during the financial year.

²Fund launched during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. PAYABLES

As at 31 March 2019

	BlackRock Customised Euro Non-Sovereign Bond Index Fund 1		BlackRock Emerging Markets Sovereign Screened Bond Fund ¹		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 1 ¹	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees payable	12	12	5	11	11	11	6	12
Distribution to redeemable unitholders payable	–	–	–	378	–	–	–	–
Interest payable on cash and cash equivalents	–	1	–	–	–	–	–	–
Liquidation expense payable	–	–	3	–	–	–	3	–
Management fee waiver	–	–	(17)	(17)	–	–	–	–
Management fees payable	65	46	–	23	56	40	–	27
Purchase of securities awaiting settlement	475	–	–	–	–	–	–	–
Redemption of units awaiting settlement	3,280	6	–	–	3,290	7	–	224
Residual amounts payable to Investors	–	–	196	–	–	–	20	–
Other payables	12	14	16	16	13	14	9	11
Total	3,844	79	203	411	3,370	72	38	274

¹Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. PAYABLES (continued)

As at 31 March 2019

	BlackRock Mix Fonds 2		BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5	
	2019	2018	2019	2018	2019	2018	2019	2018
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees payable	11	11	11	11	11	11	11	11
Management fees payable	166	103	261	157	124	75	53	37
Purchase of securities awaiting settlement	–	–	–	–	–	59	83	18
Redemption of units awaiting settlement	1,249	1,350	2,028	3,070	975	368	263	1,103
Other payables	10	11	10	11	9	10	9	11
Total	1,436	1,475	2,310	3,249	1,119	523	419	1,180

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. PAYABLES (continued)

As at 31 March 2019

	BlackRock Multi Style Strategy Fund		BlackRock Defensive Yield Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversified Strategies Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees payable	27	27	12	11	6	12	11	15
CFD expenses payable	142	122	–	–	–	–	–	–
Distribution to redeemable unitholders payable	–	–	62	55	514	502	–	–
Excess operating expenses refundable	–	–	(72)	(117)	–	–	(7)	(73)
Interest payable on cash and cash equivalents	2	2	–	–	–	–	–	–
Liquidation expense payable	–	–	–	–	3	–	–	–
Management fee waiver	(282)	–	–	–	–	–	–	–
Management fees payable	488	501	51	42	21	28	67	49
Performance fees payable	–	10	–	–	–	–	–	–
Purchase of securities awaiting settlement	–	–	900	475	12,540	121	–	–
Redemption of units awaiting settlement	247	–	11	91	–	–	131	33
Other payables	2	10	4	30	9	10	2	10
Total	626	672	968	587	13,093	673	204	34

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. PAYABLES (continued)

As at 31 March 2019

	BlackRock Dynamic Allocation Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Emerging Markets Equity Impact Fund		BlackRock Euro Cash Fund	
	2019 EUR '000	2018 EUR '000	2019 USD '000	2018 USD '000	2019 USD '000	2018 USD '000	2019 EUR '000	2018 EUR '000
Audit fees payable	21	16	17	13	14	11	10	15
CFD expenses payable	–	–	14	–	27	–	–	–
Interest payable on cash and cash equivalents	1	1	–	–	–	–	–	–
Management fee waiver	–	–	–	(35)	–	–	–	–
Management fees payable	23	27	275	142	82	11	15	2
Purchase of securities awaiting settlement	–	–	–	–	–	–	3	–
Other payables	2	10	31	3	20	38	3	1
Total	47	54	337	123	143	60	31	18

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. PAYABLES (continued)

As at 31 March 2019

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000	2019 EUR '000	2018 EUR '000
Audit fees payable	11	15	11	15	11	15	12	15
Excess operating expenses refundable	–	(43)	–	(55)	–	(66)	(22)	(118)
Management fees payable	170	106	147	78	196	104	174	91
Purchase of securities awaiting settlement	–	942	–	–	–	517	–	635
Redemption of units awaiting settlement	52	65	88	136	41	108	196	24
Other payables	2	10	3	10	2	10	3	11
Total	235	1,095	249	184	250	688	363	658

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. PAYABLES (continued)

As at 31 March 2019

	BlackRock UK Credit Screened Fund		BlackRock UK Equity Income Fund ¹		BlackRock Tactical Opportunities Fund ²
	2019 GBP '000	2018 GBP '000	2019 GBP '000	2018 GBP '000	2019 USD '000
Audit fees payable	11	11	5	7	9
Distribution to redeemable unitholders payable	998	1,038	–	–	–
Excess operating expenses refundable	–	–	–	(42)	(117)
Liquidation expense payable	–	–	3	–	–
Management fees payable	33	32	7	14	64
Purchase of securities awaiting settlement	–	–	–	5	–
Redemption of units awaiting settlement	8	–	–	–	–
Residual amounts payable to Investors	–	–	12	–	–
Other payables	7	10	8	29	5
Total	1,057	1,091	35	13	(39)

¹Fund terminated during the financial year.

²Fund launched during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. UNITS IN ISSUE

The issued and fully paid redeemable units are at all times equal to the NAV of the Entity.

Unit transactions in the various classes in existence during the financial year were as follows:

	2018	Units issued during the financial year	Units redeemed during the financial year	2019
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class	39,866,839	10,801,015	(4,501,421)	46,166,433
BlackRock Emerging Markets Sovereign Screened Bond Fund¹				
EUR - Flexible Distributing Unit Class	3,678,164	–	(3,678,164)	–
BlackRock Euro Sovereign Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class	40,082,934	11,538,789	(6,070,656)	45,551,067
BlackRock Mix Fonds 1¹				
Class R Accumulating	2,232,558	140,252	(2,372,810)	–
BlackRock Mix Fonds 2				
Class R Accumulating	39,411,507	1,958,385	(7,637,867)	33,732,025
BlackRock Mix Fonds 3				
Class R Accumulating	59,060,702	3,482,586	(11,870,176)	50,673,112
BlackRock Mix Fonds 4				
Class R Accumulating	23,183,417	1,978,178	(4,689,725)	20,471,870
BlackRock Mix Fonds 5				
Class R Accumulating	8,101,381	879,710	(1,815,125)	7,165,966
BlackRock Multi Style Strategy Fund				
Class U Accumulating	19,865,000	209,524	(5,887,411)	14,187,113
BlackRock Defensive Yield Fund				
Class D Accumulating	87,946	1,767,934	(56,912)	1,798,968
Class D CHF Hedged Accumulating	68,109	40,892	(68,000)	41,001
Class D Distributing	237,630	110,500	(70,000)	278,130
Class Z Accumulating	3,089,521	5,431,601	(1,775,966)	6,745,156
Class Z CHF Hedged Accumulating	7,034,747	895,204	(5,716,403)	2,213,548
Flexible Accumulating Unit Class	4,455,800	–	(3,114,608)	1,341,192
BlackRock Developed Markets Sovereign Screened Bond Fund				
EUR - Flexible Accumulating Unit Class	233,040	–	–	233,040
EUR - Flexible Distributing Unit Class	8,696,732	–	–	8,696,732
EUR - Institutional Accumulating Unit Class	–	10,634,678	–	10,634,678
BlackRock Diversified Strategies Selection Fund				
Class D Accumulating	429,659	–	(99,490)	330,169
Class E Accumulating	1,738,512	210,169	(349,049)	1,599,632
BlackRock Dynamic Allocation Fund				
Flexible Accumulating Unit Class	11,950,000	–	(740,000)	11,210,000
Institutional Accumulating Unit Class	20,415	21,519	(22,213)	19,721
BlackRock Emerging Markets Alpha Tilts Fund				
Class D Accumulating	100	–	–	100
Class Z Accumulating	12,767,799	9,077,332	–	21,845,131
Flexible Accumulating Unit Class	1,180,999	5,099,103	(232,165)	6,047,937
Institutional Accumulating Unit Class	100	1,243,680	–	1,243,780
BlackRock Emerging Markets Equity Impact Fund				
Class A Accumulating	100	7,300	–	7,400
Flexible Accumulating Unit Class	9,960,159	29,599,592	–	39,559,751
BlackRock Euro Cash Fund				
Class D Accumulating	99,500	–	(99,400)	100
Class E Accumulating	1,623,465	2,216,794	(1,535,849)	2,304,410
BlackRock Fixed Income Selection Fund				
Class A Accumulating	–	4,126	–	4,126
Class D Accumulating	2,703,742	1,006,820	(1,390,771)	2,319,791
Class E Accumulating	6,533,294	811,592	(1,412,201)	5,932,685
BlackRock Global Equity Selection Fund				
Class A Accumulating	–	100	–	100
Class D Accumulating	254,526	302,592	(100,798)	456,320
Class E Accumulating	2,762,320	1,109,779	(1,002,718)	2,869,381

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. UNITS IN ISSUE (continued)

	2018	Units issued during the financial year	Units redeemed during the financial year	2019
BlackRock Multi Asset Balanced Selection Fund				
Class D Accumulating	237,549	743,274	(103,013)	877,810
Class E Accumulating	4,781,087	1,136,221	(836,247)	5,081,061
BlackRock Multi Asset Conservative Selection Fund				
Class A Accumulating	–	100	–	100
Class D Accumulating	920,389	1,704,144	(181,550)	2,442,983
Class E Accumulating	4,476,243	1,004,198	(816,393)	4,664,048
BlackRock UK Credit Screened Fund				
Flexible Accumulating Unit Class	36,413,877	5,957,545	(3,596,928)	38,774,494
Flexible Distributing Unit Class	10,518,304	–	–	10,518,304
BlackRock UK Equity Income Fund¹				
Class A Accumulating	99	–	(99)	–
Class A Distributing	99	–	(99)	–
Class D Accumulating	100	–	(100)	–
Class D Distributing	100	–	(100)	–
Class X Accumulating	391,453	–	(391,453)	–
Class Z Accumulating	100	–	(100)	–
Class Z Distributing	100	–	(100)	–
BlackRock Tactical Opportunities Fund²				
Flexible Accumulating Unit Class	–	2,155,594	(133,666)	2,021,928
Flexible AUD Hedged Accumulating Unit Class	–	4,685,942	(1,012,658)	3,673,284
Flexible EUR Hedged Accumulating Unit Class	–	2,424,565	(1,700,000)	724,565
Institutional Accumulating Unit Class	–	121,093	–	121,093

¹Fund terminated during the financial year.

²Fund launched during the financial year.

Unit transactions in the various classes in existence during the previous financial year were as follows:

	2017	Units issued during the financial year	Units redeemed during the financial year	2018
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class	34,096,091	9,284,607	(3,513,859)	39,866,839
BlackRock Emerging Markets Sovereign Screened Bond Fund				
EUR - Flexible Distributing Unit Class	3,678,164	–	–	3,678,164
BlackRock Euro Sovereign Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class	33,971,351	11,645,806	(5,534,223)	40,082,934
BlackRock Mix Fonds 1				
Class R Accumulating	4,695,216	359,124	(2,821,782)	2,232,558
BlackRock Mix Fonds 2				
Class R Accumulating	50,281,043	1,870,964	(12,740,500)	39,411,507
BlackRock Mix Fonds 3				
Class R Accumulating	70,761,311	4,174,460	(15,875,069)	59,060,702
BlackRock Mix Fonds 4				
Class R Accumulating	26,223,124	2,276,581	(5,316,288)	23,183,417
BlackRock Mix Fonds 5				
Class R Accumulating	9,156,168	1,041,174	(2,095,961)	8,101,381
BlackRock Multi Style Strategy Fund				
Class U Accumulating	15,110,700	7,505,665	(2,751,365)	19,865,000
BlackRock Defensive Yield Fund				
Class D Accumulating	–	112,946	(25,000)	87,946
Class D CHF Hedged Accumulating	–	68,109	–	68,109
Class D Distributing	–	242,630	(5,000)	237,630
Class Z Accumulating	–	4,028,231	(938,710)	3,089,521
Class Z CHF Hedged Accumulating	–	7,204,254	(169,507)	7,034,747
Flexible Accumulating Unit Class	–	4,455,800	–	4,455,800

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. UNITS IN ISSUE (continued)

	2017	Units issued during the financial year	Units redeemed during the financial year	2018
BlackRock Developed Markets Sovereign Screened Bond Fund				
EUR - Flexible Accumulating Unit Class	233,040	–	–	233,040
EUR - Flexible Distributing Unit Class	8,696,732	–	–	8,696,732
BlackRock Diversified Strategies Selection Fund				
Class D Accumulating	252,242	330,169	(152,752)	429,659
Class E Accumulating	1,467,562	606,094	(335,144)	1,738,512
BlackRock Dynamic Allocation Fund				
Flexible Accumulating Unit Class	13,000,000	–	(1,050,000)	11,950,000
Institutional Accumulating Unit Class	10	20,405	–	20,415
BlackRock Emerging Markets Alpha Tilts Fund				
Class D Accumulating	–	100	–	100
Class Z Accumulating	–	12,767,799	–	12,767,799
Flexible Accumulating Unit Class	–	1,180,999	–	1,180,999
Institutional Accumulating Unit Class	–	100	–	100
BlackRock Emerging Markets Equity Impact Fund				
Class A Accumulating	–	100	–	100
Flexible Accumulating Unit Class	–	9,960,159	–	9,960,159
BlackRock Euro Cash Fund				
Class D Accumulating	99,500	–	–	99,500
Class E Accumulating	1,418,611	1,241,725	(1,036,871)	1,623,465
BlackRock Fixed Income Selection Fund				
Class D Accumulating	430,345	2,922,932	(649,535)	2,703,742
Class E Accumulating	4,470,554	3,214,007	(1,151,267)	6,533,294
BlackRock Global Equity Selection Fund				
Class D Accumulating	99,470	226,821	(71,765)	254,526
Class E Accumulating	1,555,182	1,964,484	(757,346)	2,762,320
BlackRock Multi Asset Balanced Selection Fund				
Class D Accumulating	99,460	138,089	–	237,549
Class E Accumulating	2,271,903	3,333,961	(824,777)	4,781,087
BlackRock Multi Asset Conservative Selection Fund				
Class D Accumulating	300,688	1,804,244	(1,184,543)	920,389
Class E Accumulating	2,700,272	2,598,609	(822,638)	4,476,243
BlackRock UK Credit Screened Fund				
Flexible Accumulating Unit Class	28,665,764	13,431,502	(5,683,389)	36,413,877
Flexible Distributing Unit Class	12,304,979	–	(1,786,675)	10,518,304
BlackRock UK Equity Income Fund				
Class A Accumulating	–	99	–	99
Class A Distributing	–	99	–	99
Class D Accumulating	–	100	–	100
Class D Distributing	–	100	–	100
Class X Accumulating	–	391,453	–	391,453
Class Z Accumulating	–	100	–	100
Class Z Distributing	–	100	–	100

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

As at 31 March 2019

		2019	2018	2017
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class				
Net asset value	EUR '000	495,290	417,676	352,933
Units in issue		46,166,433	39,866,839	34,096,091
Net asset value per unit	EUR	10.73	10.48	10.35
BlackRock Emerging Markets Sovereign Screened Bond Fund¹				
EUR - Flexible Distributing Unit Class				
Net asset value	EUR '000	–	27,896	30,126
Units in issue		–	3,678,164	3,678,164
Net asset value per unit	EUR	–	7.58	8.19
BlackRock Euro Sovereign Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class				
Net asset value	EUR '000	489,529	422,204	347,209
Units in issue		45,551,067	40,082,934	33,971,351
Net asset value per unit	EUR	10.75	10.53	10.22
BlackRock Mix Fonds 1¹				
Class R Accumulating				
Net asset value	EUR '000	–	27,025	57,001
Units in issue		–	2,232,558	4,695,216
Net asset value per unit	EUR	–	12.10	12.14
BlackRock Mix Fonds 2				
Class R Accumulating				
Net asset value	EUR '000	471,247	522,631	658,330
Units in issue		33,732,025	39,411,507	50,281,043
Net asset value per unit	EUR	13.97	13.26	13.09
BlackRock Mix Fonds 3				
Class R Accumulating				
Net asset value	EUR '000	762,822	826,827	983,709
Units in issue		50,673,112	59,060,702	70,761,311
Net asset value per unit	EUR	15.05	14.00	13.90
BlackRock Mix Fonds 4				
Class R Accumulating				
Net asset value	EUR '000	339,609	350,860	396,618
Units in issue		20,471,870	23,183,417	26,223,124
Net asset value per unit	EUR	16.59	15.13	15.12
BlackRock Mix Fonds 5				
Class R Accumulating				
Net asset value	EUR '000	128,846	130,542	148,223
Units in issue		7,165,966	8,101,381	9,156,168
Net asset value per unit	EUR	17.98	16.11	16.19
BlackRock Multi Style Strategy Fund				
Class U Accumulating				
Net asset value	EUR '000	139,845	203,221	156,663
Units in issue		14,187,113	19,865,000	15,110,700
Net asset value per unit	EUR	9.86	10.23	10.37
BlackRock Defensive Yield Fund				
Class D Accumulating				
Net asset value	EUR '000	18,271	886	–
Units in issue		1,798,968	87,946	–
Net asset value per unit	EUR	10.16	10.07	–
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	413	684	–
Units in issue		41,001	68,109	–
Net asset value per unit	CHF	10.09	10.05	–
Class D Distributing				
Net asset value	EUR '000	2,701	2,342	–
Units in issue		278,130	237,630	–
Net asset value per unit	EUR	9.71	9.85	–

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

As at 31 March 2019

		2019	2018	2017
BlackRock Defensive Yield Fund (continued)				
Class Z Accumulating				
Net asset value	EUR '000	68,604	31,151	–
Units in issue		6,745,156	3,089,521	–
Net asset value per unit	EUR	10.17	10.08	–
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	22,327	70,658	–
Units in issue		2,213,548	7,034,747	–
Net asset value per unit	CHF	10.09	10.04	–
Flexible Accumulating Unit Class				
Net asset value	EUR '000	13,680	44,982	–
Units in issue		1,341,192	4,455,800	–
Net asset value per unit	EUR	10.20	10.10	–
BlackRock Developed Markets Sovereign Screened Bond Fund				
EUR - Flexible Accumulating Unit Class				
Net asset value	EUR '000	2,641	2,572	2,569
Units in issue		233,040	233,040	233,040
Net asset value per unit	EUR	11.33	11.04	11.02
EUR - Flexible Distributing Unit Class				
Net asset value	EUR '000	84,227	84,088	86,128
Units in issue		8,696,732	8,696,732	8,696,732
Net asset value per unit	EUR	9.68	9.67	9.90
EUR - Institutional Accumulating Unit Class				
Net asset value	EUR '000	106,357	–	–
Units in issue		10,634,678	–	–
Net asset value per unit	EUR	10.00	–	–
BlackRock Diversified Strategies Selection Fund				
Class D Accumulating				
Net asset value	EUR '000	3,338	4,387	2,585
Units in issue		330,169	429,659	252,242
Net asset value per unit	EUR	10.11	10.21	10.25
Class E Accumulating				
Net asset value	EUR '000	15,611	17,363	14,906
Units in issue		1,599,632	1,738,512	1,467,562
Net asset value per unit	EUR	9.76	9.99	10.16
BlackRock Dynamic Allocation Fund				
Flexible Accumulating Unit Class				
Net asset value	EUR '000	121,789	127,054	132,694
Units in issue		11,210,000	11,950,000	13,000,000
Net asset value per unit	EUR	10.86	10.63	10.21
Institutional Accumulating Unit Class				
Net asset value	EUR '000	214	217	– ²
Units in issue		19,721	20,415	10
Net asset value per unit	EUR	10.85	10.65	10.21
BlackRock Emerging Markets Alpha Tilts Fund				
Class D Accumulating				
Net asset value	USD '000	1	1	–
Units in issue		100	100	–
Net asset value per unit	USD	9.95	10.75	–
Class Z Accumulating				
Net asset value	USD '000	215,547	136,896	–
Units in issue		21,845,131	12,767,799	–
Net asset value per unit	USD	9.87	10.72	–
Flexible Accumulating Unit Class				
Net asset value	USD '000	60,120	12,681	–
Units in issue		6,047,937	1,180,999	–
Net asset value per unit	USD	9.94	10.74	–

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

As at 31 March 2019

		2019	2018	2017
BlackRock Emerging Markets Alpha Tilts Fund (continued)				
Institutional Accumulating Unit Class				
Net asset value	USD '000	12,354	1	–
Units in issue		1,243,780	100	–
Net asset value per unit	USD	9.93	10.74	–
BlackRock Emerging Markets Equity Impact Fund				
Class A Accumulating				
Net asset value	USD '000	68	1	–
Units in issue		7,400	100	–
Net asset value per unit	USD	9.16	9.90	–
Flexible Accumulating Unit Class				
Net asset value	USD '000	363,614	98,610	–
Units in issue		39,559,751	9,960,159	–
Net asset value per unit	USD	9.19	9.90	–
BlackRock Euro Cash Fund				
Class D Accumulating				
Net asset value	EUR '000	1	979	987
Units in issue		100	99,500	99,500
Net asset value per unit	EUR	9.75	9.84	9.92
Class E Accumulating				
Net asset value	EUR '000	22,422	15,957	14,070
Units in issue		2,304,410	1,623,465	1,418,611
Net asset value per unit	EUR	9.73	9.83	9.92
BlackRock Fixed Income Selection Fund				
Class A Accumulating				
Net asset value	EUR '000	41	–	–
Units in issue		4,126	–	–
Net asset value per unit	EUR	9.93	–	–
Class D Accumulating				
Net asset value	EUR '000	23,664	27,888	4,409
Units in issue		2,319,791	2,703,742	430,345
Net asset value per unit	EUR	10.20	10.31	10.25
Class E Accumulating				
Net asset value	EUR '000	58,822	66,188	45,457
Units in issue		5,932,685	6,533,294	4,470,554
Net asset value per unit	EUR	9.91	10.13	10.17
BlackRock Global Equity Selection Fund				
Class A Accumulating				
Net asset value	EUR '000	1	–	–
Units in issue		100	–	–
Net asset value per unit	EUR	10.76	–	–
Class D Accumulating				
Net asset value	EUR '000	5,609	2,886	1,117
Units in issue		456,320	254,526	99,470
Net asset value per unit	EUR	12.29	11.34	11.23
Class E Accumulating				
Net asset value	EUR '000	33,686	30,428	17,250
Units in issue		2,869,381	2,762,320	1,555,182
Net asset value per unit	EUR	11.74	11.02	11.09
BlackRock Multi Asset Balanced Selection Fund				
Class D Accumulating				
Net asset value	EUR '000	9,487	2,499	1,044
Units in issue		877,810	237,549	99,460
Net asset value per unit	EUR	10.81	10.52	10.49
Class E Accumulating				
Net asset value	EUR '000	52,744	49,038	23,597
Units in issue		5,081,061	4,781,087	2,271,903
Net asset value per unit	EUR	10.38	10.26	10.39

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

As at 31 March 2019

		2019	2018	2017
BlackRock Multi Asset Conservative Selection Fund				
Class A Accumulating				
Net asset value	EUR '000	1	—	—
Units in issue		100	—	—
Net asset value per unit	EUR	10.18	—	—
Class D Accumulating				
Net asset value	EUR '000	25,871	9,573	3,126
Units in issue		2,442,983	920,389	300,688
Net asset value per unit	EUR	10.59	10.40	10.40
Class E Accumulating				
Net asset value	EUR '000	47,753	45,575	27,827
Units in issue		4,664,048	4,476,243	2,700,272
Net asset value per unit	EUR	10.24	10.18	10.31
BlackRock UK Credit Screened Fund				
Flexible Accumulating Unit Class				
Net asset value	GBP '000	638,024	575,956	446,475
Units in issue		38,774,494	36,413,877	28,665,764
Net asset value per unit	GBP	16.45	15.82	15.58
Flexible Distributing Unit Class				
Net asset value	GBP '000	104,131	104,089	124,743
Units in issue		10,518,304	10,518,304	12,304,979
Net asset value per unit	GBP	9.90	9.90	10.14
BlackRock UK Equity Income Fund¹				
Class A Accumulating				
Net asset value	GBP '000	—	1	—
Units in issue		—	99	—
Net asset value per unit	GBP	—	9.49	—
Class A Distributing				
Net asset value	GBP '000	—	1	—
Units in issue		—	99	—
Net asset value per unit	GBP	—	9.50	—
Class D Accumulating				
Net asset value	GBP '000	—	1	—
Units in issue		—	100	—
Net asset value per unit	GBP	—	9.55	—
Class D Distributing				
Net asset value	GBP '000	—	1	—
Units in issue		—	100	—
Net asset value per unit	GBP	—	9.55	—
Class X Accumulating				
Net asset value	GBP '000	—	3,759	—
Units in issue		—	391,453	—
Net asset value per unit	GBP	—	9.60	—
Class Z Accumulating				
Net asset value	GBP '000	—	1	—
Units in issue		—	100	—
Net asset value per unit	GBP	—	9.57	—
Class Z Distributing				
Net asset value	GBP '000	—	1	—
Units in issue		—	100	—
Net asset value per unit	GBP	—	9.56	—

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

As at 31 March 2019

		2019	2018	2017
BlackRock Tactical Opportunities Fund³				
Flexible Accumulating Unit Class				
Net asset value	USD '000	20,207	—	—
Units in issue		2,021,928	—	—
Net asset value per unit	USD	9.99	—	—
Flexible AUD Hedged Accumulating Unit Class				
Net asset value	AUD '000	36,627	—	—
Units in issue		3,673,284	—	—
Net asset value per unit	AUD	9.97	—	—
Flexible EUR Hedged Accumulating Unit Class				
Net asset value	EUR '000	7,089	—	—
Units in issue		724,565	—	—
Net asset value per unit	EUR	9.78	—	—
Institutional Accumulating Unit Class				
Net asset value	USD '000	1,207	—	—
Units in issue		121,093	—	—
Net asset value per unit	USD	9.97	—	—

¹Fund terminated during the financial year.

²The net asset value attributable to redeemable unitholders less than 500 has been rounded down to zero.

³Fund launched during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	495,285	417,668	352,921
Add:			
- Alignment to the valuation methodology as set out in the prospectus	5	8	12
Net assets attributable to redeemable unitholders in accordance with the prospectus	495,290	417,676	352,933

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	495,285
Add: Alignment to the valuation methodology as set out in the prospectus	5
Net assets attributable to redeemable unitholders in accordance with the prospectus	495,290

Units in issue

EUR - Institutional Accumulating Unit Class	46,166,433
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Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

EUR - Institutional Accumulating Unit Class	EUR 10.73
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Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

EUR - Institutional Accumulating Unit Class	EUR 10.73
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BlackRock Emerging Markets Sovereign Screened Bond Fund

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	27,896	30,124
Add:			
- Alignment to the valuation methodology as set out in the prospectus	–	–	2
Net assets attributable to redeemable unitholders in accordance with the prospectus	–	27,896	30,126

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	–
Add: Alignment to the valuation methodology as set out in the prospectus	–
Net assets attributable to redeemable unitholders in accordance with the prospectus	–

Units in issue

EUR - Flexible Distributing Unit Class	–
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Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

EUR - Flexible Distributing Unit Class	–
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Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

EUR - Flexible Distributing Unit Class	–
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BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Euro Sovereign Bond Index Fund 1

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	489,524	422,196	347,197
Add:			
- Alignment to the valuation methodology as set out in the prospectus	5	8	12
Net assets attributable to redeemable unitholders in accordance with the prospectus	489,529	422,204	347,209

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	489,524
Add: Alignment to the valuation methodology as set out in the prospectus	5
Net assets attributable to redeemable unitholders in accordance with the prospectus	489,529

Units in issue	
EUR - Institutional Accumulating Unit Class	45,551,067

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
EUR - Institutional Accumulating Unit Class	EUR 10.75

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
EUR - Institutional Accumulating Unit Class	EUR 10.75

BlackRock Mix Fonds 1

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	27,025	57,000
Add:			
- Alignment to the valuation methodology as set out in the prospectus	–	–	1
Net assets attributable to redeemable unitholders in accordance with the prospectus	–	27,025	57,001

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	–
Add: Alignment to the valuation methodology as set out in the prospectus	–
Net assets attributable to redeemable unitholders in accordance with the prospectus	–

Units in issue	
Class R Accumulating	–

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Class R Accumulating	–

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Class R Accumulating	–

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Mix Fonds 2			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	471,247	522,631	658,329
Add:			
- Alignment to the valuation methodology as set out in the prospectus	—	—	1
Net assets attributable to redeemable unitholders in accordance with the prospectus	471,247	522,631	658,330
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			471,247
Add: Alignment to the valuation methodology as set out in the prospectus			—
Net assets attributable to redeemable unitholders in accordance with the prospectus			471,247
Units in issue			
Class R Accumulating			33,732,025
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class R Accumulating			EUR 13.97
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class R Accumulating			EUR 13.97

BlackRock Mix Fonds 3			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	762,822	826,827	983,708
Add:			
- Alignment to the valuation methodology as set out in the prospectus	—	—	1
Net assets attributable to redeemable unitholders in accordance with the prospectus	762,822	826,827	983,709
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			762,822
Add: Alignment to the valuation methodology as set out in the prospectus			—
Net assets attributable to redeemable unitholders in accordance with the prospectus			762,822
Units in issue			
Class R Accumulating			50,673,112
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class R Accumulating			EUR 15.05
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class R Accumulating			EUR 15.05

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Mix Fonds 4			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	339,609	350,860	396,617
Add:			
- Alignment to the valuation methodology as set out in the prospectus	—	—	1
Net assets attributable to redeemable unitholders in accordance with the prospectus	339,609	350,860	396,618
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			339,609
Add: Alignment to the valuation methodology as set out in the prospectus			—
Net assets attributable to redeemable unitholders in accordance with the prospectus			339,609
Units in issue			
Class R Accumulating			20,471,870
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class R Accumulating			EUR 16.59
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class R Accumulating			EUR 16.59

BlackRock Mix Fonds 5			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	128,846	130,542	148,222
Add:			
- Alignment to the valuation methodology as set out in the prospectus	—	—	1
Net assets attributable to redeemable unitholders in accordance with the prospectus	128,846	130,542	148,223
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			128,846
Add: Alignment to the valuation methodology as set out in the prospectus			—
Net assets attributable to redeemable unitholders in accordance with the prospectus			128,846
Units in issue			
Class R Accumulating			7,165,966
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class R Accumulating			EUR 17.98
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class R Accumulating			EUR 17.98

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Multi Style Strategy Fund			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	139,825	203,193	156,645
Add:			
- Alignment to the valuation methodology as set out in the prospectus	20	28	18
Net assets attributable to redeemable unitholders in accordance with the prospectus	139,845	203,221	156,663
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			139,825
Add: Alignment to the valuation methodology as set out in the prospectus			20
Net assets attributable to redeemable unitholders in accordance with the prospectus			139,845
Units in issue			
Class U Accumulating			14,187,113
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class U Accumulating			EUR 9.86
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class U Accumulating			EUR 9.86

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Defensive Yield Fund		
	2019 EUR '000	2018 EUR '000
Net asset value		
Net assets attributable to redeemable unitholders in accordance with FRS 102	123,572	139,910
Add:		
- Alignment to the valuation methodology as set out in the prospectus	21	28
Net assets attributable to redeemable unitholders in accordance with the prospectus	123,593	139,938
		2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102		123,572
Add: Alignment to the valuation methodology as set out in the prospectus		21
Net assets attributable to redeemable unitholders in accordance with the prospectus		123,593
Units in issue		
Class D Accumulating		1,798,968
Class D CHF Hedged Accumulating		41,001
Class D Distributing		278,130
Class Z Accumulating		6,745,156
Class Z CHF Hedged Accumulating		2,213,548
Flexible Accumulating Unit Class		1,341,192
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102		
Class D Accumulating		EUR 10.16
Class D CHF Hedged Accumulating		CHF 10.09
Class D Distributing		EUR 9.71
Class Z Accumulating		EUR 10.17
Class Z CHF Hedged Accumulating		CHF 10.09
Flexible Accumulating Unit Class		EUR 10.20
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus		
Class D Accumulating		EUR 10.16
Class D CHF Hedged Accumulating		CHF 10.09
Class D Distributing		EUR 9.71
Class Z Accumulating		EUR 10.17
Class Z CHF Hedged Accumulating		CHF 10.09
Flexible Accumulating Unit Class		EUR 10.20

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	193,225	86,660	88,695
Add:			
- Alignment to the valuation methodology as set out in the prospectus	–	–	2
Net assets attributable to redeemable unitholders in accordance with the prospectus	193,225	86,660	88,697
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			193,225
Add: Alignment to the valuation methodology as set out in the prospectus			–
Net assets attributable to redeemable unitholders in accordance with the prospectus			193,225
Units in issue			
EUR - Flexible Accumulating Unit Class			233,040
EUR - Flexible Distributing Unit Class			8,696,732
EUR - Institutional Accumulating Unit Class			10,634,678
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
EUR - Flexible Accumulating Unit Class			EUR 11.33
EUR - Flexible Distributing Unit Class			EUR 9.68
EUR - Institutional Accumulating Unit Class			EUR 10.00
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
EUR - Flexible Accumulating Unit Class			EUR 11.33
EUR - Flexible Distributing Unit Class			EUR 9.68
EUR - Institutional Accumulating Unit Class			EUR 10.00
BlackRock Diversified Strategies Selection Fund			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	18,942	21,740	17,482
Add:			
- Alignment to the valuation methodology as set out in the prospectus	7	10	9
Net assets attributable to redeemable unitholders in accordance with the prospectus	18,949	21,750	17,491
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			18,942
Add: Alignment to the valuation methodology as set out in the prospectus			7
Net assets attributable to redeemable unitholders in accordance with the prospectus			18,949
Units in issue			
Class D Accumulating			330,169
Class E Accumulating			1,599,632
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating			EUR 10.11
Class E Accumulating			EUR 9.76
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating			EUR 10.11
Class E Accumulating			EUR 9.76

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Dynamic Allocation Fund			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	121,984	127,222	132,694
Add:			
- Alignment to the valuation methodology as set out in the prospectus	19	49	—
Net assets attributable to redeemable unitholders in accordance with the prospectus	122,003	127,271	132,694

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	121,984
Add: Alignment to the valuation methodology as set out in the prospectus	19
Net assets attributable to redeemable unitholders in accordance with the prospectus	122,003

Units in issue	
Flexible Accumulating Unit Class	11,210,000
Institutional Accumulating Unit Class	19,721

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Flexible Accumulating Unit Class	EUR 10.86
Institutional Accumulating Unit Class	EUR 10.85

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Flexible Accumulating Unit Class	EUR 10.86
Institutional Accumulating Unit Class	EUR 10.85

BlackRock Emerging Markets Alpha Tilts Fund

	2019 USD '000	2018 USD '000
Net asset value		
Net assets attributable to redeemable unitholders in accordance with FRS 102	287,993	149,574
Add:		
- Alignment to the valuation methodology as set out in the prospectus	29	5
Net assets attributable to redeemable unitholders in accordance with the prospectus	288,022	149,579

	2019 USD '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	287,993
Add: Alignment to the valuation methodology as set out in the prospectus	29
Net assets attributable to redeemable unitholders in accordance with the prospectus	288,022

Units in issue	
Class D Accumulating	100
Class Z Accumulating	21,845,131
Flexible Accumulating Unit Class	6,047,937
Institutional Accumulating Unit Class	1,243,780

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Class D Accumulating	USD 9.95
Class Z Accumulating	USD 9.87
Flexible Accumulating Unit Class	USD 9.94
Institutional Accumulating Unit Class	USD 9.93

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Class D Accumulating	USD 9.95
Class Z Accumulating	USD 9.87
Flexible Accumulating Unit Class	USD 9.94
Institutional Accumulating Unit Class	USD 9.93

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Emerging Markets Equity Impact Fund

	2019 USD '000	2018 USD '000
Net asset value		
Net assets attributable to redeemable unitholders in accordance with FRS 102	363,650	98,574
Add:		
- Alignment to the valuation methodology as set out in the prospectus	32	37
Net assets attributable to redeemable unitholders in accordance with the prospectus	363,682	98,611
		2019 USD '000
Net assets attributable to redeemable unitholders in accordance with FRS 102		363,650
Add: Alignment to the valuation methodology as set out in the prospectus		32
Net assets attributable to redeemable unitholders in accordance with the prospectus		363,682

Units in issue	
Class A Accumulating	7,400
Flexible Accumulating Unit Class	39,559,751

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Class A Accumulating	USD 9.16
Flexible Accumulating Unit Class	USD 9.19

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Class A Accumulating	USD 9.16
Flexible Accumulating Unit Class	USD 9.19

BlackRock Euro Cash Fund

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	22,416	16,926	15,048
Add:			
- Alignment to the valuation methodology as set out in the prospectus	7	10	9
Net assets attributable to redeemable unitholders in accordance with the prospectus	22,423	16,936	15,057
			2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102			22,416
Add: Alignment to the valuation methodology as set out in the prospectus			7
Net assets attributable to redeemable unitholders in accordance with the prospectus			22,423

Units in issue	
Class D Accumulating	100
Class E Accumulating	2,304,410

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Class D Accumulating	EUR 9.75
Class E Accumulating	EUR 9.73

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Class D Accumulating	EUR 9.75
Class E Accumulating	EUR 9.73

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Fixed Income Selection Fund			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	82,520	94,066	49,857
Add:			
- Alignment to the valuation methodology as set out in the prospectus	7	10	9
Net assets attributable to redeemable unitholders in accordance with the prospectus	82,527	94,076	49,866

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	82,520
Add: Alignment to the valuation methodology as set out in the prospectus	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	82,527

Units in issue	
Class A Accumulating	4,126
Class D Accumulating	2,319,791
Class E Accumulating	5,932,685

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Class A Accumulating	EUR 9.93
Class D Accumulating	EUR 10.20
Class E Accumulating	EUR 9.91

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Class A Accumulating	EUR 9.93
Class D Accumulating	EUR 10.20
Class E Accumulating	EUR 9.91

BlackRock Global Equity Selection Fund			
	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	39,289	33,304	18,358
Add:			
- Alignment to the valuation methodology as set out in the prospectus	7	10	9
Net assets attributable to redeemable unitholders in accordance with the prospectus	39,296	33,314	18,367

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	39,289
Add: Alignment to the valuation methodology as set out in the prospectus	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	39,296

Units in issue	
Class A Accumulating	100
Class D Accumulating	456,320
Class E Accumulating	2,869,381

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Class A Accumulating	EUR 10.76
Class D Accumulating	EUR 12.29
Class E Accumulating	EUR 11.74

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Class A Accumulating	EUR 10.76
Class D Accumulating	EUR 12.29
Class E Accumulating	EUR 11.74

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Multi Asset Balanced Selection Fund

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	62,224	51,527	24,632
Add:			
- Alignment to the valuation methodology as set out in the prospectus	7	10	9
Net assets attributable to redeemable unitholders in accordance with the prospectus	62,231	51,537	24,641

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	62,224
Add: Alignment to the valuation methodology as set out in the prospectus	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	62,231

Units in issue

Class D Accumulating	877,810
Class E Accumulating	5,081,061

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class D Accumulating	EUR 10.81
Class E Accumulating	EUR 10.38

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class D Accumulating	EUR 10.81
Class E Accumulating	EUR 10.38

BlackRock Multi Asset Conservative Selection Fund

	2019 EUR '000	2018 EUR '000	2017 EUR '000
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	73,618	55,138	30,944
Add:			
- Alignment to the valuation methodology as set out in the prospectus	7	10	9
Net assets attributable to redeemable unitholders in accordance with the prospectus	73,625	55,148	30,953

	2019 EUR '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	73,618
Add: Alignment to the valuation methodology as set out in the prospectus	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	73,625

Units in issue

Class A Accumulating	100
Class D Accumulating	2,442,983
Class E Accumulating	4,664,048

Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

Class A Accumulating	EUR 10.18
Class D Accumulating	EUR 10.59
Class E Accumulating	EUR 10.24

Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

Class A Accumulating	EUR 10.18
Class D Accumulating	EUR 10.59
Class E Accumulating	EUR 10.24

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock UK Equity Income Fund		
	2019 GBP '000	2018 GBP '000
Net asset value		
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	3,736
Add:		
- Alignment to the valuation methodology as set out in the prospectus	–	29
Net assets attributable to redeemable unitholders in accordance with the prospectus	–	3,765
		2019 GBP '000
Net assets attributable to redeemable unitholders in accordance with FRS 102		–
Add: Alignment to the valuation methodology as set out in the prospectus		–
Net assets attributable to redeemable unitholders in accordance with the prospectus		–
Units in issue		
Class A Accumulating		–
Class A Distributing		–
Class D Accumulating		–
Class D Distributing		–
Class X Accumulating		–
Class Z Accumulating		–
Class Z Distributing		–
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102		
Class A Accumulating		–
Class A Distributing		–
Class D Accumulating		–
Class D Distributing		–
Class X Accumulating		–
Class Z Accumulating		–
Class Z Distributing		–
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus		
Class A Accumulating		–
Class A Distributing		–
Class D Accumulating		–
Class D Distributing		–
Class X Accumulating		–
Class Z Accumulating		–
Class Z Distributing		–

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

BlackRock Tactical Opportunities Fund

	2019 USD '000
Net asset value	
Net assets attributable to redeemable unitholders in accordance with FRS 102	55,362
Add:	
- Alignment to the valuation methodology as set out in the prospectus	30
Net assets attributable to redeemable unitholders in accordance with the prospectus	55,392
	2019 USD '000
Net assets attributable to redeemable unitholders in accordance with FRS 102	55,362
Add: Alignment to the valuation methodology as set out in the prospectus	30
Net assets attributable to redeemable unitholders in accordance with the prospectus	55,392
Units in issue	
Flexible Accumulating Unit Class	2,021,928
Flexible AUD Hedged Accumulating Unit Class	3,673,284
Flexible EUR Hedged Accumulating Unit Class	724,565
Institutional Accumulating Unit Class	121,093
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102	
Flexible Accumulating Unit Class	USD 9.98
Flexible AUD Hedged Accumulating Unit Class	AUD 9.96
Flexible EUR Hedged Accumulating Unit Class	EUR 9.77
Institutional Accumulating Unit Class	USD 9.96
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus	
Flexible Accumulating Unit Class	USD 9.99
Flexible AUD Hedged Accumulating Unit Class	AUD 9.97
Flexible EUR Hedged Accumulating Unit Class	EUR 9.78
Institutional Accumulating Unit Class	USD 9.97

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. EXCHANGE RATES

The rates of exchange ruling at 31 March 2019 and 31 March 2018 were:

	2019	2018
EUR = 1		
ARS	48.7418	24.7593
AUD	1.5807	1.6034
BRL	4.3698	4.0875
CAD	1.5001	1.5856
CHF	1.1182	1.1777
CLP	764.0713	742.2944
CNH	7.5463	7.7284
CNY	7.5458	7.7378
COP	3,576.8162	3,435.0940
CZK	25.8310	25.3850
DKK	7.4654	7.4540
GBP	0.8617	0.8767
HKD	8.8143	9.6522
HUF	321.6300	312.1800
IDR	15,989.3838	16,931.9597
ILS	4.0752	4.3178
INR	77.7854	80.2129
JPY	124.2827	130.7945
KRW	1,274.5470	1,310.8971
KZT	426.2170	392.4267
MXN	21.7805	22.4491
MYR	4.5840	4.7571
NGN	405.3488	442.6845
NOK	9.6695	9.6555
NZD	1.6464	1.7048
PEN	3.7279	3.9687
PHP	58.9609	64.1705
PLN	4.3048	4.2126
RON	4.7795	4.6619
RUB	73.7684	70.7164
SEK	10.4148	10.2997
SGD	1.5209	1.6127
THB	35.6336	38.4574
TRY	6.3437	4.8719
TWD	34.6068	35.8587
USD	1.1228	1.2298
UYU	37.5986	34.8539
ZAR	16.1929	14.5722
GBP = 1		
CHF	1.2977	1.3433
EUR	1.1605	1.1406
USD	1.3030	1.4028
USD = 1		
AED	3.6731	3.6730
AUD	1.4078	1.3037
BRL	3.8917	3.3236
CAD	1.3360	1.2893
CHF	0.9959	0.9576
CLP	680.4750	603.5650
CNY	6.7202	6.2917
CZK	23.0049	20.6407
DKK	6.6487	6.0609
EUR	0.8906	0.8131
GBP	0.7674	0.7129
HKD	7.8500	7.8483
HUF	286.4408	253.8359
IDR	14,240.0000	13,767.5000
ILS	3.6294	3.5109
INR	69.2750	65.2217
JPY	110.6850	106.3500
KRW	1,135.1000	1,065.9000
MXN	19.3975	18.2535
MYR	4.0825	3.8680
NOK	8.6116	7.8510
NZD	1.4663	1.3862
PHP	52.5100	52.1775
PLN	3.8339	3.4253

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. EXCHANGE RATES (continued)

USD = 1	2019	2018
QAR	3.6408	3.6420
RUB	65.6975	57.5000
SEK	9.2753	8.3748
SGD	1.3545	1.3113
THB	31.7350	31.2700
TRY	5.6496	3.9614
TWD	30.8205	29.1570
ZAR	14.4213	11.8488

15. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 31 March 2019:

Manager	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter, Distributor and Securities Lending Agent	BlackRock Advisors (UK) Limited
Sub-Investment Managers	BlackRock Investment Management (UK) Limited
	BlackRock Financial Management, Inc.
	BlackRock Institutional Trust Company, N.A.
Representative in Switzerland	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent, Sub-Investment Managers and Representative in Switzerland is BlackRock, Inc., a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity in the financial years ended 31 March 2019 and 31 March 2018.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Manager
BlackRock Diversified Strategies Selection Fund	BlackRock Investment Management (UK) Limited
BlackRock Euro Cash Fund	
BlackRock Fixed Income Selection Fund	
BlackRock Global Equity Selection Fund	
BlackRock Multi Asset Balanced Selection Fund	
BlackRock Multi Asset Conservative Selection Fund	
BlackRock Multi Style Strategy Fund	BlackRock Financial Management, Inc.
BlackRock Emerging Markets Equity Impact Fund	
BlackRock Tactical Opportunities Fund	
BlackRock Emerging Markets Alpha Tilts Fund	BlackRock Institutional Trust Company, N.A.

The Investment Manager will arrange for the fees and expenses of any Sub-Investment Manager to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in notes 6 and 11 respectively. There is a management fee waiver on the BlackRock Emerging Markets Sovereign Screened Bond Fund, BlackRock Multi Style Strategy Fund and BlackRock Emerging Markets Alpha Tilts Fund, which is disclosed in note 6.

The non-executive Directors as at 31 March 2019 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Adele Spillane	Yes	No
Barry O'Dwyer	Yes	Yes
Catherine Woods	No	No
Graham Bamping	No	Yes
Justin Mealy	Yes	No
Patrick Boylan	Yes	No
Paul Freeman	No	Yes
William Roberts	No	Yes

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS (continued)

During the financial year, there were transactions settled with in-specie transfer of assets from Funds of the Entity to a related party fund as disclosed in the table below:

Fund name	Related party fund name	EUR '000
BlackRock Developed Markets Sovereign Screened Bond Fund	BlackRock Global Sovereign Screened Bond Fund (JPY)	106,357

Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and overleaf and marked on the relevant Funds' Schedule of Investments. Details of the management fee rebates applied to investments in funds are set out in the income statements and receivables note of the Entity. The management fee paid by each Fund is not always fully rebated.

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below and overleaf. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Germany by the Federal Financial Supervisory Authority (BaFin)	
iShares Diversified Commodity Swap UCITS ETF (DE)	Annual expense capped at 0.46% of NAV ¹
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock Euro Credit Enhanced Index Fund - Flexible Euro Accumulating Share Class	NA ²
BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV ³
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ³
BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	Annual expense capped at 0.03% of NAV ³
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ³
BlackRock UK Credit Screened Fund ⁴ - Flexible Accumulating Unit Class	Annual expense capped at 0.15% of NAV ⁵
iShares \$ Corporate Bond UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares \$ Treasury Bond 7 - 10 year UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares € Ultrashort Bond UCITS ETF	Annual expense capped at 0.09% of NAV ¹
iShares Core € Corporate Bond UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares Core MSCI Japan IMI UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares Core MSCI World UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares Core S&P 500 UCITS ETF	Annual expense capped at 0.07% of NAV ¹
iShares Edge MSCI World Momentum Factor UCITS ETF	Annual expense capped at 0.30% of NAV ¹
iShares EM Dividend UCITS ETF	Annual expense capped at 0.65% of NAV ¹
iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA ²
iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA ²
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁶
iShares J.P. Morgan \$ EM Bond UCITS ETF	Annual expense capped at 0.45% of NAV ¹
iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁶
iShares MSCI Australia UCITS ETF	Annual expense capped at 0.50% of NAV ¹
iShares MSCI Canada UCITS ETF	Annual expense capped at 0.48% of NAV ¹
iShares MSCI EM Asia UCITS ETF	Annual expense capped at 0.65% of NAV ¹
iShares MSCI North America UCITS ETF	Annual expense capped at 0.40% of NAV ¹
iShares MSCI South Africa UCITS ETF	Annual expense capped at 0.65% of NAV ¹
iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁶
iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁶
iShares US Corporate Bond Index Fund (IE) - Flexible USD Accumulating Share Class	NA ²

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - Asean Leaders Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD	NA ⁷
BlackRock Global Funds - China Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 CHF Hedged	NA ⁷
BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged	NA ⁷
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - European Equity Income Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - European Value Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	NA ⁷
BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	NA ⁷
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	NA ⁷
BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - Global SmallCap Fund - Class D2 EUR	0.75% of NAV ⁸
BlackRock Global Funds - India Fund - Class D2 EUR	0.75% of NAV ⁸
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	NA ⁷
BlackRock Global Funds - Latin America Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - US Basic Value Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - US Growth Fund - Class I2 USD	0.75% of NAV ⁸
BlackRock Global Funds - World Energy Fund - Class X2 EUR	NA ⁷
BlackRock Global Funds - World Financials Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - World Healthscience Fund - Class X2 USD	NA ⁷
BlackRock Global Funds - World Technology Fund - Class D2 EUR	0.75% of NAV ⁸
BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	NA ⁷
BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	NA ⁷
BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR Hedged	1.00% of NAV ⁸
BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	NA ⁷
BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	NA ⁷
BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	1.00% of NAV ⁸

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier (continued)	
BlackRock Strategic Funds - BlackRock European Diversified Equity Absolute Return Fund - Class X2 EUR	NA ⁷
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	NA ⁷
BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR	NA ⁷
BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	NA ⁷
BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	NA ⁷
BlackRock Strategic Funds - BlackRock Impact World Equity Fund - Class X2 GBP	NA ⁷
BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	NA ⁷
Investment Company - UCITS authorised in UK by the Financial Conduct Authority	
BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	0.67% ⁹

¹The company of the underlying fund employs an “all in one” fee structure for its funds (and share classes). Each fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the company allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”).

²The Manager of these investments is entitled to charge a fee of 0.03% per annum of the NAV of each fund or relevant share class (the “annual expenses”). Where actual fees and costs incurred exceed the amount paid to the manager, the excess will be discharged by the manager from its own assets.

³The manager of these investments will be responsible for discharging from its fee the annual expenses of the funds. Where actual fees and costs incurred exceed the amount paid to the manager, the excess will be discharged by the manager from its own assets.

⁴The BlackRock UK Credit Screened Fund is a Fund of the Entity.

⁵The Manager of BlackRock UK Credit Screened Fund is entitled to charge a fee of 0.15% per annum. The Management Fee payable to the Manager includes the fee of the manager, the administrator and the trustee only.

⁶The manager of these investments is entitled to charge a fee of 0.30% per annum. The management fee payable to the manager includes the fee of the manager, the administrator and the trustee only.

⁷The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The level of administration fee may vary at the underlying funds board of directors discretion, as agreed with the management company, and will apply at different rates across the various funds and share classes issued by the underlying funds. However, it has been agreed between the board of directors of the underlying funds and the management company that the administration fee currently paid shall not exceed 0.15%, 0.25% and 0.30% per annum for BlackRock Global Index, BlackRock Global Funds and BlackRock Strategic Funds respectively.

⁸Management fee on this investment. In addition, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The level of administration fee may vary at the underlying funds board of directors discretion, as agreed with the management company, and will apply at different rates across the various funds and share classes issued by the underlying funds. However, it has been agreed between the board of directors of the underlying funds and the management company that the administration fee currently paid shall not exceed 0.25% and 0.30% per annum for BlackRock Global Funds and BlackRock Strategic Funds respectively.

⁹BlackRock UK Absolute Alpha Fund pays an annual management charge of 0.67% and a registrar charge of up to 0.05%. The annual management charge and registrar fee is payable to the manager. The applicable charge is calculated as a percentage of the average of the issue and cancellation valuation of the fund. The annual management charge is normally charged against the income, although, subject to the COLL sourcebook, and with the agreement of the Trustee, the manager may alternatively charge some or all of this against the capital of the fund. The manager has delegated its registrar functions and certain administration services to Bank of New York Mellon (International) Limited (“BNYM”).

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS (continued)

Holdings in other funds managed by BlackRock (continued)

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same unit classes.

Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") or
- investors (other than those included in (a) above) who held 51% or more of the voting units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 31 March 2019:

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of the BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	Nil	67.67%	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	69.02%	1
BlackRock Mix Fonds 2	Nil	100.00%	1
BlackRock Mix Fonds 3	Nil	99.97%	1
BlackRock Mix Fonds 4	Nil	100.00%	1
BlackRock Mix Fonds 5	Nil	100.00%	1
BlackRock Multi Style Strategy Fund	Nil	99.39%	1
BlackRock Defensive Yield Fund	10.80%	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	54.36%	1
BlackRock Diversified Strategies Selection Fund	Nil	78.73%	1
BlackRock Dynamic Allocation Fund	-1	99.82%	1
BlackRock Emerging Markets Alpha Tilts Fund	-1	74.97%	1
BlackRock Emerging Markets Equity Impact Fund	-1	99.98%	1
BlackRock Euro Cash Fund	-1	99.86%	1
BlackRock Fixed Income Selection Fund	-1	65.37%	1
BlackRock Global Equity Selection Fund	-1	83.95%	1
BlackRock Multi Asset Balanced Selection Fund	Nil	76.99%	1
BlackRock Multi Asset Conservative Selection Fund	-1	55.18%	1
BlackRock UK Credit Screened Fund	5.99%	Nil	Nil
BlackRock Tactical Opportunities Fund	56.16%	Nil	Nil

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS (continued)

As at 31 March 2018:

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of the BlackRock Group or BlackRock, Inc	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	Nil	71.87%	1
BlackRock Emerging Markets Sovereign Screened Bond Fund	Nil	100.00%	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	71.71%	1
BlackRock Mix Fonds 1	Nil	100.00%	1
BlackRock Mix Fonds 2	Nil	100.00%	1
BlackRock Mix Fonds 3	Nil	100.00%	1
BlackRock Mix Fonds 4	Nil	100.00%	1
BlackRock Mix Fonds 5	Nil	100.00%	1
BlackRock Multi Style Strategy Fund	Nil	93.33%	1
BlackRock Defensive Yield Fund	29.76%	65.46%	1
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	97.39%	1
BlackRock Diversified Strategies Selection Fund	4.61%	77.78%	1
BlackRock Dynamic Allocation Fund	~ ¹	99.83%	1
BlackRock Emerging Markets Alpha Tilts Fund	~ ¹	91.53%	1
BlackRock Emerging Markets Equity Impact Fund	~ ¹	100.00%	1
BlackRock Euro Cash Fund	5.80%	92.18%	1
BlackRock Fixed Income Selection Fund	1.09%	66.95%	1
BlackRock Global Equity Selection Fund	3.32%	90.63%	1
BlackRock Multi Asset Balanced Selection Fund	1.99%	90.42%	1
BlackRock Multi Asset Conservative Selection Fund	1.85%	77.58%	1
BlackRock UK Credit Screened Fund	6.04%	Nil	Nil
BlackRock UK Equity Income Fund	100.00%	Nil	Nil

¹The percentage held by this unitholder is less than 0.005%.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2018: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2018: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2018: Nil).

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS (continued)

Securities Lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive 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 financial year by the Funds from securities lending transactions is disclosed in the income statement.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 31 March 2019 and 31 March 2018.

17. SUBSEQUENT EVENTS

On 19 June 2019, Graham Bamping resigned as a non-executive Director.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 March 2019.

18. APPROVAL DATE

The financial statements were approved by the Directors on 26 July 2019.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2018: 21.81%)				
Austria (31 March 2018: 0.09%)				
200,000	EUR	KA Finanz AG, 1.63%, 19/02/2021	207	0.04
100,000	EUR	KAF Kaerntner Ausgleichszahlungs-Fonds, 0.00%, 14/01/2032	90	0.02
Total Austria			297	0.06
Belgium (31 March 2018: 0.05%)				
200,000	EUR	Flemish Community (The), 0.38%, 13/10/2026	201	0.04
100,000	EUR	Flemish Community (The), 1.00%, 13/10/2036	98	0.02
100,000	EUR	Flemish Community (The), 1.50%, 12/07/2038	104	0.02
100,000	EUR	Flemish Community (The), 1.88%, 02/06/2042	109	0.02
Total Belgium			512	0.10
Bulgaria (31 March 2018: 0.18%)				
200,000	EUR	Bulgaria Government Bond, 2.00%, 26/03/2022	212	0.04
200,000	EUR	Bulgaria Government Bond, 1.88%, 21/03/2023	214	0.05
100,000	EUR	Bulgaria Government Bond, 2.95%, 03/09/2024	115	0.02
100,000	EUR	Bulgaria Government Bond, 3.00%, 21/03/2028	117	0.03
100,000	EUR	Bulgaria Government Bond, 3.13%, 26/03/2035	115	0.02
Total Bulgaria			773	0.16
Canada (31 March 2018: 0.53%)				
200,000	EUR	Province of Alberta Canada, 0.63%, 18/04/2025	205	0.04
150,000	EUR	Province of Alberta Canada, 0.63%, 16/01/2026	153	0.03
250,000	EUR	Province of Ontario Canada, 4.75%, 23/04/2019	251	0.05
150,000	EUR	Province of Ontario Canada, 4.00%, 03/12/2019	154	0.03
200,000	EUR	Province of Ontario Canada, 0.38%, 14/06/2024	203	0.04
200,000	EUR	Province of Ontario Canada, 0.88%, 21/01/2025	208	0.04
250,000	EUR	Province of Ontario Canada, 0.63%, 17/04/2025	257	0.05
300,000	EUR	Province of Quebec Canada, 2.25%, 17/07/2023	330	0.07
200,000	EUR	Province of Quebec Canada, 2.38%, 22/01/2024	223	0.05
150,000	EUR	Province of Quebec Canada, 1.13%, 28/10/2025	159	0.04
200,000	EUR	Province of Quebec Canada, 0.88%, 04/05/2027	207	0.04
Total Canada			2,350	0.48
Chile (31 March 2018: 0.09%)				
100,000	EUR	Chile Government Bond, 1.63%, 30/01/2025	107	0.02
150,000	EUR	Chile Government Bond, 1.75%, 20/01/2026	161	0.03
150,000	EUR	Chile Government Bond, 1.44%, 01/02/2029	154	0.03
125,000	EUR	Chile Government Bond, FRN, 1.88%, 27/05/2030	133	0.03
Total Chile			555	0.11
China (31 March 2018: 0.11%)				
250,000	EUR	Export-Import Bank of China (The), 0.25%, 02/12/2019	250	0.05
200,000	EUR	Export-Import Bank of China (The), 0.75%, 28/05/2023	202	0.04
Total China			452	0.09
Colombia (31 March 2018: 0.03%)				
100,000	EUR	Colombia Government Bond, 3.88%, 22/03/2026	116	0.02
Total Colombia			116	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Czech Republic (31 March 2018: 0.15%)				
350,000	EUR	Czech Republic Government Bond, 4.13%, 18/03/2020	364	0.07
200,000	EUR	Czech Republic Government Bond, 3.88%, 24/05/2022	225	0.05
Total Czech Republic			589	0.12
Denmark (31 March 2018: 0.12%)				
200,000	EUR	KommuneKredit, 0.25%, 29/03/2023	203	0.04
200,000	EUR	KommuneKredit, 0.25%, 16/02/2024	203	0.04
100,000	EUR	KommuneKredit, 0.88%, 03/11/2036	98	0.02
300,000	EUR	KommuneKredit, 0.25%, 15/05/2023	305	0.07
200,000	EUR	KommuneKredit, 0.50%, 24/01/2025	205	0.04
Total Denmark			1,014	0.21
Finland (31 March 2018: 0.18%)				
100,000	EUR	Finnvera OYJ, 0.63%, 22/09/2022	103	0.02
150,000	EUR	Finnvera OYJ, 0.50%, 13/04/2026	154	0.03
100,000	EUR	Finnvera OYJ, 1.13%, 17/05/2032	106	0.02
200,000	EUR	Finnvera OYJ, 1.25%, 14/07/2033	214	0.05
100,000	EUR	Municipality Finance plc, 0.10%, 15/10/2021	101	0.02
150,000	EUR	Municipality Finance plc, 0.13%, 07/03/2024	151	0.03
100,000	EUR	Municipality Finance plc, 0.63%, 26/11/2026	103	0.02
100,000	EUR	Municipality Finance plc, 0.75%, 07/09/2027	104	0.02
Total Finland			1,036	0.21
France (31 March 2018: 4.57%)				
100,000	EUR	Agence France Locale, 0.38%, 20/03/2022	102	0.02
100,000	EUR	Agence France Locale, 0.50%, 20/06/2024	102	0.02
100,000	EUR	Agence France Locale, 1.13%, 20/06/2028	105	0.02
200,000	EUR	Bpifrance Financement SA, 0.13%, 25/11/2020	201	0.04
200,000	EUR	Bpifrance Financement SA, 0.10%, 19/02/2021	201	0.04
300,000	EUR	Bpifrance Financement SA, 0.75%, 25/10/2021	308	0.06
100,000	EUR	Bpifrance Financement SA, 2.38%, 25/04/2022	108	0.02
200,000	EUR	Bpifrance Financement SA, 0.25%, 14/02/2023	203	0.04
200,000	EUR	Bpifrance Financement SA, 0.13%, 25/11/2023	201	0.04
100,000	EUR	Bpifrance Financement SA, 0.75%, 25/11/2024	104	0.02
100,000	EUR	Bpifrance Financement SA, 0.50%, 25/05/2025	102	0.02
200,000	EUR	Bpifrance Financement SA, 2.75%, 25/10/2025	234	0.05
200,000	EUR	Bpifrance Financement SA, 0.63%, 25/05/2026	205	0.04
200,000	EUR	Bpifrance Financement SA, 0.88%, 25/11/2026	208	0.04
200,000	EUR	Bpifrance Financement SA, 1.00%, 25/05/2027	210	0.04
100,000	EUR	Bpifrance Financement SA, 1.88%, 25/05/2030	114	0.02
500,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.75%, 25/10/2020	533	0.11
1,000,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.05%, 25/11/2020	1,007	0.20
1,000,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.38%, 25/04/2021	1,078	0.22
150,000	EUR	Caisse d'Amortissement de la Dette Sociale, 4.38%, 25/10/2021	169	0.04
400,000	EUR	Caisse d'Amortissement de la Dette Sociale, 2.50%, 25/10/2022	440	0.09
600,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.13%, 25/11/2022	609	0.12
700,000	EUR	Caisse d'Amortissement de la Dette Sociale, 4.13%, 25/04/2023	825	0.17
600,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.50%, 25/05/2023	618	0.13
200,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.13%, 25/10/2023	203	0.04
300,000	EUR	Caisse d'Amortissement de la Dette Sociale, 2.38%, 25/01/2024	337	0.07
450,000	EUR	Caisse d'Amortissement de la Dette Sociale, 1.38%, 25/11/2024	487	0.10

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
450,000	EUR	Caisse d'Amortissement de la Dette Sociale, 4.00%, 15/12/2025	571	0.12
200,000	EUR	Caisse des Depots et Consignations, 0.75%, 18/09/2028	206	0.04
500,000	EUR	Caisse Francaise de Financement Local, 1.75%, 16/07/2020	513	0.11
150,000	EUR	Caisse Francaise de Financement Local, 3.50%, 24/09/2020	159	0.03
200,000	EUR	Caisse Francaise de Financement Local, 4.25%, 26/01/2021	217	0.05
100,000	EUR	Caisse Francaise de Financement Local, 4.25%, 26/01/2022	113	0.02
100,000	EUR	Caisse Francaise de Financement Local, 0.50%, 13/04/2022	102	0.02
100,000	EUR	Caisse Francaise de Financement Local, 0.63%, 26/01/2023	103	0.02
200,000	EUR	Caisse Francaise de Financement Local, 0.20%, 27/04/2023	202	0.04
300,000	EUR	Caisse Francaise de Financement Local, 2.38%, 17/01/2024	334	0.07
400,000	EUR	Caisse Francaise de Financement Local, 0.38%, 11/05/2024	407	0.08
100,000	EUR	Caisse Francaise de Financement Local, 0.38%, 23/06/2025	101	0.02
200,000	EUR	Caisse Francaise de Financement Local, 0.63%, 13/04/2026	205	0.04
100,000	EUR	Caisse Francaise de Financement Local, 0.50%, 19/02/2027	101	0.02
100,000	EUR	Caisse Francaise de Financement Local, 0.75%, 27/09/2027	103	0.02
200,000	EUR	Caisse Francaise de Financement Local, 1.00%, 25/04/2028	210	0.04
100,000	EUR	Caisse Francaise de Financement Local, 3.00%, 02/10/2028	123	0.03
100,000	EUR	Caisse Francaise de Financement Local, 1.50%, 13/01/2031	109	0.02
100,000	EUR	Caisse Francaise de Financement Local, 1.13%, 01/12/2031	104	0.02
100,000	EUR	Caisse Francaise de Financement Local, 1.25%, 11/05/2032	106	0.02
200,000	EUR	Caisse Francaise de Financement Local, 1.45%, 16/01/2034	216	0.04
100,000	EUR	Caisse Francaise de Financement Local, 1.25%, 22/01/2035	104	0.02
100,000	EUR	Caisse Francaise de Financement Local, 1.50%, 28/06/2038	107	0.02
100,000	EUR	City of Paris France, 1.38%, 20/11/2034	106	0.02
100,000	EUR	Region of Ile de France, 3.63%, 27/03/2024	118	0.03
100,000	EUR	Region of Ile de France, 0.50%, 14/06/2025	103	0.02
100,000	EUR	Region of Ile de France, 0.63%, 23/04/2027	102	0.02
100,000	EUR	Region of Ile de France, 1.38%, 20/06/2033	107	0.02
100,000	EUR	SFIL SA, 0.13%, 18/10/2024	100	0.02
200,000	EUR	SFIL SA, 0.75%, 06/02/2026	206	0.04
200,000	EUR	Societe Du Grand Paris EPIC, 1.13%, 22/10/2028	212	0.04
200,000	EUR	Societe Du Grand Paris EPIC, 1.13%, 25/05/2034	204	0.04
250,000	EUR	UNEDIC ASSEO, 0.13%, 05/03/2020	251	0.05
200,000	EUR	UNEDIC ASSEO, 1.50%, 16/04/2021	207	0.04
100,000	EUR	UNEDIC ASSEO, 0.30%, 04/11/2021	102	0.02
400,000	EUR	UNEDIC ASSEO, 0.88%, 25/10/2022	415	0.09
300,000	EUR	UNEDIC ASSEO, 2.25%, 05/04/2023	329	0.07
100,000	EUR	UNEDIC ASSEO, 0.25%, 24/11/2023	102	0.02
400,000	EUR	UNEDIC ASSEO, 2.38%, 25/05/2024	450	0.09
200,000	EUR	UNEDIC ASSEO, 0.13%, 25/11/2024	201	0.04
200,000	EUR	UNEDIC ASSEO, 0.63%, 17/02/2025	208	0.04
200,000	EUR	UNEDIC ASSEO, 0.63%, 03/03/2026	207	0.04
400,000	EUR	UNEDIC ASSEO, 1.25%, 28/03/2027	433	0.09
100,000	EUR	UNEDIC ASSEO, 1.25%, 21/10/2027	108	0.02
200,000	EUR	UNEDIC ASSEO, 0.88%, 25/05/2028	209	0.04
200,000	EUR	UNEDIC ASSEO, 1.50%, 20/04/2032	220	0.05
100,000	EUR	UNEDIC ASSEO, 1.25%, 25/05/2033	107	0.02
Total France			18,337	3.70

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (31 March 2018: 8.66%)				
200,000	EUR	Bund Laender Anleihe, 1.50%, 15/07/2020	205	0.04
300,000	EUR	Erste Abwicklungsanstalt, 0.00%, 12/06/2020	301	0.06
200,000	EUR	FMS Wertmanagement, 0.13%, 16/04/2020	201	0.04
300,000	EUR	FMS Wertmanagement, 0.00%, 22/05/2020	301	0.06
300,000	EUR	FMS Wertmanagement, 0.00%, 18/09/2020	302	0.06
100,000	EUR	FMS Wertmanagement, 0.00%, 20/10/2020	101	0.02
300,000	EUR	FMS Wertmanagement, 3.38%, 17/06/2021	325	0.07
200,000	EUR	FMS Wertmanagement, 0.05%, 06/07/2021	202	0.04
100,000	EUR	FMS Wertmanagement, 0.38%, 29/04/2030	99	0.02
150,000	EUR	Free and Hanseatic City of Hamburg, 0.38%, 20/01/2022	153	0.03
250,000	EUR	Free and Hanseatic City of Hamburg, 0.25%, 20/01/2025	254	0.05
100,000	EUR	Free and Hanseatic City of Hamburg, 0.38%, 01/04/2025	102	0.02
150,000	EUR	Free and Hanseatic City of Hamburg, 1.20%, 03/06/2033	158	0.03
150,000	EUR	Free and Hanseatic City of Hamburg, 1.45%, 05/11/2038	161	0.03
200,000	EUR	Free State of Bavaria, 3.25%, 24/03/2020	207	0.04
400,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.38%, 23/06/2020	404	0.08
300,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.25%, 01/10/2020	303	0.06
100,000	EUR	Gemeinsame Deutsche Bundeslaender, 1.75%, 31/01/2023	108	0.02
150,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.25%, 18/03/2024	153	0.03
200,000	EUR	Gemeinsame Deutsche Bundeslaender, 1.75%, 14/05/2024	219	0.05
200,000	EUR	Gemeinsame Deutsche Bundeslaender, 1.13%, 30/09/2024	213	0.04
150,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.50%, 05/02/2025	155	0.03
300,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.38%, 17/04/2025	306	0.06
100,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.10%, 07/10/2026	99	0.02
100,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.63%, 25/10/2027	103	0.02
200,000	EUR	HSH Finanzfonds AoeR, 0.25%, 07/02/2023	202	0.04
450,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 22/07/2019	451	0.09
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.25%, 17/10/2019	202	0.04
450,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 01/06/2020	453	0.09
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 27/10/2020	202	0.04
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.63%, 15/01/2021	519	0.11
350,000	EUR	Kreditanstalt fuer Wiederaufbau, 3.38%, 18/01/2021	374	0.08
800,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 30/06/2021	808	0.17
700,000	EUR	Kreditanstalt fuer Wiederaufbau, 2.50%, 17/01/2022	757	0.15
800,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 28/04/2022	809	0.17
450,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.63%, 04/07/2022	464	0.10
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 15/12/2022	202	0.04
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 4.63%, 04/01/2023	593	0.12
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 15/03/2023	205	0.04
150,000	EUR	Kreditanstalt fuer Wiederaufbau, 2.13%, 15/08/2023	166	0.04
850,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 15/09/2023	859	0.18
600,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 15/01/2024	609	0.12
100,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.05%, 30/05/2024	101	0.02
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.50%, 11/06/2024	544	0.11
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 04/10/2024	507	0.10
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.63%, 15/01/2025	208	0.04
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.25%, 30/06/2025	205	0.04
650,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 09/03/2026	667	0.14
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.63%, 22/02/2027	520	0.11
550,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.50%, 15/09/2027	566	0.12
600,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.63%, 07/01/2028	623	0.13
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 23/04/2030	199	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.13%, 15/09/2032	213	0.05
825,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.25%, 04/07/2036	886	0.18
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.13%, 15/06/2037	210	0.04
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 25/05/2021	505	0.10
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 24/02/2023	508	0.10
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/06/2023	508	0.10
300,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/11/2023	305	0.06
550,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 02/04/2024	555	0.11
300,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 23/04/2025	308	0.06
450,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.25%, 15/09/2025	458	0.09
150,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.50%, 28/09/2026	155	0.03
400,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.75%, 28/06/2028	419	0.09
500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.75%, 15/01/2029	523	0.11
200,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.13%, 09/05/2033	213	0.04
50,000	EUR	Land Baden-Wuerttemberg, 0.63%, 27/01/2026	52	0.01
300,000	EUR	Land Baden-Wuerttemberg, 1.00%, 18/07/2022	313	0.07
300,000	EUR	Land Baden-Wuerttemberg, 2.00%, 13/11/2023	330	0.07
100,000	EUR	Land Baden-Wuerttemberg, 0.63%, 16/01/2025	104	0.02
150,000	EUR	Land Baden-Wuerttemberg, 0.63%, 03/02/2025	156	0.03
150,000	EUR	Land Berlin, 1.30%, 13/06/2033	160	0.03
150,000	EUR	Land Berlin, 1.38%, 27/08/2038	159	0.03
150,000	EUR	Land Thueringen, 0.25%, 09/12/2019	151	0.03
200,000	EUR	Land Thueringen, 0.20%, 26/10/2026	200	0.04
100,000	EUR	Land Thueringen, 0.50%, 02/03/2027	102	0.02
250,000	EUR	State of Berlin, 0.25%, 15/07/2020	252	0.05
150,000	EUR	State of Berlin, 1.50%, 28/08/2020	154	0.03
400,000	EUR	State of Berlin, 3.13%, 17/08/2021	433	0.09
150,000	EUR	State of Berlin, 0.75%, 11/11/2022	155	0.03
400,000	EUR	State of Berlin, 1.63%, 03/06/2024	435	0.09
250,000	EUR	State of Berlin, 0.25%, 22/04/2025	253	0.05
250,000	EUR	State of Berlin, 0.63%, 20/03/2026	259	0.05
200,000	EUR	State of Berlin, 1.00%, 19/05/2032	207	0.04
100,000	EUR	State of Berlin, 0.63%, 25/08/2036	95	0.02
100,000	EUR	State of Berlin, 1.38%, 05/06/2037	107	0.02
100,000	EUR	State of Brandenburg, 1.50%, 12/02/2020	102	0.02
150,000	EUR	State of Brandenburg, 0.63%, 27/01/2025	156	0.03
150,000	EUR	State of Brandenburg, 1.13%, 04/07/2033	156	0.03
100,000	EUR	State of Brandenburg, 0.75%, 08/08/2036	97	0.02
200,000	EUR	State of Bremen, 1.38%, 28/04/2021	207	0.04
200,000	EUR	State of Bremen, 0.50%, 07/10/2022	205	0.04
200,000	EUR	State of Bremen, 1.13%, 30/10/2024	213	0.04
200,000	EUR	State of Bremen, 1.00%, 25/02/2028	212	0.04
100,000	EUR	State of Hesse, 0.00%, 15/09/2021	101	0.02
200,000	EUR	State of Hesse, 1.13%, 10/12/2021	208	0.04
250,000	EUR	State of Hesse, 0.38%, 10/03/2022	255	0.05
150,000	EUR	State of Hesse, 0.13%, 27/04/2023	152	0.03
250,000	EUR	State of Hesse, 1.38%, 10/06/2024	269	0.06
200,000	EUR	State of Hesse, 0.13%, 20/06/2024	202	0.04
300,000	EUR	State of Hesse, 0.25%, 10/06/2025	304	0.06
500,000	EUR	State of Hesse, 0.38%, 06/07/2026	509	0.10
100,000	EUR	State of Hesse, 0.63%, 07/04/2027	103	0.02
150,000	EUR	State of Hesse, 0.63%, 02/08/2028	154	0.03
200,000	EUR	State of Lower Saxony, 0.40%, 10/07/2020	202	0.04
200,000	EUR	State of Lower Saxony, 0.00%, 01/03/2021	201	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
150,000	EUR	State of Lower Saxony, 1.63%, 23/07/2021	157	0.03
200,000	EUR	State of Lower Saxony, 0.00%, 10/01/2022	202	0.04
200,000	EUR	State of Lower Saxony, 1.00%, 18/08/2022	208	0.04
100,000	EUR	State of Lower Saxony, 0.38%, 19/01/2023	102	0.02
300,000	EUR	State of Lower Saxony, 0.05%, 20/09/2023	302	0.06
100,000	EUR	State of Lower Saxony, 2.13%, 16/01/2024	111	0.02
200,000	EUR	State of Lower Saxony, 0.50%, 13/06/2025	206	0.04
200,000	EUR	State of Lower Saxony, 0.38%, 09/01/2026	204	0.04
250,000	EUR	State of Lower Saxony, 0.50%, 08/06/2026	257	0.05
150,000	EUR	State of Lower Saxony, 0.63%, 06/07/2027	155	0.03
200,000	EUR	State of Lower Saxony, 0.75%, 15/02/2028	208	0.04
200,000	EUR	State of Lower Saxony, 0.88%, 25/10/2028	209	0.04
100,000	EUR	State of Lower Saxony, 1.13%, 12/09/2033	104	0.02
100,000	EUR	State of North Rhine-Westphalia Germany, 0.50%, 15/12/2021	102	0.02
100,000	EUR	State of North Rhine-Westphalia Germany, 4.38%, 29/04/2022	114	0.03
600,000	EUR	State of North Rhine-Westphalia Germany, 1.88%, 15/09/2022	644	0.13
300,000	EUR	State of North Rhine-Westphalia Germany, 0.20%, 17/04/2023	305	0.06
250,000	EUR	State of North Rhine-Westphalia Germany, 1.00%, 16/01/2025	265	0.06
100,000	EUR	State of North Rhine-Westphalia Germany, 1.25%, 12/05/2036	104	0.02
100,000	EUR	State of North Rhine-Westphalia Germany, 0.75%, 16/08/2041	92	0.02
100,000	EUR	State of North Rhine-Westphalia Germany, 1.00%, 16/10/2046	95	0.02
150,000	EUR	State of North Rhine-Westphalia Germany, 0.00%, 17/06/2020	151	0.03
200,000	EUR	State of North Rhine-Westphalia Germany, 0.00%, 16/02/2021	201	0.04
300,000	EUR	State of North Rhine-Westphalia Germany, 3.50%, 07/07/2021	326	0.07
300,000	EUR	State of North Rhine-Westphalia Germany, 0.38%, 19/10/2021	305	0.06
200,000	EUR	State of North Rhine-Westphalia Germany, 0.38%, 16/02/2023	204	0.04
150,000	EUR	State of North Rhine-Westphalia Germany, 0.13%, 16/03/2023	152	0.03
150,000	EUR	State of North Rhine-Westphalia Germany, 0.63%, 17/11/2023	155	0.03
150,000	EUR	State of North Rhine-Westphalia Germany, 0.20%, 16/02/2024	152	0.03
600,000	EUR	State of North Rhine-Westphalia Germany, 1.88%, 15/03/2024	659	0.13
150,000	EUR	State of North Rhine-Westphalia Germany, 0.50%, 16/02/2027	153	0.03
400,000	EUR	State of North Rhine-Westphalia Germany, 0.95%, 13/03/2028	422	0.09
200,000	EUR	State of North Rhine-Westphalia Germany, 1.63%, 24/10/2030	222	0.05
200,000	EUR	State of North Rhine-Westphalia Germany, 0.63%, 21/07/2031	198	0.04
200,000	EUR	State of North Rhine-Westphalia Germany, 2.38%, 13/05/2033	241	0.05
300,000	EUR	State of North Rhine-Westphalia Germany, 1.65%, 22/02/2038	332	0.07
250,000	EUR	State of North Rhine-Westphalia Germany, 1.50%, 12/06/2040	268	0.06
150,000	EUR	State of North Rhine-Westphalia Germany, 1.45%, 16/02/2043	158	0.03
300,000	EUR	State of North Rhine-Westphalia Germany, 1.65%, 16/05/2047	328	0.07
200,000	EUR	State of North Rhine-Westphalia Germany, 1.55%, 16/06/2048	213	0.04
300,000	EUR	State of North Rhine-Westphalia Germany, 1.75%, 26/10/2057	331	0.07
150,000	EUR	State of North Rhine-Westphalia Germany, 1.75%, 11/07/2068	160	0.03
150,000	EUR	State of Rhineland-Palatinate, 1.25%, 16/01/2020	152	0.03
200,000	EUR	State of Rhineland-Palatinate, 0.50%, 03/09/2021	204	0.04
250,000	EUR	State of Rhineland-Palatinate, 0.75%, 21/07/2023	260	0.05
200,000	EUR	State of Rhineland-Palatinate, 0.10%, 18/08/2026	199	0.04
100,000	EUR	State of Rhineland-Palatinate, 0.38%, 26/01/2027	101	0.02
200,000	EUR	State of Rhineland-Palatinate, 0.70%, 26/01/2028	207	0.04
200,000	EUR	State of Saxony-Anhalt, 3.75%, 06/04/2021	217	0.05
100,000	EUR	State of Saxony-Anhalt, 1.88%, 10/04/2024	110	0.02
150,000	EUR	State of Saxony-Anhalt, 0.50%, 25/06/2027	153	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
150,000	EUR	State of Saxony-Anhalt, 0.75%, 29/01/2029	155	0.03
150,000	EUR	State of Schleswig-Holstein Germany, 0.05%, 04/11/2024	151	0.03
100,000	EUR	State of Schleswig-Holstein Germany, 0.50%, 19/05/2026	103	0.02
150,000	EUR	State of Schleswig-Holstein Germany, 0.63%, 31/08/2028	154	0.03
Total Germany			42,644	8.61
Hungary (31 March 2018: 0.10%)				
200,000	EUR	Hungary Government Bond, 1.75%, 10/10/2027	213	0.04
Total Hungary			213	0.04
Iceland (31 March 2018: 0.00%)				
100,000	EUR	Iceland Government Bond, 0.50%, 20/12/2022	102	0.02
Total Iceland			102	0.02
Indonesia (31 March 2018: 0.13%)				
100,000	EUR	Indonesia Government Bond, 2.88%, 08/07/2021	106	0.02
200,000	EUR	Indonesia Government Bond, 2.63%, 14/06/2023	213	0.04
150,000	EUR	Indonesia Government Bond, 2.15%, 18/07/2024	157	0.03
200,000	EUR	Indonesia Government Bond, 1.75%, 24/04/2025	204	0.04
100,000	EUR	Indonesia Government Bond, 3.38%, 30/07/2025	112	0.02
100,000	EUR	Indonesia Government Bond, 3.75%, 14/06/2028	116	0.03
Total Indonesia			908	0.18
Ireland (31 March 2018: 0.07%)				
150,000	EUR	German Postal Pensions Securitisation 2 plc, 4.38%, 18/01/2022	169	0.04
100,000	EUR	German Postal Pensions Securitisation plc, 3.75%, 18/01/2021	107	0.02
Total Ireland			276	0.06
Israel (31 March 2018: 0.13%)				
150,000	EUR	Israel Government Bond, 4.63%, 18/03/2020	157	0.03
150,000	EUR	Israel Government Bond, 2.88%, 29/01/2024	168	0.04
200,000	EUR	Israel Government Bond, 1.50%, 18/01/2027	211	0.04
200,000	EUR	Israel Government Bond, 2.50%, 16/01/2049	217	0.04
Total Israel			753	0.15
Italy (31 March 2018: 0.12%)				
400,000	EUR	Italy Government Bond, 5.13%, 31/07/2024	465	0.09
Total Italy			465	0.09
Japan (31 March 2018: 0.02%)				
100,000	EUR	Japan Finance Organization for Municipalities, 0.88%, 22/09/2021	102	0.02
Total Japan			102	0.02
Luxembourg (31 March 2018: 3.73%)				
300,000	EUR	European Financial Stability Facility, 1.63%, 17/07/2020	308	0.06
650,000	EUR	European Financial Stability Facility, 1.75%, 29/10/2020	672	0.14
400,000	EUR	European Financial Stability Facility, 0.10%, 19/01/2021	404	0.08
400,000	EUR	European Financial Stability Facility, 0.00%, 29/03/2021	403	0.08
700,000	EUR	European Financial Stability Facility, 1.38%, 07/06/2021	728	0.15
500,000	EUR	European Financial Stability Facility, 3.38%, 05/07/2021	543	0.11
200,000	EUR	European Financial Stability Facility, 3.50%, 04/02/2022	222	0.05
500,000	EUR	European Financial Stability Facility, 2.25%, 05/09/2022	545	0.11

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Luxembourg (continued)				
650,000	EUR	European Financial Stability Facility, 0.00%, 17/11/2022	656	0.13
400,000	EUR	European Financial Stability Facility, 0.50%, 20/01/2023	412	0.08
400,000	EUR	European Financial Stability Facility, 1.88%, 23/05/2023	435	0.09
600,000	EUR	European Financial Stability Facility, 0.13%, 17/10/2023	608	0.12
250,000	EUR	European Financial Stability Facility, 0.20%, 17/01/2024	254	0.05
600,000	EUR	European Financial Stability Facility, 0.00%, 19/04/2024	603	0.12
600,000	EUR	European Financial Stability Facility, 1.75%, 27/06/2024	658	0.13
500,000	EUR	European Financial Stability Facility, 0.38%, 11/10/2024	512	0.10
800,000	EUR	European Financial Stability Facility, 0.40%, 17/02/2025	820	0.17
175,000	EUR	European Financial Stability Facility, 0.20%, 28/04/2025	177	0.04
200,000	EUR	European Financial Stability Facility, 0.50%, 11/07/2025	206	0.04
425,000	EUR	European Financial Stability Facility, 0.40%, 31/05/2026	434	0.09
400,000	EUR	European Financial Stability Facility, 0.63%, 16/10/2026	415	0.08
800,000	EUR	European Financial Stability Facility, 0.75%, 03/05/2027	835	0.17
400,000	EUR	European Financial Stability Facility, 0.88%, 26/07/2027	421	0.09
1,000,000	EUR	European Financial Stability Facility, 0.95%, 14/02/2028	1,060	0.21
300,000	EUR	European Financial Stability Facility, 3.88%, 30/03/2032	421	0.09
600,000	EUR	European Financial Stability Facility, 1.25%, 24/05/2033	641	0.13
200,000	EUR	European Financial Stability Facility, 3.00%, 04/09/2034	262	0.05
400,000	EUR	European Financial Stability Facility, 3.38%, 03/04/2037	558	0.11
450,000	EUR	European Financial Stability Facility, 1.45%, 05/09/2040	482	0.10
550,000	EUR	European Financial Stability Facility, 1.70%, 13/02/2043	612	0.12
275,000	EUR	European Financial Stability Facility, 2.35%, 29/07/2044	347	0.07
650,000	EUR	European Financial Stability Facility, 1.20%, 17/02/2045	655	0.13
475,000	EUR	European Financial Stability Facility, 1.38%, 31/05/2047	493	0.10
500,000	EUR	European Financial Stability Facility, 1.80%, 10/07/2048	562	0.11
300,000	EUR	European Financial Stability Facility, 1.75%, 17/07/2053	330	0.07
200,000	EUR	European Financial Stability Facility, 2.00%, 28/02/2056	235	0.05
Total Luxembourg			17,929	3.62
Mexico (31 March 2018: 0.31%)				
200,000	EUR	Mexico Government Bond, 2.38%, 09/04/2021	209	0.04
150,000	EUR	Mexico Government Bond, 1.88%, 23/02/2022	156	0.03
100,000	EUR	Mexico Government Bond, 2.75%, 22/04/2023	108	0.02
150,000	EUR	Mexico Government Bond, 1.38%, 15/01/2025	151	0.03
200,000	EUR	Mexico Government Bond, 1.75%, 17/04/2028	198	0.04
300,000	EUR	Mexico Government Bond, 3.63%, 09/04/2029	344	0.07
100,000	EUR	Mexico Government Bond, 3.38%, 23/02/2031	113	0.03
150,000	EUR	Mexico Government Bond, 3.00%, 06/03/2045	151	0.03
100,000	EUR	Mexico Government Bond, 4.00%, 15/03/2115	94	0.02
Total Mexico			1,524	0.31
Morocco (31 March 2018: 0.08%)				
200,000	EUR	Morocco Government Bond, 4.50%, 05/10/2020	213	0.05
100,000	EUR	Morocco Government Bond, 3.50%, 19/06/2024	112	0.02
Total Morocco			325	0.07
New Zealand (31 March 2018: 0.00%)				
200,000	EUR	Auckland Council, 0.63%, 13/11/2024	205	0.04
Total New Zealand			205	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Norway (31 March 2018: 0.04%)				
150,000	EUR	Kommunalbanken A/S, 0.63%, 20/04/2026	154	0.03
		Total Norway	154	0.03
Peru (31 March 2018: 0.05%)				
200,000	EUR	Peru Government Bond, 2.75%, 30/01/2026	223	0.05
		Total Peru	223	0.05
Poland (31 March 2018: 0.76%)				
100,000	EUR	Poland Government Bond, 4.20%, 15/04/2020	105	0.02
400,000	EUR	Poland Government Bond, 4.00%, 23/03/2021	433	0.09
200,000	EUR	Poland Government Bond, 0.88%, 14/10/2021	205	0.04
250,000	EUR	Poland Government Bond, 0.50%, 20/12/2021	254	0.05
200,000	EUR	Poland Government Bond, 3.75%, 19/01/2023	228	0.05
600,000	EUR	Poland Government Bond, 3.00%, 15/01/2024	682	0.14
100,000	EUR	Poland Government Bond, 3.38%, 09/07/2024	117	0.02
100,000	EUR	Poland Government Bond, 1.50%, 09/09/2025	107	0.02
150,000	EUR	Poland Government Bond, 1.50%, 19/01/2026	161	0.03
200,000	EUR	Poland Government Bond, 1.13%, 07/08/2026	209	0.04
200,000	EUR	Poland Government Bond, 0.88%, 10/05/2027	204	0.04
100,000	EUR	Poland Government Bond, 1.38%, 22/10/2027	106	0.02
150,000	EUR	Poland Government Bond, 1.00%, 25/10/2028	152	0.03
200,000	EUR	Poland Government Bond, 2.38%, 18/01/2036	223	0.05
		Total Poland	3,186	0.64
Romania (31 March 2018: 0.36%)				
100,000	EUR	Romania Government Bond, 4.88%, 07/11/2019	103	0.02
50,000	EUR	Romania Government Bond, 4.63%, 18/09/2020	53	0.01
300,000	EUR	Romania Government Bond, 3.63%, 24/04/2024	339	0.07
100,000	EUR	Romania Government Bond, 2.88%, 28/10/2024	109	0.02
200,000	EUR	Romania Government Bond, 2.75%, 29/10/2025	216	0.05
100,000	EUR	Romania Government Bond, 2.38%, 19/04/2027	101	0.02
200,000	EUR	Romania Government Bond, 2.88%, 26/05/2028	206	0.04
200,000	EUR	Romania Government Bond, 2.88%, 11/03/2029	202	0.04
150,000	EUR	Romania Government Bond, 2.50%, 08/02/2030	146	0.03
350,000	EUR	Romania Government Bond, 3.88%, 29/10/2035	364	0.07
100,000	EUR	Romania Government Bond, 3.38%, 08/02/2038	97	0.02
		Total Romania	1,936	0.39
Russia (31 March 2018: 0.00%)				
200,000	EUR	Russian Foreign Bond - Eurobond, 2.88%, 04/12/2025	206	0.04
		Total Russia	206	0.04
South Korea (31 March 2018: 0.05%)				
100,000	EUR	Export-Import Bank of Korea, 2.00%, 30/04/2020	102	0.02
250,000	EUR	Export-Import Bank of Korea, 0.63%, 11/07/2023	255	0.05
100,000	EUR	Korea Government Bond, 2.13%, 10/06/2024	109	0.03
		Total South Korea	466	0.10
Spain (31 March 2018: 0.92%)				
150,000	EUR	Autonomous Community of Andalusia Spain, 4.85%, 17/03/2020	157	0.03
150,000	EUR	Autonomous Community of Andalusia Spain, 1.88%, 31/10/2028	159	0.03
200,000	EUR	Autonomous Community of Madrid Spain, 4.69%, 12/03/2020	209	0.04
150,000	EUR	Autonomous Community of Madrid Spain, 0.75%, 30/04/2022	154	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Spain (continued)				
100,000	EUR	Autonomous Community of Madrid Spain, 1.00%, 30/09/2024	103	0.02
300,000	EUR	Autonomous Community of Madrid Spain, 1.83%, 30/04/2025	322	0.07
200,000	EUR	Autonomous Community of Madrid Spain, 4.30%, 15/09/2026	250	0.05
200,000	EUR	Autonomous Community of Madrid Spain, 2.15%, 30/04/2027	218	0.05
160,000	EUR	Autonomous Community of Madrid Spain, 1.77%, 30/04/2028	169	0.04
200,000	EUR	Autonomous Community of Madrid Spain, 1.57%, 30/04/2029	206	0.04
100,000	EUR	Basque Government Bond, 1.75%, 16/03/2026	107	0.02
100,000	EUR	Comunidad Autonoma de Aragon, 8.25%, 17/01/2027	154	0.03
100,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.85%, 17/09/2019	100	0.02
200,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.03%, 17/06/2020	200	0.04
200,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 5.90%, 17/03/2021	224	0.05
200,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.50%, 17/03/2023	203	0.04
200,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.85%, 17/12/2023	205	0.04
200,000	EUR	Instituto de Credito Oficial, 0.05%, 30/07/2020	201	0.04
400,000	EUR	Instituto de Credito Oficial, FRN, 6.00%, 08/03/2021	448	0.09
200,000	EUR	Instituto de Credito Oficial, 0.25%, 30/04/2022	202	0.04
150,000	EUR	Junta de Castilla y Leon, 0.70%, 03/06/2021	153	0.03
100,000	EUR	Xunta de Galicia, 4.81%, 26/03/2020	105	0.02
Total Spain			4,249	0.86
Sweden (31 March 2018: 0.18%)				
100,000	EUR	Stockholms Lans Landsting, 0.75%, 26/02/2025	104	0.02
150,000	EUR	Sweden Government Bond, 0.75%, 02/05/2019	150	0.03
100,000	EUR	Sweden Government Bond, 0.05%, 12/02/2020	101	0.02
400,000	EUR	Sweden Government Bond, 0.13%, 24/04/2023	406	0.08
Total Sweden			761	0.15
Total investments in government debt securities			102,658	20.73
Corporate debt securities (31 March 2018: 68.30%)				
Australia (31 March 2018: 1.70%)				
100,000	EUR	APT Pipelines Ltd., 1.38%, 22/03/2022	103	0.02
100,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	110	0.02
200,000	EUR	Ausgrid Finance Pty. Ltd., 1.25%, 30/07/2025	200	0.04
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 3.00%, 13/02/2024	112	0.03
150,000	EUR	Australia & New Zealand Banking Group Ltd., 3.63%, 18/07/2022	168	0.04
150,000	EUR	Australia & New Zealand Banking Group Ltd., 0.63%, 21/02/2023	153	0.03
150,000	EUR	Australia & New Zealand Banking Group Ltd., 0.45%, 22/11/2023	152	0.03
100,000	EUR	Australia & New Zealand Banking Group Ltd., 2.50%, 16/01/2024	111	0.02
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	101	0.02
100,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 3.13%, 26/09/2023	112	0.03
100,000	EUR	BHP Billiton Finance Ltd., 0.75%, 28/10/2022	102	0.02
150,000	EUR	BHP Billiton Finance Ltd., 3.00%, 29/05/2024	170	0.04
150,000	EUR	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	157	0.03
100,000	EUR	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	123	0.03
100,000	EUR	BHP Billiton Finance Ltd., FRN, 5.63%, 22/10/2079	119	0.03
100,000	EUR	CNOOC Curtis Funding No. 1 Pty. Ltd., FRN, 2.75%, 03/10/2020	104	0.02
100,000	EUR	Commonwealth Bank of Australia, 5.50%, 06/08/2019	102	0.02
100,000	EUR	Commonwealth Bank of Australia, 0.38%, 10/02/2021	101	0.02
100,000	EUR	Commonwealth Bank of Australia, 3.00%, 03/05/2022	110	0.02
100,000	EUR	Commonwealth Bank of Australia, 0.50%, 11/07/2022	101	0.02
200,000	EUR	Commonwealth Bank of Australia, 0.38%, 24/04/2023	203	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Australia (continued)				
100,000	EUR	Commonwealth Bank of Australia, FRN, 0.38%, 11/04/2024	101	0.02
200,000	EUR	Commonwealth Bank of Australia, 0.50%, 27/07/2026	202	0.04
100,000	EUR	Commonwealth Bank of Australia, 0.88%, 19/02/2029	102	0.02
100,000	EUR	Commonwealth Bank of Australia, FRN, 2.00%, 22/04/2027	102	0.02
100,000	EUR	Commonwealth Bank of Australia, FRN, 1.94%, 03/10/2029	100	0.02
100,000	EUR	Macquarie Bank Ltd., 0.38%, 03/03/2021	101	0.02
100,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	103	0.02
200,000	EUR	Macquarie Group Ltd., FRN, 1.25%, 05/03/2025	200	0.04
150,000	EUR	National Australia Bank Ltd., 4.00%, 13/07/2020	158	0.03
150,000	EUR	National Australia Bank Ltd., 1.38%, 28/05/2021	155	0.03
100,000	EUR	National Australia Bank Ltd., 0.25%, 28/03/2022	101	0.02
200,000	EUR	National Australia Bank Ltd., 0.88%, 16/11/2022	207	0.04
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	102	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 10/11/2023	102	0.02
300,000	EUR	National Australia Bank Ltd., 0.63%, 18/09/2024	303	0.06
100,000	EUR	National Australia Bank Ltd., 2.25%, 06/06/2025	112	0.03
200,000	EUR	National Australia Bank Ltd., 0.75%, 30/01/2026	205	0.04
100,000	EUR	National Australia Bank Ltd., 0.88%, 19/02/2027	103	0.02
150,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	157	0.03
100,000	EUR	Optus Finance Pty. Ltd., 3.50%, 15/09/2020	105	0.02
100,000	EUR	Origin Energy Finance Ltd., 2.88%, 11/10/2019	102	0.02
100,000	EUR	Origin Energy Finance Ltd., 2.50%, 23/10/2020	103	0.02
100,000	EUR	Scentre Group Trust 1, REIT, 1.50%, 16/07/2020	102	0.02
100,000	EUR	Scentre Group Trust 1, REIT, 2.25%, 16/07/2024	109	0.02
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	105	0.02
100,000	EUR	Stockland Trust, REIT, 1.63%, 27/04/2026	100	0.02
150,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	157	0.03
100,000	EUR	Telstra Corp. Ltd., FRN, 4.25%, 23/03/2020	104	0.02
200,000	EUR	Telstra Corp. Ltd., 3.50%, 21/09/2022	223	0.05
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	103	0.02
250,000	EUR	Telstra Corp. Ltd., FRN, 3.75%, 16/05/2022	278	0.06
200,000	EUR	Toyota Finance Australia Ltd., 0.50%, 06/04/2023	203	0.04
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	106	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	103	0.02
100,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	109	0.02
200,000	EUR	Westpac Banking Corp., 1.38%, 17/04/2020	203	0.04
100,000	EUR	Westpac Banking Corp., 0.88%, 16/02/2021	102	0.02
100,000	EUR	Westpac Banking Corp., 0.63%, 14/01/2022	102	0.02
150,000	EUR	Westpac Banking Corp., 0.63%, 22/11/2024	151	0.03
200,000	EUR	Westpac Banking Corp., 0.50%, 16/01/2025	203	0.04
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	155	0.03
200,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	213	0.05
150,000	EUR	Westpac Banking Corp., 1.38%, 17/05/2032	159	0.03
Total Australia			8,830	1.79
Austria (31 March 2018: 1.47%)				
100,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 4.38%, 08/07/2019	101	0.02
200,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 1.38%, 09/04/2021	207	0.04
150,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 0.63%, 15/09/2022	155	0.03
200,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 0.25%, 18/10/2024	203	0.04
150,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 1.50%, 15/09/2030	164	0.03
100,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 2.75%, 20/06/2033	126	0.03
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 1.88%, 18/09/2019	101	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Austria (continued)				
		BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse		
100,000	EUR	AG, 0.75%, 18/01/2027	103	0.02
100,000	EUR	Erste Group Bank AG, 0.38%, 09/09/2020	101	0.02
100,000	EUR	Erste Group Bank AG, 7.13%, 10/10/2022	122	0.03
200,000	EUR	Erste Group Bank AG, 0.75%, 05/02/2025	207	0.04
200,000	EUR	Erste Group Bank AG, 0.63%, 17/04/2026	205	0.04
100,000	EUR	Erste Group Bank AG, 0.75%, 17/01/2028	103	0.02
100,000	EUR	Heta Asset Resolution AG, 2.38%, 13/12/2022	108	0.02
200,000	EUR	HYPONOE Landesbank fuer Niederoesterreich und Wien AG, 0.50%, 04/09/2025	203	0.04
100,000	EUR	Hypo Vorarlberg Bank AG, 1.25%, 23/04/2020	102	0.02
200,000	EUR	Hypo Vorarlberg Bank AG, 0.38%, 17/05/2024	203	0.04
100,000	EUR	Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG, 1.75%, 15/10/2020	103	0.02
100,000	EUR	Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG, 0.75%, 22/09/2021	102	0.02
50,000	EUR	Novomatic AG, 1.63%, 20/09/2023	51	0.01
200,000	EUR	OeBB-Infrastruktur AG, 2.25%, 04/07/2023	221	0.05
400,000	EUR	OeBB-Infrastruktur AG, 1.00%, 18/11/2024	423	0.09
300,000	EUR	OeBB-Infrastruktur AG, 3.50%, 19/10/2026	374	0.08
100,000	EUR	OeBB-Infrastruktur AG, 2.25%, 28/05/2029	117	0.03
100,000	EUR	OeBB-Infrastruktur AG, 3.38%, 18/05/2032	132	0.03
200,000	EUR	Oesterreichische Kontrollbank AG, 0.25%, 26/09/2024	203	0.04
100,000	EUR	OMV AG, 2.63%, 27/09/2022	109	0.02
100,000	EUR	OMV AG, 0.75%, 04/12/2023	103	0.02
75,000	EUR	OMV AG, 1.00%, 14/12/2026	77	0.02
100,000	EUR	OMV AG, 3.50%, 27/09/2027	122	0.03
100,000	EUR	OMV AG, 1.88%, 04/12/2028	109	0.02
50,000	EUR	OMV AG, FRN, 5.25%, 09/12/2021 ¹	56	0.01
100,000	EUR	OMV AG, FRN, 2.87%, 19/06/2024 ¹	102	0.02
50,000	EUR	OMV AG, FRN, 6.25%, 09/12/2025 ¹	60	0.01
100,000	EUR	Raiffeisen Bank International AG, 6.63%, 18/05/2021	111	0.02
100,000	EUR	Raiffeisen Bank International AG, 6.00%, 16/10/2023	117	0.02
100,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.63%, 03/03/2025	103	0.02
200,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.88%, 24/01/2028	207	0.04
100,000	EUR	Raiffeisenlandesbank Oberoesterreich AG, 0.38%, 28/09/2026	101	0.02
100,000	EUR	Raiffeisen-Landesbank Steiermark AG, 2.38%, 14/06/2028	117	0.02
100,000	EUR	Raiffeisen-Landesbank Steiermark AG, 1.38%, 11/05/2033	106	0.02
200,000	EUR	Telekom Finanzmanagement GmbH, 3.13%, 03/12/2021	217	0.05
100,000	EUR	Telekom Finanzmanagement GmbH, 4.00%, 04/04/2022	112	0.02
100,000	EUR	UniCredit Bank Austria AG, 2.63%, 25/04/2019	100	0.02
100,000	EUR	UniCredit Bank Austria AG, 4.13%, 24/02/2021	108	0.02
200,000	EUR	UniCredit Bank Austria AG, 0.75%, 08/09/2022	206	0.04
100,000	EUR	UniCredit Bank Austria AG, 0.63%, 20/03/2029	101	0.02
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	115	0.03
150,000	EUR	Verbund AG, 4.75%, 16/07/2019	152	0.03
50,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 3.75%, 02/03/2046	53	0.01
Total Austria			7,004	1.42
Belgium (31 March 2018: 1.24%)				
150,000	EUR	Anheuser-Busch InBev SA, 0.63%, 17/03/2020	151	0.03
200,000	EUR	Anheuser-Busch InBev SA, 4.00%, 02/06/2021	217	0.05
100,000	EUR	Anheuser-Busch InBev SA, 1.95%, 30/09/2021	105	0.02
150,000	EUR	Anheuser-Busch InBev SA, 0.88%, 17/03/2022	154	0.03
200,000	EUR	Anheuser-Busch InBev SA, 2.88%, 25/09/2024	226	0.05
300,000	EUR	Anheuser-Busch InBev SA, 1.50%, 17/03/2025	316	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Belgium (continued)				
200,000	EUR	Anheuser-Busch InBev SA, 1.15%, 22/01/2027	202	0.04
100,000	EUR	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	100	0.02
250,000	EUR	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	268	0.06
100,000	EUR	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	100	0.02
200,000	EUR	Anheuser-Busch InBev SA, 2.00%, 23/01/2035	202	0.04
350,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	382	0.08
100,000	EUR	Anheuser-Busch InBev SA, FRN, 1.88%, 20/01/2020	102	0.02
100,000	EUR	Anheuser-Busch InBev SA, FRN, 2.25%, 24/09/2020	104	0.02
100,000	EUR	Argenta Spaarbank NV, FRN, 3.88%, 24/05/2026	105	0.02
200,000	EUR	Belfius Bank SA, 0.25%, 10/03/2022	202	0.04
200,000	EUR	Belfius Bank SA, 0.38%, 24/10/2023	203	0.04
100,000	EUR	Belfius Bank SA, 1.00%, 26/10/2024	100	0.02
100,000	EUR	Belfius Bank SA, 0.75%, 10/02/2025	104	0.02
100,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	108	0.02
100,000	EUR	Belfius Bank SA, 0.13%, 14/09/2026	99	0.02
100,000	EUR	BNP Paribas Fortis SA, 0.50%, 23/09/2024	102	0.02
100,000	EUR	BNP Paribas Fortis SA, 0.88%, 22/03/2028	103	0.02
100,000	EUR	Brussels Airport Co. NV, 1.00%, 03/05/2024	103	0.02
100,000	EUR	Delhaize Le Lion, 3.13%, 27/02/2020	103	0.02
100,000	EUR	FLUVIUS System Operator CVBA, 4.50%, 08/11/2021	111	0.02
100,000	EUR	FLUVIUS System Operator CVBA, 1.75%, 04/12/2026	107	0.02
100,000	EUR	Elia System Operator SA, 3.25%, 04/04/2028	117	0.03
100,000	EUR	Elia System Operator SA, 1.50%, 05/09/2028	103	0.02
100,000	EUR	Elia System Operator SA, FRN, 2.75%, 05/12/2023 ¹	102	0.02
200,000	EUR	ING Belgium SA, 0.63%, 30/05/2025	205	0.04
100,000	EUR	KBC Bank NV, 1.25%, 28/05/2020	102	0.02
300,000	EUR	KBC Bank NV, 0.45%, 22/01/2022	305	0.06
100,000	EUR	KBC Bank NV, 0.38%, 01/09/2022	102	0.02
200,000	EUR	KBC Bank NV, 0.75%, 08/03/2026	207	0.04
200,000	EUR	KBC Group NV, 0.75%, 01/03/2022	203	0.04
100,000	EUR	KBC Group NV, 1.13%, 25/01/2024	103	0.02
100,000	EUR	KBC Group NV, FRN, 1.88%, 11/03/2027	102	0.02
100,000	EUR	KBC Group NV, FRN, 1.62%, 18/09/2029	101	0.02
100,000	EUR	Proximus SADP, FRN, 0.50%, 22/03/2022	101	0.02
100,000	EUR	Proximus SADP, 2.38%, 04/04/2024	109	0.02
100,000	EUR	RESA SA, 1.00%, 22/07/2026	101	0.02
100,000	EUR	Solvay SA, FRN, 1.63%, 02/12/2022	105	0.02
Total Belgium			6,347	1.28
Brazil (31 March 2018: 0.03%)				
100,000	EUR	Vale SA, 3.75%, 10/01/2023	106	0.02
Total Brazil			106	0.02
British Virgin Islands (31 March 2018: 0.07%)				
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	100	0.02
100,000	EUR	Global Switch Holdings Ltd., 2.25%, 31/05/2027	101	0.02
100,000	EUR	Sinopec Group Overseas Development 2015 Ltd., 1.00%, 28/04/2022	102	0.02
150,000	EUR	State Grid Overseas Investment 2016 Ltd., 1.38%, 02/05/2025	153	0.03
200,000	EUR	Talent Yield European Ltd., 1.30%, 21/04/2022	203	0.04
Total British Virgin Islands			659	0.13
Canada (31 March 2018: 1.14%)				
100,000	EUR	Alimentation Couche-Tard, Inc., 1.88%, 06/05/2026	103	0.02
200,000	EUR	Bank of Montreal, 0.25%, 22/01/2020	201	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
100,000	EUR	Bank of Montreal, 0.38%, 05/08/2020	101	0.02
200,000	EUR	Bank of Montreal, 0.13%, 19/04/2021	201	0.04
150,000	EUR	Bank of Montreal, 0.25%, 17/11/2021	151	0.03
300,000	EUR	Bank of Montreal, 0.75%, 21/09/2022	309	0.07
100,000	EUR	Bank of Montreal, 0.20%, 26/01/2023	101	0.02
250,000	EUR	Bank of Nova Scotia (The), 0.75%, 17/09/2021	256	0.05
150,000	EUR	Bank of Nova Scotia (The), 0.38%, 10/03/2023	152	0.03
200,000	EUR	Bank of Nova Scotia (The), 0.38%, 23/10/2023	203	0.04
250,000	EUR	Bank of Nova Scotia (The), 0.25%, 11/01/2024	252	0.05
200,000	EUR	Bank of Nova Scotia (The), 0.50%, 22/01/2025	204	0.04
100,000	EUR	Canadian Imperial Bank of Commerce, 0.00%, 25/07/2022	100	0.02
200,000	EUR	Canadian Imperial Bank of Commerce, 0.25%, 24/01/2023	202	0.04
250,000	EUR	CPPIB Capital, Inc., 0.38%, 20/06/2024	254	0.05
250,000	EUR	CPPIB Capital, Inc., 0.88%, 06/02/2029	258	0.06
150,000	EUR	Federation des Caisses Desjardins du Quebec, 0.35%, 30/01/2024	152	0.03
100,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	104	0.02
100,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	103	0.02
100,000	EUR	National Bank of Canada, 1.50%, 25/03/2021	103	0.02
100,000	EUR	National Bank of Canada, 0.50%, 26/01/2022	102	0.02
150,000	EUR	National Bank of Canada, 0.25%, 24/07/2023	152	0.03
100,000	EUR	National Bank of Canada, 0.00%, 29/09/2023	100	0.02
200,000	EUR	Royal Bank of Canada, 1.63%, 04/08/2020	205	0.04
100,000	EUR	Royal Bank of Canada, 0.50%, 16/12/2020	101	0.02
150,000	EUR	Royal Bank of Canada, 0.88%, 17/06/2022	155	0.03
150,000	EUR	Royal Bank of Canada, 0.25%, 28/06/2023	152	0.03
300,000	EUR	Royal Bank of Canada, 0.25%, 29/01/2024	303	0.06
200,000	EUR	Royal Bank of Canada, 0.63%, 10/09/2025	205	0.04
100,000	EUR	Toronto-Dominion Bank (The), 0.63%, 08/03/2021	101	0.02
100,000	EUR	Toronto-Dominion Bank (The), 0.75%, 29/10/2021	102	0.02
650,000	EUR	Toronto-Dominion Bank (The), 0.25%, 27/04/2022	658	0.14
150,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	153	0.03
200,000	EUR	Toronto-Dominion Bank (The), 0.50%, 03/04/2024	204	0.04
100,000	EUR	Total Capital Canada Ltd., 1.88%, 09/07/2020	103	0.02
100,000	EUR	Total Capital Canada Ltd., 1.13%, 18/03/2022	104	0.02
200,000	EUR	Total Capital Canada Ltd., 2.13%, 18/09/2029	229	0.05
Total Canada			6,639	1.34
Cayman Islands (31 March 2018: 0.24%)				
125,000	EUR	CK Hutchison Europe Finance 18 Ltd., 1.25%, 13/04/2025	127	0.03
100,000	EUR	CK Hutchison Finance 16 II Ltd., 0.88%, 03/10/2024	100	0.02
200,000	EUR	CK Hutchison Finance 16 Ltd., 1.25%, 06/04/2023	206	0.04
122,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	127	0.03
250,000	EUR	Hutchison Whampoa Finance 14 Ltd., 1.38%, 31/10/2021	258	0.05
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	96	0.02
100,000	EUR	Three Gorges Finance II Cayman Islands Ltd., 1.30%, 21/06/2024	101	0.02
Total Cayman Islands			1,015	0.21
Chile (31 March 2018: 0.03%)				
100,000	EUR	Corp. Nacional del Cobre de Chile, 2.25%, 09/07/2024	108	0.02
Total Chile			108	0.02
China (31 March 2018: 0.13%)				
250,000	EUR	China Development Bank, 0.13%, 24/01/2020	250	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
China (continued)				
100,000	EUR	China Development Bank, 0.50%, 01/06/2021	101	0.02
		Total China	351	0.07
Czech Republic (31 March 2018: 0.13%)				
100,000	EUR	Ceske Drahy A/S, 1.88%, 25/05/2023	103	0.02
200,000	EUR	CEZ A/S, 4.50%, 29/06/2020	211	0.05
100,000	EUR	CEZ A/S, 3.00%, 05/06/2028	111	0.02
100,000	EUR	EP Infrastructure A/S, 1.66%, 26/04/2024	96	0.02
		Total Czech Republic	521	0.11
Denmark (31 March 2018: 0.91%)				
100,000	EUR	AP Moller - Maersk A/S, 1.50%, 24/11/2022	103	0.02
150,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	149	0.03
150,000	EUR	Jyske Realkredit A/S, 0.25%, 01/07/2023	151	0.03
200,000	EUR	Jyske Realkredit A/S, 0.50%, 01/10/2026	202	0.04
200,000	EUR	Carlsberg Breweries A/S, 2.63%, 03/07/2019	201	0.04
100,000	EUR	Carlsberg Breweries A/S, 2.50%, 28/05/2024	110	0.03
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	108	0.03
150,000	EUR	Danske Bank A/S, 0.25%, 04/06/2020	151	0.03
100,000	EUR	Danske Bank A/S, 0.38%, 08/09/2020	101	0.02
100,000	EUR	Danske Bank A/S, 0.13%, 09/03/2021	101	0.02
200,000	EUR	Danske Bank A/S, 0.13%, 14/02/2022	201	0.04
200,000	EUR	Danske Bank A/S, 1.38%, 24/05/2022	201	0.04
200,000	EUR	Danske Bank A/S, 0.25%, 28/11/2022	198	0.04
150,000	EUR	Danske Bank A/S, 0.75%, 02/06/2023	151	0.03
100,000	EUR	Danske Bank A/S, FRN, 2.75%, 19/05/2026	102	0.02
100,000	EUR	ISS Global A/S, FRN, 1.13%, 07/01/2021	102	0.02
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	126	0.03
100,000	EUR	Jyske Bank A/S, 0.88%, 03/12/2021	101	0.02
200,000	EUR	Nykredit Realkredit A/S, 0.38%, 16/06/2020	200	0.04
100,000	EUR	Nykredit Realkredit A/S, FRN, 2.75%, 17/11/2027	105	0.02
150,000	EUR	Orsted A/S, 1.50%, 26/11/2029	156	0.03
150,000	EUR	Orsted A/S, FRN, 2.25%, 24/11/2049	149	0.03
200,000	EUR	Orsted A/S, FRN, 3.00%, 31/12/2049	207	0.04
		Total Denmark	3,376	0.69
Estonia (31 March 2018: 0.03%)				
100,000	EUR	Eesti Energia A/S, 2.38%, 22/09/2023	104	0.02
		Total Estonia	104	0.02
Finland (31 March 2018: 0.97%)				
150,000	EUR	CRH Finland Services OYJ, FRN, 2.75%, 15/10/2020	156	0.03
100,000	EUR	Danske Kiinnitysluottopankki OYJ, 1.63%, 27/09/2019	101	0.02
100,000	EUR	Danske Kiinnitysluottopankki OYJ, 3.88%, 21/06/2021	109	0.02
150,000	EUR	Danske Kiinnitysluottopankki OYJ, 0.38%, 21/11/2023	152	0.03
100,000	EUR	Elenia Finance OYJ, 2.88%, 17/12/2020	105	0.02
150,000	EUR	Elisa OYJ, 0.88%, 17/03/2024	152	0.03
100,000	EUR	Fortum OYJ, 4.00%, 24/05/2021	108	0.02
100,000	EUR	Fortum OYJ, 2.25%, 06/09/2022	106	0.02
250,000	EUR	Fortum OYJ, 2.13%, 27/02/2029	254	0.05
100,000	EUR	Kojamo OYJ, 1.63%, 07/03/2025	100	0.02
200,000	EUR	Nordea Bank Abp, 2.00%, 17/02/2021	208	0.04
100,000	EUR	Nordea Bank Abp, 4.00%, 29/03/2021	107	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Finland (continued)				
200,000	EUR	Nordea Bank Abp, 0.30%, 30/06/2022	202	0.04
150,000	EUR	Nordea Bank Abp, 1.00%, 22/02/2023	155	0.03
200,000	EUR	Nordea Bank Abp, 1.13%, 12/02/2025	210	0.05
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	210	0.05
100,000	EUR	Nordea Bank Abp, FRN, 1.88%, 10/11/2025	102	0.02
100,000	EUR	Nordea Bank Abp, FRN, 1.00%, 07/09/2026	99	0.02
250,000	EUR	Nordea Mortgage Bank plc, 1.38%, 15/01/2020	253	0.05
200,000	EUR	Nordea Mortgage Bank plc, 0.13%, 17/06/2020	201	0.04
150,000	EUR	Nordea Mortgage Bank plc, 0.03%, 24/01/2022	151	0.03
100,000	EUR	Nordea Mortgage Bank plc, 0.25%, 28/02/2023	101	0.02
100,000	EUR	Nordea Mortgage Bank plc, 0.25%, 21/11/2023	101	0.02
300,000	EUR	Nordea Mortgage Bank plc, 1.00%, 05/11/2024	316	0.07
150,000	EUR	Nordea Mortgage Bank plc, 1.38%, 28/02/2033	160	0.04
200,000	EUR	OP Corporate Bank plc, 0.75%, 03/03/2022	204	0.04
150,000	EUR	OP Corporate Bank plc, 0.38%, 11/10/2022	152	0.03
125,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	126	0.03
100,000	EUR	OP Mortgage Bank, 0.63%, 04/09/2022	103	0.02
150,000	EUR	OP Mortgage Bank, 0.05%, 22/02/2023	151	0.03
350,000	EUR	OP Mortgage Bank, 0.25%, 11/05/2023	355	0.07
100,000	EUR	OP Mortgage Bank, 0.25%, 13/03/2024	101	0.02
100,000	EUR	OP Mortgage Bank, 1.00%, 28/11/2024	105	0.02
200,000	EUR	OP Mortgage Bank, 0.63%, 01/09/2025	206	0.04
100,000	EUR	Sampo OYJ, 1.13%, 24/05/2019	100	0.02
100,000	EUR	Sampo OYJ, 1.25%, 30/05/2025	103	0.02
100,000	EUR	Sampo OYJ, 1.63%, 21/02/2028	104	0.02
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	108	0.02
100,000	EUR	SP-Kiinnitysluottopankki OYJ, 0.10%, 29/11/2021	101	0.02
100,000	EUR	SP-Kiinnitysluottopankki OYJ, 0.13%, 24/10/2022	101	0.02
200,000	EUR	Suomen Hypoteekkiyhdistys, 0.50%, 13/03/2026	202	0.04
Total Finland			6,241	1.26
France (31 March 2018: 15.11%)				
100,000	EUR	Accor SA, FRN, 1.25%, 25/01/2024	102	0.02
200,000	EUR	Accor SA, 1.75%, 04/02/2026	204	0.04
150,000	EUR	Aeroports de Paris, 3.89%, 10/05/2020	157	0.03
100,000	EUR	Aeroports de Paris, 4.00%, 08/07/2021	109	0.02
100,000	EUR	Aeroports de Paris, 1.50%, 24/07/2023	106	0.02
100,000	EUR	Aeroports de Paris, 1.50%, 07/04/2025	106	0.02
100,000	EUR	Aeroports de Paris, 2.13%, 11/10/2038	110	0.02
200,000	EUR	Agence Francaise de Developpement, 2.13%, 15/02/2021	209	0.04
100,000	EUR	Agence Francaise de Developpement, 0.13%, 31/03/2021	101	0.02
300,000	EUR	Agence Francaise de Developpement, 0.13%, 15/11/2023	302	0.06
200,000	EUR	Agence Francaise de Developpement, 3.13%, 04/01/2024	230	0.05
500,000	EUR	Agence Francaise de Developpement, 0.38%, 30/04/2024	509	0.10
200,000	EUR	Agence Francaise de Developpement, 1.38%, 17/09/2024	214	0.05
200,000	EUR	Agence Francaise de Developpement, 0.50%, 31/10/2025	204	0.04
200,000	EUR	Agence Francaise de Developpement, 2.25%, 28/05/2026	228	0.05
200,000	EUR	Agence Francaise de Developpement, 0.25%, 21/07/2026	200	0.04
200,000	EUR	Agence Francaise de Developpement, 1.00%, 31/01/2028	209	0.04
100,000	EUR	Agence Francaise de Developpement, 0.88%, 25/05/2031	101	0.02
100,000	EUR	Agence Francaise de Developpement, 1.38%, 05/07/2032	106	0.02
100,000	EUR	Air Liquide Finance SA, 0.50%, 13/06/2022	102	0.02
100,000	EUR	Air Liquide Finance SA, 1.88%, 05/06/2024	109	0.02
100,000	EUR	Air Liquide Finance SA, 1.25%, 03/06/2025	106	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	105	0.02
100,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	106	0.02
200,000	EUR	ALD SA, 1.25%, 11/10/2022	204	0.04
100,000	EUR	APRR SA, FRN, 1.13%, 15/01/2021	102	0.02
100,000	EUR	APRR SA, FRN, 1.50%, 15/01/2024	106	0.02
100,000	EUR	APRR SA, 1.88%, 06/01/2031	108	0.02
200,000	EUR	APRR SA, 1.50%, 17/01/2033	205	0.04
150,000	EUR	Arkea Home Loans SFH SA, 0.63%, 30/09/2022	154	0.03
100,000	EUR	Arkea Home Loans SFH SA, 2.38%, 11/07/2023	110	0.02
200,000	EUR	Arkea Home Loans SFH SA, 0.38%, 04/03/2024	203	0.04
100,000	EUR	Arkea Home Loans SFH SA, 0.75%, 05/10/2027	102	0.02
100,000	EUR	Arkema SA, 1.50%, 20/01/2025	105	0.02
200,000	EUR	Arkema SA, 1.50%, 20/04/2027	207	0.04
300,000	EUR	Atos SE, 1.75%, 07/05/2025	312	0.07
100,000	EUR	Auchan Holding SADIR, FRN, 1.75%, 23/04/2021	102	0.02
100,000	EUR	Auchan Holding SADIR, 0.63%, 07/02/2022	99	0.02
100,000	EUR	Auchan Holding SADIR, FRN, 2.38%, 12/12/2022	104	0.02
200,000	EUR	Auchan Holding SADIR, 2.63%, 30/01/2024	209	0.04
150,000	EUR	Autoroutes du Sud de la France SA, 5.63%, 04/07/2022	178	0.04
200,000	EUR	Autoroutes du Sud de la France SA, 2.95%, 17/01/2024	225	0.05
100,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	104	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	105	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	103	0.02
200,000	EUR	AXA Bank Europe SCF, 0.13%, 14/03/2022	202	0.04
200,000	EUR	AXA Bank Europe SCF, 0.50%, 18/04/2025	204	0.04
100,000	EUR	AXA Bank Europe SCF, 0.75%, 06/03/2029	102	0.02
100,000	EUR	AXA SA, 1.13%, 15/05/2028	105	0.02
100,000	EUR	AXA SA, FRN, 3.94%, 07/11/2024 ¹	107	0.02
100,000	EUR	AXA SA, FRN, 3.88%, 08/10/2025 ¹	107	0.02
100,000	EUR	AXA SA, FRN, 5.25%, 16/04/2040	105	0.02
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	115	0.03
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	107	0.02
275,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	284	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.00%, 19/09/2019	101	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 20/07/2020	106	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 22/10/2020	106	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 24/02/2021	211	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	101	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	202	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023	102	0.02
400,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 18/03/2024	445	0.09
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	109	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 14/01/2025	312	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	202	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	110	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	213	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	105	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	107	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	104	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	99	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	103	0.02
200,000	EUR	BNP Paribas Cardif SA, 1.00%, 29/11/2024	194	0.04
100,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025 ¹	106	0.02
100,000	EUR	BNP Paribas Home Loan SFH SA, 3.75%, 11/01/2021	107	0.02
200,000	EUR	BNP Paribas Home Loan SFH SA, 0.25%, 02/09/2021	202	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	BNP Paribas Home Loan SFH SA, 0.38%, 22/07/2024	204	0.04
300,000	EUR	BNP Paribas Home Loan SFH SA, 0.38%, 07/05/2025	305	0.06
200,000	EUR	BNP Paribas SA, 2.50%, 23/08/2019	202	0.04
200,000	EUR	BNP Paribas SA, 2.25%, 13/01/2021	209	0.04
100,000	EUR	BNP Paribas SA, 2.88%, 24/10/2022	110	0.02
200,000	EUR	BNP Paribas SA, 0.75%, 11/11/2022	205	0.04
225,000	EUR	BNP Paribas SA, 1.13%, 15/01/2023	233	0.05
100,000	EUR	BNP Paribas SA, 1.13%, 10/10/2023	102	0.02
200,000	EUR	BNP Paribas SA, 1.13%, 22/11/2023	204	0.04
100,000	EUR	BNP Paribas SA, 1.00%, 17/04/2024	101	0.02
100,000	EUR	BNP Paribas SA, 2.38%, 20/05/2024	111	0.02
100,000	EUR	BNP Paribas SA, 1.00%, 27/06/2024	101	0.02
100,000	EUR	BNP Paribas SA, 1.13%, 28/08/2024	102	0.02
100,000	EUR	BNP Paribas SA, 1.50%, 17/11/2025	103	0.02
100,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	108	0.02
100,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	109	0.02
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	199	0.04
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	108	0.02
100,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	104	0.02
100,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	102	0.02
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	213	0.05
350,000	EUR	BNP Paribas SA, FRN, 2.87%, 20/03/2026	364	0.08
400,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	419	0.09
100,000	EUR	BNP Paribas SA, FRN, 2.63%, 14/10/2027	105	0.02
150,000	EUR	Bouygues SA, 3.64%, 29/10/2019	153	0.03
100,000	EUR	Bouygues SA, 3.63%, 16/01/2023	113	0.03
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	103	0.02
200,000	EUR	BPCE SA, 2.13%, 17/03/2021	209	0.04
200,000	EUR	BPCE SA, 4.50%, 10/02/2022	228	0.05
200,000	EUR	BPCE SA, 1.13%, 18/01/2023	204	0.04
100,000	EUR	BPCE SA, 4.25%, 06/02/2023	116	0.03
100,000	EUR	BPCE SA, 4.63%, 18/07/2023	116	0.03
100,000	EUR	BPCE SA, 0.63%, 26/09/2023	101	0.02
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	201	0.04
100,000	EUR	BPCE SA, 2.88%, 16/01/2024	112	0.02
200,000	EUR	BPCE SA, 1.00%, 01/04/2025	200	0.04
200,000	EUR	BPCE SA, 1.38%, 23/03/2026	204	0.04
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	104	0.02
100,000	EUR	BPCE SA, 1.00%, 05/10/2028	101	0.02
100,000	EUR	BPCE SA, FRN, 2.75%, 08/07/2026	104	0.02
100,000	EUR	BPCE SA, FRN, 2.75%, 30/11/2027	106	0.02
200,000	EUR	BPCE SFH SA, 0.38%, 28/07/2020	202	0.04
300,000	EUR	BPCE SFH SA, 2.13%, 17/09/2020	311	0.06
300,000	EUR	BPCE SFH SA, 4.00%, 23/03/2022	337	0.07
200,000	EUR	BPCE SFH SA, 2.38%, 29/11/2023	222	0.05
200,000	EUR	BPCE SFH SA, 1.00%, 24/02/2025	210	0.04
200,000	EUR	BPCE SFH SA, 0.75%, 02/09/2025	207	0.04
200,000	EUR	BPCE SFH SA, 0.75%, 27/11/2026	206	0.04
100,000	EUR	BPCE SFH SA, 0.88%, 13/04/2028	103	0.02
100,000	EUR	BPCE SFH SA, 1.00%, 08/06/2029	104	0.02
200,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 1.13%, 22/04/2019	200	0.04
100,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 05/02/2020	100	0.02
200,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 26/10/2022	202	0.04
200,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.50%, 22/06/2020	209	0.04
300,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.90%, 18/01/2021	323	0.07

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Caisse de Refinancement de l'Habitat SA, 4.00%, 17/06/2022	113	0.03
300,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.30%, 23/09/2022	336	0.07
400,000	EUR	Caisse de Refinancement de l'Habitat SA, 4.30%, 24/02/2023	469	0.10
350,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.60%, 08/03/2024	413	0.09
150,000	EUR	Caisse de Refinancement de l'Habitat SA, 2.40%, 17/01/2025	170	0.04
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	119	0.03
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.38%, 24/09/2028	100	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, FRN, 6.37%, 28/05/2024 ¹	112	0.02
50,000	EUR	Caisse Nationale des Autoroutes, 3.75%, 15/07/2025	62	0.01
200,000	EUR	Capgemini SE, 0.50%, 09/11/2021	202	0.04
100,000	EUR	Capgemini SE, FRN, 2.50%, 01/07/2023	109	0.02
100,000	EUR	Carmila SA, REIT, 2.38%, 16/09/2024	105	0.02
100,000	EUR	Carrefour SA, FRN, 1.75%, 22/05/2019	100	0.02
150,000	EUR	Carrefour SA, FRN, 1.75%, 15/07/2022	157	0.03
100,000	EUR	Carrefour SA, FRN, 0.75%, 26/04/2024	101	0.02
200,000	EUR	Carrefour SA, FRN, 1.25%, 03/06/2025	204	0.04
150,000	EUR	Cie de Financement Foncier SA, 0.38%, 29/10/2020	152	0.03
100,000	EUR	Cie de Financement Foncier SA, 4.38%, 15/04/2021	109	0.02
200,000	EUR	Cie de Financement Foncier SA, 4.88%, 25/05/2021	222	0.05
200,000	EUR	Cie de Financement Foncier SA, 0.25%, 16/03/2022	202	0.04
200,000	EUR	Cie de Financement Foncier SA, 0.20%, 16/09/2022	202	0.04
200,000	EUR	Cie de Financement Foncier SA, 0.63%, 10/02/2023	205	0.04
200,000	EUR	Cie de Financement Foncier SA, 0.25%, 11/04/2023	202	0.04
300,000	EUR	Cie de Financement Foncier SA, 0.33%, 12/09/2023	305	0.06
300,000	EUR	Cie de Financement Foncier SA, 2.00%, 07/05/2024	330	0.07
200,000	EUR	Cie de Financement Foncier SA, 0.50%, 04/09/2024	205	0.04
200,000	EUR	Cie de Financement Foncier SA, 0.38%, 11/12/2024	203	0.04
200,000	EUR	Cie de Financement Foncier SA, 1.13%, 24/06/2025	212	0.04
350,000	EUR	Cie de Financement Foncier SA, 4.00%, 24/10/2025	437	0.09
100,000	EUR	Cie de Financement Foncier SA, 1.00%, 02/02/2026	105	0.02
100,000	EUR	Cie de Financement Foncier SA, 0.23%, 14/09/2026	99	0.02
200,000	EUR	Cie de Financement Foncier SA, 0.88%, 11/09/2028	207	0.04
300,000	EUR	Cie de Financement Foncier SA, 1.25%, 15/11/2032	314	0.07
200,000	EUR	Cie de Saint-Gobain, 0.00%, 27/03/2020	200	0.04
100,000	EUR	Cie de Saint-Gobain, 3.63%, 28/03/2022	110	0.02
200,000	EUR	Cie de Saint-Gobain, 1.00%, 17/03/2025	204	0.04
200,000	EUR	Cie de Saint-Gobain, 1.13%, 23/03/2026	202	0.04
100,000	EUR	Cie de Saint-Gobain, 1.88%, 15/03/2031	103	0.02
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.38%, 07/02/2025	100	0.02
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.75%, 09/09/2028	197	0.04
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.88%, 03/09/2025	102	0.02
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	113	0.03
250,000	EUR	CIF Euromortgage SA, 3.50%, 17/06/2020	261	0.05
100,000	EUR	CNP Assurances, 1.88%, 20/10/2022	104	0.02
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	104	0.02
100,000	EUR	CNP Assurances, FRN, 4.00%, 18/11/2024 ¹	107	0.02
100,000	EUR	CNP Assurances, FRN, 6.88%, 30/09/2041	115	0.03
100,000	EUR	CNP Assurances, FRN, 4.50%, 10/06/2047	112	0.02
100,000	EUR	Coentreprise de Transport d'Electricite SA, 0.88%, 29/09/2024	102	0.02
300,000	EUR	Coentreprise de Transport d'Electricite SA, 1.50%, 29/07/2028	309	0.06
100,000	EUR	Covivio, REIT, 1.63%, 17/10/2024	101	0.02
100,000	EUR	Covivio, REIT, 1.50%, 21/06/2027	98	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025 ¹	107	0.02
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	222	0.05
400,000	EUR	Credit Agricole Home Loan SFH SA, 0.13%, 28/08/2020	403	0.08
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.38%, 21/10/2021	203	0.04
300,000	EUR	Credit Agricole Home Loan SFH SA, 4.00%, 17/01/2022	335	0.07
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.38%, 24/03/2023	204	0.04
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.63%, 11/09/2023	206	0.04
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.25%, 23/02/2024	202	0.04
300,000	EUR	Credit Agricole Home Loan SFH SA, 0.38%, 30/09/2024	305	0.06
100,000	EUR	Credit Agricole Home Loan SFH SA, 0.50%, 03/04/2025	102	0.02
150,000	EUR	Credit Agricole Home Loan SFH SA, 4.00%, 16/07/2025	186	0.04
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.88%, 11/08/2028	207	0.04
200,000	EUR	Credit Agricole Home Loan SFH SA, 1.00%, 16/01/2029	208	0.04
300,000	EUR	Credit Agricole Home Loan SFH SA, 1.25%, 24/03/2031	318	0.07
200,000	EUR	Credit Agricole Home Loan SFH SA, 1.50%, 28/09/2038	214	0.05
200,000	EUR	Credit Agricole Public Sector SCF SA, 1.88%, 07/06/2023	216	0.05
200,000	EUR	Credit Agricole Public Sector SCF SA, 0.50%, 10/10/2025	204	0.04
50,000	EUR	Credit Agricole SA, 5.88%, 11/06/2019	51	0.01
200,000	EUR	Credit Agricole SA, 2.38%, 27/11/2020	208	0.04
250,000	EUR	Credit Agricole SA, 3.90%, 19/04/2021	269	0.06
300,000	EUR	Credit Agricole SA, 0.75%, 01/12/2022	307	0.06
200,000	EUR	Credit Agricole SA, 2.38%, 20/05/2024	220	0.05
200,000	EUR	Credit Agricole SA, 1.00%, 16/09/2024	207	0.04
200,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	206	0.04
200,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	233	0.05
100,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	104	0.02
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	106	0.02
200,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	215	0.05
100,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	105	0.02
100,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	102	0.02
100,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	100	0.02
100,000	EUR	Credit Logement SA, FRN, 1.35%, 28/11/2029	97	0.02
200,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.38%, 22/04/2020	204	0.04
150,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 3.13%, 09/09/2020	157	0.03
500,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 4.38%, 17/03/2021	545	0.11
250,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.38%, 12/09/2022	254	0.05
200,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.25%, 30/04/2024	202	0.04
100,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.75%, 19/06/2024	109	0.02
200,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.63%, 02/02/2026	205	0.04
100,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.88%, 07/04/2026	104	0.02
200,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.75%, 15/09/2027	205	0.04
200,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.00%, 30/04/2028	209	0.04
200,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	205	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	101	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	107	0.02
200,000	EUR	Danone SA, 0.17%, 03/11/2020	201	0.04
200,000	EUR	Danone SA, 3.60%, 23/11/2020	213	0.05
100,000	EUR	Danone SA, 0.42%, 03/11/2022	102	0.02
100,000	EUR	Danone SA, 2.60%, 28/06/2023	111	0.02
100,000	EUR	Danone SA, 0.71%, 03/11/2024	102	0.02
200,000	EUR	Danone SA, 1.21%, 03/11/2028	207	0.04
200,000	EUR	Danone SA, FRN, 1.75%, 23/06/2023 ¹	196	0.04
200,000	EUR	Dexia Credit Local SA, 0.25%, 19/03/2020	201	0.04
100,000	EUR	Dexia Credit Local SA, 2.00%, 22/01/2021	104	0.02
200,000	EUR	Dexia Credit Local SA, 0.20%, 16/03/2021	202	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
350,000	EUR	Dexia Credit Local SA, 0.63%, 21/01/2022	357	0.07
300,000	EUR	Dexia Credit Local SA, 0.25%, 02/06/2022	303	0.06
100,000	EUR	Dexia Credit Local SA, 0.75%, 25/01/2023	103	0.02
200,000	EUR	Dexia Credit Local SA, 0.25%, 01/06/2023	202	0.04
200,000	EUR	Dexia Credit Local SA, 0.63%, 03/02/2024	205	0.04
200,000	EUR	Dexia Credit Local SA, 1.25%, 26/11/2024	212	0.04
200,000	EUR	Dexia Credit Local SA, 0.50%, 17/01/2025	204	0.04
100,000	EUR	Dexia Credit Local SA, 1.25%, 27/10/2025	106	0.02
200,000	EUR	Dexia Credit Local SA, 0.63%, 17/01/2026	204	0.04
100,000	EUR	Dexia Credit Local SA, 1.00%, 18/10/2027	104	0.02
100,000	EUR	Edenred, 1.88%, 06/03/2026	104	0.02
100,000	EUR	Edenred, 1.88%, 30/03/2027	104	0.02
150,000	EUR	Electricite de France SA, 5.38%, 29/05/2020	160	0.03
100,000	EUR	Electricite de France SA, 6.25%, 25/01/2021	112	0.02
200,000	EUR	Electricite de France SA, 2.25%, 27/04/2021	210	0.04
100,000	EUR	Electricite de France SA, 3.88%, 18/01/2022	111	0.02
400,000	EUR	Electricite de France SA, 2.75%, 10/03/2023	441	0.09
100,000	EUR	Electricite de France SA, 4.63%, 11/09/2024	123	0.03
400,000	EUR	Electricite de France SA, 1.00%, 13/10/2026	407	0.08
300,000	EUR	Electricite de France SA, 4.13%, 25/03/2027	371	0.08
200,000	EUR	Electricite de France SA, 2.00%, 02/10/2030	212	0.04
150,000	EUR	Electricite de France SA, 5.63%, 21/02/2033	222	0.05
100,000	EUR	Electricite de France SA, 1.88%, 13/10/2036	99	0.02
100,000	EUR	Electricite de France SA, FRN, 4.13%, 22/01/2022 ¹	105	0.02
100,000	EUR	Electricite de France SA, FRN, 4.00%, 04/10/2024 ¹	104	0.02
100,000	EUR	Electricite de France SA, FRN, 5.38%, 29/01/2025 ¹	109	0.02
100,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 ¹	106	0.02
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	62	0.01
100,000	EUR	Engie SA, 3.13%, 21/01/2020	103	0.02
200,000	EUR	Engie SA, 0.50%, 13/03/2022	204	0.04
100,000	EUR	Engie SA, 0.38%, 28/02/2023	101	0.02
100,000	EUR	Engie SA, 0.88%, 27/03/2024	103	0.02
100,000	EUR	Engie SA, 0.88%, 19/09/2025	103	0.02
100,000	EUR	Engie SA, 1.00%, 13/03/2026	104	0.02
100,000	EUR	Engie SA, 2.38%, 19/05/2026	113	0.03
200,000	EUR	Engie SA, 1.38%, 28/02/2029	210	0.04
100,000	EUR	Engie SA, 1.50%, 13/03/2035	104	0.02
200,000	EUR	Engie SA, 2.00%, 28/09/2037	218	0.05
100,000	EUR	Engie SA, FRN, 4.75%, 10/07/2021 ¹	108	0.02
200,000	EUR	Engie SA, FRN, 1.37%, 16/04/2023 ¹	194	0.04
100,000	EUR	Engie SA, FRN, 3.88%, 02/06/2024 ¹	108	0.02
100,000	EUR	EssilorLuxottica SA, 2.38%, 09/04/2024	111	0.02
100,000	EUR	Eutelsat SA, 3.13%, 10/10/2022	109	0.02
100,000	EUR	Gecina SA, REIT, 2.00%, 17/06/2024	108	0.02
100,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	102	0.02
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	101	0.02
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	103	0.02
100,000	EUR	Holding d'Infrastructures de Transport SAS, 2.25%, 24/03/2025	104	0.02
100,000	EUR	Holding d'Infrastructures de Transport SAS, 1.63%, 27/11/2027	99	0.02
200,000	EUR	HSBC France SA, 0.63%, 03/12/2020	203	0.04
500,000	EUR	HSBC France SA, 0.20%, 04/09/2021	503	0.10
100,000	EUR	HSBC France SA, 1.38%, 04/09/2028	105	0.02
300,000	EUR	HSBC SFH France SA, 1.88%, 28/10/2020	310	0.06
300,000	EUR	HSBC SFH France SA, 0.38%, 11/03/2022	305	0.06
100,000	EUR	ICADE, REIT, 1.13%, 17/11/2025	100	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	ICADE, REIT, 1.75%, 10/06/2026	103	0.02
100,000	EUR	ICADE, REIT, 1.63%, 28/02/2028	100	0.02
100,000	EUR	Imerys SA, 1.50%, 15/01/2027	100	0.02
100,000	EUR	Indigo Group SAS, 2.13%, 16/04/2025	107	0.02
100,000	EUR	Indigo Group SAS, 1.63%, 19/04/2028	101	0.02
100,000	EUR	JCDecaux SA, 1.00%, 01/06/2023	103	0.02
100,000	EUR	Kering SA, 1.38%, 01/10/2021	104	0.02
100,000	EUR	Kering SA, 0.88%, 28/03/2022	102	0.02
100,000	EUR	Kering SA, 1.50%, 05/04/2027	105	0.02
100,000	EUR	Klepierre SA, REIT, FRN, 1.75%, 06/11/2024	107	0.02
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	100	0.02
200,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	202	0.04
100,000	EUR	La Banque Postale Home Loan SFH SA, 1.88%, 11/09/2020	103	0.02
100,000	EUR	La Banque Postale Home Loan SFH SA, 0.18%, 22/04/2022	101	0.02
100,000	EUR	La Banque Postale Home Loan SFH SA, 0.50%, 30/01/2026	102	0.02
150,000	EUR	La Banque Postale Home Loan SFH SA, 0.63%, 23/06/2027	153	0.03
100,000	EUR	La Banque Postale Home Loan SFH SA, 0.88%, 07/02/2028	104	0.02
100,000	EUR	La Banque Postale SA, 4.38%, 30/11/2020	107	0.02
100,000	EUR	La Banque Postale SA, 3.00%, 09/06/2028	110	0.02
100,000	EUR	La Banque Postale SA, 2.00%, 13/07/2028	106	0.02
100,000	EUR	La Banque Postale SA, FRN, 2.75%, 23/04/2026	103	0.02
100,000	EUR	La Banque Postale SA, FRN, 2.75%, 19/11/2027	105	0.02
100,000	EUR	La Mondiale SAM, FRN, 5.05%, 17/12/2025 ¹	109	0.02
250,000	EUR	La Poste SA, 4.25%, 08/11/2021	278	0.06
200,000	EUR	La Poste SA, 4.38%, 26/06/2023	236	0.05
100,000	EUR	La Poste SA, 2.75%, 26/11/2024	114	0.03
150,000	EUR	Lafarge SA, FRN, 5.50%, 16/12/2019	156	0.03
100,000	EUR	Legrand SA, 0.50%, 09/10/2023	101	0.02
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	109	0.02
100,000	EUR	LVMH Moët Hennessy Louis Vuitton SE, 1.75%, 13/11/2020	103	0.02
400,000	EUR	LVMH Moët Hennessy Louis Vuitton SE, 0.38%, 26/05/2022	405	0.08
100,000	EUR	LVMH Moët Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	103	0.02
100,000	EUR	Mercialys SA, REIT, 1.79%, 31/03/2023	102	0.02
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	95	0.02
100,000	EUR	mFinance France SA, 2.38%, 01/04/2019	100	0.02
100,000	EUR	Orange SA, 1.88%, 02/10/2019	101	0.02
100,000	EUR	Orange SA, 3.88%, 14/01/2021	107	0.02
200,000	EUR	Orange SA, 3.00%, 15/06/2022	219	0.05
150,000	EUR	Orange SA, 3.38%, 16/09/2022	166	0.04
200,000	EUR	Orange SA, 2.50%, 01/03/2023	218	0.05
100,000	EUR	Orange SA, 0.75%, 11/09/2023	103	0.02
100,000	EUR	Orange SA, 1.13%, 15/07/2024	104	0.02
200,000	EUR	Orange SA, 1.00%, 12/09/2025	205	0.04
200,000	EUR	Orange SA, 1.38%, 20/03/2028	206	0.04
200,000	EUR	Orange SA, 2.00%, 15/01/2029	217	0.05
100,000	EUR	Orange SA, 1.38%, 16/01/2030	102	0.02
100,000	EUR	Orange SA, 1.88%, 12/09/2030	106	0.02
100,000	EUR	Orange SA, 8.13%, 28/01/2033	176	0.04
200,000	EUR	Orange SA, FRN, 4.00%, 01/10/2021 ¹	215	0.05
150,000	EUR	Orange SA, FRN, 5.25%, 07/02/2024 ¹	170	0.04
100,000	EUR	Orange SA, FRN, 5.00%, 01/10/2026 ¹	113	0.02
100,000	EUR	Pernod Ricard SA, 2.00%, 22/06/2020	103	0.02
100,000	EUR	Pernod Ricard SA, 1.88%, 28/09/2023	107	0.02
200,000	EUR	Peugeot SA, 2.00%, 20/03/2025	204	0.04
100,000	EUR	PSA Banque France SA, 0.50%, 17/01/2020	101	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Publicis Groupe SA, 1.13%, 16/12/2021	103	0.02
100,000	EUR	Publicis Groupe SA, 0.50%, 03/11/2023	100	0.02
150,000	EUR	RCI Banque SA, 1.38%, 17/11/2020	153	0.03
300,000	EUR	RCI Banque SA, 0.25%, 12/07/2021	301	0.06
200,000	EUR	RCI Banque SA, 0.75%, 12/01/2022	202	0.04
100,000	EUR	RCI Banque SA, 1.25%, 08/06/2022	103	0.02
50,000	EUR	RCI Banque SA, 0.75%, 26/09/2022	50	0.01
100,000	EUR	RCI Banque SA, 0.50%, 15/09/2023	99	0.02
100,000	EUR	RCI Banque SA, 1.38%, 08/03/2024	101	0.02
75,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	75	0.02
100,000	EUR	Regie Autonome des Transports Parisiens, 4.00%, 23/09/2021	111	0.02
100,000	EUR	Regie Autonome des Transports Parisiens, 2.88%, 09/09/2022	111	0.02
100,000	EUR	Regie Autonome des Transports Parisiens, 4.13%, 13/04/2023	117	0.03
100,000	EUR	Regie Autonome des Transports Parisiens, 0.38%, 15/06/2024	102	0.02
150,000	EUR	Renault SA, 1.00%, 08/03/2023	152	0.03
100,000	EUR	Renault SA, 1.00%, 18/04/2024	98	0.02
200,000	EUR	Renault SA, 2.00%, 28/09/2026	203	0.04
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 4.13%, 03/02/2021	108	0.02
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 1.00%, 19/10/2026	103	0.02
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 2.75%, 20/06/2029	118	0.03
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 2.00%, 18/04/2036	110	0.02
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 1.88%, 23/10/2037	107	0.02
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR, 2.13%, 27/09/2038	110	0.02
100,000	EUR	SA de Gestion de Stocks de Securite, 1.75%, 22/10/2019	101	0.02
100,000	EUR	SA de Gestion de Stocks de Securite, 3.13%, 21/10/2022	112	0.02
100,000	EUR	SA de Gestion de Stocks de Securite, 4.00%, 24/01/2024	119	0.03
100,000	EUR	SA de Gestion de Stocks de Securite, 0.63%, 20/10/2028	101	0.02
100,000	EUR	SANEF SA, 0.95%, 19/10/2028	97	0.02
100,000	EUR	Sanofi, 0.00%, 05/04/2019	100	0.02
200,000	EUR	Sanofi, 0.00%, 13/01/2020	200	0.04
100,000	EUR	Sanofi, 1.88%, 04/09/2020	103	0.02
100,000	EUR	Sanofi, 0.50%, 21/03/2023	102	0.02
300,000	EUR	Sanofi, 2.50%, 14/11/2023	332	0.07
100,000	EUR	Sanofi, 0.63%, 05/04/2024	102	0.02
200,000	EUR	Sanofi, 1.00%, 21/03/2026	209	0.04
100,000	EUR	Sanofi, 0.50%, 13/01/2027	100	0.02
100,000	EUR	Sanofi, 1.13%, 05/04/2028	104	0.02
400,000	EUR	Sanofi, 1.38%, 21/03/2030	421	0.09
100,000	EUR	Sanofi, 1.25%, 21/03/2034	100	0.02
100,000	EUR	Sanofi, 1.88%, 21/03/2038	108	0.02
200,000	EUR	Schneider Electric SE, 2.50%, 06/09/2021	213	0.05
100,000	EUR	Schneider Electric SE, FRN, 0.25%, 09/09/2024	100	0.02
100,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	101	0.02
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	210	0.04
100,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	108	0.02
100,000	EUR	SNCF Mobilites, 4.88%, 12/06/2023	121	0.03
250,000	EUR	SNCF Mobilites, 4.63%, 02/02/2024	306	0.06
100,000	EUR	SNCF Mobilites, 4.13%, 19/02/2025	124	0.03
200,000	EUR	SNCF Mobilites, 1.50%, 02/02/2029	217	0.05
400,000	EUR	SNCF Reseau EPIC, 0.10%, 27/05/2021	403	0.08
500,000	EUR	SNCF Reseau EPIC, 4.50%, 30/01/2024	610	0.13
300,000	EUR	SNCF Reseau EPIC, 4.25%, 07/10/2026	389	0.08
100,000	EUR	SNCF Reseau EPIC, 3.13%, 25/10/2028	125	0.03
200,000	EUR	SNCF Reseau EPIC, 1.13%, 25/05/2030	210	0.04
200,000	EUR	SNCF Reseau EPIC, 1.00%, 09/11/2031	205	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	SNCF Reseau EPIC, 5.00%, 10/10/2033	309	0.06
200,000	EUR	SNCF Reseau EPIC, 1.50%, 29/05/2037	211	0.04
200,000	EUR	SNCF Reseau EPIC, 4.38%, 02/06/2022	229	0.05
200,000	EUR	SNCF Reseau EPIC, 2.63%, 29/12/2025	232	0.05
100,000	EUR	SNCF Reseau EPIC, 1.13%, 19/05/2027	106	0.02
100,000	EUR	SNCF Reseau EPIC, 0.88%, 22/01/2029	102	0.02
200,000	EUR	SNCF Reseau EPIC, 1.88%, 30/03/2034	224	0.05
100,000	EUR	SNCF Reseau EPIC, 2.25%, 20/12/2047	113	0.03
100,000	EUR	SNCF Reseau EPIC, 2.00%, 05/02/2048	108	0.02
100,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 2.25%, 16/11/2022	106	0.02
200,000	EUR	Societe Generale SA, 2.25%, 23/01/2020	204	0.04
100,000	EUR	Societe Generale SA, 0.75%, 19/02/2021	102	0.02
300,000	EUR	Societe Generale SA, 4.75%, 02/03/2021	328	0.07
200,000	EUR	Societe Generale SA, 0.13%, 05/10/2021	201	0.04
100,000	EUR	Societe Generale SA, 0.50%, 13/01/2023	99	0.02
100,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	102	0.02
100,000	EUR	Societe Generale SA, 1.13%, 23/01/2025	100	0.02
200,000	EUR	Societe Generale SA, 2.63%, 27/02/2025	213	0.05
200,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	210	0.04
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	200	0.04
200,000	EUR	Societe Generale SA, FRN, 2.50%, 16/09/2026	207	0.04
100,000	EUR	Societe Generale SA, FRN, 1.37%, 23/02/2028	98	0.02
200,000	EUR	Societe Generale SCF SA, 4.13%, 15/02/2022	225	0.05
100,000	EUR	Societe Generale SCF SA, 4.25%, 03/02/2023	117	0.03
100,000	EUR	Societe Generale SFH SA, 0.13%, 27/02/2020	100	0.02
200,000	EUR	Societe Generale SFH SA, 1.63%, 05/01/2021	207	0.04
100,000	EUR	Societe Generale SFH SA, 0.25%, 23/01/2024	101	0.02
100,000	EUR	Societe Generale SFH SA, 2.00%, 29/04/2024	110	0.02
100,000	EUR	Societe Generale SFH SA, 0.50%, 02/06/2025	102	0.02
200,000	EUR	Societe Generale SFH SA, 0.50%, 28/01/2026	204	0.04
100,000	EUR	Societe Generale SFH SA, 0.75%, 29/01/2027	103	0.02
200,000	EUR	Societe Generale SFH SA, 0.75%, 18/10/2027	206	0.04
100,000	EUR	Sodexo SA, 1.13%, 22/05/2025	103	0.02
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	112	0.02
100,000	EUR	Sogecap SA, FRN, 4.13%, 18/02/2026 ¹	105	0.02
100,000	EUR	Suez, 4.08%, 17/05/2021	109	0.02
100,000	EUR	Suez, 1.00%, 03/04/2025	104	0.02
100,000	EUR	Suez, 1.75%, 10/09/2025	108	0.02
100,000	EUR	Suez, 1.63%, 17/09/2030	106	0.02
100,000	EUR	Suez, 1.63%, 21/09/2032	106	0.02
100,000	EUR	Suez, FRN, 3.00%, 23/06/2020 ¹	103	0.02
100,000	EUR	Suez, FRN, 2.50%, 30/03/2022 ¹	102	0.02
100,000	EUR	Suez, FRN, 2.87%, 19/04/2024 ¹	102	0.02
100,000	EUR	TDF Infrastructure SAS, FRN, 2.50%, 07/04/2026	102	0.02
100,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	102	0.02
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	103	0.02
100,000	EUR	Terega SA, 2.20%, 05/08/2025	106	0.02
300,000	EUR	Total Capital International SA, 2.13%, 15/03/2023	326	0.07
100,000	EUR	Total Capital International SA, 0.25%, 12/07/2023	101	0.02
100,000	EUR	Total Capital International SA, 1.38%, 19/03/2025	107	0.02
100,000	EUR	Total Capital International SA, 2.88%, 19/11/2025	117	0.03
100,000	EUR	Total Capital International SA, 2.50%, 25/03/2026	115	0.03
200,000	EUR	Total Capital International SA, 0.75%, 12/07/2028	203	0.04
200,000	EUR	Total Capital International SA, 1.38%, 04/10/2029	213	0.05
300,000	EUR	TOTAL SA, FRN, 2.25%, 26/02/2021 ¹	310	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
350,000	EUR	TOTAL SA, FRN, 3.88%, 18/05/2022 ¹	380	0.08
200,000	EUR	TOTAL SA, FRN, 2.71%, 05/05/2023 ¹	210	0.04
200,000	EUR	TOTAL SA, FRN, 0.00%, 04/04/2024 ¹	201	0.04
150,000	EUR	TOTAL SA, FRN, 2.63%, 26/02/2025 ¹	156	0.03
100,000	EUR	TOTAL SA, FRN, 3.37%, 06/10/2026 ¹	109	0.02
300,000	EUR	Unibail-Rodamco SE, REIT, 0.13%, 14/05/2021	301	0.06
300,000	EUR	Unibail-Rodamco SE, REIT, 1.38%, 17/10/2022	313	0.07
100,000	EUR	Unibail-Rodamco SE, REIT, 1.00%, 14/03/2025	103	0.02
200,000	EUR	Unibail-Rodamco SE, REIT, 1.00%, 27/02/2027	202	0.04
150,000	EUR	Unibail-Rodamco SE, REIT, 1.13%, 28/04/2027	153	0.03
100,000	EUR	Unibail-Rodamco SE, REIT, 1.50%, 22/02/2028	105	0.02
100,000	EUR	Unibail-Rodamco SE, REIT, 2.00%, 29/05/2037	105	0.02
100,000	EUR	Unibail-Rodamco SE, REIT, 2.25%, 14/05/2038	109	0.02
100,000	EUR	Unibail-Rodamco SE, REIT, FRN, 2.13%, 25/10/2023 ¹	99	0.02
200,000	EUR	Unibail-Rodamco SE, REIT, FRN, 2.87%, 25/04/2026 ¹	198	0.04
200,000	EUR	Valeo SA, 0.38%, 12/09/2022	199	0.04
100,000	EUR	Valeo SA, 1.63%, 18/03/2026	99	0.02
50,000	EUR	Veolia Environnement SA, 4.38%, 11/12/2020	54	0.01
200,000	EUR	Veolia Environnement SA, 0.67%, 30/03/2022	204	0.04
100,000	EUR	Veolia Environnement SA, 0.31%, 04/10/2023	101	0.02
200,000	EUR	Veolia Environnement SA, 0.89%, 14/01/2024	205	0.04
100,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	106	0.02
100,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	99	0.02
100,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	107	0.02
50,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	80	0.02
200,000	EUR	Vinci SA, 1.00%, 26/09/2025	206	0.04
100,000	EUR	Vinci SA, 1.63%, 18/01/2029	105	0.02
100,000	EUR	Vinci SA, 1.75%, 26/09/2030	106	0.02
100,000	EUR	Vivendi SA, 4.88%, 02/12/2019	103	0.02
100,000	EUR	Vivendi SA, 0.75%, 26/05/2021	101	0.02
200,000	EUR	Vivendi SA, 1.13%, 24/11/2023	206	0.04
100,000	EUR	Vivendi SA, 0.88%, 18/09/2024	101	0.02
100,000	EUR	Wendel SA, FRN, 1.88%, 10/04/2020	101	0.02
100,000	EUR	Wendel SA, 2.50%, 09/02/2027	105	0.02
150,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	159	0.03
Total France			80,751	16.30
Germany (31 March 2018: 6.64%)				
250,000	EUR	Aareal Bank AG, 0.13%, 31/07/2023	252	0.05
100,000	EUR	Aareal Bank AG, 0.13%, 01/02/2024	101	0.02
100,000	EUR	Allianz SE, FRN, 4.75%, 24/10/2023 ¹	113	0.03
100,000	EUR	Allianz SE, FRN, 3.38%, 18/09/2024 ¹	107	0.02
300,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	349	0.07
200,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	207	0.04
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	108	0.02
100,000	EUR	BASF SE, 2.50%, 22/01/2024	111	0.03
150,000	EUR	BASF SE, 0.88%, 22/05/2025	156	0.03
50,000	EUR	BASF SE, 0.88%, 15/11/2027	51	0.01
100,000	EUR	BASF SE, 1.50%, 22/05/2030	107	0.02
100,000	EUR	BASF SE, 0.88%, 06/10/2031	99	0.02
75,000	EUR	BASF SE, 1.63%, 15/11/2037	78	0.02
150,000	EUR	Bayer AG, FRN, 1.88%, 25/01/2021	154	0.03
250,000	EUR	Bayer AG, FRN, 3.75%, 01/07/2074	251	0.05
100,000	EUR	Bayer AG, FRN, 2.38%, 02/04/2075	97	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
200,000	EUR	Bayer AG, FRN, 3.00%, 01/07/2075	201	0.04
200,000	EUR	Bayerische Landesbank, 0.35%, 01/12/2022	203	0.04
200,000	EUR	Bayerische Landesbank, 0.25%, 14/01/2025	202	0.04
200,000	EUR	Bayerische Landesbank, 0.50%, 19/03/2025	205	0.04
100,000	EUR	Bayerische Landesbank, 0.88%, 10/09/2025	105	0.02
100,000	EUR	Bayerische Landesbank, 0.75%, 19/01/2028	103	0.02
100,000	EUR	Bayerische Landesbodenkreditanstalt, 1.88%, 25/01/2023	108	0.02
100,000	EUR	Bayerische Landesbodenkreditanstalt, 0.63%, 23/11/2026	103	0.02
200,000	EUR	Berlin Hyp AG, 0.00%, 29/11/2021	201	0.04
200,000	EUR	Berlin Hyp AG, 0.13%, 05/05/2022	202	0.04
150,000	EUR	Berlin Hyp AG, 0.25%, 22/02/2023	152	0.03
300,000	EUR	Berlin Hyp AG, 0.25%, 30/05/2023	304	0.06
200,000	EUR	Berlin Hyp AG, 0.38%, 28/08/2023	201	0.04
100,000	EUR	Berlin Hyp AG, 0.13%, 23/10/2023	101	0.02
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	103	0.02
100,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	101	0.02
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.25%, 29/09/2025	103	0.02
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	204	0.04
100,000	EUR	Bertelsmann SE & Co. KGaA, FRN, 3.00%, 23/04/2075	102	0.02
150,000	EUR	Commerzbank AG, 4.38%, 02/07/2019	152	0.03
100,000	EUR	Commerzbank AG, 7.75%, 16/03/2021	113	0.03
200,000	EUR	Commerzbank AG, 0.50%, 06/12/2021	201	0.04
100,000	EUR	Commerzbank AG, 0.25%, 26/01/2022	101	0.02
200,000	EUR	Commerzbank AG, 0.13%, 23/02/2023	202	0.04
125,000	EUR	Commerzbank AG, 0.50%, 28/08/2023	125	0.03
100,000	EUR	Commerzbank AG, 0.50%, 13/09/2023	98	0.02
200,000	EUR	Commerzbank AG, 1.25%, 23/10/2023	201	0.04
200,000	EUR	Commerzbank AG, 0.05%, 11/07/2024	200	0.04
200,000	EUR	Commerzbank AG, 0.63%, 28/05/2025	206	0.04
50,000	EUR	Commerzbank AG, 0.88%, 08/09/2025	52	0.01
100,000	EUR	Commerzbank AG, 1.13%, 19/09/2025	98	0.02
200,000	EUR	Commerzbank AG, 1.00%, 04/03/2026	199	0.04
50,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	53	0.01
100,000	EUR	Commerzbank AG, 0.50%, 09/06/2026	102	0.02
100,000	EUR	Commerzbank AG, 0.13%, 15/12/2026	99	0.02
110,000	EUR	Commerzbank AG, 4.00%, 30/03/2027	117	0.03
100,000	EUR	Commerzbank AG, 0.63%, 24/08/2027	102	0.02
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	100	0.02
150,000	EUR	Commerzbank AG, 1.25%, 09/01/2034	157	0.03
200,000	EUR	Continental AG, 0.00%, 05/02/2020	200	0.04
75,000	EUR	Covestro AG, 1.75%, 25/09/2024	79	0.02
150,000	EUR	Daimler AG, 0.63%, 05/03/2020	151	0.03
200,000	EUR	Daimler AG, 2.00%, 25/06/2021	209	0.05
150,000	EUR	Daimler AG, 2.38%, 12/09/2022	161	0.04
150,000	EUR	Daimler AG, 0.75%, 11/05/2023	153	0.03
200,000	EUR	Daimler AG, 1.40%, 12/01/2024	209	0.04
150,000	EUR	Daimler AG, 0.85%, 28/02/2025	151	0.03
175,000	EUR	Daimler AG, 1.00%, 15/11/2027	174	0.04
150,000	EUR	Daimler AG, 1.38%, 11/05/2028	154	0.03
100,000	EUR	Daimler AG, 1.50%, 03/07/2029	102	0.02
125,000	EUR	Daimler AG, 2.13%, 03/07/2037	131	0.03
100,000	EUR	Deutsche Apotheker-und Aerztebank eG, 0.15%, 07/03/2023	101	0.02
200,000	EUR	Deutsche Apotheker-und Aerztebank eG, 0.50%, 14/02/2025	205	0.04
100,000	EUR	Deutsche Apotheker-und Aerztebank eG, 0.75%, 05/10/2027	103	0.02
200,000	EUR	Deutsche Bahn Finance GMBH, 0.00%, 19/07/2021	201	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
150,000	EUR	Deutsche Bahn Finance GMBH, 4.38%, 23/09/2021	166	0.04
150,000	EUR	Deutsche Bahn Finance GMBH, 2.50%, 12/09/2023	167	0.04
200,000	EUR	Deutsche Bahn Finance GMBH, 3.00%, 08/03/2024	228	0.05
100,000	EUR	Deutsche Bahn Finance GMBH, 1.25%, 23/10/2025	107	0.02
200,000	EUR	Deutsche Bahn Finance GMBH, 1.13%, 18/12/2028	208	0.04
200,000	EUR	Deutsche Bahn Finance GMBH, 0.88%, 11/07/2031	198	0.04
100,000	EUR	Deutsche Bahn Finance GMBH, 1.50%, 08/12/2032	106	0.02
100,000	EUR	Deutsche Bahn Finance GMBH, 1.63%, 16/08/2033	107	0.02
200,000	EUR	Deutsche Bank AG, 1.38%, 07/09/2020	205	0.04
200,000	EUR	Deutsche Bank AG, 1.63%, 12/02/2021	202	0.04
200,000	EUR	Deutsche Bank AG, 1.25%, 08/09/2021	201	0.04
200,000	EUR	Deutsche Bank AG, 1.50%, 20/01/2022	201	0.04
100,000	EUR	Deutsche Bank AG, 2.38%, 11/01/2023	103	0.02
200,000	EUR	Deutsche Bank AG, 1.13%, 30/08/2023	204	0.04
300,000	EUR	Deutsche Bank AG, 1.13%, 17/03/2025	288	0.06
100,000	EUR	Deutsche Bank AG, 0.63%, 21/08/2025	103	0.02
200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	205	0.04
100,000	EUR	Deutsche Bank AG, 0.50%, 09/06/2026	102	0.02
400,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	382	0.08
100,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	110	0.02
100,000	EUR	Deutsche Boerse AG, FRN, 2.75%, 05/02/2041	104	0.02
200,000	EUR	DZ HYP AG, 0.88%, 21/07/2021	205	0.04
100,000	EUR	DZ HYP AG, 0.05%, 06/12/2024	100	0.02
150,000	EUR	DZ HYP AG, 0.50%, 30/09/2026	153	0.03
100,000	EUR	Deutsche Hypothekenbank AG, 0.25%, 22/02/2023	101	0.02
200,000	EUR	Deutsche Hypothekenbank AG, 0.13%, 23/11/2023	202	0.04
100,000	EUR	Deutsche Hypothekenbank AG, 0.25%, 17/05/2024	101	0.02
300,000	EUR	Deutsche Hypothekenbank AG, 0.25%, 10/12/2024	303	0.06
200,000	EUR	Deutsche Kreditbank AG, 1.38%, 25/02/2021	206	0.04
100,000	EUR	Deutsche Kreditbank AG, 0.63%, 08/06/2021	101	0.02
200,000	EUR	Deutsche Kreditbank AG, 0.63%, 22/09/2023	206	0.04
100,000	EUR	Deutsche Pfandbriefbank AG, 1.50%, 17/09/2019	101	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 1.50%, 18/03/2020	102	0.02
300,000	EUR	Deutsche Pfandbriefbank AG, 0.05%, 05/09/2022	302	0.06
200,000	EUR	Deutsche Pfandbriefbank AG, 0.50%, 22/05/2024	205	0.04
100,000	EUR	Deutsche Pfandbriefbank AG, 2.38%, 29/05/2028	117	0.03
100,000	EUR	Deutsche Pfandbriefbank AG, 1.25%, 20/04/2035	104	0.02
50,000	EUR	Deutsche Post AG, 0.38%, 01/04/2021	50	0.01
100,000	EUR	Deutsche Post AG, 2.88%, 11/12/2024	114	0.03
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	77	0.02
75,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	80	0.02
50,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	51	0.01
100,000	EUR	Dexia Kommunalbank Deutschland GmbH, 0.38%, 03/03/2022	101	0.02
100,000	EUR	DVB Bank SE, 1.25%, 15/09/2021	102	0.02
200,000	EUR	DVB Bank SE, 1.00%, 25/04/2022	201	0.04
200,000	EUR	DZ HYP AG, 2.50%, 29/03/2022	216	0.05
100,000	EUR	DZ HYP AG, 0.20%, 24/03/2023	101	0.02
200,000	EUR	DZ HYP AG, 0.13%, 01/03/2024	201	0.04
200,000	EUR	DZ HYP AG, 1.13%, 18/09/2024	212	0.05
200,000	EUR	DZ HYP AG, 0.50%, 13/11/2025	205	0.04
100,000	EUR	DZ HYP AG, 0.10%, 31/08/2026	99	0.02
150,000	EUR	DZ HYP AG, 0.75%, 30/06/2027	155	0.03
100,000	EUR	DZ HYP AG, 0.63%, 30/08/2027	102	0.02
100,000	EUR	DZ HYP AG, 0.88%, 18/01/2030	103	0.02
200,000	EUR	E.ON SE, 0.88%, 22/05/2024	205	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
100,000	EUR	EnBW Energie Baden-Wuerttemberg AG, FRN, 3.63%, 02/04/2076	105	0.02
200,000	EUR	EnBW Energie Baden-Wuerttemberg AG, FRN, 3.38%, 05/04/2077	211	0.04
100,000	EUR	Eurogrid GmbH, 1.63%, 03/11/2023	106	0.02
100,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	103	0.02
100,000	EUR	Evonik Industries AG, 1.00%, 23/01/2023	104	0.02
200,000	EUR	Evonik Industries AG, FRN, 2.13%, 07/07/2077	202	0.04
100,000	EUR	EWE AG, 5.25%, 16/07/2021	112	0.03
150,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 11/07/2025	154	0.03
150,000	EUR	Fresenius SE & Co. KGaA, 4.00%, 01/02/2024	172	0.04
25,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	27	0.01
100,000	EUR	Hamburg Commercial Bank AG, 0.75%, 07/10/2021	102	0.02
300,000	EUR	Hamburg Commercial Bank AG, 0.38%, 12/07/2023	304	0.06
200,000	EUR	Hamburger Sparkasse AG, 0.38%, 23/05/2024	204	0.04
200,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	207	0.04
100,000	EUR	HeidelbergCement AG, 2.25%, 30/03/2023	106	0.02
50,000	EUR	HeidelbergCement AG, 2.25%, 03/06/2024	54	0.01
75,000	EUR	HeidelbergCement AG, 1.50%, 07/02/2025	77	0.02
50,000	EUR	Hella GmbH & Co. KGaA, 1.00%, 17/05/2024	51	0.01
50,000	EUR	Henkel AG & Co. KGaA, 0.00%, 13/09/2021	50	0.01
150,000	EUR	HOCHTIEF AG, 1.75%, 03/07/2025	157	0.03
100,000	EUR	Infineon Technologies AG, 1.50%, 10/03/2022	104	0.02
100,000	EUR	ING-DiBa AG, 0.25%, 16/11/2026	100	0.02
100,000	EUR	ING-DiBa AG, 1.25%, 09/10/2033	105	0.02
200,000	EUR	Investitionsbank Berlin, 0.50%, 17/04/2026	204	0.04
200,000	EUR	Investitionsbank Schleswig-Holstein, 0.50%, 13/06/2025	205	0.04
50,000	EUR	Knorr-Bremse AG, 0.50%, 08/12/2021	51	0.01
75,000	EUR	Knorr-Bremse AG, 1.13%, 13/06/2025	78	0.02
200,000	EUR	Landesbank Baden-Wuerttemberg, 0.25%, 26/10/2021	203	0.04
75,000	EUR	Landesbank Baden-Wuerttemberg, 0.05%, 11/11/2021	76	0.02
200,000	EUR	Landesbank Baden-Wuerttemberg, 0.20%, 13/12/2021	200	0.04
100,000	EUR	Landesbank Baden-Wuerttemberg, 0.13%, 21/02/2022	101	0.02
100,000	EUR	Landesbank Baden-Wuerttemberg, 0.50%, 07/06/2022	101	0.02
150,000	EUR	Landesbank Baden-Wuerttemberg, 0.20%, 10/01/2024	152	0.03
100,000	EUR	Landesbank Baden-Wuerttemberg, 0.25%, 10/01/2025	101	0.02
100,000	EUR	Landesbank Baden-Wuerttemberg, 0.38%, 27/02/2025	102	0.02
150,000	EUR	Landesbank Baden-Wuerttemberg, 0.38%, 14/01/2026	152	0.03
100,000	EUR	Landesbank Baden-Wuerttemberg, 2.88%, 28/09/2026	107	0.02
100,000	EUR	Landesbank Baden-Wuerttemberg, FRN, 2.87%, 27/05/2026	103	0.02
200,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.13%, 29/07/2019	200	0.04
200,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.10%, 04/03/2020	201	0.04
100,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.00%, 23/11/2020	100	0.02
100,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.13%, 21/11/2022	101	0.02
200,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.50%, 25/09/2025	205	0.04
200,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.50%, 16/01/2026	204	0.04
200,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.63%, 12/01/2027	205	0.04
200,000	EUR	Landesbank Hessen-Thuringen Girozentrale, 0.88%, 20/03/2028	208	0.04
150,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.25%, 25/11/2019	151	0.03
100,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.13%, 05/11/2020	101	0.02
100,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.05%, 09/11/2021	101	0.02
200,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.38%, 13/04/2026	204	0.04
150,000	EUR	Landwirtschaftliche Rentenbank, 1.88%, 11/05/2020	154	0.03
250,000	EUR	Landwirtschaftliche Rentenbank, 1.38%, 19/11/2020	258	0.05
100,000	EUR	Landwirtschaftliche Rentenbank, 2.88%, 30/08/2021	108	0.02
200,000	EUR	Landwirtschaftliche Rentenbank, 0.25%, 24/11/2022	204	0.04
200,000	EUR	Landwirtschaftliche Rentenbank, 0.05%, 12/06/2023	202	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
200,000	EUR	Landwirtschaftliche Rentenbank, 0.38%, 22/01/2024	205	0.04
150,000	EUR	Landwirtschaftliche Rentenbank, 0.25%, 15/07/2024	153	0.03
200,000	EUR	Landwirtschaftliche Rentenbank, 0.50%, 06/03/2025	206	0.04
300,000	EUR	Landwirtschaftliche Rentenbank, 0.25%, 29/08/2025	305	0.06
200,000	EUR	Landwirtschaftliche Rentenbank, 0.38%, 16/03/2026	204	0.04
150,000	EUR	Landwirtschaftliche Rentenbank, 0.63%, 18/05/2027	155	0.03
300,000	EUR	Landwirtschaftliche Rentenbank, 0.50%, 28/02/2029	305	0.06
200,000	EUR	Landwirtschaftliche Rentenbank, 0.63%, 20/02/2030	204	0.04
100,000	EUR	Landwirtschaftliche Rentenbank, 0.63%, 31/10/2036	97	0.02
200,000	EUR	LANXESS AG, 0.25%, 07/10/2021	201	0.04
100,000	EUR	LEG Immobilien AG, 1.25%, 23/01/2024	102	0.02
150,000	EUR	Linde AG, FRN, 2.00%, 18/04/2023	163	0.04
100,000	EUR	Merck Financial Services GmbH, 4.50%, 24/03/2020	105	0.02
150,000	EUR	Merck Financial Services GmbH, 1.38%, 01/09/2022	157	0.03
100,000	EUR	Merck KGaA, FRN, 2.63%, 12/12/2074	104	0.02
100,000	EUR	METRO AG, 1.13%, 06/03/2023	97	0.02
150,000	EUR	Muenchener Hypothekenbank eG, 0.25%, 14/10/2020	151	0.03
400,000	EUR	Muenchener Hypothekenbank eG, 1.38%, 16/04/2021	413	0.09
150,000	EUR	Muenchener Hypothekenbank eG, 1.75%, 03/06/2022	159	0.03
150,000	EUR	Muenchener Hypothekenbank eG, 0.25%, 13/12/2023	152	0.03
100,000	EUR	Muenchener Hypothekenbank eG, 0.63%, 07/05/2027	103	0.02
150,000	EUR	Muenchener Hypothekenbank eG, 0.63%, 10/11/2027	154	0.03
100,000	EUR	Muenchener Hypothekenbank eG, 2.50%, 04/07/2028	119	0.03
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.00%, 26/05/2041	112	0.02
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	117	0.03
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	220	0.05
150,000	EUR	Norddeutsche Landesbank Girozentrale, 0.25%, 28/10/2026	150	0.03
200,000	EUR	Norddeutsche Landesbank Girozentrale, 0.75%, 18/01/2028	205	0.04
100,000	EUR	NRW Bank, 4.25%, 29/04/2019	100	0.02
200,000	EUR	NRW Bank, 0.13%, 18/01/2021	202	0.04
200,000	EUR	NRW Bank, 0.00%, 01/02/2022	202	0.04
300,000	EUR	NRW Bank, 0.00%, 10/08/2022	302	0.06
100,000	EUR	NRW Bank, 2.00%, 16/09/2022	108	0.02
150,000	EUR	NRW Bank, 0.10%, 10/01/2023	152	0.03
200,000	EUR	NRW Bank, 0.13%, 07/07/2023	202	0.04
200,000	EUR	NRW Bank, 0.25%, 16/05/2024	203	0.04
300,000	EUR	NRW Bank, 0.25%, 09/07/2024	305	0.06
200,000	EUR	NRW Bank, 0.25%, 10/03/2025	203	0.04
100,000	EUR	NRW Bank, 0.50%, 11/05/2026	103	0.02
100,000	EUR	NRW Bank, 0.25%, 28/09/2026	101	0.02
100,000	EUR	NRW Bank, 0.63%, 23/02/2027	103	0.02
100,000	EUR	NRW Bank, 0.50%, 13/09/2027	102	0.02
200,000	EUR	NRW Bank, 0.63%, 04/01/2028	205	0.04
100,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 2.38%, 10/02/2021	104	0.02
400,000	EUR	SAP SE, 0.25%, 10/03/2022	404	0.08
100,000	EUR	SAP SE, 1.13%, 20/02/2023	104	0.02
100,000	EUR	SAP SE, 1.00%, 01/04/2025	104	0.02
50,000	EUR	SAP SE, 1.75%, 22/02/2027	55	0.01
200,000	EUR	SAP SE, 1.25%, 10/03/2028	209	0.04
100,000	EUR	SAP SE, 1.38%, 13/03/2030	105	0.02
50,000	EUR	Schaeffler AG, 2.88%, 26/03/2027	52	0.01
100,000	EUR	Sparkasse KoelnBonn, 1.13%, 14/10/2024	106	0.02
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	112	0.03
100,000	EUR	UniCredit Bank AG, 0.13%, 01/03/2022	101	0.02
200,000	EUR	UniCredit Bank AG, 0.75%, 24/07/2023	207	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
250,000	EUR	UniCredit Bank AG, 0.13%, 26/10/2023	252	0.05
100,000	EUR	UniCredit Bank AG, 1.88%, 09/04/2024	109	0.02
100,000	EUR	UniCredit Bank AG, 0.50%, 04/05/2026	102	0.02
150,000	EUR	Vier Gas Transport GmbH, 3.13%, 10/07/2023	169	0.04
100,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	106	0.02
100,000	EUR	Wirtschafts- und Infrastrukturbank Hessen, 1.75%, 15/04/2024	109	0.02
200,000	EUR	Wirtschafts- und Infrastrukturbank Hessen, 0.88%, 14/06/2028	208	0.04
Total Germany			37,077	7.49
Guernsey (31 March 2018: 0.04%)				
150,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	154	0.03
Total Guernsey			154	0.03
Hong Kong (31 March 2018: 0.08%)				
100,000	EUR	BAIC Inalfa HK Investment Co. Ltd., 1.90%, 02/11/2020	102	0.02
150,000	EUR	CGNPC International Ltd., 1.63%, 11/12/2024	152	0.03
200,000	EUR	CNAC HK Finbridge Co. Ltd., 1.75%, 14/06/2022	203	0.04
Total Hong Kong			457	0.09
Hungary (31 March 2018: 0.03%)				
100,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	106	0.02
Total Hungary			106	0.02
Iceland (31 March 2018: 0.08%)				
100,000	EUR	Arion Banki HF, 1.00%, 20/03/2023	99	0.02
150,000	EUR	Landsbankinn HF, 1.63%, 15/03/2021	153	0.03
Total Iceland			252	0.05
India (31 March 2018: 0.02%)				
100,000	EUR	NTPC Ltd., 2.75%, 01/02/2027	104	0.02
Total India			104	0.02
Indonesia (31 March 2018: 0.00%)				
100,000	EUR	Perusahaan Listrik Negara PT, 2.88%, 25/10/2025	106	0.02
Total Indonesia			106	0.02
Ireland (31 March 2018: 0.95%)				
500,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	512	0.11
250,000	EUR	AIB Mortgage Bank, 0.88%, 04/02/2023	259	0.06
100,000	EUR	Allied Irish Banks plc, 1.38%, 16/03/2020	101	0.02
100,000	EUR	Bank of Ireland Mortgage Bank, 0.63%, 19/02/2021	102	0.02
200,000	EUR	Bank of Ireland Mortgage Bank, 0.38%, 07/05/2022	203	0.04
100,000	EUR	Bank of Ireland Mortgage Bank, 0.63%, 14/03/2025	103	0.02
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	151	0.03
100,000	EUR	ESB Finance DAC, 2.13%, 08/06/2027	109	0.02
100,000	EUR	ESB Finance DAC, 1.75%, 07/02/2029	106	0.02
100,000	EUR	ESB Finance DAC, 2.13%, 05/11/2033	107	0.02
100,000	EUR	Fresenius Finance Ireland plc, 1.50%, 30/01/2024	103	0.02
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	157	0.03
150,000	EUR	GE Capital European Funding Unlimited Co., 2.88%, 18/06/2019	151	0.03
200,000	EUR	GE Capital European Funding Unlimited Co., 2.25%, 20/07/2020	206	0.04
250,000	EUR	GE Capital European Funding Unlimited Co., 0.80%, 21/01/2022	252	0.05

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (continued)				
200,000	EUR	GE Capital European Funding Unlimited Co., 4.63%, 22/02/2027	243	0.05
100,000	EUR	Johnson Controls International plc, 0.00%, 04/12/2020	100	0.02
100,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2023	101	0.02
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	110	0.02
200,000	EUR	Liberty Mutual Finance Europe DAC, 1.75%, 27/03/2024	207	0.04
100,000	EUR	PartnerRe Ireland Finance DAC, 1.25%, 15/09/2026	100	0.02
100,000	EUR	Roadster Finance DAC, 1.63%, 09/12/2029	98	0.02
200,000	EUR	Russian Railways, 3.37%, 20/05/2021	212	0.05
200,000	EUR	Ryanair DAC, 1.88%, 17/06/2021	208	0.04
100,000	EUR	Ryanair DAC, 1.13%, 10/03/2023	102	0.02
100,000	EUR	Swisscom AG, 2.00%, 30/09/2020	103	0.02
100,000	EUR	Swisscom AG, 1.88%, 08/09/2021	104	0.02
100,000	EUR	Swisscom AG, 1.13%, 12/10/2026	103	0.02
100,000	EUR	Transmission Finance DAC, 1.50%, 24/05/2023	104	0.02
100,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	111	0.02
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	113	0.02
Total Ireland			4,741	0.95
Italy (31 March 2018: 3.93%)				
100,000	EUR	2i Rete Gas SpA, 3.00%, 16/07/2024	108	0.02
125,000	EUR	2i Rete Gas SpA, 1.61%, 31/10/2027	123	0.03
150,000	EUR	A2A SpA, 1.75%, 25/02/2025	156	0.03
100,000	EUR	A2A SpA, 1.63%, 19/10/2027	102	0.02
100,000	EUR	ACEA SpA, 2.63%, 15/07/2024	106	0.02
100,000	EUR	ACEA SpA, 1.50%, 08/06/2027	97	0.02
100,000	EUR	Aeroporti di Roma SpA, 3.25%, 20/02/2021	105	0.02
100,000	EUR	Assicurazioni Generali SpA, 5.13%, 16/09/2024	122	0.03
200,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	213	0.04
100,000	EUR	Assicurazioni Generali SpA, FRN, 10.13%, 10/07/2042	125	0.03
200,000	EUR	Assicurazioni Generali SpA, FRN, 7.75%, 12/12/2042	238	0.05
100,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	110	0.02
100,000	EUR	Assicurazioni Generali SpA, FRN, 5.00%, 08/06/2048	105	0.02
150,000	EUR	Atlantia SpA, 1.88%, 13/07/2027	142	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.13%, 04/11/2021	101	0.02
100,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	112	0.02
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	96	0.02
150,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	143	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	91	0.02
200,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.25%, 20/01/2060	202	0.04
300,000	EUR	Banca Monte dei Paschi di Siena SpA, 2.88%, 16/07/2062	320	0.07
100,000	EUR	Banca Popolare di Milano Scarl, 0.63%, 08/06/2023	100	0.02
100,000	EUR	Banca Popolare di Milano Scarl, 1.50%, 02/12/2025	102	0.02
150,000	EUR	Banca Popolare di Sondrio SCPA, 0.75%, 04/04/2023	150	0.03
100,000	EUR	Banco BPM SpA, 0.75%, 31/03/2022	101	0.02
100,000	EUR	Banco BPM SpA, 1.13%, 25/09/2023	101	0.02
200,000	EUR	Banco BPM SpA, 1.00%, 23/01/2025	199	0.04
200,000	EUR	BPER Banca, 0.50%, 22/07/2020	201	0.04
200,000	EUR	BPER Banca, 1.13%, 22/04/2026	203	0.04
200,000	EUR	Cassa Depositi e Prestiti SpA, 1.50%, 21/06/2024	194	0.04
100,000	EUR	Cassa Depositi e Prestiti SpA, 1.50%, 09/04/2025	96	0.02
200,000	EUR	Cassa Depositi e Prestiti SpA, 1.88%, 07/02/2026	194	0.04
150,000	EUR	CDP Reti SpA, 1.88%, 29/05/2022	152	0.03
100,000	EUR	Credit Agricole Italia SpA, 0.88%, 31/01/2022	102	0.02
100,000	EUR	Credit Agricole Italia SpA, 0.88%, 16/06/2023	103	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
100,000	EUR	Credit Agricole Italia SpA, 1.13%, 21/03/2025	104	0.02
100,000	EUR	Credit Agricole Italia SpA, 1.00%, 30/09/2031	97	0.02
100,000	EUR	Credit Agricole Italia SpA, 1.75%, 15/01/2038	104	0.02
200,000	EUR	Credit Agricole Italia SpA, 0.25%, 30/09/2024	199	0.04
200,000	EUR	Enel SpA, FRN, 2.50%, 24/11/2078	196	0.04
150,000	EUR	Eni SpA, 2.63%, 22/11/2021	161	0.03
200,000	EUR	Eni SpA, 1.75%, 18/01/2024	213	0.04
150,000	EUR	Eni SpA, 1.00%, 14/03/2025	154	0.03
150,000	EUR	Eni SpA, 3.75%, 12/09/2025	178	0.04
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	158	0.03
100,000	EUR	Eni SpA, 1.63%, 17/05/2028	105	0.02
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	101	0.02
100,000	EUR	Eni SpA, 3.63%, 29/01/2029	121	0.03
200,000	EUR	Esselunga SpA, 0.88%, 25/10/2023	196	0.04
100,000	EUR	FCA Bank SpA, 0.25%, 12/10/2020	100	0.02
100,000	EUR	FCA Bank SpA, 1.25%, 21/01/2021	102	0.02
150,000	EUR	FCA Bank SpA, 1.00%, 21/02/2022	151	0.03
100,000	EUR	Ferrovie dello Stato Italiane SpA, FRN, 4.00%, 22/07/2020	105	0.02
200,000	EUR	Ferrovie dello Stato Italiane SpA, 0.88%, 07/12/2023	196	0.04
150,000	EUR	Ferrovie dello Stato Italiane SpA, FRN, 1.50%, 27/06/2025	148	0.03
250,000	EUR	Hera SpA, 2.38%, 04/07/2024	268	0.05
100,000	EUR	Hera SpA, 0.88%, 14/10/2026	96	0.02
250,000	EUR	Intesa Sanpaolo SpA, 5.00%, 27/01/2021	273	0.06
150,000	EUR	Intesa Sanpaolo SpA, 2.00%, 18/06/2021	155	0.03
100,000	EUR	Intesa Sanpaolo SpA, 3.50%, 17/01/2022	108	0.02
100,000	EUR	Intesa Sanpaolo SpA, 0.88%, 27/06/2022	100	0.02
100,000	EUR	Intesa Sanpaolo SpA, 0.63%, 23/03/2023	102	0.02
275,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	285	0.06
250,000	EUR	Intesa Sanpaolo SpA, 4.00%, 30/10/2023	279	0.06
200,000	EUR	Intesa Sanpaolo SpA, 3.38%, 24/01/2025	235	0.05
100,000	EUR	Intesa Sanpaolo SpA, 1.38%, 18/12/2025	106	0.02
200,000	EUR	Intesa Sanpaolo SpA, 3.25%, 10/02/2026	237	0.05
100,000	EUR	Intesa Sanpaolo SpA, 1.13%, 16/06/2027	103	0.02
200,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	193	0.04
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	96	0.02
150,000	EUR	Iren SpA, 1.50%, 24/10/2027	144	0.03
325,000	EUR	Italgas SpA, 0.50%, 19/01/2022	328	0.07
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	100	0.02
100,000	EUR	Luxottica Group SpA, 2.63%, 10/02/2024	111	0.02
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 19/01/2021	153	0.03
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	99	0.02
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 3.63%, 17/10/2023	115	0.02
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.38%, 10/11/2025	208	0.04
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.25%, 24/11/2029	101	0.02
100,000	EUR	RAI-Radiotelevisione Italiana SpA, 1.50%, 28/05/2020	101	0.02
150,000	EUR	Snam SpA, 1.50%, 21/04/2023	157	0.03
100,000	EUR	Snam SpA, 1.00%, 18/09/2023	102	0.02
150,000	EUR	Snam SpA, 1.25%, 25/01/2025	154	0.03
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	102	0.02
150,000	EUR	Snam SpA, 0.88%, 25/10/2026	146	0.03
100,000	EUR	Societa Iniziative Autostradali e Servizi SpA, FRN, 3.38%, 13/02/2024	110	0.02
100,000	EUR	Societa Iniziative Autostradali e Servizi SpA, 1.63%, 08/02/2028	97	0.02
150,000	EUR	Terna Rete Elettrica Nazionale SpA, 4.88%, 03/10/2019	154	0.03
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.88%, 02/02/2022	102	0.02
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 23/07/2023	102	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.38%, 26/07/2027	101	0.02
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 11/10/2028	96	0.02
100,000	EUR	UniCredit SpA, 2.75%, 31/01/2020	102	0.02
100,000	EUR	UniCredit SpA, 5.00%, 31/10/2021	113	0.02
200,000	EUR	UniCredit SpA, 4.38%, 31/01/2022	225	0.05
250,000	EUR	UniCredit SpA, 1.00%, 18/01/2023	242	0.05
125,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	129	0.03
400,000	EUR	UniCredit SpA, 3.00%, 31/01/2024	450	0.09
100,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	103	0.02
100,000	EUR	UniCredit SpA, 0.38%, 31/10/2026	97	0.02
350,000	EUR	Unione di Banche Italiane SpA, 3.13%, 14/10/2020	368	0.08
300,000	EUR	Unione di Banche Italiane SpA, 1.00%, 27/01/2023	310	0.06
100,000	EUR	Unione di Banche Italiane SpA, 1.25%, 07/02/2025	105	0.02
200,000	EUR	Unione di Banche Italiane SpA, 0.38%, 14/09/2026	195	0.04
100,000	EUR	Unione di Banche Italiane SpA, 1.13%, 04/10/2027	103	0.02
100,000	EUR	Unione di Banche Italiane SpA, 1.25%, 15/01/2030	102	0.02
Total Italy			15,967	3.23
Japan (31 March 2018: 0.25%)				
250,000	EUR	Asahi Group Holdings Ltd., 0.32%, 19/09/2021	251	0.05
100,000	EUR	Development Bank of Japan, Inc., 4.75%, 26/11/2027	135	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.68%, 26/01/2023	202	0.04
100,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.87%, 07/09/2024	102	0.02
100,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	102	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.96%, 16/10/2024	102	0.02
200,000	EUR	Sumitomo Mitsui Banking Corp., 2.25%, 16/12/2020	208	0.04
100,000	EUR	Sumitomo Mitsui Banking Corp., 0.55%, 06/11/2023	102	0.02
175,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.82%, 23/07/2023	178	0.04
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	159	0.03
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	105	0.02
500,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	538	0.11
Total Japan			2,184	0.44
Jersey (31 March 2018: 0.24%)				
100,000	EUR	Aptiv plc, 1.50%, 10/03/2025	102	0.02
100,000	EUR	Atrium European Real Estate Ltd., 3.00%, 11/09/2025	104	0.02
200,000	EUR	Glencore Finance Europe Ltd., 3.38%, 30/09/2020	210	0.04
250,000	EUR	Glencore Finance Europe Ltd., 1.63%, 18/01/2022	258	0.05
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	114	0.03
100,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2030	102	0.02
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	104	0.02
100,000	EUR	Kennedy Wilson Europe Real Estate Ltd., 3.25%, 12/11/2025	100	0.02
Total Jersey			1,094	0.22
Lithuania (31 March 2018: 0.00%)				
200,000	EUR	Lietuvos Energija UAB, 1.88%, 10/07/2028	201	0.04
Total Lithuania			201	0.04
Luxembourg (31 March 2018: 1.25%)				
100,000	EUR	Allergan Funding SCS, 1.50%, 15/11/2023	103	0.02
100,000	EUR	Allergan Funding SCS, 1.25%, 01/06/2024	101	0.02
100,000	EUR	Allergan Funding SCS, 2.63%, 15/11/2028	106	0.02
100,000	EUR	Allergan Funding SCS, 2.13%, 01/06/2029	100	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
100,000	EUR	ArcelorMittal, 3.13%, 14/01/2022	107	0.02
150,000	EUR	ArcelorMittal, 0.95%, 17/01/2023	151	0.03
100,000	EUR	ArcelorMittal, 2.25%, 17/01/2024	104	0.02
100,000	EUR	Aroundtown SA, 2.13%, 13/03/2023	105	0.02
100,000	EUR	Aroundtown SA, 1.50%, 15/07/2024	102	0.02
200,000	EUR	Aroundtown SA, 1.63%, 31/01/2028	192	0.04
200,000	EUR	Aroundtown SA, FRN, 2.13%, 17/01/2024 ¹	181	0.04
150,000	EUR	Blackstone Property Partners Europe Holdings SARL, 2.20%, 24/07/2025	153	0.03
200,000	EUR	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	216	0.05
150,000	EUR	CNH Industrial Finance Europe SA, 1.88%, 19/01/2026	154	0.03
150,000	EUR	CPI Property Group SA, 2.13%, 04/10/2024	151	0.03
100,000	EUR	DH Europe Finance SA, 1.70%, 04/01/2022	104	0.02
100,000	EUR	DH Europe Finance SA, 1.20%, 30/06/2027	101	0.02
100,000	EUR	Euroclear Investments SA, 1.50%, 11/04/2030	105	0.02
100,000	EUR	Euroclear Investments SA, FRN, 2.63%, 11/04/2048	100	0.02
400,000	EUR	Gazprom OAO, 3.60%, 26/02/2021	423	0.09
100,000	EUR	Grand City Properties SA, FRN, 1.50%, 17/04/2025	102	0.02
100,000	EUR	Grand City Properties SA, 1.50%, 22/02/2027	99	0.02
100,000	EUR	Grand City Properties SA, FRN, 2.50%, 24/10/2023 ¹	96	0.02
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	116	0.02
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 8.50%, 31/10/2019	52	0.01
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 7.50%, 03/04/2020	54	0.01
200,000	EUR	HeidelbergCement Finance Luxembourg SA, 0.50%, 18/01/2021	201	0.04
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 3.25%, 21/10/2021	54	0.01
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.63%, 07/04/2026	103	0.02
75,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.50%, 14/06/2027	75	0.02
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	100	0.02
200,000	EUR	Holcim Finance Luxembourg SA, 1.38%, 26/05/2023	207	0.04
100,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	104	0.02
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	146	0.03
100,000	EUR	Holcim US Finance Sarl & Cie SCS, 2.63%, 07/09/2020	104	0.02
200,000	EUR	Logicor Financing SARL, 2.25%, 13/05/2025	201	0.04
100,000	EUR	Michelin Luxembourg SCS, 1.13%, 28/05/2022	103	0.02
200,000	EUR	Michelin Luxembourg SCS, 1.75%, 28/05/2027	215	0.05
150,000	EUR	Nestle Finance International Ltd., 1.50%, 19/07/2019	151	0.03
150,000	EUR	Nestle Finance International Ltd., 0.75%, 08/11/2021	154	0.03
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	105	0.02
50,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	55	0.01
200,000	EUR	NORD/LB Luxembourg SA Covered Bond Bank, 0.25%, 10/03/2020	201	0.04
200,000	EUR	Novartis Finance SA, 0.00%, 31/03/2021	201	0.04
100,000	EUR	Novartis Finance SA, 0.75%, 09/11/2021	103	0.02
100,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	109	0.02
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	105	0.02
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	262	0.05
125,000	EUR	Prologis International Funding II SA, 2.88%, 04/04/2022	135	0.03
200,000	EUR	Richemont International Holding SA, 1.00%, 26/03/2026	206	0.04
200,000	EUR	Richemont International Holding SA, 2.00%, 26/03/2038	214	0.05
100,000	EUR	SELP Finance SARL, REIT, 1.50%, 20/11/2025	100	0.02
100,000	EUR	SES SA, 1.63%, 22/03/2026	101	0.02
150,000	EUR	Simon International Finance SCA, REIT, 1.38%, 18/11/2022	156	0.03
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	102	0.02
100,000	EUR	Talanx Finanz Luxembourg SA, FRN, 8.37%, 15/06/2042	122	0.02
100,000	EUR	Whirlpool Finance Luxembourg SARL, 1.25%, 02/11/2026	99	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
100,000	EUR	Whirlpool Finance Luxembourg SARL, 1.10%, 09/11/2027	97	0.02
		Total Luxembourg	7,769	1.56
Mexico (31 March 2018: 0.48%)				
100,000	EUR	America Movil SAB de CV, 4.13%, 25/10/2019	102	0.02
100,000	EUR	America Movil SAB de CV, 3.00%, 12/07/2021	107	0.02
150,000	EUR	America Movil SAB de CV, FRN, 4.75%, 28/06/2022	171	0.04
100,000	EUR	America Movil SAB de CV, 3.26%, 22/07/2023	112	0.02
100,000	EUR	America Movil SAB de CV, 1.50%, 10/03/2024	104	0.02
100,000	EUR	Fomento Economico Mexicano SAB de CV, 1.75%, 20/03/2023	104	0.02
100,000	EUR	Petroleos Mexicanos, 3.13%, 27/11/2020	103	0.02
200,000	EUR	Petroleos Mexicanos, 2.50%, 21/08/2021	203	0.04
100,000	EUR	Petroleos Mexicanos, 1.88%, 21/04/2022	99	0.02
100,000	EUR	Petroleos Mexicanos, 5.13%, 15/03/2023	109	0.02
200,000	EUR	Petroleos Mexicanos, 3.75%, 21/02/2024	205	0.04
200,000	EUR	Petroleos Mexicanos, 5.50%, 24/02/2025	220	0.05
100,000	EUR	Petroleos Mexicanos, 3.75%, 16/04/2026	98	0.02
100,000	EUR	Petroleos Mexicanos, 2.75%, 21/04/2027	89	0.02
150,000	EUR	Petroleos Mexicanos, 4.88%, 21/02/2028	153	0.03
100,000	EUR	Petroleos Mexicanos, 4.75%, 26/02/2029	100	0.02
100,000	EUR	Sigma Alimentos SA de CV, 2.63%, 07/02/2024	105	0.02
		Total Mexico	2,184	0.44
Netherlands (31 March 2018: 8.96%)				
150,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	153	0.03
300,000	EUR	ABN AMRO Bank NV, 0.75%, 09/06/2020	303	0.06
200,000	EUR	ABN AMRO Bank NV, 4.25%, 06/04/2021	218	0.05
200,000	EUR	ABN AMRO Bank NV, 3.50%, 18/01/2022	221	0.05
150,000	EUR	ABN AMRO Bank NV, 4.13%, 28/03/2022	168	0.04
150,000	EUR	ABN AMRO Bank NV, 7.13%, 06/07/2022	181	0.04
150,000	EUR	ABN AMRO Bank NV, 3.50%, 21/09/2022	169	0.04
300,000	EUR	ABN AMRO Bank NV, 0.50%, 17/07/2023	304	0.06
100,000	EUR	ABN AMRO Bank NV, 2.50%, 05/09/2023	111	0.02
250,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	256	0.05
250,000	EUR	ABN AMRO Bank NV, 2.38%, 23/01/2024	279	0.06
200,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	209	0.04
100,000	EUR	ABN AMRO Bank NV, 0.88%, 14/01/2026	105	0.02
100,000	EUR	ABN AMRO Bank NV, 1.50%, 30/09/2030	109	0.02
200,000	EUR	ABN AMRO Bank NV, 1.00%, 13/04/2031	207	0.04
100,000	EUR	ABN AMRO Bank NV, 1.13%, 12/01/2032	104	0.02
300,000	EUR	ABN AMRO Bank NV, 1.25%, 10/01/2033	316	0.07
100,000	EUR	ABN AMRO Bank NV, 1.38%, 10/01/2034	106	0.02
300,000	EUR	ABN AMRO Bank NV, 1.38%, 12/01/2037	317	0.07
200,000	EUR	ABN AMRO Bank NV, 1.45%, 12/04/2038	213	0.05
250,000	EUR	ABN AMRO Bank NV, FRN, 2.87%, 30/06/2025	257	0.05
100,000	EUR	ABN AMRO Bank NV, FRN, 2.87%, 18/01/2028	107	0.02
100,000	EUR	Achmea Bank NV, 2.75%, 18/02/2021	105	0.02
200,000	EUR	Achmea Bank NV, 0.50%, 20/02/2026	202	0.04
100,000	EUR	Achmea BV, 2.50%, 19/11/2020	104	0.02
100,000	EUR	Achmea BV, FRN, 4.25%, 04/02/2025 ¹	101	0.02
150,000	EUR	Adecco International Financial Services BV, 1.00%, 02/12/2024	154	0.03
100,000	EUR	Aegon Bank NV, 0.25%, 25/05/2055	101	0.02
100,000	EUR	Aegon Bank NV, 0.75%, 27/06/2059	102	0.02
100,000	EUR	Aegon NV, FRN, 4.00%, 25/04/2044	106	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
100,000	EUR	Akzo Nobel NV, 1.75%, 07/11/2024	107	0.02
100,000	EUR	Alliander NV, 2.88%, 14/06/2024	113	0.03
200,000	EUR	Allianz Finance II BV, 0.25%, 06/06/2023	202	0.04
100,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	121	0.03
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	212	0.05
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	103	0.02
200,000	EUR	Allianz Finance II BV, FRN, 5.75%, 08/07/2041	223	0.05
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	113	0.03
100,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	105	0.02
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	106	0.02
100,000	EUR	ASR Nederland NV, FRN, 5.00%, 30/09/2024 ¹	108	0.02
100,000	EUR	BNG Bank NV, 3.75%, 14/01/2020	103	0.02
200,000	EUR	BNG Bank NV, 3.00%, 25/10/2021	217	0.05
450,000	EUR	BNG Bank NV, 0.38%, 14/01/2022	458	0.09
500,000	EUR	BNG Bank NV, 2.25%, 30/08/2022	543	0.11
200,000	EUR	BNG Bank NV, 0.25%, 22/02/2023	204	0.04
200,000	EUR	BNG Bank NV, 0.25%, 07/06/2024	203	0.04
350,000	EUR	BNG Bank NV, 0.25%, 07/05/2025	354	0.07
450,000	EUR	BNG Bank NV, 1.00%, 12/01/2026	476	0.10
150,000	EUR	BNG Bank NV, 0.75%, 11/01/2028	155	0.03
50,000	EUR	BNG Bank NV, 1.38%, 21/10/2030	54	0.01
100,000	EUR	BNG Bank NV, 0.88%, 24/10/2036	99	0.02
100,000	EUR	BASF Finance Europe NV, 0.00%, 10/11/2020	100	0.02
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	103	0.02
100,000	EUR	Bayer Capital Corp. BV, 0.63%, 15/12/2022	101	0.02
300,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	303	0.06
100,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	102	0.02
150,000	EUR	BMW Finance NV, 0.50%, 21/01/2020	151	0.03
250,000	EUR	BMW Finance NV, 0.13%, 03/07/2020	251	0.05
200,000	EUR	BMW Finance NV, 0.88%, 17/11/2020	203	0.04
200,000	EUR	BMW Finance NV, 1.00%, 15/02/2022	205	0.04
300,000	EUR	BMW Finance NV, 0.38%, 10/07/2023	301	0.06
200,000	EUR	BMW Finance NV, 0.75%, 12/07/2024	203	0.04
150,000	EUR	BMW Finance NV, 1.00%, 14/11/2024	154	0.03
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	51	0.01
250,000	EUR	BMW Finance NV, 0.88%, 03/04/2025	253	0.05
200,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	205	0.04
100,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	101	0.02
100,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	102	0.02
200,000	EUR	BNG Bank NV, 1.88%, 14/01/2021	208	0.04
200,000	EUR	BNG Bank NV, 0.50%, 26/08/2022	205	0.04
300,000	EUR	BNG Bank NV, 0.05%, 11/07/2023	303	0.06
200,000	EUR	BNG Bank NV, 0.20%, 09/11/2024	202	0.04
200,000	EUR	BNG Bank NV, 0.50%, 16/04/2025	205	0.04
200,000	EUR	BNG Bank NV, 0.75%, 24/01/2029	206	0.04
100,000	EUR	BNG Bank NV, 1.50%, 29/03/2038	108	0.02
150,000	EUR	BNG Bank NV, 1.50%, 15/07/2039	161	0.03
100,000	EUR	Bunge Finance Europe BV, FRN, 1.85%, 16/06/2023	102	0.02
100,000	EUR	Citycon Treasury BV, 2.50%, 01/10/2024	102	0.02
100,000	EUR	Citycon Treasury BV, 2.38%, 15/01/2027	96	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.88%, 11/11/2024	107	0.02
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	106	0.02
100,000	EUR	Compass Group International BV, 0.63%, 03/07/2024	102	0.02
200,000	EUR	Cooperatieve Rabobank UA, 4.13%, 12/01/2021	215	0.05
150,000	EUR	Cooperatieve Rabobank UA, 0.13%, 11/10/2021	151	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
250,000	EUR	Cooperatieve Rabobank UA, 4.00%, 11/01/2022	278	0.06
150,000	EUR	Cooperatieve Rabobank UA, 4.75%, 06/06/2022	173	0.04
200,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/09/2022	225	0.05
200,000	EUR	Cooperatieve Rabobank UA, 0.50%, 06/12/2022	205	0.04
400,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	438	0.09
100,000	EUR	Cooperatieve Rabobank UA, 3.88%, 25/07/2023	114	0.03
100,000	EUR	Cooperatieve Rabobank UA, 0.75%, 29/08/2023	102	0.02
200,000	EUR	Cooperatieve Rabobank UA, 0.63%, 27/02/2024	201	0.04
200,000	EUR	Cooperatieve Rabobank UA, 0.25%, 31/05/2024	202	0.04
150,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	186	0.04
150,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	159	0.03
100,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	107	0.02
200,000	EUR	Cooperatieve Rabobank UA, 0.88%, 01/02/2029	207	0.04
100,000	EUR	Cooperatieve Rabobank UA, 1.25%, 31/05/2032	106	0.02
300,000	EUR	Cooperatieve Rabobank UA, 1.50%, 26/04/2038	323	0.07
300,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	312	0.07
150,000	EUR	CRH Funding BV, FRN, 1.88%, 09/01/2024	160	0.03
100,000	EUR	Daimler International Finance BV, 0.20%, 13/09/2021	101	0.02
300,000	EUR	Daimler International Finance BV, 0.25%, 11/05/2022	301	0.06
200,000	EUR	Daimler International Finance BV, 0.88%, 09/04/2024	203	0.04
150,000	EUR	Daimler International Finance BV, 1.00%, 11/11/2025	151	0.03
150,000	EUR	Daimler International Finance BV, 1.38%, 26/06/2026	154	0.03
25,000	EUR	Daimler International Finance BV, 1.50%, 09/02/2027	26	0.01
200,000	EUR	de Volksbank NV, 3.50%, 28/09/2020	211	0.04
100,000	EUR	de Volksbank NV, 0.75%, 25/06/2023	101	0.02
100,000	EUR	de Volksbank NV, 0.75%, 18/05/2027	103	0.02
100,000	EUR	de Volksbank NV, FRN, 3.75%, 05/11/2025	104	0.02
100,000	EUR	Deutsche Post Finance BV, 2.95%, 27/06/2022	110	0.02
200,000	EUR	Deutsche Telekom International Finance BV, 2.13%, 18/01/2021	208	0.04
200,000	EUR	Deutsche Telekom International Finance BV, 0.38%, 30/10/2021	202	0.04
400,000	EUR	Deutsche Telekom International Finance BV, 4.25%, 13/07/2022	453	0.09
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 01/12/2022	102	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 0.88%, 30/01/2024	103	0.02
250,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 13/12/2024	252	0.05
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	207	0.04
200,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	206	0.04
100,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	107	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	132	0.03
100,000	EUR	E.ON International Finance BV, 5.75%, 07/05/2020	107	0.02
100,000	EUR	EDP Finance BV, 1.88%, 29/09/2023	106	0.02
175,000	EUR	EDP Finance BV, 1.13%, 12/02/2024	179	0.04
100,000	EUR	EDP Finance BV, 2.00%, 22/04/2025	106	0.02
100,000	EUR	EDP Finance BV, 1.88%, 13/10/2025	105	0.02
150,000	EUR	EDP Finance BV, 1.63%, 26/01/2026	155	0.03
100,000	EUR	EnBW International Finance BV, 2.50%, 04/06/2026	114	0.03
50,000	EUR	EnBW International Finance BV, 1.88%, 31/10/2033	53	0.01
50,000	EUR	EnBW International Finance BV, 6.13%, 07/07/2039	85	0.02
500,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	585	0.12
100,000	EUR	Enel Finance International NV, 1.00%, 16/09/2024	102	0.02
100,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	107	0.02
250,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	259	0.05
200,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	205	0.04
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	201	0.04
100,000	EUR	Enexis Holding NV, 1.50%, 20/10/2023	105	0.02
100,000	EUR	Enexis Holding NV, 0.88%, 28/04/2026	102	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
75,000	EUR	Evonik Finance BV, 0.75%, 07/09/2028	72	0.02
150,000	EUR	EXOR NV, 2.13%, 02/12/2022	158	0.03
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	100	0.02
100,000	EUR	Van Lanschot NV, 0.38%, 31/03/2055	101	0.02
100,000	EUR	Van Lanschot NV, 0.88%, 15/02/2059	103	0.02
100,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	103	0.02
100,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	103	0.02
100,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	104	0.02
200,000	EUR	Givaudan SA, 2.00%, 17/09/2030	217	0.05
200,000	EUR	Heineken NV, 2.13%, 04/08/2020	206	0.04
100,000	EUR	Heineken NV, 3.50%, 19/03/2024	115	0.03
250,000	EUR	Heineken NV, 2.88%, 04/08/2025	285	0.06
150,000	EUR	Heineken NV, 1.25%, 17/03/2027	155	0.03
100,000	EUR	Heineken NV, 1.50%, 03/10/2029	104	0.02
100,000	EUR	Helvetia Schweizerische Versicherungsgesellschaft AG, FRN, 3.38%, 29/09/2047	103	0.02
100,000	EUR	Iberdrola International BV, 2.88%, 11/11/2020	105	0.02
400,000	EUR	Iberdrola International BV, 2.50%, 24/10/2022	435	0.09
100,000	EUR	Iberdrola International BV, 1.75%, 17/09/2023	107	0.02
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	99	0.02
100,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	104	0.02
100,000	EUR	Iberdrola International BV, FRN, 2.63%, 26/03/2024 ¹	102	0.02
100,000	EUR	Iberdrola International BV, FRN, 3.25%, 12/02/2025 ¹	104	0.02
300,000	EUR	ING Bank NV, 4.00%, 17/01/2020	310	0.06
200,000	EUR	ING Bank NV, 2.00%, 28/08/2020	206	0.04
200,000	EUR	ING Bank NV, 0.75%, 24/11/2020	203	0.04
200,000	EUR	ING Bank NV, 0.75%, 22/02/2021	203	0.04
200,000	EUR	ING Bank NV, 0.38%, 26/11/2021	202	0.04
250,000	EUR	ING Bank NV, 4.50%, 21/02/2022	283	0.06
400,000	EUR	ING Bank NV, 1.88%, 22/05/2023	433	0.09
200,000	EUR	ING Bank NV, 0.88%, 11/04/2028	208	0.04
100,000	EUR	ING Bank NV, FRN, 3.63%, 25/02/2026	105	0.02
200,000	EUR	ING Groep NV, 0.75%, 09/03/2022	203	0.04
200,000	EUR	ING Groep NV, 1.13%, 14/02/2025	201	0.04
100,000	EUR	ING Groep NV, 1.38%, 11/01/2028	101	0.02
200,000	EUR	ING Groep NV, 2.00%, 20/09/2028	210	0.04
100,000	EUR	ING Groep NV, 2.50%, 15/11/2030	109	0.02
100,000	EUR	ING Groep NV, FRN, 3.00%, 11/04/2028	106	0.02
100,000	EUR	ING Groep NV, FRN, 2.50%, 15/02/2029	104	0.02
200,000	EUR	ING Groep NV, FRN, 2.00%, 22/03/2030	199	0.04
100,000	EUR	innogy Finance BV, 0.75%, 30/11/2022	102	0.02
100,000	EUR	innogy Finance BV, FRN, 3.00%, 17/01/2024	113	0.03
75,000	EUR	innogy Finance BV, 1.00%, 13/04/2025	77	0.02
175,000	EUR	innogy Finance BV, 1.25%, 19/10/2027	179	0.04
100,000	EUR	innogy Finance BV, 5.75%, 14/02/2033	148	0.03
200,000	EUR	JAB Holdings BV, 2.13%, 16/09/2022	211	0.04
100,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	104	0.02
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	102	0.02
200,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	203	0.04
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	102	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	204	0.04
100,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	104	0.02
100,000	EUR	Koninklijke DSM NV, FRN, 0.75%, 28/09/2026	101	0.02
100,000	EUR	Koninklijke KPN NV, 3.25%, 01/02/2021	106	0.02
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	98	0.02
100,000	EUR	Koninklijke Philips NV, 0.75%, 02/05/2024	102	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	LeasePlan Corp. NV, 1.00%, 24/05/2021	203	0.04
100,000	EUR	LeasePlan Corp. NV, 1.00%, 02/05/2023	100	0.02
100,000	EUR	Linde Finance BV, 3.88%, 01/06/2021	109	0.02
200,000	EUR	Linde Finance BV, 0.25%, 18/01/2022	202	0.04
50,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	52	0.01
100,000	EUR	LYB International Finance II BV, 1.88%, 02/03/2022	103	0.02
100,000	EUR	MDC-GMTN BV, 5.88%, 14/03/2021	112	0.02
100,000	EUR	Mylan NV, 2.25%, 22/11/2024	102	0.02
100,000	EUR	Mylan NV, 3.13%, 22/11/2028	105	0.02
100,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 10/10/2056	102	0.02
200,000	EUR	Naturgy Finance BV, 0.88%, 15/05/2025	202	0.04
		Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 0.13%, 04/11/2020	101	0.02
100,000	EUR	Nederlandse Gasunie NV, 1.00%, 11/05/2026	103	0.02
100,000	EUR	Nederlandse Gasunie NV, 1.38%, 16/10/2028	105	0.02
150,000	EUR	Nederlandse Waterschapsbank NV, 0.05%, 10/02/2021	151	0.03
200,000	EUR	Nederlandse Waterschapsbank NV, 3.00%, 28/03/2022	219	0.05
250,000	EUR	Nederlandse Waterschapsbank NV, 0.50%, 27/10/2022	256	0.05
200,000	EUR	Nederlandse Waterschapsbank NV, 0.50%, 19/01/2023	205	0.04
200,000	EUR	Nederlandse Waterschapsbank NV, 0.25%, 07/06/2024	203	0.04
200,000	EUR	Nederlandse Waterschapsbank NV, 1.00%, 03/09/2025	212	0.05
200,000	EUR	Nederlandse Waterschapsbank NV, 1.00%, 01/03/2028	212	0.04
150,000	EUR	Nederlandse Waterschapsbank NV, 0.63%, 06/02/2029	153	0.03
100,000	EUR	Nederlandse Waterschapsbank NV, 0.50%, 29/04/2030	99	0.02
100,000	EUR	Nederlandse Waterschapsbank NV, 1.25%, 07/06/2032	106	0.02
200,000	EUR	Nederlandse Waterschapsbank NV, 1.25%, 27/05/2036	209	0.04
100,000	EUR	Nederlandse Waterschapsbank NV, 1.50%, 27/04/2038	108	0.02
250,000	EUR	Nederlandse Waterschapsbank NV, 0.75%, 04/10/2041	231	0.05
100,000	EUR	Nederlandse Waterschapsbank NV, 1.63%, 29/01/2048	111	0.02
150,000	EUR	NIBC Bank NV, 1.50%, 31/01/2022	153	0.03
100,000	EUR	NIBC Bank NV, 1.13%, 19/04/2023	99	0.02
200,000	EUR	NIBC Bank NV, 1.00%, 11/09/2028	206	0.04
100,000	EUR	NN Group NV, 1.00%, 18/03/2022	102	0.02
100,000	EUR	NN Group NV, 1.63%, 01/06/2027	103	0.02
200,000	EUR	NN Group NV, FRN, 4.38%, 13/06/2024 ¹	211	0.05
200,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	219	0.05
100,000	EUR	NN Group NV, FRN, 4.62%, 13/01/2048	108	0.02
100,000	EUR	Nomura Europe Finance NV, 1.50%, 12/05/2021	103	0.02
100,000	EUR	Redexis Gas Finance BV, 2.75%, 08/04/2021	104	0.02
100,000	EUR	RELX Finance BV, 1.00%, 22/03/2024	103	0.02
150,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	154	0.03
100,000	EUR	Ren Finance BV, 4.75%, 16/10/2020	107	0.02
100,000	EUR	Ren Finance BV, 1.75%, 18/01/2028	102	0.02
200,000	EUR	Repsol International Finance BV, 2.63%, 28/05/2020	206	0.04
100,000	EUR	Repsol International Finance BV, 3.63%, 07/10/2021	109	0.02
100,000	EUR	Repsol International Finance BV, FRN, 0.50%, 23/05/2022	102	0.02
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	116	0.03
150,000	EUR	Roche Finance Europe BV, 0.50%, 27/02/2023	154	0.03
100,000	EUR	Royal Schiphol Group NV, 2.00%, 05/10/2026	110	0.02
100,000	EUR	Royal Schiphol Group NV, 1.50%, 05/11/2030	106	0.02
100,000	EUR	Schaeffler Finance BV, 3.25%, 15/05/2025	104	0.02
100,000	EUR	Shell International Finance BV, 1.25%, 15/03/2022	104	0.02
200,000	EUR	Shell International Finance BV, 1.00%, 06/04/2022	207	0.04
150,000	EUR	Shell International Finance BV, 0.75%, 12/05/2024	155	0.03
200,000	EUR	Shell International Finance BV, 0.38%, 15/02/2025	202	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
100,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	110	0.02
100,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	115	0.03
100,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	109	0.02
125,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	127	0.03
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.50%, 10/03/2020	51	0.01
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 12/03/2021	104	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 06/09/2023	101	0.02
75,000	EUR	Siemens Financieringsmaatschappij NV, 0.30%, 28/02/2024	76	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	103	0.02
150,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	178	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	104	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	102	0.02
100,000	EUR	SPP Infrastructure Financing BV, 3.75%, 18/07/2020	105	0.02
100,000	EUR	Stedin Holding NV, FRN, 3.25%, 01/12/2021 ¹	104	0.02
50,000	EUR	Sudzucker International Finance BV, 1.25%, 29/11/2023	50	0.01
100,000	EUR	Swiss Life AG, FRN, 4.38%, 16/06/2025 ¹	109	0.02
100,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 2.60%, 01/09/2025 ¹	104	0.02
100,000	EUR	Syngenta Finance NV, 1.88%, 02/11/2021	103	0.02
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	146	0.03
150,000	EUR	TenneT Holding BV, 0.88%, 04/06/2021	153	0.03
100,000	EUR	TenneT Holding BV, 4.50%, 09/02/2022	112	0.02
150,000	EUR	TenneT Holding BV, 4.63%, 21/02/2023	176	0.04
100,000	EUR	TenneT Holding BV, 0.75%, 26/06/2025	102	0.02
100,000	EUR	TenneT Holding BV, 2.00%, 05/06/2034	110	0.02
100,000	EUR	TenneT Holding BV, 1.88%, 13/06/2036	107	0.02
300,000	EUR	Toyota Motor Finance Netherlands BV, 0.63%, 26/09/2023	306	0.06
100,000	EUR	Unilever NV, 1.00%, 03/06/2023	104	0.02
125,000	EUR	Unilever NV, 0.50%, 12/08/2023	127	0.03
200,000	EUR	Unilever NV, 0.50%, 29/04/2024	204	0.04
100,000	EUR	Unilever NV, 0.88%, 31/07/2025	104	0.02
150,000	EUR	Unilever NV, 1.00%, 14/02/2027	155	0.03
100,000	EUR	Unilever NV, 1.38%, 04/09/2030	105	0.02
200,000	EUR	Unilever NV, 1.63%, 12/02/2033	214	0.05
100,000	EUR	Urenco Finance NV, FRN, 2.38%, 02/12/2024	110	0.02
100,000	EUR	Vesteda Finance BV, 2.50%, 27/10/2022	106	0.02
100,000	EUR	Vesteda Finance BV, 2.00%, 10/07/2026	103	0.02
125,000	EUR	VIVAT NV, 2.38%, 17/05/2024	132	0.03
200,000	EUR	Vonovia Finance BV, 3.13%, 25/07/2019	202	0.04
200,000	EUR	Vonovia Finance BV, 1.63%, 15/12/2020	206	0.04
200,000	EUR	Vonovia Finance BV, 0.88%, 03/07/2023	203	0.04
100,000	EUR	Vonovia Finance BV, 2.25%, 15/12/2023	107	0.02
100,000	EUR	Vonovia Finance BV, 1.13%, 08/09/2025	101	0.02
100,000	EUR	Vonovia Finance BV, 1.50%, 10/06/2026	103	0.02
100,000	EUR	Vonovia Finance BV, 1.75%, 25/01/2027	104	0.02
100,000	EUR	Vonovia Finance BV, 1.50%, 14/01/2028	102	0.02
100,000	EUR	Vonovia Finance BV, 2.75%, 22/03/2038	110	0.02
100,000	EUR	Vonovia Finance BV, FRN, 4.00%, 17/12/2021 ¹	107	0.02
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	111	0.02
100,000	EUR	WPC Eurobond BV, REIT, 2.25%, 19/07/2024	104	0.02
100,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	100	0.02
100,000	EUR	Wuerth Finance International BV, 1.00%, 19/05/2022	103	0.02
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 3.50%, 01/10/2046	111	0.02
Total Netherlands			47,603	9.61

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
New Zealand (31 March 2018: 0.31%)				
300,000	EUR	ANZ New Zealand Int'l Ltd., 0.63%, 01/06/2021	304	0.07
100,000	EUR	ANZ New Zealand Int'l Ltd., 0.13%, 22/09/2023	100	0.02
100,000	EUR	ASB Finance Ltd., 0.25%, 14/04/2021	101	0.02
100,000	EUR	ASB Finance Ltd., 0.50%, 10/06/2022	101	0.02
100,000	EUR	ASB Finance Ltd., 0.13%, 18/10/2023	100	0.02
150,000	EUR	ASB Finance Ltd., 0.75%, 13/03/2024	152	0.03
200,000	EUR	BNZ International Funding Ltd., 0.13%, 17/06/2021	201	0.04
100,000	EUR	BNZ International Funding Ltd., 0.50%, 03/07/2024	101	0.02
200,000	EUR	Westpac Securities NZ Ltd., 0.50%, 29/09/2020	202	0.04
100,000	EUR	Westpac Securities NZ Ltd., 0.13%, 16/06/2021	100	0.02
200,000	EUR	Westpac Securities NZ Ltd., 0.25%, 06/04/2022	202	0.04
Total New Zealand			1,664	0.34
Norway (31 March 2018: 1.59%)				
100,000	EUR	Avinor A/S, 1.00%, 29/04/2025	103	0.02
300,000	EUR	DNB Bank ASA, 3.88%, 29/06/2020	315	0.07
150,000	EUR	DNB Bank ASA, 4.38%, 24/02/2021	163	0.03
250,000	EUR	DNB Bank ASA, 4.25%, 18/01/2022	280	0.06
100,000	EUR	DNB Bank ASA, FRN, 1.12%, 20/03/2028	100	0.02
200,000	EUR	DNB Boligkreditt A/S, 0.38%, 20/10/2020	202	0.04
100,000	EUR	DNB Boligkreditt A/S, 0.38%, 14/01/2021	101	0.02
300,000	EUR	DNB Boligkreditt A/S, 3.88%, 16/06/2021	327	0.07
200,000	EUR	DNB Boligkreditt A/S, 0.05%, 11/01/2022	201	0.04
100,000	EUR	DNB Boligkreditt A/S, 2.75%, 21/03/2022	109	0.02
300,000	EUR	DNB Boligkreditt A/S, 1.88%, 21/11/2022	321	0.07
200,000	EUR	DNB Boligkreditt A/S, 0.25%, 18/04/2023	202	0.04
200,000	EUR	DNB Boligkreditt A/S, 0.38%, 20/11/2024	203	0.04
200,000	EUR	DNB Boligkreditt A/S, 0.63%, 19/06/2025	205	0.04
200,000	EUR	DNB Boligkreditt A/S, 0.25%, 07/09/2026	199	0.04
150,000	EUR	Eika Boligkreditt A/S, 2.00%, 19/06/2019	151	0.03
150,000	EUR	Eika Boligkreditt A/S, 2.13%, 30/01/2023	162	0.03
150,000	EUR	Eika Boligkreditt A/S, 0.38%, 20/04/2023	152	0.03
100,000	EUR	Eika Boligkreditt A/S, 0.88%, 01/02/2029	102	0.02
150,000	EUR	Equinor ASA, 2.00%, 10/09/2020	155	0.03
150,000	EUR	Equinor ASA, 5.63%, 11/03/2021	167	0.04
250,000	EUR	Equinor ASA, 2.88%, 10/09/2025	290	0.06
200,000	EUR	Equinor ASA, 1.25%, 17/02/2027	211	0.04
100,000	EUR	Equinor ASA, 1.63%, 09/11/2036	106	0.02
100,000	EUR	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, FRN, 4.25%, 10/06/2045	107	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.38%, 17/02/2020	100	0.02
200,000	EUR	SpareBank 1 Boligkreditt A/S, 4.00%, 03/02/2021	216	0.05
200,000	EUR	SpareBank 1 Boligkreditt A/S, 0.05%, 25/01/2022	201	0.04
100,000	EUR	SpareBank 1 Boligkreditt A/S, 0.75%, 05/09/2022	103	0.02
150,000	EUR	SpareBank 1 Boligkreditt A/S, 0.38%, 26/06/2024	152	0.03
300,000	EUR	SpareBank 1 Boligkreditt A/S, 0.50%, 30/01/2025	306	0.06
100,000	EUR	SpareBank 1 Boligkreditt A/S, 0.25%, 30/08/2026	100	0.02
150,000	EUR	SpareBank 1 Boligkreditt A/S, 1.00%, 30/01/2029	156	0.03
200,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	203	0.04
100,000	EUR	SpareBank 1 SMN, 0.75%, 08/06/2021	101	0.02
100,000	EUR	SpareBank 1 SMN, 0.75%, 03/07/2023	101	0.02
150,000	EUR	SpareBank 1 SR-Bank ASA, 2.13%, 14/04/2021	156	0.03
100,000	EUR	Sparebanken Soer Boligkreditt A/S, 0.25%, 22/03/2021	101	0.02
100,000	EUR	Sparebanken Soer Boligkreditt A/S, 0.38%, 20/02/2023	101	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Norway (continued)				
125,000	EUR	Sparebanken Vest Boligkreditt A/S, 0.38%, 14/02/2024	127	0.03
300,000	EUR	Sparebanken Vest Boligkreditt A/S, 0.50%, 12/02/2026	305	0.06
100,000	EUR	SR-Boligkreditt A/S, 0.13%, 08/09/2021	101	0.02
200,000	EUR	SR-Boligkreditt A/S, 0.38%, 03/10/2024	203	0.04
100,000	EUR	Statkraft A/S, 1.50%, 21/09/2023	105	0.02
150,000	EUR	Statkraft A/S, 1.13%, 20/03/2025	155	0.03
150,000	EUR	Statnett SF, 0.88%, 08/03/2025	154	0.03
200,000	EUR	Telenor ASA, 2.75%, 27/06/2022	218	0.05
100,000	EUR	Telenor ASA, 2.63%, 06/12/2024	111	0.02
Total Norway			8,210	1.66
Panama (31 March 2018: 0.02%)				
100,000	EUR	Carnival Corp., 1.88%, 07/11/2022	106	0.02
Total Panama			106	0.02
Poland (31 March 2018: 0.11%)				
150,000	EUR	Bank Gospodarstwa Krajowego, 1.75%, 06/05/2026	157	0.03
100,000	EUR	Bank Gospodarstwa Krajowego, 2.00%, 01/06/2030	104	0.02
100,000	EUR	PKO Bank Hipoteczny SA, 0.63%, 24/01/2023	101	0.02
100,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 0.75%, 25/07/2021	101	0.02
100,000	EUR	Tauron Polska Energia SA, 2.38%, 05/07/2027	101	0.02
Total Poland			564	0.11
Portugal (31 March 2018: 0.27%)				
200,000	EUR	Banco Comercial Portugues SA, 0.75%, 31/05/2022	203	0.04
200,000	EUR	Banco Santander Totta SA, 0.88%, 25/04/2024	208	0.05
100,000	EUR	Banco Santander Totta SA, 1.25%, 26/09/2027	105	0.02
100,000	EUR	Brisa Concessao Rodoviaria SA, 2.00%, 22/03/2023	106	0.02
100,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 0.88%, 17/10/2067	102	0.02
200,000	EUR	Caixa Geral de Depositos SA, 1.00%, 27/01/2022	206	0.04
100,000	EUR	Galp Gas Natural Distribuicao SA, FRN, 1.38%, 19/09/2023	102	0.02
Total Portugal			1,032	0.21
Singapore (31 March 2018: 0.19%)				
150,000	EUR	Bright Food Singapore Holdings Pte. Ltd., 1.63%, 03/06/2019	150	0.03
200,000	EUR	DBS Bank Ltd., 0.38%, 21/11/2024	201	0.04
200,000	EUR	Oversea-Chinese Banking Corp. Ltd., 0.25%, 05/10/2022	202	0.04
150,000	EUR	Temasek Financial I Ltd., 0.50%, 01/03/2022	152	0.03
100,000	EUR	United Overseas Bank Ltd., 0.25%, 09/03/2021	101	0.02
Total Singapore			806	0.16
Slovakia (31 March 2018: 0.03%)				
100,000	EUR	SPP-Distribucia A/S, 2.63%, 23/06/2021	105	0.02
Total Slovakia			105	0.02
Spain (31 March 2018: 4.73%)				
200,000	EUR	Abertis Infraestructuras SA, 4.75%, 25/10/2019	205	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.50%, 27/06/2024	101	0.02
100,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	98	0.02
100,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	93	0.02
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	102	0.02
100,000	EUR	ACS Servicios Comunicaciones y Energia SL, 1.88%, 20/04/2026	98	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	Adif - Alta Velocidad, 1.88%, 22/09/2022	106	0.02
200,000	EUR	Adif - Alta Velocidad, 0.80%, 05/07/2023	204	0.04
100,000	EUR	Adif - Alta Velocidad, 3.50%, 27/05/2024	115	0.03
100,000	EUR	Adif - Alta Velocidad, 1.88%, 28/01/2025	107	0.02
100,000	EUR	Amadeus Capital Markets SAU, 0.13%, 06/10/2020	100	0.02
100,000	EUR	Amadeus Capital Markets SAU, 1.63%, 17/11/2021	104	0.02
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	102	0.02
300,000	EUR	AyT Cédulas Cajas Global, 4.00%, 24/03/2021	324	0.07
100,000	EUR	AyT Cédulas Cajas Global, 3.75%, 14/12/2022	114	0.02
300,000	EUR	AyT Cédulas Cajas Global, 4.25%, 25/10/2023	356	0.07
200,000	EUR	AyT Cédulas Cajas X Fondo de Titulización de Activos, 3.75%, 30/06/2025	243	0.05
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 20/01/2021	102	0.02
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 17/01/2022	102	0.02
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 20/01/2022	411	0.08
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 11/09/2022	201	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 30/01/2023	230	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 18/03/2023	308	0.06
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 4.00%, 25/02/2025	246	0.05
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	101	0.02
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.88%, 22/11/2026	104	0.02
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	108	0.02
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.57%, 22/02/2029	101	0.02
200,000	EUR	Banco de Sabadell SA, 0.63%, 03/11/2020	203	0.04
200,000	EUR	Banco de Sabadell SA, 0.88%, 12/11/2021	205	0.04
200,000	EUR	Banco de Sabadell SA, 0.88%, 05/03/2023	198	0.04
100,000	EUR	Banco de Sabadell SA, 0.13%, 20/10/2023	100	0.02
200,000	EUR	Banco de Sabadell SA, 1.00%, 26/04/2027	206	0.04
300,000	EUR	Banco Santander SA, 0.75%, 29/09/2020	305	0.06
100,000	EUR	Banco Santander SA, 0.88%, 28/09/2021	103	0.02
100,000	EUR	Banco Santander SA, 1.00%, 07/04/2025	104	0.02
200,000	EUR	Banco Santander SA, 4.00%, 07/04/2020	209	0.04
200,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	206	0.04
200,000	EUR	Banco Santander SA, 1.38%, 14/12/2022	209	0.04
200,000	EUR	Banco Santander SA, 1.13%, 27/11/2024	212	0.04
200,000	EUR	Banco Santander SA, 1.13%, 17/01/2025	202	0.04
100,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	104	0.02
200,000	EUR	Banco Santander SA, 1.50%, 25/01/2026	217	0.05
100,000	EUR	Banco Santander SA, 3.88%, 06/02/2026	125	0.03
200,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	217	0.05
100,000	EUR	Banco Santander SA, 3.13%, 19/01/2027	107	0.02
100,000	EUR	Banco Santander SA, 4.63%, 04/05/2027	134	0.03
100,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	98	0.02
200,000	EUR	Banco Santander SA, 1.13%, 25/10/2028	209	0.04
100,000	EUR	Banco Santander SA, 2.00%, 27/11/2034	114	0.03
100,000	EUR	Bankia SA, 0.88%, 21/01/2021	102	0.02
100,000	EUR	Bankia SA, 4.50%, 26/04/2022	114	0.03
300,000	EUR	Bankia SA, 1.13%, 05/08/2022	312	0.06
100,000	EUR	Bankia SA, 4.00%, 03/02/2025	121	0.03
500,000	EUR	Bankia SA, 1.00%, 25/09/2025	515	0.11
100,000	EUR	Bankia SA, 4.13%, 24/03/2036	142	0.03
200,000	EUR	Bankinter SA, 0.63%, 09/10/2020	203	0.04
100,000	EUR	Bankinter SA, 0.88%, 03/08/2022	103	0.02
100,000	EUR	Bankinter SA, 1.00%, 05/02/2025	104	0.02
300,000	EUR	CaixaBank SA, 4.50%, 26/01/2022	339	0.07
100,000	EUR	CaixaBank SA, 1.13%, 12/01/2023	100	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	CaixaBank SA, 1.00%, 08/02/2023	104	0.02
100,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	101	0.02
300,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	313	0.07
100,000	EUR	CaixaBank SA, 1.13%, 17/05/2024	102	0.02
100,000	EUR	CaixaBank SA, 3.88%, 17/02/2025	121	0.03
200,000	EUR	CaixaBank SA, 0.63%, 27/03/2025	203	0.04
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	200	0.04
400,000	EUR	CaixaBank SA, 1.25%, 11/01/2027	422	0.09
100,000	EUR	CaixaBank SA, 1.00%, 17/01/2028	103	0.02
100,000	EUR	CaixaBank SA, 1.63%, 14/07/2032	107	0.02
300,000	EUR	CaixaBank SA, FRN, 3.50%, 15/02/2027	314	0.06
100,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	96	0.02
100,000	EUR	Eurocaja Rural SCC, 0.88%, 27/05/2024	103	0.02
100,000	EUR	Caja Rural de Navarra SCC, 0.50%, 16/03/2022	101	0.02
100,000	EUR	Caja Rural de Navarra SCC, 0.88%, 08/05/2025	103	0.02
100,000	EUR	Cajamar Caja Rural SCC, 1.25%, 26/01/2022	103	0.02
100,000	EUR	Cajamar Caja Rural SCC, 0.88%, 18/06/2023	103	0.02
300,000	EUR	Cedulas TDA 6 Fondo de Titulizacion de Activos, 3.88%, 23/05/2025	367	0.08
100,000	EUR	Criteria Caixa SAU, 2.38%, 09/05/2019	100	0.02
100,000	EUR	Criteria Caixa SAU, 1.63%, 21/04/2022	102	0.02
100,000	EUR	Deutsche Bank SA Espanola, 0.63%, 25/11/2020	101	0.02
200,000	EUR	Deutsche Bank SA Espanola, 0.63%, 15/12/2021	204	0.04
200,000	EUR	Deutsche Bank SA Espanola, 0.50%, 11/03/2024	202	0.04
100,000	EUR	Deutsche Bank SA Espanola, 0.88%, 16/01/2025	103	0.02
100,000	EUR	Enagas Financiaciones SAU, 2.50%, 11/04/2022	108	0.02
100,000	EUR	Enagas Financiaciones SAU, 0.75%, 27/10/2026	100	0.02
100,000	EUR	Enagas Financiaciones SAU, 1.38%, 05/05/2028	104	0.02
100,000	EUR	FCC Aqualia SA, 2.63%, 08/06/2027	104	0.02
100,000	EUR	Ferrovial Emisiones SA, 0.38%, 14/09/2022	100	0.02
100,000	EUR	Ferrovial Emisiones SA, 2.50%, 15/07/2024	109	0.02
100,000	EUR	Naturgy Capital Markets SA, 5.13%, 02/11/2021	113	0.02
200,000	EUR	Naturgy Capital Markets SA, 1.13%, 11/04/2024	207	0.04
100,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2025	103	0.02
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	104	0.02
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	107	0.02
100,000	EUR	IE2 Holdco SAU, FRN, 2.88%, 01/06/2026	107	0.02
300,000	EUR	IM Cedulas 10 Fondo de Titulacion de Activos, 4.50%, 21/02/2022	339	0.07
100,000	EUR	IM Cedulas 7 Fondo de Titulacion de Activos, 4.00%, 31/03/2021	108	0.02
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.45%, 28/10/2024	101	0.02
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.63%, 28/11/2025	100	0.02
100,000	EUR	Kutxabank SA, 1.75%, 27/05/2021	104	0.02
100,000	EUR	Kutxabank SA, 1.25%, 22/09/2025	106	0.02
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	104	0.02
100,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	104	0.02
200,000	EUR	Merlin Properties Socimi SA, REIT, 1.75%, 26/05/2025	202	0.04
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	101	0.02
100,000	EUR	NorteGas Energia Distribucion SAU, FRN, 2.07%, 28/09/2027	101	0.02
100,000	EUR	PITCH1, 5.13%, 20/07/2022	116	0.03
400,000	EUR	Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.13%, 10/04/2021	435	0.09
200,000	EUR	Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.25%, 28/03/2027	258	0.05
300,000	EUR	Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.25%, 10/04/2031	417	0.09
100,000	EUR	Prosegur Cia de Seguridad SA, 1.00%, 08/02/2023	100	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 3.88%, 25/01/2022	111	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.00%, 21/04/2026	102	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.25%, 13/03/2027	103	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	Santander Consumer Finance SA, 0.90%, 18/02/2020	101	0.02
300,000	EUR	Santander Consumer Finance SA, 1.50%, 12/11/2020	307	0.06
100,000	EUR	Santander Consumer Finance SA, 1.00%, 26/05/2021	102	0.02
200,000	EUR	Santander Consumer Finance SA, 1.13%, 09/10/2023	204	0.04
100,000	EUR	Santander Consumer Finance SA, 1.00%, 27/02/2024	101	0.02
100,000	EUR	Telefonica Emisiones SA, 4.69%, 11/11/2019	103	0.02
300,000	EUR	Telefonica Emisiones SA, 0.32%, 17/10/2020	302	0.06
200,000	EUR	Telefonica Emisiones SA, 3.96%, 26/03/2021	216	0.05
100,000	EUR	Telefonica Emisiones SA, 0.75%, 13/04/2022	102	0.02
200,000	EUR	Telefonica Emisiones SA, 2.24%, 27/05/2022	213	0.04
100,000	EUR	Telefonica Emisiones SA, 1.50%, 11/09/2025	104	0.02
100,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	103	0.02
200,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	205	0.04
100,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	104	0.02
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	108	0.02
200,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	205	0.04
100,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	102	0.02
100,000	EUR	Telefonica Emisiones SA, FRN, 2.93%, 17/10/2029	114	0.02
Total Spain			21,680	4.37
Sweden (31 March 2018: 2.06%)				
100,000	EUR	Akelius Residential Property AB, 1.13%, 14/03/2024	99	0.02
100,000	EUR	Akelius Residential Property AB, FRN, 1.75%, 07/02/2025	101	0.02
100,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	100	0.02
200,000	EUR	Essity AB, 0.50%, 26/05/2021	202	0.04
100,000	EUR	Essity AB, 0.63%, 28/03/2022	101	0.02
100,000	EUR	Essity AB, 1.13%, 05/03/2025	102	0.02
100,000	EUR	Fastighets AB Balder, 1.88%, 14/03/2025	100	0.02
100,000	EUR	Heimstaden Bostad AB, FRN, 2.13%, 05/09/2023	102	0.02
100,000	EUR	Hemso Fastighets AB, 1.75%, 19/06/2029	100	0.02
125,000	EUR	Investor AB, 1.50%, 12/09/2030	131	0.03
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	204	0.04
100,000	EUR	Lansforsakringar Hypotek AB, 0.25%, 12/04/2023	101	0.02
100,000	EUR	Lansforsakringar Hypotek AB, 0.63%, 27/03/2025	102	0.02
100,000	EUR	Molnlycke Holding AB, 1.50%, 28/02/2022	103	0.02
100,000	EUR	ORLEN Capital AB, 2.50%, 30/06/2021	105	0.02
175,000	EUR	Sagax AB, FRN, 2.25%, 13/03/2025	178	0.04
200,000	EUR	SBAB Bank AB, 0.50%, 11/05/2021	202	0.04
100,000	EUR	Securitas AB, 2.63%, 22/02/2021	105	0.02
100,000	EUR	Securitas AB, 1.13%, 20/02/2024	101	0.02
300,000	EUR	Skandinaviska Enskilda Banken AB, 1.63%, 04/11/2020	309	0.07
100,000	EUR	Skandinaviska Enskilda Banken AB, 0.15%, 11/02/2021	101	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, 2.00%, 19/02/2021	208	0.04
250,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 30/01/2023	257	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023	203	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 09/02/2026	202	0.04
100,000	EUR	Skandinaviska Enskilda Banken AB, 0.75%, 15/11/2027	103	0.02
100,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 2.50%, 28/05/2026	103	0.02
100,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 1.37%, 31/10/2028	99	0.02
100,000	EUR	SKF AB, 1.25%, 17/09/2025	101	0.02
100,000	EUR	Stadshypotek AB, 1.63%, 30/10/2020	103	0.02
100,000	EUR	Stadshypotek AB, 0.38%, 24/02/2021	101	0.02
150,000	EUR	Stadshypotek AB, 0.38%, 22/02/2023	153	0.03
100,000	EUR	Stadshypotek AB, 0.38%, 21/02/2024	102	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
200,000	EUR	Stadshypotek AB, 0.50%, 11/07/2025	204	0.04
200,000	EUR	Stadshypotek AB, 0.38%, 13/03/2026	202	0.04
100,000	EUR	Stadshypotek AB, 0.13%, 05/10/2026	99	0.02
100,000	EUR	Stadshypotek AB, 0.75%, 01/11/2027	103	0.02
150,000	EUR	Svenska Handelsbanken AB, 2.25%, 27/08/2020	155	0.03
200,000	EUR	Svenska Handelsbanken AB, 0.25%, 28/02/2022	202	0.04
100,000	EUR	Svenska Handelsbanken AB, 2.63%, 23/08/2022	109	0.02
150,000	EUR	Svenska Handelsbanken AB, 1.13%, 14/12/2022	156	0.03
125,000	EUR	Svenska Handelsbanken AB, 0.38%, 03/07/2023	126	0.03
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	100	0.02
100,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.38%, 05/10/2020	101	0.02
200,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.25%, 20/01/2021	202	0.04
100,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.75%, 17/06/2022	103	0.02
150,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.38%, 16/02/2024	152	0.03
200,000	EUR	Sveriges Sakerstallda Obligationer AB, 1.25%, 19/04/2033	210	0.04
300,000	EUR	Swedbank AB, 1.00%, 01/06/2022	305	0.06
200,000	EUR	Swedbank AB, 0.30%, 06/09/2022	199	0.04
250,000	EUR	Swedbank Hypotek AB, 0.38%, 29/09/2020	252	0.05
400,000	EUR	Swedbank Hypotek AB, 0.15%, 10/02/2021	403	0.08
100,000	EUR	Swedbank Hypotek AB, 1.13%, 21/05/2021	103	0.02
100,000	EUR	Swedbank Hypotek AB, 0.38%, 11/03/2022	102	0.02
150,000	EUR	Swedbank Hypotek AB, 0.45%, 23/08/2023	153	0.03
100,000	EUR	Swedbank Hypotek AB, 0.40%, 08/05/2024	102	0.02
100,000	EUR	Telia Co. AB, 4.25%, 18/02/2020	104	0.02
100,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	118	0.03
150,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	145	0.03
100,000	EUR	Telia Co. AB, FRN, 3.00%, 07/09/2027	114	0.03
100,000	EUR	Telia Co. AB, FRN, 3.00%, 04/04/2078	102	0.02
150,000	EUR	Vattenfall AB, 6.25%, 17/03/2021	168	0.04
100,000	EUR	Vattenfall AB, FRN, 3.00%, 19/03/2077	99	0.02
Total Sweden			9,177	1.85
Switzerland (31 March 2018: 0.71%)				
100,000	EUR	Credit Suisse AG, 1.13%, 15/09/2020	102	0.02
200,000	EUR	Credit Suisse AG, 1.75%, 15/01/2021	207	0.04
100,000	EUR	Credit Suisse AG, 0.75%, 17/09/2021	102	0.02
300,000	EUR	Credit Suisse AG, 1.38%, 31/01/2022	312	0.07
300,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	310	0.06
200,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	203	0.04
150,000	EUR	UBS AG, 3.88%, 02/12/2019	154	0.03
200,000	EUR	UBS AG, 1.13%, 30/06/2020	203	0.04
100,000	EUR	UBS AG, 1.25%, 03/09/2021	103	0.02
200,000	EUR	UBS AG, 0.13%, 05/11/2021	200	0.04
100,000	EUR	UBS AG, 4.00%, 08/04/2022	112	0.03
200,000	EUR	UBS AG, 0.63%, 23/01/2023	203	0.04
200,000	EUR	UBS Group Funding Switzerland AG, 1.75%, 16/11/2022	210	0.04
200,000	EUR	UBS Group Funding Switzerland AG, 1.50%, 30/11/2024	206	0.04
300,000	EUR	UBS Group Funding Switzerland AG, FRN, 1.25%, 17/04/2025	304	0.06
Total Switzerland			2,931	0.59
Turkey (31 March 2018: 0.02%)				
			—	—
United Arab Emirates (31 March 2018: 0.06%)				
200,000	EUR	DP World plc, 2.38%, 25/09/2026	208	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Arab Emirates (continued)		
150,000	EUR	Emirates Telecommunications Group Co. PJSC, 1.75%, 18/06/2021	155	0.03
100,000	EUR	Emirates Telecommunications Group Co. PJSC, 2.75%, 18/06/2026	111	0.03
		Total United Arab Emirates	474	0.10
		United Kingdom (31 March 2018: 4.98%)		
200,000	EUR	Anglo American Capital plc, 3.50%, 28/03/2022	217	0.05
100,000	EUR	Anglo American Capital plc, 1.63%, 18/09/2025	101	0.02
100,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	101	0.02
150,000	EUR	AstraZeneca plc, 0.25%, 12/05/2021	151	0.03
125,000	EUR	AstraZeneca plc, 0.75%, 12/05/2024	127	0.03
150,000	EUR	Aviva plc, 1.88%, 13/11/2027	157	0.03
100,000	EUR	Aviva plc, FRN, 3.88%, 03/07/2044	106	0.02
100,000	EUR	Aviva plc, FRN, 3.38%, 04/12/2045	103	0.02
250,000	EUR	Barclays Bank plc, 6.00%, 14/01/2021	272	0.06
250,000	EUR	Barclays Bank UK plc, 4.25%, 02/03/2022	282	0.06
100,000	EUR	Barclays plc, 1.88%, 23/03/2021	103	0.02
100,000	EUR	Barclays plc, 1.50%, 01/04/2022	102	0.02
100,000	EUR	Barclays plc, 1.50%, 03/09/2023	101	0.02
125,000	EUR	Barclays plc, 1.88%, 08/12/2023	129	0.03
300,000	EUR	Barclays plc, FRN, 1.37%, 24/01/2026	292	0.06
100,000	EUR	BAT International Finance plc, 4.00%, 07/07/2020	105	0.02
200,000	EUR	BAT International Finance plc, 3.63%, 09/11/2021	217	0.05
250,000	EUR	BAT International Finance plc, 0.88%, 13/10/2023	250	0.05
150,000	EUR	BAT International Finance plc, 3.13%, 06/03/2029	162	0.03
200,000	EUR	BAT International Finance plc, 2.25%, 16/01/2030	193	0.04
150,000	EUR	BG Energy Capital plc, 1.25%, 21/11/2022	156	0.03
400,000	EUR	BP Capital Markets plc, 2.18%, 28/09/2021	422	0.09
200,000	EUR	BP Capital Markets plc, 1.53%, 26/09/2022	210	0.04
100,000	EUR	BP Capital Markets plc, 1.11%, 16/02/2023	104	0.02
150,000	EUR	BP Capital Markets plc, 0.90%, 03/07/2024	154	0.03
100,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	109	0.02
150,000	EUR	BP Capital Markets plc, 1.08%, 26/06/2025	155	0.03
100,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	116	0.03
150,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	166	0.04
150,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	159	0.03
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	106	0.02
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	102	0.02
200,000	EUR	British Telecommunications plc, 0.63%, 10/03/2021	202	0.04
175,000	EUR	British Telecommunications plc, 1.13%, 10/03/2023	179	0.04
125,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	126	0.03
150,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	155	0.03
100,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	100	0.02
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	155	0.03
150,000	EUR	Cadent Finance plc, FRN, 0.63%, 22/09/2024	150	0.03
100,000	EUR	Centrica plc, FRN, 3.00%, 10/04/2076	101	0.02
100,000	EUR	Channel Link Enterprises Finance plc, FRN, 2.71%, 30/06/2050	103	0.02
150,000	EUR	Coca-Cola European Partners plc, 1.13%, 26/05/2024	156	0.03
100,000	EUR	Coca-Cola European Partners plc, 1.50%, 08/11/2027	104	0.02
100,000	EUR	Coca-Cola European Partners plc, 1.88%, 18/03/2030	106	0.02
150,000	EUR	Diageo Finance plc, 1.13%, 20/05/2019	150	0.03
200,000	EUR	Diageo Finance plc, 0.50%, 19/06/2024	202	0.04
100,000	EUR	Diageo Finance plc, 1.75%, 23/09/2024	107	0.02
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	224	0.05
100,000	EUR	DS Smith plc, FRN, 2.25%, 16/09/2022	105	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
175,000	EUR	DS Smith plc, 1.38%, 26/07/2024	177	0.04
150,000	EUR	FCE Bank plc, 1.88%, 18/04/2019	150	0.03
200,000	EUR	FCE Bank plc, 1.11%, 13/05/2020	201	0.04
100,000	EUR	FCE Bank plc, 1.88%, 24/06/2021	101	0.02
150,000	EUR	FCE Bank plc, 0.87%, 13/09/2021	148	0.03
150,000	EUR	GlaxoSmithKline Capital plc, 0.63%, 02/12/2019	151	0.03
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 02/12/2024	105	0.02
50,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	61	0.01
200,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	204	0.04
150,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	161	0.03
100,000	EUR	Hammerson plc, REIT, 1.75%, 15/03/2023	102	0.02
100,000	EUR	HBOS plc, FRN, 4.50%, 18/03/2030	111	0.02
100,000	EUR	HSBC Bank plc, 4.00%, 15/01/2021	107	0.02
100,000	EUR	HSBC Holdings plc, 6.00%, 10/06/2019	101	0.02
300,000	EUR	HSBC Holdings plc, 0.88%, 06/09/2024	302	0.06
200,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	222	0.05
200,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	223	0.05
250,000	EUR	Imperial Brands Finance plc, FRN, 2.25%, 26/02/2021	259	0.05
100,000	EUR	Imperial Brands Finance plc, FRN, 1.38%, 27/01/2025	100	0.02
100,000	EUR	Imperial Brands Finance plc, FRN, 1.13%, 14/08/2023	101	0.02
100,000	EUR	ITV plc, FRN, 2.13%, 21/09/2022	103	0.02
100,000	EUR	Leeds Building Society, 2.63%, 01/04/2021	104	0.02
150,000	EUR	Leeds Building Society, 0.50%, 03/07/2024	152	0.03
100,000	EUR	Lloyds Bank plc, 0.38%, 18/01/2021	101	0.02
150,000	EUR	Lloyds Bank plc, 1.38%, 16/04/2021	155	0.03
100,000	EUR	Lloyds Bank plc, 1.00%, 19/11/2021	102	0.02
150,000	EUR	Lloyds Bank plc, 1.38%, 08/09/2022	156	0.03
250,000	EUR	Lloyds Bank plc, 0.63%, 14/09/2022	256	0.05
100,000	EUR	Lloyds Bank plc, 4.88%, 13/01/2023	118	0.03
100,000	EUR	Lloyds Bank plc, 0.50%, 11/04/2023	102	0.02
100,000	EUR	Lloyds Bank plc, 0.25%, 25/03/2024	100	0.02
100,000	EUR	Lloyds Bank plc, 1.25%, 13/01/2025	104	0.02
300,000	EUR	Lloyds Bank plc, 0.63%, 26/03/2025	307	0.06
100,000	EUR	Lloyds Banking Group plc, 0.75%, 09/11/2021	101	0.02
200,000	EUR	Lloyds Banking Group plc, 1.00%, 09/11/2023	200	0.04
100,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	100	0.02
200,000	EUR	Lloyds Banking Group plc, FRN, 1.75%, 07/09/2028	197	0.04
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	129	0.03
100,000	EUR	Mondi Finance plc, 1.50%, 15/04/2024	103	0.02
125,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	127	0.03
100,000	EUR	National Grid plc, 4.38%, 10/03/2020	104	0.02
200,000	EUR	National Westminster Bank plc, 3.88%, 19/10/2020	213	0.04
100,000	EUR	National Westminster Bank plc, 0.50%, 15/05/2024	102	0.02
100,000	EUR	Nationwide Building Society, 0.75%, 25/06/2019	100	0.02
200,000	EUR	Nationwide Building Society, 0.38%, 30/07/2020	202	0.04
150,000	EUR	Nationwide Building Society, 0.13%, 25/01/2021	151	0.03
200,000	EUR	Nationwide Building Society, 4.63%, 08/02/2021	218	0.05
175,000	EUR	Nationwide Building Society, 0.63%, 19/04/2023	176	0.04
125,000	EUR	Nationwide Building Society, 0.50%, 23/02/2024	127	0.03
100,000	EUR	Nationwide Building Society, 1.25%, 03/03/2025	103	0.02
350,000	EUR	Nationwide Building Society, 0.63%, 25/03/2027	355	0.07
100,000	EUR	Nationwide Building Society, 1.38%, 29/06/2032	105	0.02
175,000	EUR	Nationwide Building Society, FRN, 1.50%, 08/03/2026	175	0.04
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	98	0.02
100,000	EUR	Natwest Markets plc, 5.50%, 23/03/2020	105	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	EUR	Natwest Markets plc, 0.63%, 02/03/2022	198	0.04
100,000	EUR	Natwest Markets plc, 1.13%, 14/06/2023	100	0.02
100,000	EUR	NGG Finance plc, FRN, 4.25%, 18/06/2076	104	0.02
100,000	EUR	Pearson Funding Five plc, 1.38%, 06/05/2025	101	0.02
150,000	EUR	Rentokil Initial plc, FRN, 3.25%, 07/10/2021	161	0.03
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	114	0.02
100,000	EUR	Royal Bank of Scotland Group plc, 2.50%, 22/03/2023	105	0.02
100,000	EUR	Royal Bank of Scotland Group plc, FRN, 2.00%, 08/03/2023	103	0.02
100,000	EUR	Royal Bank of Scotland Group plc, FRN, 2.00%, 04/03/2025	102	0.02
150,000	EUR	Royal Bank of Scotland Group plc, FRN, 1.75%, 02/03/2026	150	0.03
150,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	150	0.03
200,000	EUR	Santander UK plc, 0.88%, 25/11/2020	203	0.04
400,000	EUR	Santander UK plc, 1.63%, 26/11/2020	412	0.09
150,000	EUR	Santander UK plc, 0.25%, 09/08/2021	151	0.03
100,000	EUR	Santander UK plc, 1.13%, 14/01/2022	102	0.02
150,000	EUR	Santander UK plc, 0.25%, 21/04/2022	151	0.03
200,000	EUR	Santander UK plc, 0.50%, 10/01/2025	203	0.04
100,000	EUR	Sky Ltd., 1.50%, 15/09/2021	104	0.02
100,000	EUR	Sky Ltd., 1.88%, 24/11/2023	107	0.02
100,000	EUR	Sky Ltd., 2.50%, 15/09/2026	112	0.02
150,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	153	0.03
150,000	EUR	SSE plc, 2.00%, 17/06/2020	154	0.03
100,000	EUR	SSE plc, 0.88%, 06/09/2025	100	0.02
100,000	EUR	SSE plc, 1.38%, 04/09/2027	101	0.02
100,000	EUR	SSE plc, FRN, 2.38%, 01/04/2021 ¹	101	0.02
100,000	EUR	Standard Chartered plc, 1.63%, 13/06/2021	103	0.02
225,000	EUR	Standard Chartered plc, 3.63%, 23/11/2022	246	0.05
150,000	EUR	Standard Chartered plc, FRN, 0.75%, 03/10/2023	149	0.03
100,000	EUR	State Grid Europe Development 2014 plc, 2.45%, 26/01/2027	108	0.02
200,000	EUR	Vodafone Group plc, 1.00%, 11/09/2020	202	0.04
100,000	EUR	Vodafone Group plc, 0.88%, 17/11/2020	101	0.02
200,000	EUR	Vodafone Group plc, 1.25%, 25/08/2021	205	0.04
200,000	EUR	Vodafone Group plc, 4.65%, 20/01/2022	225	0.05
200,000	EUR	Vodafone Group plc, 1.75%, 25/08/2023	211	0.04
200,000	EUR	Vodafone Group plc, 1.88%, 11/09/2025	211	0.04
100,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	108	0.02
200,000	EUR	Vodafone Group plc, 1.50%, 24/07/2027	204	0.04
200,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	195	0.04
100,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	104	0.02
200,000	EUR	Vodafone Group plc, FRN, 3.10%, 03/01/2079	197	0.04
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	105	0.02
100,000	EUR	WPP Finance 2013, 3.00%, 20/11/2023	110	0.02
150,000	EUR	WPP Finance 2016, 1.38%, 20/03/2025	152	0.03
100,000	EUR	Yorkshire Building Society, 0.50%, 19/06/2020	101	0.02
150,000	EUR	Yorkshire Building Society, 1.25%, 17/03/2022	152	0.03
150,000	EUR	Yorkshire Building Society, 0.75%, 10/11/2022	154	0.03
Total United Kingdom			22,778	4.60
United States (31 March 2018: 7.07%)				
100,000	EUR	3M Co., 1.88%, 15/11/2021	105	0.02
100,000	EUR	3M Co., 0.95%, 15/05/2023	104	0.02
100,000	EUR	3M Co., 1.50%, 02/06/2031	106	0.02
200,000	EUR	AbbVie, Inc., 0.38%, 18/11/2019	201	0.04
200,000	EUR	AbbVie, Inc., 1.38%, 17/05/2024	206	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Albemarle Corp., FRN, 1.88%, 08/12/2021	104	0.02
400,000	EUR	Altria Group, Inc., 2.20%, 15/06/2027	406	0.08
100,000	EUR	American Honda Finance Corp., 1.38%, 10/11/2022	104	0.02
150,000	EUR	American Honda Finance Corp., 0.75%, 17/01/2024	153	0.03
100,000	EUR	American International Group, Inc., 1.50%, 08/06/2023	103	0.02
100,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	102	0.02
125,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	129	0.03
150,000	EUR	Amgen, Inc., 2.13%, 13/09/2019	152	0.03
100,000	EUR	Amgen, Inc., 1.25%, 25/02/2022	103	0.02
100,000	EUR	Apple, Inc., 1.00%, 10/11/2022	104	0.02
100,000	EUR	Apple, Inc., 1.38%, 17/01/2024	106	0.02
200,000	EUR	Apple, Inc., 0.88%, 24/05/2025	208	0.04
150,000	EUR	Apple, Inc., 1.63%, 10/11/2026	163	0.04
100,000	EUR	Apple, Inc., 2.00%, 17/09/2027	112	0.02
100,000	EUR	Apple, Inc., 1.38%, 24/05/2029	106	0.02
100,000	EUR	Archer-Daniels-Midland Co., 1.75%, 23/06/2023	107	0.02
100,000	EUR	Archer-Daniels-Midland Co., 1.00%, 12/09/2025	102	0.02
100,000	EUR	AT&T, Inc., 2.50%, 15/03/2023	108	0.02
100,000	EUR	AT&T, Inc., 2.75%, 19/05/2023	109	0.02
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	153	0.03
150,000	EUR	AT&T, Inc., 1.30%, 05/09/2023	155	0.03
150,000	EUR	AT&T, Inc., 2.40%, 15/03/2024	162	0.04
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	174	0.04
150,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	157	0.03
200,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	210	0.04
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	161	0.03
100,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	114	0.03
150,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	164	0.04
150,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	147	0.03
100,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	106	0.02
100,000	EUR	Bank of America Corp., 2.50%, 27/07/2020	103	0.02
150,000	EUR	Bank of America Corp., 1.38%, 10/09/2021	155	0.03
150,000	EUR	Bank of America Corp., 1.63%, 14/09/2022	157	0.03
100,000	EUR	Bank of America Corp., 0.75%, 26/07/2023	101	0.02
100,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	109	0.02
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	156	0.03
125,000	EUR	Bank of America Corp., FRN, 0.74%, 07/02/2022	126	0.03
100,000	EUR	Bank of America Corp., FRN, 1.38%, 07/02/2025	104	0.02
150,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	158	0.03
125,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	130	0.03
100,000	EUR	BAT Capital Corp., 1.13%, 16/11/2023	101	0.02
200,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	204	0.04
200,000	EUR	Berkshire Hathaway, Inc., 0.50%, 13/03/2020	201	0.04
150,000	EUR	Berkshire Hathaway, Inc., 0.75%, 16/03/2023	154	0.03
150,000	EUR	Berkshire Hathaway, Inc., 1.30%, 15/03/2024	158	0.03
200,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	206	0.04
100,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	105	0.02
150,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	149	0.03
100,000	EUR	BMW US Capital LLC, 0.63%, 20/04/2022	102	0.02
200,000	EUR	Booking Holdings, Inc., 0.80%, 10/03/2022	204	0.04
100,000	EUR	Booking Holdings, Inc., 2.15%, 25/11/2022	107	0.02
100,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	105	0.02
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	104	0.02
150,000	EUR	Cargill, Inc., 1.88%, 04/09/2019	151	0.03
100,000	EUR	Celanese US Holdings LLC, 1.13%, 26/09/2023	101	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Celanese US Holdings LLC, 1.25%, 11/02/2025	99	0.02
125,000	EUR	Celanese US Holdings LLC, 2.13%, 01/03/2027	128	0.03
200,000	EUR	Chubb INA Holdings, Inc., 2.50%, 15/03/2038	213	0.05
100,000	EUR	Citigroup, Inc., 1.38%, 27/10/2021	104	0.02
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	304	0.06
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	109	0.02
200,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	217	0.05
175,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	183	0.04
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	103	0.02
125,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	129	0.03
150,000	EUR	Coca-Cola Co. (The), 1.13%, 22/09/2022	156	0.03
200,000	EUR	Coca-Cola Co. (The), 0.75%, 09/03/2023	205	0.04
100,000	EUR	Coca-Cola Co. (The), 0.50%, 08/03/2024	101	0.02
125,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	126	0.03
200,000	EUR	Coca-Cola Co. (The), 1.88%, 22/09/2026	219	0.05
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	103	0.02
150,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	152	0.03
100,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	105	0.02
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	97	0.02
150,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	160	0.03
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	102	0.02
100,000	EUR	Dover Corp., 1.25%, 09/11/2026	100	0.02
100,000	EUR	Eastman Chemical Co., 1.50%, 26/05/2023	104	0.02
150,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	155	0.03
100,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	108	0.02
100,000	EUR	Eli Lilly & Co., 2.13%, 03/06/2030	112	0.02
100,000	EUR	Emerson Electric Co., 1.25%, 15/10/2025	104	0.02
100,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	105	0.02
200,000	EUR	FedEx Corp., 0.50%, 09/04/2020	201	0.04
150,000	EUR	FedEx Corp., 1.00%, 11/01/2023	154	0.03
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	101	0.02
100,000	EUR	Flowserve Corp., 1.25%, 17/03/2022	100	0.02
200,000	EUR	Ford Motor Credit Co. LLC, 1.36%, 07/02/2025	185	0.04
300,000	EUR	General Electric Co., 0.38%, 17/05/2022	297	0.06
150,000	EUR	General Electric Co., 1.25%, 26/05/2023	152	0.03
200,000	EUR	General Electric Co., 0.88%, 17/05/2025	194	0.04
100,000	EUR	General Electric Co., 1.88%, 28/05/2027	101	0.02
100,000	EUR	General Electric Co., 1.50%, 17/05/2029	96	0.02
50,000	EUR	General Electric Co., 4.13%, 19/09/2035	59	0.01
300,000	EUR	General Electric Co., 2.13%, 17/05/2037	272	0.06
100,000	EUR	General Mills, Inc., 2.10%, 16/11/2020	103	0.02
150,000	EUR	General Mills, Inc., 1.00%, 27/04/2023	154	0.03
100,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	99	0.02
150,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	153	0.03
200,000	EUR	Goldman Sachs Group, Inc. (The), 5.13%, 23/10/2019	206	0.04
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.63%, 19/08/2020	207	0.04
100,000	EUR	Goldman Sachs Group, Inc. (The), 2.50%, 18/10/2021	106	0.02
100,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	110	0.02
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 27/07/2023	158	0.03
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	102	0.02
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.13%, 30/09/2024	160	0.03
300,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	304	0.06
75,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	77	0.02
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	209	0.04
100,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	104	0.02

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
125,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	141	0.03
150,000	EUR	Illinois Tool Works, Inc., 1.75%, 20/05/2022	158	0.03
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	112	0.02
100,000	EUR	International Business Machines Corp., 1.38%, 19/11/2019	101	0.02
100,000	EUR	International Business Machines Corp., 1.88%, 06/11/2020	103	0.02
200,000	EUR	International Business Machines Corp., 0.50%, 07/09/2021	203	0.04
300,000	EUR	International Business Machines Corp., 0.38%, 31/01/2023	302	0.06
150,000	EUR	International Business Machines Corp., 1.13%, 06/09/2024	156	0.03
100,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	114	0.03
100,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	103	0.02
200,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	209	0.04
200,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	209	0.04
125,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	130	0.03
100,000	EUR	Johnson & Johnson, 4.75%, 06/11/2019	103	0.02
150,000	EUR	Johnson & Johnson, 0.65%, 20/05/2024	155	0.03
100,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	106	0.02
100,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	108	0.02
100,000	EUR	JPMorgan Chase & Co., 1.88%, 21/11/2019	101	0.02
200,000	EUR	JPMorgan Chase & Co., 3.88%, 23/09/2020	212	0.05
100,000	EUR	JPMorgan Chase & Co., 2.63%, 23/04/2021	106	0.02
250,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	272	0.06
250,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	275	0.06
150,000	EUR	JPMorgan Chase & Co., 0.63%, 25/01/2024	151	0.03
450,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	521	0.11
150,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	151	0.03
350,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	365	0.07
100,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	105	0.02
100,000	EUR	Kellogg Co., 0.80%, 17/11/2022	102	0.02
100,000	EUR	Kellogg Co., 1.25%, 10/03/2025	103	0.02
100,000	EUR	Kinder Morgan, Inc., 1.50%, 16/03/2022	104	0.02
150,000	EUR	Kinder Morgan, Inc., 2.25%, 16/03/2027	160	0.03
100,000	EUR	Kraft Heinz Foods Co., FRN, 2.00%, 30/06/2023	104	0.02
100,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	102	0.02
100,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	109	0.02
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	103	0.02
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	112	0.02
200,000	EUR	McDonald's Corp., 4.00%, 17/02/2021	215	0.05
100,000	EUR	McDonald's Corp., 2.00%, 01/06/2023	107	0.02
300,000	EUR	McDonald's Corp., 0.63%, 29/01/2024	303	0.06
200,000	EUR	McDonald's Corp., 2.38%, 27/11/2024	219	0.05
100,000	EUR	McDonald's Corp., 0.90%, 15/06/2026	101	0.02
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	106	0.02
200,000	EUR	McKesson Corp., 0.63%, 17/08/2021	202	0.04
200,000	EUR	Merck & Co., Inc., 0.50%, 02/11/2024	204	0.04
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	119	0.03
100,000	EUR	Metropolitan Life Global Funding I, 2.38%, 30/09/2019	101	0.02
100,000	EUR	Metropolitan Life Global Funding I, 1.25%, 17/09/2021	103	0.02
100,000	EUR	Metropolitan Life Global Funding I, 2.38%, 11/01/2023	108	0.02
200,000	EUR	Microsoft Corp., 2.13%, 06/12/2021	211	0.05
250,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	307	0.06
100,000	EUR	Mohawk Industries, Inc., 2.00%, 14/01/2022	104	0.02
100,000	EUR	Molson Coors Brewing Co., 1.25%, 15/07/2024	100	0.02
100,000	EUR	Mondelez International, Inc., 1.00%, 07/03/2022	102	0.02
150,000	EUR	Mondelez International, Inc., 1.63%, 20/01/2023	157	0.03
150,000	EUR	Mondelez International, Inc., 1.63%, 08/03/2027	156	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
300,000	EUR	Morgan Stanley, 5.38%, 10/08/2020	322	0.07
200,000	EUR	Morgan Stanley, 2.38%, 31/03/2021	210	0.04
150,000	EUR	Morgan Stanley, 1.00%, 02/12/2022	153	0.03
100,000	EUR	Morgan Stanley, 1.88%, 30/03/2023	106	0.02
250,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	263	0.06
150,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	158	0.03
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	102	0.02
250,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	264	0.06
100,000	EUR	Morgan Stanley, FRN, 1.34%, 23/10/2026	102	0.02
150,000	EUR	Mylan, Inc., 2.13%, 23/05/2025	151	0.03
100,000	EUR	Nasdaq, Inc., FRN, 1.75%, 19/05/2023	105	0.02
100,000	EUR	National Grid North America, Inc., 1.00%, 12/07/2024	102	0.02
200,000	EUR	Nestle Holdings, Inc., 0.88%, 18/07/2025	207	0.04
100,000	EUR	Oracle Corp., 3.13%, 10/07/2025	116	0.03
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	115	0.03
100,000	EUR	PerkinElmer, Inc., 0.60%, 09/04/2021	100	0.02
125,000	EUR	Pfizer, Inc., 0.25%, 06/03/2022	126	0.03
100,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	104	0.02
300,000	EUR	Philip Morris International, Inc., 1.75%, 19/03/2020	305	0.06
150,000	EUR	Philip Morris International, Inc., 2.88%, 30/05/2024	168	0.04
100,000	EUR	Philip Morris International, Inc., 2.88%, 03/03/2026	112	0.02
100,000	EUR	Philip Morris International, Inc., 2.00%, 09/05/2036	102	0.02
100,000	EUR	Philip Morris International, Inc., 1.88%, 06/11/2037	99	0.02
100,000	EUR	PPG Industries, Inc., FRN, 0.88%, 13/03/2022	102	0.02
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	103	0.02
100,000	EUR	Praxair, Inc., 1.63%, 01/12/2025	108	0.02
150,000	EUR	Procter & Gamble Co. (The), 2.00%, 16/08/2022	161	0.03
200,000	EUR	Procter & Gamble Co. (The), 1.13%, 02/11/2023	209	0.04
100,000	EUR	Procter & Gamble Co. (The), 0.50%, 25/10/2024	102	0.02
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	135	0.03
225,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	235	0.05
200,000	EUR	Prologis Euro Finance LLC, REIT, 1.88%, 05/01/2029	210	0.04
150,000	EUR	Prologis LP, REIT, 1.38%, 13/05/2021	154	0.03
100,000	EUR	Prologis LP, REIT, 3.38%, 20/02/2024	114	0.03
100,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	103	0.02
200,000	EUR	Roche Holdings, Inc., 6.50%, 04/03/2021	226	0.05
100,000	EUR	Simon Property Group LP, REIT, 2.38%, 02/10/2020	103	0.02
150,000	EUR	Southern Power Co., 1.85%, 20/06/2026	160	0.03
200,000	EUR	Stryker Corp., 2.13%, 30/11/2027	218	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 2.15%, 21/07/2022	106	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	101	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	102	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	107	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	110	0.02
150,000	EUR	Warner Media LLC, 1.95%, 15/09/2023	158	0.03
350,000	EUR	Toyota Motor Credit Corp., 1.00%, 09/03/2021	358	0.07
125,000	EUR	Toyota Motor Credit Corp., 0.75%, 21/07/2022	128	0.03
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	102	0.02
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	106	0.02
150,000	EUR	United Technologies Corp., 1.13%, 15/12/2021	154	0.03
100,000	EUR	United Technologies Corp., 1.25%, 22/05/2023	103	0.02
100,000	EUR	United Technologies Corp., 1.15%, 18/05/2024	103	0.02
250,000	EUR	Verizon Communications, Inc., 0.50%, 02/06/2022	253	0.05
100,000	EUR	Verizon Communications, Inc., 1.63%, 01/03/2024	107	0.02
150,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	154	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Verizon Communications, Inc., 1.88%, 26/10/2029	106	0.02
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	170	0.04
250,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	276	0.06
100,000	EUR	VF Corp., 0.63%, 20/09/2023	102	0.02
100,000	EUR	Walgreens Boots Alliance, Inc., 2.13%, 20/11/2026	107	0.02
400,000	EUR	Wells Fargo & Co., 2.63%, 16/08/2022	432	0.09
200,000	EUR	Wells Fargo & Co., 1.50%, 12/09/2022	208	0.04
150,000	EUR	Wells Fargo & Co., 2.25%, 02/05/2023	161	0.03
250,000	EUR	Wells Fargo & Co., 2.13%, 04/06/2024	270	0.06
100,000	EUR	Wells Fargo & Co., 1.63%, 02/06/2025	106	0.02
100,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	108	0.02
100,000	EUR	Wells Fargo & Co., 1.38%, 26/10/2026	103	0.02
100,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	100	0.02
200,000	EUR	Wells Fargo & Co., 1.50%, 24/05/2027	207	0.04
100,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	107	0.02
100,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	104	0.02
100,000	EUR	Zimmer Biomet Holdings, Inc., 2.43%, 13/12/2026	107	0.02
Total United States			36,381	7.35
Total investments in corporate debt securities			347,959	70.25
Supranational securities (31 March 2018: 8.23%)				
100,000	EUR	African Development Bank, 0.25%, 24/01/2024	102	0.02
100,000	EUR	African Development Bank, 0.13%, 07/10/2026	100	0.02
150,000	EUR	African Development Bank, 0.88%, 24/05/2028	157	0.03
200,000	EUR	Asian Development Bank, 0.20%, 25/05/2023	203	0.04
200,000	EUR	Asian Development Bank, 0.35%, 16/07/2025	204	0.04
150,000	EUR	Corp. Andina de Fomento, 1.00%, 10/11/2020	152	0.03
250,000	EUR	Corp. Andina de Fomento, 1.13%, 13/02/2025	256	0.05
100,000	EUR	Council of Europe Development Bank, 3.00%, 13/07/2020	104	0.02
100,000	EUR	Council of Europe Development Bank, 2.88%, 31/08/2021	108	0.02
100,000	EUR	Council of Europe Development Bank, 0.38%, 27/10/2022	102	0.02
200,000	EUR	Council of Europe Development Bank, 0.13%, 25/05/2023	203	0.04
200,000	EUR	Council of Europe Development Bank, 0.75%, 09/06/2025	209	0.04
150,000	EUR	Council of Europe Development Bank, 0.38%, 08/06/2026	153	0.03
100,000	EUR	Council of Europe Development Bank, 0.75%, 24/01/2028	104	0.02
150,000	EUR	Council of Europe Development Bank, 0.63%, 30/01/2029	153	0.03
150,000	EUR	EUROFIMA, 4.38%, 21/10/2019	154	0.03
100,000	EUR	EUROFIMA, 0.25%, 25/04/2023	101	0.02
200,000	EUR	EUROFIMA, 0.25%, 09/02/2024	202	0.04
750,000	EUR	European Investment Bank, 1.38%, 15/11/2019	759	0.15
200,000	EUR	European Investment Bank, 0.13%, 15/06/2020	202	0.04
200,000	EUR	European Investment Bank, 1.50%, 15/07/2020	205	0.04
1,150,000	EUR	European Investment Bank, 1.38%, 15/09/2020	1,181	0.24
300,000	EUR	European Investment Bank, 0.25%, 15/10/2020	303	0.06
400,000	EUR	European Investment Bank, 3.63%, 15/01/2021	429	0.09
1,100,000	EUR	European Investment Bank, 1.38%, 15/09/2021	1,148	0.23
400,000	EUR	European Investment Bank, 2.75%, 15/09/2021	431	0.09
500,000	EUR	European Investment Bank, 0.38%, 15/03/2022	511	0.10
800,000	EUR	European Investment Bank, 3.00%, 28/09/2022	894	0.18
600,000	EUR	European Investment Bank, 2.25%, 14/10/2022	655	0.13
700,000	EUR	European Investment Bank, 1.63%, 15/03/2023	752	0.15
500,000	EUR	European Investment Bank, 2.00%, 14/04/2023	548	0.11

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (continued)				
900,000	EUR	European Investment Bank, 0.00%, 16/10/2023	909	0.18
350,000	EUR	European Investment Bank, 0.05%, 15/12/2023	355	0.07
600,000	EUR	European Investment Bank, 2.13%, 15/01/2024	667	0.14
440,000	EUR	European Investment Bank, 0.00%, 15/03/2024	444	0.09
300,000	EUR	European Investment Bank, 0.20%, 15/07/2024	306	0.06
850,000	EUR	European Investment Bank, 0.88%, 13/09/2024	896	0.18
500,000	EUR	European Investment Bank, 0.25%, 14/10/2024	511	0.10
400,000	EUR	European Investment Bank, 0.13%, 15/04/2025	405	0.08
800,000	EUR	European Investment Bank, 0.38%, 16/07/2025	821	0.17
500,000	EUR	European Investment Bank, 2.75%, 15/09/2025	589	0.12
450,000	EUR	European Investment Bank, 4.50%, 15/10/2025	585	0.12
200,000	EUR	European Investment Bank, 0.00%, 13/03/2026	200	0.04
400,000	EUR	European Investment Bank, 0.38%, 14/04/2026	410	0.08
200,000	EUR	European Investment Bank, 0.38%, 15/05/2026	206	0.04
350,000	EUR	European Investment Bank, 1.25%, 13/11/2026	383	0.08
600,000	EUR	European Investment Bank, 0.50%, 15/01/2027	617	0.13
150,000	EUR	European Investment Bank, 3.50%, 15/04/2027	191	0.04
550,000	EUR	European Investment Bank, 0.88%, 14/01/2028	581	0.12
450,000	EUR	European Investment Bank, 0.63%, 22/01/2029	462	0.09
100,000	EUR	European Investment Bank, 0.25%, 14/09/2029	98	0.02
550,000	EUR	European Investment Bank, 4.00%, 15/04/2030	758	0.15
650,000	EUR	European Investment Bank, 1.00%, 14/03/2031	683	0.14
800,000	EUR	European Investment Bank, 1.00%, 14/04/2032	837	0.17
200,000	EUR	European Investment Bank, 1.13%, 15/11/2032	212	0.04
400,000	EUR	European Investment Bank, 1.13%, 13/04/2033	423	0.09
400,000	EUR	European Investment Bank, 2.63%, 15/03/2035	508	0.10
150,000	EUR	European Investment Bank, 1.13%, 15/09/2036	156	0.03
500,000	EUR	European Investment Bank, 4.00%, 15/10/2037	762	0.15
100,000	EUR	European Investment Bank, 0.50%, 13/11/2037	93	0.02
200,000	EUR	European Investment Bank, 2.75%, 15/03/2040	266	0.05
100,000	EUR	European Investment Bank, 3.63%, 14/03/2042	153	0.03
250,000	EUR	European Investment Bank, 1.75%, 15/09/2045	286	0.06
200,000	EUR	European Investment Bank, 0.88%, 13/09/2047	188	0.04
100,000	EUR	European Investment Bank, 1.50%, 15/11/2047	109	0.02
400,000	EUR	European Investment Bank, 1.50%, 16/10/2048	434	0.09
650,000	EUR	European Stability Mechanism, 0.10%, 03/11/2020	656	0.13
400,000	EUR	European Stability Mechanism, 1.38%, 04/03/2021	414	0.08
250,000	EUR	European Stability Mechanism, 0.00%, 17/01/2022	252	0.05
750,000	EUR	European Stability Mechanism, 0.00%, 18/10/2022	757	0.15
450,000	EUR	European Stability Mechanism, 0.10%, 31/07/2023	456	0.09
350,000	EUR	European Stability Mechanism, 2.13%, 20/11/2023	389	0.08
550,000	EUR	European Stability Mechanism, 0.13%, 22/04/2024	557	0.11
350,000	EUR	European Stability Mechanism, 1.00%, 23/09/2025	373	0.08
500,000	EUR	European Stability Mechanism, 0.50%, 02/03/2026	516	0.10
500,000	EUR	European Stability Mechanism, 0.75%, 15/03/2027	524	0.11
300,000	EUR	European Stability Mechanism, 0.75%, 05/09/2028	313	0.06
500,000	EUR	European Stability Mechanism, 1.13%, 03/05/2032	531	0.11
300,000	EUR	European Stability Mechanism, 1.20%, 23/05/2033	320	0.07
300,000	EUR	European Stability Mechanism, 1.63%, 17/11/2036	336	0.07
400,000	EUR	European Stability Mechanism, 0.88%, 18/07/2042	386	0.08
250,000	EUR	European Stability Mechanism, 1.75%, 20/10/2045	286	0.06
450,000	EUR	European Stability Mechanism, 1.80%, 02/11/2046	517	0.11
300,000	EUR	European Stability Mechanism, 1.85%, 01/12/2055	344	0.07
100,000	EUR	European Union, 0.25%, 04/07/2020	101	0.02
250,000	EUR	European Union, 3.50%, 04/06/2021	271	0.06
350,000	EUR	European Union, 2.75%, 21/09/2021	377	0.08

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (continued)				
450,000	EUR	European Union, 2.75%, 04/04/2022	492	0.10
700,000	EUR	European Union, 0.63%, 04/11/2023	726	0.15
650,000	EUR	European Union, 1.88%, 04/04/2024	716	0.15
500,000	EUR	European Union, 0.50%, 04/04/2025	516	0.10
300,000	EUR	European Union, 3.00%, 04/09/2026	364	0.07
250,000	EUR	European Union, 2.50%, 04/11/2027	298	0.06
100,000	EUR	European Union, 2.88%, 04/04/2028	123	0.03
500,000	EUR	European Union, 1.38%, 04/10/2029	550	0.11
500,000	EUR	European Union, 0.75%, 04/04/2031	512	0.10
100,000	EUR	European Union, 3.38%, 04/04/2032	134	0.03
150,000	EUR	European Union, 1.25%, 04/04/2033	161	0.03
350,000	EUR	European Union, 1.50%, 04/10/2035	387	0.08
150,000	EUR	European Union, 1.13%, 04/04/2036	156	0.03
50,000	EUR	European Union, 3.38%, 04/04/2038	71	0.02
250,000	EUR	European Union, 3.75%, 04/04/2042	388	0.08
200,000	EUR	International Bank for Reconstruction & Development, 0.13%, 23/10/2020	202	0.04
150,000	EUR	International Bank for Reconstruction & Development, 0.63%, 12/01/2033	149	0.03
150,000	EUR	International Bank for Reconstruction & Development, 1.20%, 08/08/2034	160	0.03
150,000	EUR	Nordic Investment Bank, 0.13%, 10/06/2024	152	0.03
Total investments in supranational securities			41,222	8.32
Total investments in bonds			491,839	99.30
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			491,839	99.30
Cash			653	0.13
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2018: 0.39%)		
23,977	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ²	2,397	0.49
Total cash equivalents			2,397	0.49
Other assets and liabilities			396	0.08
Net asset value attributable to redeemable unitholders			495,285	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				98.54
Collective investment schemes				0.48
Other assets				0.98
Total assets				100.00

¹Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

²A related party to the Fund.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2018: 98.65%)				
Austria (31 March 2018: 3.76%)				
1,050,000	EUR	Austria Government Bond, 3.90%, 15/07/2020	1,111	0.23
1,330,000	EUR	Austria Government Bond, 3.50%, 15/09/2021	1,464	0.30
660,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	744	0.15
300,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	305	0.06
525,000	EUR	Austria Government Bond, 3.40%, 22/11/2022	600	0.12
480,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	488	0.10
970,000	EUR	Austria Government Bond, 1.75%, 20/10/2023	1,065	0.22
850,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	942	0.19
770,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	840	0.17
660,000	EUR	Austria Government Bond, 4.85%, 15/03/2026	890	0.18
821,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	870	0.18
880,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	913	0.19
660,000	EUR	Austria Government Bond, 6.25%, 15/07/2027	1,002	0.20
740,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	781	0.16
300,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	308	0.06
450,000	EUR	Austria Government Bond, 2.40%, 23/05/2034	566	0.12
1,135,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	1,796	0.37
540,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	808	0.16
425,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	473	0.10
330,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	621	0.13
255,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	270	0.05
300,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	398	0.08
Total Austria			17,255	3.52
Belgium (31 March 2018: 5.98%)				
1,270,000	EUR	Belgium Government Bond, 3.75%, 28/09/2020	1,352	0.28
1,645,000	EUR	Belgium Government Bond, 4.25%, 28/09/2021	1,842	0.38
1,110,000	EUR	Belgium Government Bond, 4.00%, 28/03/2022	1,260	0.26
1,330,000	EUR	Belgium Government Bond, 4.25%, 28/09/2022	1,550	0.32
984,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	1,094	0.22
690,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	706	0.14
1,445,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	1,659	0.34
270,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	280	0.06
1,430,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	1,509	0.31
755,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	993	0.20
1,130,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	1,208	0.25
880,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	925	0.19
1,520,000	EUR	Belgium Government Bond, 5.50%, 28/03/2028	2,230	0.46
1,175,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	1,229	0.25
490,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	514	0.11
885,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	927	0.19
660,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	938	0.19
330,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	353	0.07
605,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	796	0.16
1,407,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	2,276	0.47
340,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	364	0.07
425,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	486	0.10
1,520,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	2,429	0.50
640,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	992	0.20
895,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	944	0.19
390,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	414	0.08

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Belgium (continued)				
310,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	365	0.07
320,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	366	0.07
Total Belgium			30,001	6.13
Cyprus (31 March 2018: 0.00%)				
230,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	245	0.05
Total Cyprus			245	0.05
Finland (31 March 2018: 1.49%)				
960,000	EUR	Finland Government Bond, 0.38%, 15/09/2020	973	0.20
510,000	EUR	Finland Government Bond, 3.50%, 15/04/2021	552	0.11
405,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	411	0.08
530,000	EUR	Finland Government Bond, 1.63%, 15/09/2022	569	0.12
515,000	EUR	Finland Government Bond, 1.50%, 15/04/2023	555	0.11
225,000	EUR	Finland Government Bond, 0.00%, 15/09/2023	229	0.05
615,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	687	0.14
620,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	785	0.16
155,000	EUR	Finland Government Bond, 0.88%, 15/09/2025	165	0.03
340,000	EUR	Finland Government Bond, 0.50%, 15/04/2026	354	0.07
330,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	342	0.07
450,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	559	0.11
160,000	EUR	Finland Government Bond, 0.50%, 15/09/2028	165	0.03
690,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	720	0.15
260,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	282	0.06
365,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	513	0.11
125,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	141	0.03
Total Finland			8,002	1.63
France (31 March 2018: 23.76%)				
3,180,000	EUR	France Government Bond OAT, 3.50%, 25/04/2020	3,318	0.68
1,730,000	EUR	France Government Bond OAT, 0.00%, 25/05/2020	1,741	0.36
2,360,000	EUR	France Government Bond OAT, 2.50%, 25/10/2020	2,474	0.51
2,085,000	EUR	France Government Bond OAT, 0.25%, 25/11/2020	2,113	0.43
2,150,000	EUR	France Government Bond OAT, 0.00%, 25/02/2021	2,172	0.44
3,050,000	EUR	France Government Bond OAT, 3.75%, 25/04/2021	3,322	0.68
2,530,000	EUR	France Government Bond OAT, 0.00%, 25/05/2021	2,559	0.52
2,890,000	EUR	France Government Bond OAT, 3.25%, 25/10/2021	3,173	0.65
3,735,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	4,136	0.84
1,745,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	1,770	0.36
2,350,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	2,576	0.53
3,260,000	EUR	France Government Bond OAT, 0.00%, 25/03/2023	3,309	0.68
860,000	EUR	France Government Bond OAT, 8.50%, 25/04/2023	1,174	0.24
3,786,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	4,124	0.84
3,305,000	EUR	France Government Bond OAT, 4.25%, 25/10/2023	4,007	0.82
1,370,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	1,388	0.28
3,040,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	3,439	0.70
2,875,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	3,198	0.65
2,105,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	2,191	0.45
2,080,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	2,921	0.60
2,210,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	2,373	0.48

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
2,915,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	3,661	0.75
2,925,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	3,039	0.62
2,590,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	2,638	0.54
2,300,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	2,474	0.51
3,360,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	4,128	0.84
2,030,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	2,132	0.44
2,540,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	2,659	0.54
2,775,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	4,225	0.86
2,755,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	3,389	0.69
4,075,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	4,561	0.93
2,445,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	4,112	0.84
670,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	722	0.15
2,065,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	3,333	0.68
2,130,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	2,265	0.46
2,095,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	3,260	0.67
1,170,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	1,334	0.27
2,788,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	4,712	0.96
1,915,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	2,804	0.57
1,995,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	2,337	0.48
550,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	570	0.12
1,105,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	1,914	0.39
1,045,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,861	0.38
817,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	871	0.18
Total France			120,479	24.61
Germany (31 March 2018: 16.31%)				
1,460,000	EUR	Bundesobligation, 0.00%, 17/04/2020	1,469	0.30
1,590,000	EUR	Bundesobligation, 0.25%, 16/10/2020	1,611	0.33
1,717,000	EUR	Bundesobligation, 0.00%, 09/04/2021	1,739	0.36
1,180,000	EUR	Bundesobligation, 0.00%, 08/10/2021	1,198	0.24
1,450,000	EUR	Bundesobligation, 0.00%, 08/04/2022	1,477	0.30
1,190,000	EUR	Bundesobligation, 0.00%, 07/10/2022	1,214	0.25
1,480,000	EUR	Bundesobligation, 0.00%, 14/04/2023	1,513	0.31
1,950,000	EUR	Bundesobligation, 0.00%, 13/10/2023	1,995	0.41
970,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/01/2020	999	0.20
2,710,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.00%, 04/07/2020	2,834	0.58
1,350,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.25%, 04/09/2020	1,406	0.29
1,720,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/01/2021	1,817	0.37
1,770,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2021	1,925	0.39
1,650,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.25%, 04/09/2021	1,766	0.36
1,200,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 04/01/2022	1,288	0.26
1,675,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 04/07/2022	1,805	0.37
1,200,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 04/09/2022	1,287	0.26
1,450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/02/2023	1,567	0.32
1,650,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2023	1,791	0.37
1,530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	1,701	0.35
650,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2024	861	0.18
1,190,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	1,322	0.27
1,290,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024	1,422	0.29
1,460,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2024	1,575	0.32
1,563,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2025	1,648	0.34

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
2,100,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	2,287	0.47
1,920,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026	2,032	0.41
1,830,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026	1,871	0.38
2,240,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	2,331	0.48
880,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	1,376	0.28
1,250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	1,326	0.27
1,015,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.63%, 04/01/2028	1,540	0.31
1,640,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	1,738	0.35
1,330,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028	1,940	0.40
980,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	1,652	0.34
1,580,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	2,610	0.53
1,435,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	2,425	0.50
1,760,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	2,894	0.59
1,095,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	1,927	0.39
1,210,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	2,292	0.47
963,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	1,563	0.32
1,980,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	2,916	0.60
2,243,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	3,361	0.69
990,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	1,170	0.24
1,720,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	1,780	0.36
500,000	EUR	Bundesschatzanweisungen, 0.00%, 13/03/2020	503	0.10
470,000	EUR	Bundesschatzanweisungen, 0.00%, 11/12/2020	475	0.10
Total Germany			81,239	16.60
Ireland (31 March 2018: 1.90%)				
520,000	EUR	Ireland Government Bond, 4.50%, 18/04/2020	548	0.11
350,000	EUR	Ireland Government Bond, 5.00%, 18/10/2020	380	0.08
490,000	EUR	Ireland Government Bond, 0.80%, 15/03/2022	507	0.10
500,000	EUR	Ireland Government Bond, 0.00%, 18/10/2022	505	0.10
470,000	EUR	Ireland Government Bond, 3.90%, 20/03/2023	548	0.11
800,000	EUR	Ireland Government Bond, 3.40%, 18/03/2024	940	0.19
810,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	1,069	0.22
965,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	1,022	0.21
570,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	595	0.12
300,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	316	0.06
645,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	767	0.16
460,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	491	0.10
320,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	336	0.07
380,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	415	0.09
625,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	713	0.15
Total Ireland			9,152	1.87
Italy (31 March 2018: 23.44%)				
2,170,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.25%, 01/03/2020	2,253	0.46
1,225,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	1,233	0.25
1,080,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 15/06/2020	1,083	0.22
2,460,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/09/2020	2,591	0.53
1,640,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.20%, 15/10/2020	1,639	0.33
1,530,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 01/11/2020	1,539	0.31
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	2,338	0.48
1,510,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.05%, 15/04/2021	1,496	0.31

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/05/2021	1,332	0.27
1,850,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 01/06/2021	1,846	0.38
2,210,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	2,365	0.48
1,710,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	1,873	0.38
1,520,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/11/2021	1,505	0.31
1,655,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 15/12/2021	1,712	0.35
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	1,562	0.32
1,120,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	1,127	0.23
1,140,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	1,152	0.24
1,665,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/08/2022	1,655	0.34
2,040,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	2,337	0.48
1,410,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	1,426	0.29
1,445,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	1,662	0.34
1,360,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	1,342	0.27
1,340,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/03/2023	1,322	0.27
1,670,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	1,876	0.38
2,020,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	2,301	0.47
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	625	0.13
1,030,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	996	0.20
970,000	EUR	Italy Buoni Poliennali Del Tesoro, 9.00%, 01/11/2023	1,291	0.26
1,930,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	2,188	0.45
1,190,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	1,201	0.25
1,775,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	1,954	0.40
1,610,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	1,581	0.32
1,490,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2024	1,547	0.32
1,790,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2025	2,102	0.43
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	1,217	0.25
1,480,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,446	0.30
1,630,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	1,632	0.33
1,960,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	2,264	0.46
1,241,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	1,205	0.25
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026	1,354	0.28
1,715,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	1,619	0.33
1,420,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	1,417	0.29
1,520,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	1,496	0.31
1,695,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	2,241	0.46
1,900,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	1,857	0.38
1,685,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	2,019	0.41
1,620,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	1,666	0.34
2,455,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	3,048	0.62
1,559,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	1,680	0.34
2,305,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	3,064	0.63
1,685,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	1,490	0.30
1,650,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	2,176	0.44
1,190,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	1,131	0.23
1,838,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	2,282	0.47
730,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	757	0.15
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	1,125	0.23
2,230,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	2,491	0.51
920,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	885	0.18
1,730,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	2,157	0.44

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
1,700,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	2,113	0.43
1,170,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,423	0.29
1,275,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	1,249	0.25
1,462,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	1,298	0.27
1,260,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	1,262	0.26
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	536	0.11
550,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	466	0.10
Total Italy			108,118	22.09
Latvia (31 March 2018: 0.08%)				
220,000	EUR	Latvia Government Bond, 2.63%, 21/01/2021	231	0.05
100,000	EUR	Latvia Government Bond, 1.38%, 16/05/2036	101	0.02
200,000	EUR	Latvia Government Bond, 2.25%, 15/02/2047	223	0.04
Total Latvia			555	0.11
Lithuania (31 March 2018: 0.08%)				
100,000	EUR	Lithuania Government Bond, 2.13%, 29/10/2026	112	0.03
150,000	EUR	Lithuania Government Bond, 0.95%, 26/05/2027	156	0.03
140,000	EUR	Lithuania Government Bond, 2.13%, 22/10/2035	157	0.03
Total Lithuania			425	0.09
Luxembourg (31 March 2018: 0.12%)				
75,000	EUR	Luxembourg Government Bond, 3.38%, 18/05/2020	78	0.01
250,000	EUR	Luxembourg Government Bond, 2.13%, 10/07/2023	277	0.06
320,000	EUR	Luxembourg Government Bond, 0.63%, 01/02/2027	334	0.07
Total Luxembourg			689	0.14
Netherlands (31 March 2018: 4.84%)				
990,000	EUR	Netherlands Government Bond, 3.50%, 15/07/2020	1,043	0.21
1,399,000	EUR	Netherlands Government Bond, 3.25%, 15/07/2021	1,524	0.31
1,040,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	1,056	0.22
1,260,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	1,377	0.28
670,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2023	780	0.16
240,000	EUR	Netherlands Government Bond, 7.50%, 15/01/2023	314	0.06
1,245,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	1,363	0.28
1,370,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	1,395	0.29
925,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	1,041	0.21
1,360,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	1,404	0.29
962,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	1,009	0.21
1,160,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	1,237	0.25
1,090,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	1,625	0.33
1,020,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	1,088	0.22
390,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	395	0.08
989,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	1,284	0.26
1,255,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	2,028	0.41
1,185,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	2,003	0.41
1,125,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,736	0.36
Total Netherlands			23,702	4.84

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Portugal (31 March 2018: 2.12%)				
1,400,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.80%, 15/06/2020	1,487	0.31
1,800,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.20%, 17/10/2022	1,952	0.40
1,000,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.95%, 25/10/2023	1,224	0.25
1,750,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	2,013	0.41
100,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	115	0.02
1,030,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	1,284	0.26
920,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	1,003	0.21
510,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	640	0.13
150,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	160	0.03
700,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	923	0.19
295,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	397	0.08
Total Portugal			11,198	2.29
Slovakia (31 March 2018: 0.48%)				
180,000	EUR	Slovakia Government Bond, 4.00%, 27/04/2020	188	0.04
370,000	EUR	Slovakia Government Bond, 3.00%, 28/02/2023	417	0.09
150,000	EUR	Slovakia Government Bond, 0.00%, 13/11/2023	151	0.03
180,000	EUR	Slovakia Government Bond, 3.38%, 15/11/2024	214	0.04
190,000	EUR	Slovakia Government Bond, 4.35%, 14/10/2025	249	0.05
100,000	EUR	Slovakia Government Bond, 0.63%, 22/05/2026	103	0.02
160,000	EUR	Slovakia Government Bond, 1.38%, 21/01/2027	173	0.04
200,000	EUR	Slovakia Government Bond, 1.00%, 12/06/2028	209	0.04
230,000	EUR	Slovakia Government Bond, 3.63%, 16/01/2029	297	0.06
260,000	EUR	Slovakia Government Bond, 1.63%, 21/01/2031	283	0.06
240,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	268	0.05
160,000	EUR	Slovakia Government Bond, 2.00%, 17/10/2047	179	0.04
Total Slovakia			2,731	0.56
Slovenia (31 March 2018: 0.37%)				
180,000	EUR	Slovenia Government Bond, 4.38%, 18/01/2021	196	0.04
150,000	EUR	Slovenia Government Bond, 3.00%, 08/04/2021	160	0.03
100,000	EUR	Slovenia Government Bond, 4.63%, 09/09/2024	125	0.02
250,000	EUR	Slovenia Government Bond, 2.13%, 28/07/2025	281	0.06
100,000	EUR	Slovenia Government Bond, 5.13%, 30/03/2026	134	0.03
100,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	107	0.02
190,000	EUR	Slovenia Government Bond, 1.00%, 06/03/2028	198	0.04
150,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	157	0.03
200,000	EUR	Slovenia Government Bond, 2.25%, 03/03/2032	233	0.05
126,000	EUR	Slovenia Government Bond, 1.50%, 25/03/2035	131	0.03
240,000	EUR	Slovenia Government Bond, 1.75%, 03/11/2040	250	0.05
72,000	EUR	Slovenia Government Bond, 3.13%, 07/08/2045	94	0.02
Total Slovenia			2,066	0.42
Spain (31 March 2018: 13.92%)				
1,950,000	EUR	Spain Government Bond, 4.00%, 30/04/2020	2,042	0.42
1,430,000	EUR	Spain Government Bond, 1.15%, 30/07/2020	1,459	0.30
1,550,000	EUR	Spain Government Bond, 4.85%, 31/10/2020	1,679	0.34
1,300,000	EUR	Spain Government Bond, 0.05%, 31/01/2021	1,309	0.27
1,810,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	2,028	0.41
1,970,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	2,018	0.41

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Spain (continued)				
1,550,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	1,817	0.37
1,555,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	1,583	0.32
1,740,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	1,775	0.36
1,715,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	2,075	0.42
1,410,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	1,428	0.29
1,710,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	2,046	0.42
1,290,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	1,578	0.32
1,700,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	2,008	0.41
2,030,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	2,304	0.47
1,650,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	1,770	0.36
1,460,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	1,843	0.38
1,830,000	EUR	Spain Government Bond, 2.15%, 31/10/2025	2,024	0.41
1,545,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	1,688	0.35
1,440,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	1,981	0.40
1,820,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	1,902	0.39
1,750,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	1,846	0.38
1,680,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	1,762	0.36
1,260,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	1,313	0.27
1,470,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	1,524	0.31
1,665,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	2,296	0.47
1,925,000	EUR	Spain Government Bond, 6.00%, 31/01/2029	2,826	0.58
690,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	713	0.15
1,877,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	2,019	0.41
1,745,000	EUR	Spain Government Bond, 5.75%, 30/07/2032	2,674	0.55
1,535,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	1,693	0.35
1,485,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	2,050	0.42
1,365,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	2,078	0.42
1,660,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	2,480	0.51
1,080,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	1,734	0.35
1,240,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	1,428	0.29
740,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	813	0.17
775,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	966	0.20
Total Spain			68,572	14.01
Total investments in government debt securities			484,429	98.96
Total investments in bonds			484,429	98.96
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			484,429	98.96
Cash			220	0.04
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2018: 0.19%)		
4,266	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ¹	427	0.09
Total cash equivalents			427	0.09
Other assets and liabilities			4,448	0.91
Net asset value attributable to redeemable unitholders			489,524	100.00

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.28
Collective investment schemes	0.09
Other assets	1.63
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 2

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 82.69%)				
		Ireland (31 March 2018: 36.56%)		
3,793,670	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	88,950	18.88
3,353,833	EUR	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	80,599	17.10
		Total Ireland	169,549	35.98
		Luxembourg (31 March 2018: 46.13%)		
148,880	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	16,715	3.55
587,702	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	70,806	15.02
533,232	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR ¹	68,910	14.62
161,651	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	27,052	5.74
70,969	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	10,299	2.19
2,204	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	410	0.09
45,026	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	5,432	1.15
		Total Luxembourg	199,624	42.36
Total investments in undertaking for collective investment schemes			369,173	78.34
Total investments in collective investment schemes			369,173	78.34
			Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2018: 17.29%)				
		Ireland (31 March 2018: 17.29%)		
150,791	EUR	iShares Core € Corporate Bond UCITS ETF ¹	19,741	4.19
1,742,816	EUR	iShares MSCI North America UCITS ETF ¹	82,430	17.49
		Total Ireland	102,171	21.68
Total investments in exchange traded funds			102,171	21.68
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			471,344	100.02
Cash			509	0.11
Other assets and liabilities			(606)	(0.13)
Net asset value attributable to redeemable unitholders			471,247	100.00

BLACKROCK MIX FONDS 2

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	21.62
Collective investment schemes	78.10
Other assets	0.28
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 3

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 81.78%)				
Ireland (31 March 2018: 34.46%)				
5,528,593	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	129,629	16.99
4,227,184	EUR	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	101,587	13.32
626,853	EUR	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class ¹	10,972	1.44
636,464	EUR	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class ¹	10,357	1.36
120,023	EUR	iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class ¹	1,912	0.25
Total Ireland			254,457	33.36
Luxembourg (31 March 2018: 47.32%)				
401,652	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	45,093	5.91
595,691	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	71,769	9.41
594,707	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR ¹	76,854	10.07
370,771	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	62,049	8.13
120,511	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	17,488	2.29
419,278	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	78,011	10.23
106,098	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	12,801	1.68
Total Luxembourg			364,065	47.72
Total investments in undertaking for collective investment schemes			618,522	81.08
Total investments in collective investment schemes			618,522	81.08
Exchange traded funds (31 March 2018: 18.18%)				
Ireland (31 March 2018: 18.18%)				
3,053,942	EUR	iShares MSCI North America UCITS ETF ¹	144,443	18.94
Total Ireland			144,443	18.94
Total investments in exchange traded funds			144,443	18.94
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			762,965	100.02
Cash			724	0.09
Other assets and liabilities			(867)	(0.11)
Net asset value attributable to redeemable unitholders			762,822	100.00

BLACKROCK MIX FONDS 3

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	18.88
Collective investment schemes	80.84
Other assets	0.28
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 4

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 81.65%)				
Ireland (31 March 2018: 7.67%)				
894,970	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	20,984	6.18
460,231	EUR	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class ¹	9,970	2.94
Total Ireland			30,954	9.12
Luxembourg (31 March 2018: 73.98%)				
249,936	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	28,060	8.26
422,803	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	50,939	15.00
227,186	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR ¹	29,359	8.65
270,201	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	45,218	13.31
119,016	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	17,272	5.09
345,024	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	64,195	18.90
75,786	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	9,144	2.69
Total Luxembourg			244,187	71.90
Total investments in undertaking for collective investment schemes			275,141	81.02
Total investments in collective investment schemes			275,141	81.02
Exchange traded funds (31 March 2018: 18.31%)				
Ireland (31 March 2018: 18.31%)				
1,364,675	EUR	iShares MSCI North America UCITS ETF ¹	64,546	19.00
Total Ireland			64,546	19.00
Total investments in exchange traded funds			64,546	19.00
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			339,687	100.02
Cash			277	0.08
Other assets and liabilities			(355)	(0.10)
Net asset value attributable to redeemable unitholders			339,609	100.00

BLACKROCK MIX FONDS 4

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	18.94
Collective investment schemes	80.75
Other assets	0.31
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 5

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 81.31%)				
Ireland (31 March 2018: 14.77%)				
201,171	EUR	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class ¹	3,521	2.73
858,594	EUR	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class ¹	18,599	14.43
Total Ireland			22,120	17.16
Luxembourg (31 March 2018: 66.54%)				
121,275	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	13,616	10.57
106,237	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	12,799	9.93
110,410	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	18,477	14.34
58,495	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	8,489	6.59
131,591	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	24,484	19.00
36,693	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	4,427	3.44
Total Luxembourg			82,292	63.87
Total investments in undertaking for collective investment schemes			104,412	81.03
Total investments in collective investment schemes			104,412	81.03
Exchange traded funds (31 March 2018: 18.67%)				
Ireland (31 March 2018: 18.67%)				
517,544	EUR	iShares MSCI North America UCITS ETF ¹	24,478	19.00
Total Ireland			24,478	19.00
Total investments in exchange traded funds			24,478	19.00
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			128,890	100.03
Cash			85	0.07
Other assets and liabilities			(129)	(0.10)
Net asset value attributable to redeemable unitholders			128,846	100.00

BLACKROCK MIX FONDS 5

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	18.94
Collective investment schemes	80.77
Other assets	0.29
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS						
Government debt securities (31 March 2018: 91.01%)						
France (31 March 2018: 65.40%)						
22,500,000	EUR	France Treasury Bill BTF, 0.00%, 22/05/2019	22,517	16.10		
23,500,000	EUR	France Treasury Bill BTF, 0.00%, 17/07/2019	23,537	16.83		
20,000,000	EUR	France Treasury Bill BTF, 0.00%, 11/09/2019	20,049	14.34		
14,500,000	EUR	France Treasury Bill BTF, 0.00%, 29/01/2020	14,565	10.42		
Total France			80,668	57.69		
Germany (31 March 2018: 25.61%)						
22,400,000	EUR	Germany Treasury Bill, 0.00%, 10/04/2019	22,403	16.02		
22,700,000	EUR	Germany Treasury Bill, 0.00%, 19/06/2019	22,728	16.26		
Total Germany			45,131	32.28		
Total investments in government debt securities			125,799	89.97		
Total investments in bonds			125,799	89.97		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
Total unrealised gain on credit default swaps (31 March 2018: 0.15%)					-	-
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps						
1,574,668	CNY	BNP Paribas	Pay fixed 3.01% Receive floating CNREPOFIX=CFXS 1 week ¹	18/09/2024	-	-
7,123,116	CNY	Citibank	Pay fixed 2.93% Receive floating CNREPOFIX=CFXS 1 week	18/09/2024	4	-
3,076,439	CNY	Citibank	Pay fixed 2.96% Receive floating CNREPOFIX=CFXS 1 week	18/09/2024	1	-
3,073,647	CNY	Goldman Sachs	Pay fixed 2.97% Receive floating CNREPOFIX=CFXS 1 week	18/09/2024	1	-
3,149,335	CNY	Merrill Lynch	Pay fixed 2.99% Receive floating CNREPOFIX=CFXS 1 week ¹	18/09/2024	-	-
47,185,190	INR	Citibank	Pay fixed 5.73% Receive floating MIBOR 1 day	18/09/2024	1	-
41,861,470	INR	J.P. Morgan	Pay fixed 5.74% Receive floating MIBOR 1 day	18/09/2024	1	-
22,989,055	INR	J.P. Morgan	Pay fixed 5.75% Receive floating MIBOR 1 day ¹	18/09/2024	-	-
12,234,929,747	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 1.78%	18/09/2024	84	0.06
7,081,243,050	KRW	Deutsche Bank	Pay floating CD_KSDA 3 month Receive fixed 1.78%	18/09/2024	48	0.03

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps (continued)						
4,710,606,520	KRW	Deutsche Bank	Pay floating CD_KSDA 3 month Receive fixed 1.76%	18/09/2024	30	0.02
126,134,465	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 2.04%	18/09/2024	31	0.02
30,489,158	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 2.00%	18/09/2024	6	–
49,702,103	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.03%	18/09/2024	11	0.01
43,115,089	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.04%	18/09/2024	10	0.01
262,882,275	THB	Goldman Sachs	Pay floating THBFIX 6 month Receive fixed 2.01%	18/09/2024	52	0.04
159,055,013	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 2.02%	18/09/2024	34	0.03
Total unrealised gain on interest rate swaps (31 March 2018: 0.12%)					314	0.22
1,574,667	CNY	Merrill Lynch	Pay fixed 3.02% Receive floating CNREPOFIX=CFXS 1 week ¹	18/09/2024	–	–
5,334,128	CNY	Merrill Lynch	Pay fixed 3.12% Receive floating CNREPOFIX=CFXS 1 week	18/09/2024	(4)	–
23,337,375	INR	J.P. Morgan	Pay fixed 5.77% Receive floating MIBOR 1 day ¹	18/09/2024	–	–
Total unrealised loss on interest rate swaps (31 March 2018: (0.16%))					(4)	–
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
8,270,272	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	24/04/2019	14	0.01
2,616,724	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	24/04/2019	9	0.01
4,319,065,700	KRW	Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	17/06/2019	18	0.01
346,666,500	KRW	Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract ¹	17/06/2019	–	–
33,441,262	THB	Credit Suisse	Receive The SET50 Index Future Pay Spread of 0.00% on Notional	05/07/2019	4	–
33,468,273	THB	Credit Suisse	Receive The SET50 Index Future Pay Spread of 0.00% on Notional	05/07/2019	3	–
247,006,523	TWD	Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	23/04/2019	90	0.06
Total unrealised gain on total return swaps (31 March 2018: 0.04%)					138	0.09
948,356	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	17/04/2019	(2)	–
665,864	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	24/04/2019	(1)	–
1,332,064	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	24/04/2019	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
207,708,450	KRW	Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract ¹	17/06/2019	–	–
1,433,255	PLN	J.P. Morgan	Receive Spread of 0.00% on Notional Pay WIG20 Index Futures with a multiplier of PLN 20	25/06/2019	(1)	–
Total unrealised loss on total return swaps (31 March 2018: (0.14)%)					(5)	–

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared credit default swaps						
1,967,000	EUR	Merrill Lynch	Sell Protection on iTraxx Europe Crossover Series 31 Version 1 Receive EUR Fixed 5.00%	20/06/2024	219	0.16
7,788,970	EUR	Merrill Lynch	Sell Protection on iTraxx Europe Series 31 Version 1 Receive EUR Fixed 1.00%	20/06/2024	144	0.10
2,068,880	USD	Merrill Lynch	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	126	0.09
9,013,000	USD	Merrill Lynch	Sell Protection on CDX.NA.IG.32-V1 Receive USD Fixed 1.00%	20/06/2024	147	0.10
Total unrealised gain on centrally cleared credit default swaps (31 March 2018: 0.22%)					636	0.45

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps						
1,744,500	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.75%	18/09/2024	2	–
12,117,000	CAD	Merrill Lynch	Pay fixed 1.85% Receive floating BA 3 month	18/09/2024	22	0.02
3,461,000	CAD	Merrill Lynch	Pay fixed 1.84% Receive floating BA 3 month	18/09/2024	8	0.01
9,273,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 0.79%	18/09/2029	227	0.16
39,755,000	GBP	Merrill Lynch	Pay floating LIBOR 6 month Receive fixed 1.36%	18/09/2024	621	0.45
13,692,000	HKD	Merrill Lynch	Pay fixed 1.94% Receive floating HIBOR 3 month	18/09/2024	5	–
8,771,760	HKD	Merrill Lynch	Pay fixed 1.91% Receive floating HIBOR 3 month	18/09/2024	4	–
5,929,060	HKD	Merrill Lynch	Pay fixed 1.92% Receive floating HIBOR 3 month	18/09/2024	3	–
5,869,769	HKD	Merrill Lynch	Pay fixed 1.94% Receive floating HIBOR 3 month	18/09/2024	2	–
249,716,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.03%	11/09/2024	124	0.09
17,415,000	PLN	Merrill Lynch	Pay fixed 2.00% Receive floating WIBOR 6 month ¹	18/09/2024	–	–
3,201,000	PLN	Merrill Lynch	Pay fixed 2.30% Receive floating WIBOR 6 month	18/09/2029	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
39,127,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 0.60%	18/09/2024	27	0.02
29,863,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 0.54%	18/09/2024	12	0.01
18,366,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 0.59%	18/09/2024	12	0.01
15,472,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 0.48%	18/09/2024	2	–
161,912,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 1.11%	18/09/2029	298	0.21
2,302,157	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.09%	18/09/2024	10	0.01
2,076,787	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.09%	18/09/2024	9	0.01
2,319,003	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.06%	18/09/2024	8	0.01
1,280,500	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.07%	18/09/2024	5	–
1,280,500	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.06%	18/09/2024	4	–
727,858	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.06%	18/09/2024	2	–
363,000	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 2.44%	18/09/2029	5	–
1,786,000	USD	Merrill Lynch	Pay fixed 2.23% Receive floating LIBOR 3 month	18/09/2024	2	–
21,885,240	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.65%	18/09/2024	5	0.01
36,837,600	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.61%	18/09/2024	5	0.01
22,317,480	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.63%	18/09/2024	4	–
19,837,760	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.62%	18/09/2024	3	–
19,837,760	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.61%	18/09/2024	2	–
22,307,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.60%	18/09/2024	2	–
10,416,200	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.56% ¹	18/09/2024	–	–
1,332,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.11% ¹	18/09/2029	–	–
Total unrealised gain on centrally cleared interest rate swaps (31 March 2018: 0.36%)					1,436	1.03
1,744,500	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.72% ¹	18/09/2024	–	–
1,126,000	AUD	Merrill Lynch	Pay fixed 2.25% Receive floating BBR 6 month	18/09/2029	(12)	(0.01)
3,484,500	AUD	Merrill Lynch	Pay fixed 2.44% Receive floating BBR 6 month	18/09/2029	(74)	(0.05)
3,484,500	AUD	Merrill Lynch	Pay fixed 2.47% Receive floating BBR 6 month	18/09/2029	(81)	(0.06)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
47,006,000	EUR	Merrill Lynch	Pay fixed 0.27% Receive floating EURIBOR 6 month	18/09/2024	(451)	(0.32)
1,785,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 0.51%	18/09/2029	(7)	(0.01)
15,028,000	GBP	Merrill Lynch	Pay fixed 1.53% Receive floating LIBOR 6 month	18/09/2029	(490)	(0.35)
11,917,411	HKD	Merrill Lynch	Pay fixed 2.01% Receive floating HIBOR 3 month ¹	18/09/2024	–	–
29,099,704	HKD	Merrill Lynch	Pay fixed 2.35% Receive floating HIBOR 3 month	18/09/2024	(55)	(0.04)
39,782,975	HKD	Merrill Lynch	Pay fixed 2.32% Receive floating HIBOR 3 month	18/09/2024	(68)	(0.05)
1,190,500	HKD	Merrill Lynch	Pay fixed 2.54% Receive floating HIBOR 3 month	18/09/2029	(5)	–
3,756,000	PLN	Merrill Lynch	Pay fixed 2.03% Receive floating WIBOR 6 month	18/09/2024	(1)	–
11,882,289	PLN	Merrill Lynch	Pay fixed 2.04% Receive floating WIBOR 6 month	18/09/2024	(5)	–
14,702,135	PLN	Merrill Lynch	Pay fixed 2.04% Receive floating WIBOR 6 month	18/09/2024	(6)	–
12,217,841	PLN	Merrill Lynch	Pay fixed 2.05% Receive floating WIBOR 6 month	18/09/2024	(6)	–
23,987,694	PLN	Merrill Lynch	Pay fixed 2.03% Receive floating WIBOR 6 month	18/09/2024	(7)	(0.01)
29,283,000	PLN	Merrill Lynch	Pay fixed 2.03% Receive floating WIBOR 6 month	18/09/2024	(7)	(0.01)
13,266,000	PLN	Merrill Lynch	Pay fixed 2.07% Receive floating WIBOR 6 month	18/09/2024	(10)	(0.01)
3,466,000	PLN	Merrill Lynch	Pay fixed 2.41% Receive floating WIBOR 6 month	18/09/2029	(6)	–
4,244,000	PLN	Merrill Lynch	Pay fixed 2.51% Receive floating WIBOR 6 month	18/09/2029	(16)	(0.01)
21,217,000	USD	Merrill Lynch	Pay fixed 2.52% Receive floating LIBOR 3 month	18/09/2024	(230)	(0.17)
18,485,600	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.53%	18/09/2024	(1)	–
14,524,400	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.52%	18/09/2024	(1)	–
Total unrealised loss on centrally cleared interest rate swaps (31 March 2018: (0.43)%)					(1,539)	(1.10)

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference					
Austria (31 March 2018: 0.05%)					
(7,811)	CHF	J.P. Morgan	ams AG	4	–
(1,456)	CHF	Merrill Lynch	ams AG	4	–
(496)	CHF	Citibank	ams AG	1	–
(1,260)	EUR	J.P. Morgan	ANDRITZ AG	3	–
(399)	EUR	Merrill Lynch	ANDRITZ AG	1	–
(2,735)	EUR	J.P. Morgan	BAWAG Group AG	3	–
(1,618)	EUR	Merrill Lynch	BAWAG Group AG	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Austria (continued)					
841	EUR	Merrill Lynch	CA Immobilien Anlagen AG	1	—
(6,585)	EUR	J.P. Morgan	IMMOFINANZ AG	1	—
13,454	EUR	Merrill Lynch	Oesterreichische Post AG	21	0.02
2,173	EUR	Credit Suisse	Oesterreichische Post AG	7	0.01
2,721	EUR	J.P. Morgan	OMV AG	7	0.01
911	EUR	Citibank	OMV AG ¹	—	—
803	EUR	J.P. Morgan	Raiffeisen Bank International AG	1	—
(3,742)	EUR	Merrill Lynch	UNIQA Insurance Group AG ¹	—	—
(2,842)	EUR	Citibank	UNIQA Insurance Group AG ¹	—	—
(1,043)	EUR	Deutsche Bank	UNIQA Insurance Group AG ¹	—	—
(366)	EUR	Merrill Lynch	Verbund AG ¹	—	—
2,365	EUR	Merrill Lynch	Vienna Insurance Group AG Wiener Versicherung Gruppe	2	—
1,279	EUR	Credit Suisse	Vienna Insurance Group AG Wiener Versicherung Gruppe	2	—
814	EUR	J.P. Morgan	Vienna Insurance Group AG Wiener Versicherung Gruppe	1	—
747	EUR	Citibank	Vienna Insurance Group AG Wiener Versicherung Gruppe ¹	—	—
(1,338)	EUR	Credit Suisse	voestalpine AG	1	—
(565)	EUR	Citibank	voestalpine AG ¹	—	—
Total Austria				62	0.04
Belgium (31 March 2018: 0.03%)					
78	EUR	Citibank	Ackermans & van Haaren NV ¹	—	—
1,614	EUR	Citibank	Ageas	1	—
1,654	EUR	J.P. Morgan	Befimmo SA, REIT	6	0.01
254	EUR	Credit Suisse	Befimmo SA, REIT	1	—
467	EUR	Merrill Lynch	Befimmo SA, REIT ¹	—	—
298	EUR	Citibank	Befimmo SA, REIT ¹	—	—
45	EUR	Deutsche Bank	Befimmo SA, REIT ¹	—	—
(3,208)	EUR	J.P. Morgan	Bekaert SA	4	—
(2,458)	EUR	Citibank	Bekaert SA	3	—
(946)	EUR	Merrill Lynch	Bekaert SA	2	—
(148)	EUR	Credit Suisse	Bekaert SA ¹	—	—
5,052	EUR	Merrill Lynch	bpost SA	7	0.01
3,024	EUR	J.P. Morgan	bpost SA	5	0.01
3,443	EUR	Citibank	bpost SA	2	—
703	EUR	J.P. Morgan	Cofinimmo SA, REIT	3	—
1,268	EUR	Citibank	Cofinimmo SA, REIT	2	—
345	EUR	Merrill Lynch	Cofinimmo SA, REIT ¹	—	—
1,500	EUR	Citibank	Cofinimmo SA, REIT, Rights ¹	—	—
1,077	EUR	Merrill Lynch	Colruyt SA	4	—
972	EUR	J.P. Morgan	Colruyt SA	3	—
281	EUR	Citibank	Elia System Operator SA ¹	—	—
542	EUR	J.P. Morgan	KBC Ancora	1	—
140	EUR	Credit Suisse	KBC Ancora ¹	—	—
327	EUR	Merrill Lynch	KBC Ancora ¹	—	—
537	EUR	Deutsche Bank	KBC Ancora ¹	—	—
(1,954)	EUR	Merrill Lynch	KBC Group NV ¹	—	—
5,164	EUR	J.P. Morgan	Proximus SADP	14	0.01
250	EUR	Citibank	Telenet Group Holding NV ¹	—	—
2,103	EUR	Citibank	UCB SA	2	—
2,266	EUR	Merrill Lynch	UCB SA	2	—
425	EUR	J.P. Morgan	UCB SA	1	—
145	EUR	Deutsche Bank	UCB SA ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Belgium (continued)					
(5,997)	EUR	Merrill Lynch	Umicore SA	6	0.01
(748)	EUR	Deutsche Bank	Umicore SA	1	—
(833)	EUR	Citibank	Umicore SA	1	—
126	EUR	J.P. Morgan	Warehouses De Pauw CVA, REIT	1	—
219	EUR	Citibank	Warehouses De Pauw CVA, REIT	1	—
87	EUR	Merrill Lynch	Warehouses De Pauw CVA, REIT	1	—
Total Belgium				74	0.05
Bermuda (31 March 2018: 0.15%)					
(32,000)	HKD	Citibank	Alibaba Health Information Technology Ltd.	1	—
(2,050,000)	HKD	J.P. Morgan	Alibaba Pictures Group Ltd.	2	—
(80,000)	HKD	Citibank	Alibaba Pictures Group Ltd. ¹	—	—
(1,349)	USD	Merrill Lynch	Arch Capital Group Ltd.	1	—
1,596	USD	J.P. Morgan	Assured Guaranty Ltd.	1	—
(2,696)	USD	J.P. Morgan	Axalta Coating Systems Ltd.	2	—
(366)	USD	Credit Suisse	Axalta Coating Systems Ltd. ¹	—	—
(78,000)	HKD	Deutsche Bank	Beijing Enterprises Water Group Ltd. ¹	—	—
(58,000)	HKD	Merrill Lynch	China Gas Holdings Ltd.	4	—
(8,000)	HKD	Deutsche Bank	China Gas Holdings Ltd.	1	—
12,000	HKD	Deutsche Bank	China Resources Gas Group Ltd.	5	0.01
2,000	HKD	Credit Suisse	China Resources Gas Group Ltd.	1	—
(6,000)	HKD	Merrill Lynch	CK Infrastructure Holdings Ltd.	1	—
13,500	USD	Credit Suisse	Dairy Farm International Holdings Ltd.	6	0.01
10,000	USD	J.P. Morgan	Dairy Farm International Holdings Ltd.	5	—
7,600	USD	Citibank	Dairy Farm International Holdings Ltd.	3	—
877	USD	Credit Suisse	Essent Group Ltd.	1	—
(100,000)	HKD	Credit Suisse	First Pacific Co. Ltd.	2	—
(34,000)	HKD	Citibank	First Pacific Co. Ltd.	1	—
(1,272,000)	HKD	Citibank	GOME Retail Holdings Ltd.	4	—
(96,000)	HKD	Deutsche Bank	GOME Retail Holdings Ltd. ¹	—	—
(505,661)	HKD	Credit Suisse	Haitong International Securities Group Ltd.	8	0.01
(195,243)	HKD	Citibank	Haitong International Securities Group Ltd.	3	—
(120,028)	HKD	J.P. Morgan	Haitong International Securities Group Ltd.	2	—
640	USD	Citibank	Helen of Troy Ltd.	2	—
785	USD	Merrill Lynch	Helen of Troy Ltd. ¹	—	—
66	USD	J.P. Morgan	Helen of Troy Ltd. ¹	—	—
5	USD	Credit Suisse	Helen of Troy Ltd. ¹	—	—
(5,873)	GBP	Merrill Lynch	Hiscox Ltd.	4	—
(2,311)	GBP	Credit Suisse	Hiscox Ltd.	1	—
(502)	GBP	Deutsche Bank	Hiscox Ltd. ¹	—	—
(298)	GBP	J.P. Morgan	Hiscox Ltd. ¹	—	—
(537)	GBP	Citibank	Hiscox Ltd. ¹	—	—
(987)	USD	Citibank	IHS Markit Ltd. ¹	—	—
(2,000)	USD	J.P. Morgan	Jardine Matheson Holdings Ltd.	7	0.01
(200)	USD	Citibank	Jardine Matheson Holdings Ltd. ¹	—	—
(4,800)	USD	J.P. Morgan	Jardine Strategic Holdings Ltd.	7	0.01
(10,000)	HKD	Citibank	Johnson Electric Holdings Ltd. ¹	—	—
(3,613)	GBP	Merrill Lynch	Lancashire Holdings Ltd. ¹	—	—
(6,973)	GBP	J.P. Morgan	Lancashire Holdings Ltd. ¹	—	—
(1,671)	GBP	Credit Suisse	Lancashire Holdings Ltd. ¹	—	—
(308,000)	HKD	Citibank	Li & Fung Ltd.	5	0.01
(4,427)	USD	Citibank	Liberty Latin America Ltd. 'C'	1	—
(1,414)	USD	Credit Suisse	Liberty Latin America Ltd. 'C' ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Bermuda (continued)					
(27,000)	HKD	Citibank	Luk Fook Holdings International Ltd.	1	—
(7,624)	USD	Merrill Lynch	Marvell Technology Group Ltd.	2	—
11,000	HKD	Citibank	Nine Dragons Paper Holdings Ltd. ¹	—	—
(1,071)	USD	Citibank	Norwegian Cruise Line Holdings Ltd.	1	—
19,000	HKD	Citibank	NWS Holdings Ltd.	1	—
535	USD	Credit Suisse	RenaissanceRe Holdings Ltd. ¹	—	—
(36,000)	HKD	Citibank	Shangri-La Asia Ltd.	1	—
(6,000)	HKD	J.P. Morgan	Shangri-La Asia Ltd. ¹	—	—
1,157	USD	J.P. Morgan	Signet Jewelers Ltd.	1	—
993	USD	Citibank	Signet Jewelers Ltd.	1	—
1,909	USD	Merrill Lynch	Signet Jewelers Ltd. ¹	—	—
132,000	HKD	Deutsche Bank	Sihuan Pharmaceutical Holdings Group Ltd.	5	0.01
79,000	HKD	J.P. Morgan	Sihuan Pharmaceutical Holdings Group Ltd.	3	—
(922)	USD	J.P. Morgan	Triton International Ltd.	1	—
Total Bermuda				98	0.07
British Virgin Islands (31 March 2018: 0.00%)²					
				—	—
Canada (31 March 2018: 0.01%)					
119	USD	J.P. Morgan	Novanta, Inc. ¹	—	—
Total Canada				—	—
Cayman Islands (31 March 2018: 0.18%)					
(6,000)	HKD	J.P. Morgan	AAC Technologies Holdings, Inc.	1	—
(29,000)	HKD	Citibank	AAC Technologies Holdings, Inc. ¹	—	—
38,000	HKD	Credit Suisse	ANTA Sports Products Ltd.	18	0.01
14,000	HKD	J.P. Morgan	ANTA Sports Products Ltd.	10	0.01
3,300	HKD	J.P. Morgan	ASM Pacific Technology Ltd. ¹	—	—
32,680	USD	J.P. Morgan	Chailease Holding Co. Ltd.	11	0.01
8,000	USD	Citibank	Chailease Holding Co. Ltd.	1	—
(11,000)	HKD	Citibank	China Evergrande Group	2	—
(21,631)	HKD	Citibank	China Literature Ltd. ¹	—	—
4,000	HKD	Credit Suisse	China Mengniu Dairy Co. Ltd.	2	—
4,000	HKD	J.P. Morgan	China Mengniu Dairy Co. Ltd.	2	—
4,000	HKD	Deutsche Bank	China Mengniu Dairy Co. Ltd.	2	—
16,000	HKD	Deutsche Bank	China Resources Cement Holdings Ltd.	1	—
22,000	HKD	J.P. Morgan	China Resources Land Ltd.	14	0.01
6,000	HKD	Credit Suisse	China Resources Land Ltd.	4	—
4,000	HKD	Citibank	China Resources Land Ltd.	1	—
(204,000)	HKD	Credit Suisse	China State Construction International Holdings Ltd.	19	0.02
(72,000)	HKD	Merrill Lynch	China State Construction International Holdings Ltd.	6	0.01
(4,000)	HKD	Deutsche Bank	China State Construction International Holdings Ltd. ¹	—	—
13,000	HKD	Credit Suisse	CK Asset Holdings Ltd.	10	0.01
11,500	HKD	J.P. Morgan	CK Asset Holdings Ltd.	9	0.01
18,000	HKD	Citibank	CK Asset Holdings Ltd.	3	—
2,000	HKD	Deutsche Bank	CK Asset Holdings Ltd.	1	—
1,000	HKD	Merrill Lynch	CK Asset Holdings Ltd.	1	—
10,500	HKD	Merrill Lynch	CK Hutchison Holdings Ltd.	2	—
61,000	HKD	Citibank	Country Garden Holdings Co. Ltd.	1	—
(10,300)	HKD	Citibank	ENN Energy Holdings Ltd.	1	—
(1,800)	HKD	Deutsche Bank	ENN Energy Holdings Ltd.	1	—
1,057	USD	Citibank	Fresh Del Monte Produce, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Cayman Islands (continued)					
(2,287)	HKD	J.P. Morgan	Fullshare Holdings Ltd. ¹	—	—
17,000	HKD	Credit Suisse	Geely Automobile Holdings Ltd.	2	—
7,000	HKD	Deutsche Bank	Geely Automobile Holdings Ltd.	1	—
(60,000)	HKD	Citibank	Genscript Biotech Corp.	2	—
114,000	HKD	J.P. Morgan	Haitian International Holdings Ltd.	10	0.01
105,000	HKD	Citibank	Haitian International Holdings Ltd.	9	0.01
2,000	HKD	Credit Suisse	Haitian International Holdings Ltd. ¹	—	—
(152,000)	HKD	Citibank	Kingdee International Software Group Co. Ltd. ¹	—	—
79,000	HKD	Citibank	Lee & Man Paper Manufacturing Ltd. ¹	—	—
78,500	HKD	Citibank	Lifestyle International Holdings Ltd.	1	—
122,000	HKD	J.P. Morgan	Logan Property Holdings Co. Ltd.	24	0.02
60,500	HKD	Citibank	Longfor Group Holdings Ltd.	20	0.02
6,500	HKD	J.P. Morgan	Longfor Group Holdings Ltd.	3	—
(33,862)	HKD	J.P. Morgan	Minth Group Ltd.	16	0.01
10,000	HKD	Citibank	Nexteer Automotive Group Ltd. ¹	—	—
49,600	HKD	Credit Suisse	Sands China Ltd.	9	0.01
11,600	HKD	J.P. Morgan	Sands China Ltd.	2	—
5,600	HKD	Deutsche Bank	Sands China Ltd.	1	—
5,200	HKD	Citibank	Sands China Ltd.	1	—
(103,000)	HKD	Deutsche Bank	Semiconductor Manufacturing International Corp.	2	—
(111,785)	HKD	J.P. Morgan	Semiconductor Manufacturing International Corp.	1	—
(26,000)	HKD	Merrill Lynch	Semiconductor Manufacturing International Corp.	1	—
19,000	HKD	Credit Suisse	Shimao Property Holdings Ltd.	12	0.01
5,000	HKD	J.P. Morgan	Shimao Property Holdings Ltd.	3	—
2,550	USD	Credit Suisse	SINA Corp.	4	—
470	USD	Merrill Lynch	SINA Corp.	1	—
167	USD	Citibank	SINA Corp. ¹	—	—
223,000	HKD	J.P. Morgan	Sino Biopharmaceutical Ltd.	15	0.01
29,000	HKD	Credit Suisse	Sino Biopharmaceutical Ltd.	2	—
152,000	HKD	J.P. Morgan	SSY Group Ltd.	9	0.01
28,000	HKD	Credit Suisse	SSY Group Ltd.	2	—
96,000	HKD	Citibank	SSY Group Ltd.	2	—
(5,500)	HKD	Deutsche Bank	Sunny Optical Technology Group Co. Ltd.	2	—
4,000	HKD	J.P. Morgan	Tencent Holdings Ltd.	6	0.01
68,000	HKD	J.P. Morgan	Tingyi Cayman Islands Holding Corp.	14	0.01
60,000	HKD	Citibank	Tingyi Cayman Islands Holding Corp.	9	0.01
18,000	HKD	Deutsche Bank	Tingyi Cayman Islands Holding Corp.	3	—
12,000	HKD	Credit Suisse	Tingyi Cayman Islands Holding Corp.	3	—
2,000	HKD	Merrill Lynch	Tingyi Cayman Islands Holding Corp. ¹	—	—
84,000	HKD	Merrill Lynch	Want Want China Holdings Ltd.	3	—
41,000	HKD	Credit Suisse	Want Want China Holdings Ltd.	2	—
32,000	HKD	J.P. Morgan	Want Want China Holdings Ltd.	2	—
65,000	HKD	Citibank	Want Want China Holdings Ltd. ¹	—	—
(21,500)	HKD	Citibank	WH Group Ltd. ¹	—	—
(11,000)	HKD	Credit Suisse	Wuxi Biologics Cayman, Inc.	1	—
(6,914)	HKD	J.P. Morgan	Wuxi Biologics Cayman, Inc. ¹	—	—
21,600	HKD	Deutsche Bank	Wynn Macau Ltd.	1	—
4,400	HKD	J.P. Morgan	Wynn Macau Ltd. ¹	—	—
(76,000)	HKD	Credit Suisse	Xinyi Solar Holdings Ltd. ¹	—	—
5,000	HKD	J.P. Morgan	Yihai International Holding Ltd.	6	0.01
Total Cayman Islands				330	0.24

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
China (31 March 2018: 0.15%)					
14,000	HKD	J.P. Morgan	Anhui Conch Cement Co. Ltd. 'H'	7	0.01
27,500	HKD	Citibank	Anhui Conch Cement Co. Ltd. 'H'	7	0.01
5,500	HKD	Credit Suisse	Anhui Conch Cement Co. Ltd. 'H'	3	—
8,000	HKD	Merrill Lynch	Anhui Conch Cement Co. Ltd. 'H'	3	—
(364,000)	HKD	Deutsche Bank	AviChina Industry & Technology Co. Ltd. 'H'	7	0.01
(4,000)	HKD	Citibank	BYD Co. Ltd. 'H'	2	—
(12,500)	HKD	J.P. Morgan	BYD Co. Ltd. 'H' ¹	—	—
(872,000)	HKD	Citibank	CGN Power Co. Ltd. 'H'	6	0.01
(440,000)	HKD	Citibank	China Cinda Asset Management Co. Ltd. 'H'	2	—
(735,000)	HKD	Merrill Lynch	China Cinda Asset Management Co. Ltd. 'H'	1	—
(195,000)	HKD	J.P. Morgan	China Cinda Asset Management Co. Ltd. 'H'	1	—
(358,000)	HKD	Citibank	China Everbright Bank Co. Ltd. 'H'	4	—
(346,500)	HKD	Merrill Lynch	China Galaxy Securities Co. Ltd. 'H'	2	—
(220,000)	HKD	Citibank	China Galaxy Securities Co. Ltd. 'H' ¹	—	—
(1,148,000)	HKD	Deutsche Bank	China Huarong Asset Management Co. Ltd. 'H'	8	0.01
(686,000)	HKD	J.P. Morgan	China Huarong Asset Management Co. Ltd. 'H'	5	0.01
(399,000)	HKD	Citibank	China Huarong Asset Management Co. Ltd. 'H'	4	—
(63,000)	HKD	Merrill Lynch	China Huarong Asset Management Co. Ltd. 'H' ¹	—	—
(31,000)	HKD	Merrill Lynch	China Life Insurance Co. Ltd. 'H' ¹	—	—
(12,000)	HKD	Citibank	China Life Insurance Co. Ltd. 'H' ¹	—	—
(82,000)	HKD	Citibank	China Longyuan Power Group Corp. Ltd. 'H' ¹	—	—
33,000	HKD	Credit Suisse	China Merchants Bank Co. Ltd. 'H'	11	0.01
9,500	HKD	J.P. Morgan	China Merchants Bank Co. Ltd. 'H'	3	—
6,500	HKD	Citibank	China Merchants Bank Co. Ltd. 'H'	1	—
(150,000)	HKD	J.P. Morgan	China National Building Material Co. Ltd. 'H'	4	—
(88,000)	HKD	Citibank	China National Building Material Co. Ltd. 'H'	2	—
(74,000)	HKD	Deutsche Bank	China National Building Material Co. Ltd. 'H'	1	—
(7,500)	HKD	Citibank	China Shenhua Energy Co. Ltd. 'H'	2	—
(20,000)	HKD	J.P. Morgan	China Shenhua Energy Co. Ltd. 'H'	1	—
446,000	HKD	Citibank	China Telecom Corp. Ltd. 'H'	1	—
(678,000)	HKD	Citibank	China Tower Corp. Ltd. 'H'	3	—
(96,000)	HKD	Merrill Lynch	CRRC Corp. Ltd. 'H'	6	0.01
(56,000)	HKD	Citibank	CRRC Corp. Ltd. 'H'	4	—
(8,600)	HKD	Credit Suisse	GF Securities Co. Ltd. 'H'	1	—
(149,200)	HKD	Merrill Lynch	Haitong Securities Co. Ltd. 'H'	2	—
(37,200)	HKD	Citibank	Haitong Securities Co. Ltd. 'H' ¹	—	—
(204,000)	HKD	Merrill Lynch	Huaneng Power International, Inc. 'H'	3	—
(30,000)	HKD	Citibank	Huaneng Power International, Inc. 'H' ¹	—	—
(2,200)	HKD	Merrill Lynch	Huatai Securities Co. Ltd. 'H' ¹	—	—
(300)	HKD	Citibank	New China Life Insurance Co. Ltd. 'H' ¹	—	—
(96,000)	HKD	Citibank	PetroChina Co. Ltd. 'H'	2	—
(112,000)	HKD	Merrill Lynch	PICC Property & Casualty Co. Ltd. 'H'	1	—
14,000	HKD	J.P. Morgan	Ping An Insurance Group Co. of China Ltd. 'H'	11	0.01
(425,000)	HKD	Deutsche Bank	Postal Savings Bank of China Co. Ltd. 'H'	15	0.01
(80,000)	HKD	Citibank	Postal Savings Bank of China Co. Ltd. 'H'	2	—
Total China				138	0.10
Curacao (31 March 2018: 0.00%)²					
702	USD	Credit Suisse	Schlumberger Ltd.	2	—
390	USD	J.P. Morgan	Schlumberger Ltd.	1	—
369	USD	Merrill Lynch	Schlumberger Ltd. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Curacao (continued)					
217	USD	Citibank	Schlumberger Ltd. ¹	—	—
			Total Curacao	3	—
Denmark (31 March 2018: 0.02%)					
443	DKK	Citibank	Carlsberg A/S 'B'	1	—
352	DKK	J.P. Morgan	Carlsberg A/S 'B' ¹	—	—
145	DKK	Merrill Lynch	Carlsberg A/S 'B' ¹	—	—
(924)	DKK	Merrill Lynch	Chr. Hansen Holding A/S	2	—
(1,244)	DKK	J.P. Morgan	Chr. Hansen Holding A/S ¹	—	—
1,036	DKK	Citibank	Coloplast A/S 'B'	2	—
444	DKK	Merrill Lynch	Coloplast A/S 'B'	1	—
203	DKK	Credit Suisse	Coloplast A/S 'B'	1	—
(4,232)	DKK	Citibank	Danske Bank A/S	3	—
(371)	DKK	Citibank	Demant A/S ¹	—	—
(326)	DKK	Credit Suisse	DSV A/S	1	—
(2,250)	DKK	J.P. Morgan	FLSmidth & Co. A/S	4	0.01
(256)	DKK	Merrill Lynch	FLSmidth & Co. A/S	1	—
(256)	DKK	Deutsche Bank	FLSmidth & Co. A/S	1	—
(228)	DKK	Credit Suisse	FLSmidth & Co. A/S ¹	—	—
371	DKK	Credit Suisse	GN Store Nord A/S ¹	—	—
(433)	DKK	Merrill Lynch	ISS A/S ¹	—	—
(352)	DKK	Citibank	ISS A/S ¹	—	—
4,744	DKK	Citibank	Novo Nordisk A/S 'B'	8	0.01
990	DKK	Merrill Lynch	Novo Nordisk A/S 'B'	2	—
399	DKK	J.P. Morgan	Novo Nordisk A/S 'B'	1	—
2,578	DKK	J.P. Morgan	Novozymes A/S 'B'	2	—
892	DKK	Credit Suisse	Novozymes A/S 'B'	1	—
(3,179)	DKK	Merrill Lynch	Orsted A/S	4	—
259	DKK	Citibank	Pandora A/S ¹	—	—
1,207	DKK	Citibank	Royal Unibrew A/S	1	—
1,499	DKK	Citibank	SimCorp A/S	5	0.01
213	DKK	J.P. Morgan	SimCorp A/S	1	—
29	DKK	Deutsche Bank	SimCorp A/S ¹	—	—
17	DKK	Merrill Lynch	SimCorp A/S ¹	—	—
629	DKK	J.P. Morgan	Topdanmark A/S ¹	—	—
104	DKK	Citibank	Topdanmark A/S ¹	—	—
(2,459)	DKK	Merrill Lynch	Tryg A/S	1	—
			Total Denmark	43	0.03
Finland (31 March 2018: 0.05%)					
(27)	EUR	Deutsche Bank	Cargotec OYJ 'B' ¹	—	—
(876)	EUR	Citibank	DNA OYJ	1	—
(1,116)	EUR	Credit Suisse	DNA OYJ	1	—
(5,449)	EUR	Merrill Lynch	Fortum OYJ	9	0.01
(388)	EUR	Citibank	Kesko OYJ 'B' ¹	—	—
(3,242)	EUR	Citibank	Konecranes OYJ	4	—
2,068	EUR	Citibank	Metso OYJ	1	—
304	EUR	Credit Suisse	Metso OYJ ¹	—	—
728	EUR	Citibank	Neste OYJ	1	—
124	EUR	J.P. Morgan	Neste OYJ	1	—
637	EUR	Merrill Lynch	Neste OYJ ¹	—	—
334	EUR	Deutsche Bank	Neste OYJ ¹	—	—
(43,565)	EUR	J.P. Morgan	Nokia OYJ	12	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Finland (continued)					
(6,567)	EUR	Merrill Lynch	Nokia OYJ	4	—
(14,892)	EUR	Citibank	Nokia OYJ	2	—
(4,814)	EUR	Merrill Lynch	Nokian Renkaat OYJ	11	0.01
(24,766)	SEK	Merrill Lynch	Nordea Bank Abp	31	0.02
(21,406)	SEK	Citibank	Nordea Bank Abp	25	0.02
(8,564)	SEK	Credit Suisse	Nordea Bank Abp	9	0.01
(6,153)	SEK	J.P. Morgan	Nordea Bank Abp	6	0.01
(36,379)	EUR	Merrill Lynch	Outokumpu OYJ	8	0.01
(8,395)	EUR	Citibank	Outokumpu OYJ	2	—
(8,857)	EUR	J.P. Morgan	Outokumpu OYJ	1	—
(3,817)	EUR	Deutsche Bank	Outokumpu OYJ	1	—
(862)	EUR	J.P. Morgan	Sampo OYJ 'A'	1	—
4,795	EUR	Citibank	Stora Enso OYJ 'R'	1	—
3,848	EUR	J.P. Morgan	Tieto OYJ ¹	—	—
1,686	EUR	Citibank	UPM-Kymmene OYJ	1	—
5,928	EUR	J.P. Morgan	UPM-Kymmene OYJ ¹	—	—
528	EUR	Credit Suisse	UPM-Kymmene OYJ ¹	—	—
8,528	EUR	J.P. Morgan	Valmet OYJ	4	—
1,853	EUR	Credit Suisse	Valmet OYJ	1	—
Total Finland				138	0.10
France (31 March 2018: 0.24%)					
(5,983)	EUR	Credit Suisse	Accor SA	6	0.01
(5,947)	EUR	Citibank	Accor SA	5	0.01
(1,532)	EUR	Merrill Lynch	Accor SA	3	—
(32)	EUR	Deutsche Bank	Accor SA ¹	—	—
(1,298)	EUR	Merrill Lynch	Aeroports de Paris	3	—
(2,403)	EUR	Credit Suisse	Air France-KLM	1	—
(1,172)	EUR	Merrill Lynch	Air France-KLM	1	—
(1,141)	EUR	Merrill Lynch	Air Liquide SA	1	—
(23,765)	EUR	Merrill Lynch	ALD SA	12	0.01
1,313	EUR	Merrill Lynch	Alten SA	2	—
3,942	EUR	Credit Suisse	Alten SA	1	—
168	EUR	J.P. Morgan	Alten SA ¹	—	—
(26,698)	EUR	Merrill Lynch	Altran Technologies SA	10	0.01
(2,375)	EUR	J.P. Morgan	Altran Technologies SA ¹	—	—
(1,056)	EUR	Merrill Lynch	Amundi SA	2	—
(451)	EUR	Credit Suisse	Amundi SA ¹	—	—
4,174	EUR	J.P. Morgan	AXA SA	2	—
806	EUR	Credit Suisse	AXA SA ¹	—	—
1,074	EUR	Citibank	AXA SA ¹	—	—
666	EUR	Citibank	BNP Paribas SA	1	—
1,930	EUR	Credit Suisse	BNP Paribas SA	1	—
(1,081)	EUR	Credit Suisse	Bouygues SA ¹	—	—
(11,005)	EUR	J.P. Morgan	Bureau Veritas SA	8	0.01
184	EUR	Citibank	Capgemini SE	1	—
155	EUR	J.P. Morgan	Capgemini SE	1	—
624	EUR	Merrill Lynch	Capgemini SE ¹	—	—
1,088	EUR	Citibank	Cie de Saint-Gobain	1	—
125	EUR	Credit Suisse	Covivio, REIT	1	—
362	EUR	Citibank	Covivio, REIT ¹	—	—
16,429	EUR	J.P. Morgan	Credit Agricole SA	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
549	EUR	Citibank	Credit Agricole SA ¹	—	—
745	EUR	J.P. Morgan	Dassault Systemes SE	3	—
736	EUR	Credit Suisse	Dassault Systemes SE	2	—
316	EUR	Citibank	Dassault Systemes SE	1	—
594	EUR	Merrill Lynch	Dassault Systemes SE ¹	—	—
767	EUR	Citibank	Edenred ¹	—	—
(3,571)	EUR	Credit Suisse	Electricite de France SA	2	—
(2,012)	EUR	Merrill Lynch	Electricite de France SA	2	—
(5,942)	EUR	J.P. Morgan	Electricite de France SA	1	—
(3,628)	EUR	Merrill Lynch	Elior Group SA	4	0.01
(6,821)	EUR	J.P. Morgan	Elior Group SA	4	—
(1,971)	EUR	Credit Suisse	Elior Group SA	1	—
(154)	EUR	Citibank	Elior Group SA ¹	—	—
(8,659)	EUR	Merrill Lynch	Elis SA	5	0.01
(3,559)	EUR	Deutsche Bank	Elis SA	2	—
15,282	EUR	J.P. Morgan	Engie SA	1	—
27	EUR	Citibank	Eramet ¹	—	—
(5,610)	EUR	J.P. Morgan	EssilorLuxottica SA	25	0.02
(624)	EUR	Credit Suisse	EssilorLuxottica SA	5	0.01
(1,438)	EUR	Citibank	EssilorLuxottica SA	1	—
(1,782)	EUR	J.P. Morgan	Eutelsat Communications SA	3	—
(796)	EUR	Credit Suisse	Eutelsat Communications SA	1	—
(1,053)	EUR	Merrill Lynch	Fnac Darty SA	6	0.01
(101)	EUR	J.P. Morgan	Fnac Darty SA ¹	—	—
(9,538)	EUR	Merrill Lynch	Getlink SE	3	—
737	EUR	Credit Suisse	Icade, REIT	1	—
480	EUR	Citibank	Icade, REIT ¹	—	—
(362)	EUR	Merrill Lynch	Imerys SA	2	—
(266)	EUR	Credit Suisse	Imerys SA	1	—
(222)	EUR	J.P. Morgan	Imerys SA	1	—
(195)	EUR	Citibank	Imerys SA ¹	—	—
125	EUR	Citibank	Ipsen SA ¹	—	—
(2,121)	EUR	Citibank	JCDecaux SA	1	—
172	EUR	Credit Suisse	Kering	4	—
209	EUR	Merrill Lynch	Kering	3	—
126	EUR	Citibank	Kering	2	—
51	EUR	J.P. Morgan	Kering	1	—
66	EUR	Deutsche Bank	Kering	1	—
1,292	EUR	J.P. Morgan	Klepierre SA, REIT	2	—
513	EUR	Citibank	Klepierre SA, REIT ¹	—	—
150	EUR	Merrill Lynch	Klepierre SA, REIT ¹	—	—
(4,879)	EUR	Merrill Lynch	Korian SA	1	—
2,099	EUR	J.P. Morgan	Lagardere SCA ¹	—	—
1,302	EUR	Credit Suisse	Lagardere SCA ¹	—	—
2,532	EUR	Credit Suisse	Legrand SA	4	0.01
912	EUR	J.P. Morgan	Legrand SA	2	—
246	EUR	Citibank	Legrand SA ¹	—	—
236	EUR	J.P. Morgan	L'Oreal SA	3	—
391	EUR	Citibank	L'Oreal SA	2	—
64	EUR	Credit Suisse	L'Oreal SA ¹	—	—
69	EUR	J.P. Morgan	LVMH Moet Hennessy Louis Vuitton SE	2	—
69	EUR	Credit Suisse	LVMH Moet Hennessy Louis Vuitton SE	1	—
43	EUR	Merrill Lynch	LVMH Moet Hennessy Louis Vuitton SE ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
5,055	EUR	J.P. Morgan	Metropole Television SA ¹	—	—
(38,810)	EUR	Merrill Lynch	Natixis SA ¹	—	—
1,372	EUR	J.P. Morgan	Nexity SA ¹	—	—
833	EUR	Citibank	Nexity SA ¹	—	—
12,662	EUR	Merrill Lynch	Orange SA	4	0.01
2,834	EUR	Credit Suisse	Orange SA	1	—
1,462	EUR	J.P. Morgan	Orange SA	1	—
14,860	EUR	J.P. Morgan	Peugeot SA	9	0.01
2,698	EUR	Credit Suisse	Peugeot SA	2	—
(309)	EUR	Merrill Lynch	Renault SA ¹	—	—
4,631	EUR	Citibank	Rexel SA ¹	—	—
(4,502)	EUR	J.P. Morgan	Rubis SCA	12	0.01
1,216	EUR	J.P. Morgan	Sanofi	2	—
220	EUR	J.P. Morgan	Sartorius Stedim Biotech	1	—
120	EUR	Credit Suisse	Sartorius Stedim Biotech	1	—
96	EUR	Citibank	Sartorius Stedim Biotech ¹	—	—
87	EUR	Merrill Lynch	Sartorius Stedim Biotech ¹	—	—
404	EUR	J.P. Morgan	Schneider Electric SE	1	—
98	EUR	Citibank	Schneider Electric SE ¹	—	—
427	EUR	Credit Suisse	Schneider Electric SE ¹	—	—
170	EUR	Citibank	Societe BIC SA ¹	—	—
5,422	EUR	Citibank	Societe Generale SA	1	—
50	EUR	J.P. Morgan	Societe Generale SA ¹	—	—
6,839	EUR	J.P. Morgan	Television Francaise 1	1	—
5,506	EUR	Credit Suisse	Television Francaise 1	1	—
520	EUR	Citibank	Thales SA	1	—
1,278	EUR	J.P. Morgan	Ubisoft Entertainment SA	14	0.01
404	EUR	Credit Suisse	Ubisoft Entertainment SA	4	0.01
858	EUR	Merrill Lynch	Ubisoft Entertainment SA	4	—
(1,168)	EUR	Merrill Lynch	Unibail-Rodamco-Westfield, REIT	4	—
(306)	EUR	Citibank	Unibail-Rodamco-Westfield, REIT	2	—
(141)	EUR	Deutsche Bank	Unibail-Rodamco-Westfield, REIT ¹	—	—
(47)	EUR	J.P. Morgan	Unibail-Rodamco-Westfield, REIT ¹	—	—
(642)	EUR	Merrill Lynch	Valeo SA	1	—
(138)	EUR	Deutsche Bank	Valeo SA ¹	—	—
(564)	EUR	Citibank	Valeo SA ¹	—	—
(421)	EUR	Credit Suisse	Valeo SA ¹	—	—
3,842	EUR	J.P. Morgan	Veolia Environnement SA	1	—
(642)	EUR	Merrill Lynch	Vivendi SA ¹	—	—
Total France				240	0.17
Germany (31 March 2018: 0.23%)					
(2,627)	EUR	Citibank	1&1 Drillisch AG	16	0.01
(2,738)	EUR	Merrill Lynch	1&1 Drillisch AG	15	0.01
(2,821)	EUR	J.P. Morgan	1&1 Drillisch AG	13	0.01
260	EUR	Merrill Lynch	adidas AG	1	—
113	EUR	Citibank	adidas AG	1	—
58	EUR	Credit Suisse	adidas AG ¹	—	—
1,308	EUR	Citibank	Allianz SE	3	—
283	EUR	J.P. Morgan	Allianz SE	1	—
1,910	EUR	Citibank	BASF SE ¹	—	—
(550)	EUR	J.P. Morgan	Bayer AG, Registered	7	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
(588)	EUR	Merrill Lynch	Bayer AG, Registered	6	0.01
(270)	EUR	Credit Suisse	Bayer AG, Registered	3	—
(1,347)	EUR	Credit Suisse	Bayerische Motoren Werke AG	6	0.01
(901)	EUR	J.P. Morgan	Bayerische Motoren Werke AG	3	—
(521)	EUR	Citibank	Bayerische Motoren Werke AG ¹	—	—
191	EUR	Credit Suisse	Beiersdorf AG	1	—
104	EUR	Merrill Lynch	Beiersdorf AG	1	—
(454)	EUR	Merrill Lynch	Carl Zeiss Meditec AG	2	—
(196)	EUR	J.P. Morgan	Carl Zeiss Meditec AG ¹	—	—
10,661	EUR	Citibank	CECONOMY AG ¹	—	—
(8,718)	EUR	Merrill Lynch	Commerzbank AG	2	—
(2,139)	EUR	Deutsche Bank	Commerzbank AG	1	—
(14,765)	EUR	Citibank	Commerzbank AG ¹	—	—
1,948	EUR	J.P. Morgan	Covestro AG	1	—
1,061	EUR	Credit Suisse	Covestro AG ¹	—	—
18	EUR	Citibank	Covestro AG ¹	—	—
1,558	EUR	Credit Suisse	CTS Eventim AG & Co. KGaA	4	—
(7,463)	EUR	J.P. Morgan	Delivery Hero SE	25	0.02
(4,644)	EUR	Merrill Lynch	Delivery Hero SE	15	0.01
(1,024)	EUR	Citibank	Delivery Hero SE	3	—
(354)	EUR	Credit Suisse	Delivery Hero SE	1	—
(25,955)	EUR	Merrill Lynch	Deutsche Bank AG, Registered	14	0.01
(15,085)	EUR	Credit Suisse	Deutsche Bank AG, Registered	7	0.01
(10,973)	EUR	J.P. Morgan	Deutsche Bank AG, Registered	5	0.01
(5,548)	EUR	Citibank	Deutsche Bank AG, Registered ¹	—	—
(652)	EUR	Merrill Lynch	Deutsche Boerse AG	1	—
2,178	EUR	J.P. Morgan	Deutsche EuroShop AG	1	—
1,586	EUR	Merrill Lynch	Deutsche EuroShop AG ¹	—	—
2,269	EUR	Credit Suisse	Deutsche Post AG	3	—
3,063	EUR	Citibank	Deutsche Post AG	1	—
835	EUR	J.P. Morgan	Deutsche Post AG	1	—
(4,151)	EUR	Merrill Lynch	Deutsche Wohnen AG	1	—
(964)	EUR	Deutsche Bank	Duerr AG ¹	—	—
2,662	EUR	J.P. Morgan	DWS Group GmbH & Co. KGaA	13	0.01
3,414	EUR	Citibank	DWS Group GmbH & Co. KGaA	3	—
10,174	EUR	Citibank	Evonik Industries AG	1	—
(556)	EUR	Merrill Lynch	Fraport AG Frankfurt Airport Services Worldwide	2	—
(781)	EUR	J.P. Morgan	Fraport AG Frankfurt Airport Services Worldwide	2	—
758	EUR	Credit Suisse	Freenet AG ¹	—	—
500	EUR	J.P. Morgan	Freenet AG ¹	—	—
(343)	EUR	Deutsche Bank	GEA Group AG ¹	—	—
(170)	EUR	Merrill Lynch	Gerresheimer AG ¹	—	—
(330)	EUR	Citibank	Gerresheimer AG ¹	—	—
(2,404)	EUR	J.P. Morgan	GRENKE AG	4	—
1,430	EUR	J.P. Morgan	Hannover Rueck SE	2	—
279	EUR	Credit Suisse	Hannover Rueck SE ¹	—	—
1,117	EUR	Citibank	Henkel AG & Co. KGaA, Preference	3	—
48	EUR	J.P. Morgan	Henkel AG & Co. KGaA, Preference ¹	—	—
15	EUR	Credit Suisse	Henkel AG & Co. KGaA, Preference ¹	—	—
1,364	EUR	Citibank	HUGO BOSS AG	1	—
(1,336)	EUR	Citibank	Infineon Technologies AG	2	—
(1,291)	EUR	Credit Suisse	Infineon Technologies AG	2	—
(582)	EUR	Merrill Lynch	Infineon Technologies AG	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
(644)	EUR	Merrill Lynch	K+S AG, Registered ¹	—	—
(3,626)	EUR	Merrill Lynch	KION Group AG	11	0.01
(427)	EUR	Citibank	KION Group AG ¹	—	—
(8)	EUR	J.P. Morgan	KION Group AG ¹	—	—
(318)	EUR	Merrill Lynch	LANXESS AG	1	—
(580)	EUR	Citibank	LANXESS AG	1	—
874	EUR	Merrill Lynch	LEG Immobilien AG	5	0.01
358	EUR	J.P. Morgan	LEG Immobilien AG	3	—
35	EUR	Citibank	LEG Immobilien AG ¹	—	—
675	EUR	Citibank	Merck KGaA	2	—
(1,005)	EUR	Deutsche Bank	MorphoSys AG	5	0.01
(289)	EUR	Merrill Lynch	MorphoSys AG	1	—
(257)	EUR	J.P. Morgan	MorphoSys AG	1	—
(98)	EUR	Credit Suisse	MorphoSys AG ¹	—	—
(218)	EUR	Citibank	MorphoSys AG ¹	—	—
381	EUR	J.P. Morgan	MTU Aero Engines AG	5	0.01
188	EUR	Credit Suisse	MTU Aero Engines AG	3	—
155	EUR	Merrill Lynch	MTU Aero Engines AG	1	—
61	EUR	Citibank	MTU Aero Engines AG ¹	—	—
1,721	EUR	J.P. Morgan	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	4	—
171	EUR	Citibank	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1	—
97	EUR	Credit Suisse	Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹	—	—
1,088	EUR	Citibank	Nemetschek SE	19	0.02
716	EUR	J.P. Morgan	Nemetschek SE	14	0.01
231	EUR	Merrill Lynch	Nemetschek SE	4	—
177	EUR	Credit Suisse	Nemetschek SE	3	—
(4,684)	EUR	Citibank	OSRAM Licht AG	19	0.02
(720)	EUR	J.P. Morgan	OSRAM Licht AG	5	0.01
342	EUR	Citibank	Porsche Automobil Holding SE, Preference ¹	—	—
215	EUR	Credit Suisse	Puma SE	1	—
5,737	EUR	Merrill Lynch	RHOEN-KLINIKUM AG	4	0.01
284	EUR	Citibank	Salzgitter AG ¹	—	—
(681)	EUR	Merrill Lynch	Siemens AG, Registered	1	—
(436)	EUR	Credit Suisse	Siemens AG, Registered ¹	—	—
(960)	EUR	Credit Suisse	Siemens Healthineers AG	1	—
2,894	EUR	Citibank	Software AG	1	—
(989)	EUR	Merrill Lynch	Symrise AG	1	—
6,685	EUR	J.P. Morgan	TAG Immobilien AG	3	—
4,847	EUR	Merrill Lynch	TAG Immobilien AG	2	—
3,016	EUR	Credit Suisse	TAG Immobilien AG	1	—
(35,802)	EUR	Citibank	Telefonica Deutschland Holding AG	6	0.01
(11,785)	EUR	Merrill Lynch	Telefonica Deutschland Holding AG	2	—
(3,808)	EUR	Credit Suisse	Telefonica Deutschland Holding AG	1	—
(8,811)	EUR	Merrill Lynch	thyssenkrupp AG	3	—
(2,610)	EUR	Credit Suisse	thyssenkrupp AG	1	—
(2,341)	EUR	Citibank	thyssenkrupp AG ¹	—	—
(3,193)	EUR	J.P. Morgan	thyssenkrupp AG ¹	—	—
(2,147)	EUR	Citibank	United Internet AG, Registered	3	—
(1,376)	EUR	Merrill Lynch	United Internet AG, Registered	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
(1,850)	EUR	J.P. Morgan	United Internet AG, Registered ¹	—	—
(553)	EUR	Credit Suisse	United Internet AG, Registered ¹	—	—
109	EUR	Citibank	Volkswagen AG ¹	—	—
(712)	EUR	Merrill Lynch	Volkswagen AG, Preference	3	—
(463)	EUR	Credit Suisse	Volkswagen AG, Preference	2	—
(171)	EUR	Credit Suisse	Wirecard AG	2	—
Total Germany				348	0.25
Guernsey (31 March 2018: 0.00%)²					
(1,669)	GBP	Merrill Lynch	Burford Capital Ltd.	3	—
(827)	GBP	Deutsche Bank	Burford Capital Ltd.	1	—
(886)	GBP	J.P. Morgan	Burford Capital Ltd.	1	—
(850)	GBP	Credit Suisse	Burford Capital Ltd.	1	—
Total Guernsey				6	—
Hong Kong (31 March 2018: 0.19%)					
(2,200)	HKD	Deutsche Bank	AIA Group Ltd. ¹	—	—
(4,245)	HKD	J.P. Morgan	Bank of East Asia Ltd. (The)	1	—
(1,305)	HKD	Citibank	Bank of East Asia Ltd. (The) ¹	—	—
(51,000)	HKD	Citibank	BOC Hong Kong Holdings Ltd.	3	—
(20,500)	HKD	Merrill Lynch	BOC Hong Kong Holdings Ltd. ¹	—	—
(8,500)	HKD	J.P. Morgan	BYD Electronic International Co. Ltd. ¹	—	—
13,000	HKD	Merrill Lynch	Champion REIT ¹	—	—
4,000	HKD	J.P. Morgan	China Overseas Land & Investment Ltd.	1	—
4,000	HKD	Credit Suisse	China Overseas Land & Investment Ltd.	1	—
8,000	HKD	J.P. Morgan	China Resources Beer Holdings Co. Ltd.	3	—
4,000	HKD	Credit Suisse	China Resources Beer Holdings Co. Ltd.	1	—
10,000	HKD	Citibank	China Resources Beer Holdings Co. Ltd.	1	—
48,000	HKD	J.P. Morgan	China Resources Pharmaceutical Group Ltd.	3	—
2,500	HKD	Credit Suisse	China Resources Pharmaceutical Group Ltd. ¹	—	—
9,500	HKD	Deutsche Bank	China Resources Pharmaceutical Group Ltd. ¹	—	—
14,800	HKD	Credit Suisse	China Taiping Insurance Holdings Co. Ltd.	1	—
5,800	HKD	J.P. Morgan	China Taiping Insurance Holdings Co. Ltd. ¹	—	—
(82,000)	HKD	Deutsche Bank	China Traditional Chinese Medicine Holdings Co. Ltd.	3	—
46,000	HKD	Credit Suisse	China Unicom Hong Kong Ltd.	4	0.01
40,000	HKD	J.P. Morgan	China Unicom Hong Kong Ltd.	4	—
30,000	HKD	Deutsche Bank	China Unicom Hong Kong Ltd. ¹	—	—
32,000	HKD	Citibank	CITIC Ltd. ¹	—	—
16,500	HKD	J.P. Morgan	CLP Holdings Ltd. ¹	—	—
13,500	HKD	Credit Suisse	CLP Holdings Ltd. ¹	—	—
107,000	HKD	Credit Suisse	CNOOC Ltd.	17	0.01
65,000	HKD	J.P. Morgan	CNOOC Ltd.	10	0.01
26,000	HKD	Deutsche Bank	CNOOC Ltd.	2	—
8,000	HKD	Citibank	CNOOC Ltd.	1	—
54,000	HKD	J.P. Morgan	CSPC Pharmaceutical Group Ltd.	8	0.01
(91,000)	HKD	Citibank	Far East Horizon Ltd.	2	—
(48,000)	HKD	Merrill Lynch	Far East Horizon Ltd.	1	—
88,500	HKD	J.P. Morgan	Fosun International Ltd.	12	0.01
63,500	HKD	Citibank	Fosun International Ltd.	6	0.01
23,500	HKD	Merrill Lynch	Fosun International Ltd.	3	—
17,500	HKD	Credit Suisse	Fosun International Ltd.	2	—
(4,000)	HKD	Citibank	Galaxy Entertainment Group Ltd. ¹	—	—
126,000	HKD	Credit Suisse	Guangdong Investment Ltd.	6	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Hong Kong (continued)					
52,000	HKD	J.P. Morgan	Guangdong Investment Ltd.	3	—
18,000	HKD	Citibank	Guangdong Investment Ltd.	1	—
22,000	HKD	Deutsche Bank	Guangdong Investment Ltd. ¹	—	—
7,100	HKD	Deutsche Bank	Hang Seng Bank Ltd.	3	—
2,300	HKD	Citibank	Hang Seng Bank Ltd.	1	—
500	HKD	Credit Suisse	Hang Seng Bank Ltd. ¹	—	—
4,840	HKD	Merrill Lynch	Henderson Land Development Co. Ltd.	3	—
6,710	HKD	Citibank	Henderson Land Development Co. Ltd.	2	—
2,420	HKD	J.P. Morgan	Henderson Land Development Co. Ltd.	2	—
26,000	HKD	Credit Suisse	HKT Trust & HKT Ltd.	1	—
8,300	HKD	J.P. Morgan	Hong Kong Exchanges & Clearing Ltd.	7	0.01
900	HKD	Citibank	Hong Kong Exchanges & Clearing Ltd. ¹	—	—
4,000	HKD	J.P. Morgan	Hopewell Holdings Ltd.	1	—
4,000	HKD	Deutsche Bank	Hopewell Holdings Ltd.	1	—
30,500	HKD	Citibank	Hopewell Holdings Ltd. ¹	—	—
(24,000)	HKD	Citibank	Hua Hong Semiconductor Ltd.	1	—
71	HKD	J.P. Morgan	Hutchison Whampoa Ltd. ¹	—	—
23,000	HKD	Citibank	Hysan Development Co. Ltd.	1	—
6,000	HKD	J.P. Morgan	Hysan Development Co. Ltd.	1	—
1,000	HKD	Credit Suisse	Hysan Development Co. Ltd. ¹	—	—
16,000	HKD	J.P. Morgan	Lenovo Group Ltd.	1	—
12,000	HKD	Credit Suisse	Lenovo Group Ltd. ¹	—	—
4,500	HKD	Citibank	Link REIT	2	—
(13,000)	HKD	Citibank	Melco International Development Ltd. ¹	—	—
(204,000)	HKD	Citibank	MMG Ltd.	8	0.01
27,000	HKD	J.P. Morgan	PCCW Ltd.	1	—
91,000	HKD	Citibank	Shanghai Industrial Holdings Ltd.	7	0.01
19,000	HKD	Deutsche Bank	Shanghai Industrial Holdings Ltd.	2	—
7,000	HKD	J.P. Morgan	Shanghai Industrial Holdings Ltd.	1	—
7,000	HKD	Credit Suisse	Shanghai Industrial Holdings Ltd.	1	—
34,000	HKD	J.P. Morgan	Sino Land Co. Ltd.	3	—
10,000	HKD	Citibank	Sino Land Co. Ltd.	1	—
(51,000)	HKD	J.P. Morgan	Sino-Ocean Group Holding Ltd. ¹	—	—
31,500	HKD	Credit Suisse	Sinotruk Hong Kong Ltd.	10	0.01
6,000	HKD	J.P. Morgan	Sinotruk Hong Kong Ltd.	2	—
12,000	HKD	Credit Suisse	SJM Holdings Ltd. ¹	—	—
4,000	HKD	Deutsche Bank	Sun Hung Kai Properties Ltd.	2	—
4,000	HKD	J.P. Morgan	Sun Hung Kai Properties Ltd.	2	—
1,000	HKD	Citibank	Sun Hung Kai Properties Ltd. ¹	—	—
1,000	HKD	J.P. Morgan	Swire Pacific Ltd. 'A'	1	—
1,500	HKD	Citibank	Swire Pacific Ltd. 'A' ¹	—	—
30,000	HKD	J.P. Morgan	Techtronic Industries Co. Ltd.	4	0.01
16,500	HKD	Citibank	Techtronic Industries Co. Ltd.	4	0.01
23,500	HKD	Credit Suisse	Techtronic Industries Co. Ltd.	3	—
1,000	HKD	Deutsche Bank	Techtronic Industries Co. Ltd. ¹	—	—
(11,000)	HKD	J.P. Morgan	Wharf Holdings Ltd. (The) ¹	—	—
Total Hong Kong				179	0.13
Ireland (31 March 2018: 0.04%)					
(72)	USD	Credit Suisse	Allergan plc ¹	—	—
792	USD	Citibank	Eaton Corp. plc	1	—
157	USD	J.P. Morgan	Eaton Corp. plc ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Ireland (continued)					
14,181	GBP	Credit Suisse	Grafton Group plc	5	0.01
7,569	GBP	J.P. Morgan	Grafton Group plc	2	—
3,844	GBP	Citibank	Grafton Group plc ¹	—	—
837	USD	Citibank	Ingersoll-Rand plc 'A'	3	—
853	USD	Merrill Lynch	Ingersoll-Rand plc 'A'	1	—
362	USD	Citibank	Jazz Pharmaceuticals plc	2	—
288	USD	Merrill Lynch	Jazz Pharmaceuticals plc	2	—
167	USD	Credit Suisse	Jazz Pharmaceuticals plc	2	—
(822)	USD	Credit Suisse	Medtronic plc	2	—
895	USD	Citibank	nVent Electric plc	1	—
2,595	USD	Credit Suisse	nVent Electric plc	1	—
2,831	USD	J.P. Morgan	Pentair plc, Registered	7	0.01
1,666	USD	Citibank	Pentair plc, Registered	3	0.01
645	USD	Merrill Lynch	Pentair plc, Registered	1	—
347	USD	Credit Suisse	Pentair plc, Registered	1	—
1,178	USD	J.P. Morgan	Seagate Technology plc	2	—
1,094	USD	Citibank	Seagate Technology plc	1	—
733	USD	Merrill Lynch	Seagate Technology plc ¹	—	—
240	USD	J.P. Morgan	STERIS plc	27	0.02
241	USD	Credit Suisse	STERIS plc	1	—
203	USD	Merrill Lynch	STERIS plc	1	—
(1,387)	GBP	Deutsche Bank	UDG Healthcare plc	1	—
(2,316)	GBP	Citibank	UDG Healthcare plc ¹	—	—
Total Ireland				67	0.05
Isle of Man (31 March 2018: 0.01%)					
(11,554)	GBP	J.P. Morgan	GVC Holdings plc	4	0.01
(15,199)	GBP	Credit Suisse	GVC Holdings plc	2	—
4,465	GBP	Credit Suisse	Playtech plc	1	—
1,759	GBP	Citibank	Playtech plc ¹	—	—
Total Isle of Man				7	0.01
Israel (31 March 2018: 0.00%)²					
269	USD	Credit Suisse	Mellanox Technologies Ltd.	2	—
487	USD	Merrill Lynch	Mellanox Technologies Ltd. ¹	—	—
Total Israel				2	—
Italy (31 March 2018: 0.08%)					
98,124	EUR	Merrill Lynch	A2A SpA	4	0.01
118,600	EUR	Citibank	A2A SpA	2	—
11,450	EUR	J.P. Morgan	A2A SpA ¹	—	—
8,280	EUR	Credit Suisse	A2A SpA ¹	—	—
335	EUR	Merrill Lynch	ACEA SpA ¹	—	—
(1,298)	EUR	Merrill Lynch	Amplifon SpA ¹	—	—
2,859	EUR	J.P. Morgan	Anima Holding SpA ¹	—	—
6,024	EUR	Credit Suisse	Anima Holding SpA ¹	—	—
6,154	EUR	Credit Suisse	Assicurazioni Generali SpA	5	0.01
13,364	EUR	Citibank	Assicurazioni Generali SpA	2	—
868	EUR	Merrill Lynch	Assicurazioni Generali SpA ¹	—	—
6,415	EUR	J.P. Morgan	Autogrill SpA	7	0.01
7,563	EUR	Merrill Lynch	Autogrill SpA	3	—
2,128	EUR	J.P. Morgan	Azimut Holding SpA	3	—
963	EUR	Credit Suisse	Azimut Holding SpA	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Italy (continued)					
393	EUR	Citibank	Azimut Holding SpA ¹	—	—
3,089	EUR	Citibank	Banca Generali SpA	1	—
780	EUR	Credit Suisse	Banca Generali SpA ¹	—	—
(100,841)	EUR	Merrill Lynch	Banco BPM SpA	13	0.01
(76,352)	EUR	J.P. Morgan	Banco BPM SpA	9	0.01
(19,354)	EUR	Credit Suisse	Banco BPM SpA	3	—
(18,656)	EUR	Deutsche Bank	Banco BPM SpA	2	—
(17,738)	EUR	Citibank	BPER Banca ¹	—	—
2,503	EUR	Citibank	Buzzi Unicem SpA	2	—
187	EUR	Merrill Lynch	Buzzi Unicem SpA ¹	—	—
381	EUR	Credit Suisse	De' Longhi SpA	1	—
126	EUR	J.P. Morgan	DiaSorin SpA ¹	—	—
5,364	EUR	Credit Suisse	Enav SpA	2	—
18,699	EUR	Merrill Lynch	Enav SpA ¹	—	—
1,936	EUR	Citibank	Enav SpA ¹	—	—
25,566	EUR	Citibank	Enel SpA	2	—
5,093	EUR	Merrill Lynch	Enel SpA	1	—
3,783	EUR	J.P. Morgan	Eni SpA	3	0.01
5,918	EUR	Merrill Lynch	Eni SpA	1	—
3,005	EUR	J.P. Morgan	FinecoBank Banca Fineco SpA	2	—
37,870	EUR	Merrill Lynch	Hera SpA	13	0.01
6,487	EUR	Citibank	Infrastrutture Wireless Italiane SpA	1	—
613	EUR	Credit Suisse	Infrastrutture Wireless Italiane SpA ¹	—	—
303	EUR	Deutsche Bank	Interpump Group SpA ¹	—	—
(18,650)	EUR	Merrill Lynch	Intesa Sanpaolo SpA	1	—
10,191	EUR	Citibank	Iren SpA ¹	—	—
9,598	EUR	Merrill Lynch	Italgas SpA	1	—
14,335	EUR	J.P. Morgan	Italgas SpA	1	—
3,618	EUR	Deutsche Bank	Italgas SpA ¹	—	—
4,982	EUR	Credit Suisse	Italgas SpA ¹	—	—
4,616	EUR	Citibank	Italgas SpA ¹	—	—
1,322	EUR	Citibank	Moncler SpA	1	—
710	EUR	Credit Suisse	Moncler SpA ¹	—	—
(10,612)	EUR	Citibank	Pirelli & C SpA	2	—
(7,821)	EUR	Merrill Lynch	Pirelli & C SpA	2	—
(3,812)	EUR	Deutsche Bank	Pirelli & C SpA	1	—
(3,681)	EUR	J.P. Morgan	Pirelli & C SpA	1	—
(1,814)	EUR	Credit Suisse	Pirelli & C SpA ¹	—	—
32,204	EUR	Merrill Lynch	Poste Italiane SpA	19	0.02
(5,391)	EUR	J.P. Morgan	Prysmian SpA ¹	—	—
(2,542)	EUR	Credit Suisse	Prysmian SpA ¹	—	—
3,027	EUR	J.P. Morgan	Recordati SpA	3	—
(3,260)	EUR	Merrill Lynch	Saipem SpA ¹	—	—
(1,839)	EUR	Merrill Lynch	Salvatore Ferragamo SpA ¹	—	—
(769)	EUR	Deutsche Bank	Salvatore Ferragamo SpA ¹	—	—
(21,994)	EUR	Citibank	Snam SpA ¹	—	—
43,655	EUR	Merrill Lynch	Telecom Italia SpA	1	—
14,372	EUR	J.P. Morgan	Terna Rete Elettrica Nazionale SpA	2	—
(1,666)	EUR	Deutsche Bank	Tod's SpA	2	—
(1,863)	EUR	Citibank	Tod's SpA ¹	—	—
(66)	EUR	Merrill Lynch	Tod's SpA ¹	—	—
(28,821)	EUR	J.P. Morgan	Unione di Banche Italiane SpA	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Italy (continued)					
(2,081)	EUR	Merrill Lynch	Unione di Banche Italiane SpA ¹	—	—
			Total Italy	122	0.09
Japan (31 March 2018: 0.66%)					
17	JPY	Credit Suisse	Advance Residence Investment Corp., REIT ¹	—	—
900	JPY	J.P. Morgan	Advantest Corp. ¹	—	—
(1,900)	JPY	Citibank	Aeon Co. Ltd. ¹	—	—
(3,300)	JPY	Merrill Lynch	AEON Financial Service Co. Ltd.	1	—
1,900	JPY	Deutsche Bank	Aeon Mall Co. Ltd. ¹	—	—
3,600	JPY	Merrill Lynch	AGC, Inc. ¹	—	—
200	JPY	Credit Suisse	AGC, Inc. ¹	—	—
100	JPY	Deutsche Bank	AGC, Inc. ¹	—	—
(31,800)	JPY	J.P. Morgan	Aiful Corp.	2	—
(8,300)	JPY	J.P. Morgan	Air Water, Inc.	6	0.01
(500)	JPY	J.P. Morgan	Aisin Seiki Co. Ltd. ¹	—	—
2,400	JPY	J.P. Morgan	Ajinomoto Co., Inc.	2	—
1,300	JPY	Merrill Lynch	Ajinomoto Co., Inc. ¹	—	—
(1,400)	JPY	Citibank	Alps Electric Co. Ltd. ¹	—	—
3,700	JPY	Merrill Lynch	Amada Holdings Co. Ltd. ¹	—	—
1,400	JPY	Credit Suisse	Asics Corp.	1	—
900	JPY	Merrill Lynch	Asics Corp.	1	—
800	JPY	Citibank	Asics Corp. ¹	—	—
1,300	JPY	J.P. Morgan	Bandai Namco Holdings, Inc.	3	—
(2,400)	JPY	J.P. Morgan	Bank of Kyoto Ltd. (The)	9	0.01
(500)	JPY	Merrill Lynch	Bank of Kyoto Ltd. (The)	2	—
(500)	JPY	Citibank	Bank of Kyoto Ltd. (The)	1	—
(1,000)	JPY	Citibank	Benesse Holdings, Inc. ¹	—	—
(600)	JPY	J.P. Morgan	Benesse Holdings, Inc. ¹	—	—
3,800	JPY	J.P. Morgan	Brother Industries Ltd.	3	—
8,500	JPY	Merrill Lynch	Brother Industries Ltd.	2	—
300	JPY	Credit Suisse	Brother Industries Ltd. ¹	—	—
(2,300)	JPY	J.P. Morgan	Calbee, Inc. ¹	—	—
4,400	JPY	J.P. Morgan	Canon Marketing Japan, Inc.	2	—
9,600	JPY	Citibank	Canon, Inc.	1	—
1,900	JPY	Merrill Lynch	Canon, Inc. ¹	—	—
2,700	JPY	J.P. Morgan	Capcom Co. Ltd.	5	0.01
1,200	JPY	Credit Suisse	Capcom Co. Ltd.	2	—
1,600	JPY	Merrill Lynch	Central Japan Railway Co.	5	0.01
300	JPY	Deutsche Bank	Central Japan Railway Co.	1	—
1,100	JPY	J.P. Morgan	Chubu Electric Power Co., Inc. ¹	—	—
8,000	JPY	Credit Suisse	Chugoku Bank Ltd. (The)	1	—
200	JPY	J.P. Morgan	Chugoku Bank Ltd. (The) ¹	—	—
(3,900)	JPY	Citibank	Chugoku Electric Power Co., Inc. (The)	2	—
16,000	JPY	Merrill Lynch	Citizen Watch Co. Ltd. ¹	—	—
(1,800)	JPY	Merrill Lynch	Concordia Financial Group Ltd. ¹	—	—
(5,200)	JPY	Credit Suisse	Credit Saison Co. Ltd.	2	—
700	JPY	Credit Suisse	CyberAgent, Inc.	4	0.01
500	JPY	Deutsche Bank	CyberAgent, Inc.	1	—
500	JPY	Citibank	CyberAgent, Inc.	1	—
5,100	JPY	Merrill Lynch	Dai Nippon Printing Co. Ltd.	8	0.01
3,700	JPY	Credit Suisse	Daicel Corp.	2	—
2,900	JPY	J.P. Morgan	Daicel Corp.	2	—
2,400	JPY	Merrill Lynch	Daicel Corp.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
4,300	JPY	Citibank	Daicel Corp. ¹	—	—
(400)	JPY	Citibank	Daido Steel Co. Ltd.	1	—
(400)	JPY	J.P. Morgan	Daido Steel Co. Ltd. ¹	—	—
(300)	JPY	Credit Suisse	Daido Steel Co. Ltd. ¹	—	—
(100)	JPY	Merrill Lynch	Daido Steel Co. Ltd. ¹	—	—
6,000	JPY	Merrill Lynch	Daiichikoshō Co. Ltd.	7	0.01
300	JPY	Credit Suisse	Daiichikoshō Co. Ltd.	1	—
700	JPY	Citibank	Daiichikoshō Co. Ltd. ¹	—	—
100	JPY	Credit Suisse	Daikin Industries Ltd.	1	—
200	JPY	Citibank	Daikin Industries Ltd. ¹	—	—
100	JPY	Merrill Lynch	Daito Trust Construction Co. Ltd. ¹	—	—
4,700	JPY	J.P. Morgan	Daiwa House Industry Co. Ltd.	4	0.01
400	JPY	Deutsche Bank	Daiwa House Industry Co. Ltd. ¹	—	—
3	JPY	J.P. Morgan	Daiwa Office Investment Corp., REIT	1	—
3	JPY	Credit Suisse	Daiwa Office Investment Corp., REIT	1	—
3	JPY	Deutsche Bank	Daiwa Office Investment Corp., REIT ¹	—	—
(10,900)	JPY	Citibank	Daiwa Securities Group, Inc.	2	—
(2,700)	JPY	J.P. Morgan	Daiwa Securities Group, Inc. ¹	—	—
(5,800)	JPY	J.P. Morgan	DeNA Co. Ltd.	1	—
2,700	JPY	J.P. Morgan	Denka Co. Ltd. ¹	—	—
(1,600)	JPY	Citibank	Dentsu, Inc.	1	—
(600)	JPY	Deutsche Bank	Dowa Holdings Co. Ltd. ¹	—	—
600	JPY	J.P. Morgan	East Japan Railway Co.	1	—
400	JPY	Credit Suisse	East Japan Railway Co.	1	—
1,700	JPY	Credit Suisse	Electric Power Development Co. Ltd.	1	—
1,200	JPY	J.P. Morgan	Ezaki Glico Co. Ltd.	2	—
100	JPY	Citibank	Ezaki Glico Co. Ltd. ¹	—	—
700	JPY	Merrill Lynch	Ezaki Glico Co. Ltd. ¹	—	—
(6,800)	JPY	J.P. Morgan	FamilyMart UNY Holdings Co. Ltd.	16	0.01
(2,000)	JPY	Credit Suisse	FamilyMart UNY Holdings Co. Ltd.	5	0.01
(500)	JPY	Citibank	FANUC Corp.	3	—
(100)	JPY	Deutsche Bank	FANUC Corp. ¹	—	—
(100)	JPY	Citibank	Fast Retailing Co. Ltd.	2	—
(2,500)	JPY	J.P. Morgan	FP Corp.	2	—
(1,600)	JPY	Citibank	FP Corp. ¹	—	—
8	JPY	Merrill Lynch	Frontier Real Estate Investment Corp., REIT ¹	—	—
(3,700)	JPY	J.P. Morgan	Fuji Oil Holdings, Inc. ¹	—	—
1,500	JPY	Credit Suisse	Fujitsu Ltd.	5	0.01
1,300	JPY	Merrill Lynch	Fujitsu Ltd.	4	0.01
3,700	JPY	Citibank	Fujitsu Ltd.	4	0.01
200	JPY	J.P. Morgan	Fujitsu Ltd.	1	—
(1,100)	JPY	Credit Suisse	Fukuyama Transporting Co. Ltd.	2	—
(400)	JPY	J.P. Morgan	Fukuyama Transporting Co. Ltd.	1	—
(500)	JPY	J.P. Morgan	Furukawa Electric Co. Ltd.	1	—
(1,400)	JPY	Citibank	Furukawa Electric Co. Ltd.	1	—
(100)	JPY	Credit Suisse	Furukawa Electric Co. Ltd. ¹	—	—
(400)	JPY	Deutsche Bank	Furukawa Electric Co. Ltd. ¹	—	—
2,100	JPY	J.P. Morgan	Glory Ltd.	1	—
3,800	JPY	Merrill Lynch	Glory Ltd.	1	—
400	JPY	Credit Suisse	Glory Ltd. ¹	—	—
2,200	JPY	Merrill Lynch	GS Yuasa Corp.	1	—
36,300	JPY	J.P. Morgan	GungHo Online Entertainment, Inc.	20	0.02

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
21,600	JPY	Citibank	GungHo Online Entertainment, Inc.	1	—
(500)	JPY	Citibank	H2O Retailing Corp. ¹	—	—
(2,600)	JPY	Deutsche Bank	Hachijuni Bank Ltd. (The) ¹	—	—
800	JPY	Merrill Lynch	Hakuhodo DY Holdings, Inc. ¹	—	—
400	JPY	Merrill Lynch	Hankyu Hanshin Holdings, Inc. ¹	—	—
300	JPY	Citibank	Hankyu Hanshin Holdings, Inc. ¹	—	—
(88)	JPY	Citibank	Harmonic Drive Systems, Inc. ¹	—	—
(1,300)	JPY	Citibank	Heiwa Corp. ¹	—	—
(100)	JPY	Deutsche Bank	Hikari Tsushin, Inc. ¹	—	—
(200)	JPY	Citibank	Hikari Tsushin, Inc. ¹	—	—
105	JPY	J.P. Morgan	Hirose Electric Co. Ltd. ¹	—	—
(3,500)	JPY	Credit Suisse	Hiroshima Bank Ltd. (The) ¹	—	—
(1,100)	JPY	Merrill Lynch	Hiroshima Bank Ltd. (The) ¹	—	—
(1,500)	JPY	J.P. Morgan	Hiroshima Bank Ltd. (The) ¹	—	—
(500)	JPY	Citibank	Hiroshima Bank Ltd. (The) ¹	—	—
10,200	JPY	Merrill Lynch	Hitachi	16	0.01
3,400	JPY	Credit Suisse	Hitachi	12	0.01
2,200	JPY	J.P. Morgan	Hitachi	8	0.01
(1,000)	JPY	Merrill Lynch	Hitachi Capital Corp. ¹	—	—
(400)	JPY	Deutsche Bank	Hitachi Capital Corp. ¹	—	—
(2,200)	JPY	Citibank	Hitachi Chemical Co. Ltd.	1	—
(1,600)	JPY	Citibank	Hitachi Construction Machinery Co. Ltd.	1	—
1,800	JPY	Deutsche Bank	Hitachi High-Technologies Corp.	2	—
500	JPY	J.P. Morgan	Hitachi High-Technologies Corp.	2	—
(7,700)	JPY	Merrill Lynch	Hitachi Metals Ltd.	2	—
(1,300)	JPY	Deutsche Bank	Hitachi Metals Ltd. ¹	—	—
(200)	JPY	Citibank	Hitachi Metals Ltd. ¹	—	—
(1,400)	JPY	Merrill Lynch	Hitachi Transport System Ltd.	2	—
(1,400)	JPY	J.P. Morgan	Hokuhoku Financial Group, Inc. ¹	—	—
(2,600)	JPY	Merrill Lynch	Hokuriku Electric Power Co.	1	—
(1,500)	JPY	Merrill Lynch	Honda Motor Co. Ltd.	1	—
(1,200)	JPY	Citibank	Honda Motor Co. Ltd.	1	—
(700)	JPY	Deutsche Bank	Honda Motor Co. Ltd. ¹	—	—
(1,900)	JPY	J.P. Morgan	House Foods Group, Inc.	2	—
(5,200)	JPY	Citibank	Ibiden Co. Ltd.	1	—
(1,854)	JPY	Citibank	Idemitsu Kosan Co. Ltd.	10	0.01
(700)	JPY	Citibank	IHI Corp. ¹	—	—
(1,400)	JPY	Credit Suisse	IHI Corp. ¹	—	—
(15,300)	JPY	Citibank	Iida Group Holdings Co. Ltd.	7	0.01
(600)	JPY	Citibank	Isetan Mitsukoshi Holdings Ltd. ¹	—	—
1,800	JPY	J.P. Morgan	Ito En Ltd.	9	0.01
2,100	JPY	Citibank	Ito En Ltd.	4	—
600	JPY	J.P. Morgan	ITOCHU Corp. ¹	—	—
(15,400)	JPY	Merrill Lynch	Itomham Yonekyu Holdings, Inc. ¹	—	—
(6,000)	JPY	J.P. Morgan	Iyo Bank Ltd. (The)	1	—
(600)	JPY	Citibank	Iyo Bank Ltd. (The) ¹	—	—
(600)	JPY	Merrill Lynch	Iyo Bank Ltd. (The) ¹	—	—
(900)	JPY	Credit Suisse	Iyo Bank Ltd. (The) ¹	—	—
1,500	JPY	Citibank	Izumi Co. Ltd.	1	—
(300)	JPY	Credit Suisse	Japan Airport Terminal Co. Ltd. ¹	—	—
(3,100)	JPY	Merrill Lynch	Japan Post Bank Co. Ltd.	1	—
(4,100)	JPY	J.P. Morgan	Japan Post Bank Co. Ltd. ¹	—	—
(9,800)	JPY	Citibank	Japan Post Holdings Co. Ltd.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(3,400)	JPY	Credit Suisse	Japan Post Holdings Co. Ltd.	1	—
(2,100)	JPY	Merrill Lynch	Japan Post Holdings Co. Ltd. ¹	—	—
(1,400)	JPY	J.P. Morgan	Japan Post Holdings Co. Ltd. ¹	—	—
8	JPY	Credit Suisse	Japan Retail Fund Investment Corp., REIT ¹	—	—
12	JPY	Merrill Lynch	Japan Retail Fund Investment Corp., REIT ¹	—	—
8	JPY	Citibank	Japan Retail Fund Investment Corp., REIT ¹	—	—
3,300	JPY	J.P. Morgan	JFE Holdings, Inc.	1	—
(8,100)	JPY	Citibank	JGC Corp.	4	—
(1,600)	JPY	Merrill Lynch	JGC Corp.	1	—
(3,400)	JPY	Citibank	JSR Corp.	1	—
(2,800)	JPY	J.P. Morgan	JSR Corp. ¹	—	—
(700)	JPY	Credit Suisse	JSR Corp. ¹	—	—
2,100	JPY	Merrill Lynch	JTEKT Corp.	1	—
200	JPY	J.P. Morgan	JTEKT Corp. ¹	—	—
(14,800)	JPY	J.P. Morgan	JX Holdings, Inc.	3	—
(2,200)	JPY	Credit Suisse	JX Holdings, Inc.	1	—
(1,900)	JPY	Deutsche Bank	JX Holdings, Inc.	1	—
16,800	JPY	J.P. Morgan	Kajima Corp.	6	0.01
1,200	JPY	Deutsche Bank	Kakaku.com, Inc.	1	—
2,900	JPY	Citibank	Kamigumi Co. Ltd.	1	—
700	JPY	J.P. Morgan	Kansai Electric Power Co., Inc. (The) ¹	—	—
(9,500)	JPY	Merrill Lynch	Kansai Paint Co. Ltd.	2	—
4,000	JPY	J.P. Morgan	Kao Corp.	5	0.01
200	JPY	Merrill Lynch	Kao Corp. ¹	—	—
(1,200)	JPY	Citibank	Kawasaki Heavy Industries Ltd. ¹	—	—
(1,500)	JPY	Credit Suisse	KDDI Corp.	2	—
(1,400)	JPY	Citibank	KDDI Corp.	1	—
(500)	JPY	J.P. Morgan	KDDI Corp.	1	—
1,700	JPY	Credit Suisse	Kikkoman Corp. ¹	—	—
8,900	JPY	Merrill Lynch	Kinden Corp.	3	—
2,200	JPY	Citibank	Kinden Corp.	1	—
3,500	JPY	Merrill Lynch	Kirin Holdings Co. Ltd.	3	—
(100)	JPY	Credit Suisse	Kobayashi Pharmaceutical Co. Ltd. ¹	—	—
(1,400)	JPY	Citibank	Kobe Steel Ltd. ¹	—	—
(400)	JPY	Merrill Lynch	Kobe Steel Ltd. ¹	—	—
(2,600)	JPY	Citibank	Komatsu Ltd.	2	—
(2,300)	JPY	Merrill Lynch	Komatsu Ltd.	2	—
(1,300)	JPY	J.P. Morgan	Komatsu Ltd. ¹	—	—
(1,000)	JPY	Credit Suisse	Komatsu Ltd. ¹	—	—
1,500	JPY	J.P. Morgan	Konami Holdings Corp.	3	—
100	JPY	J.P. Morgan	Kose Corp.	2	—
(7,800)	JPY	Citibank	Kubota Corp.	1	—
3,800	JPY	J.P. Morgan	Kurita Water Industries Ltd.	5	0.01
1,600	JPY	Merrill Lynch	Kurita Water Industries Ltd.	1	—
600	JPY	Citibank	Kurita Water Industries Ltd. ¹	—	—
800	JPY	J.P. Morgan	Kyowa Exeo Corp. ¹	—	—
900	JPY	Credit Suisse	Kyushu Electric Power Co., Inc. ¹	—	—
(6,400)	JPY	Merrill Lynch	Kyushu Financial Group, Inc.	2	—
(13,000)	JPY	J.P. Morgan	Kyushu Financial Group, Inc.	1	—
(2,200)	JPY	Citibank	Kyushu Financial Group, Inc.	1	—
(1,100)	JPY	Credit Suisse	Kyushu Financial Group, Inc. ¹	—	—
(1,900)	JPY	Credit Suisse	Kyushu Railway Co.	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(2,200)	JPY	Citibank	Kyushu Railway Co. ¹	—	—
(7,849)	JPY	J.P. Morgan	LINE Corp. ¹	—	—
1,800	JPY	J.P. Morgan	Lion Corp.	1	—
(18,100)	JPY	Citibank	M3, Inc. ¹	—	—
1,500	JPY	J.P. Morgan	Mabuchi Motor Co. Ltd.	1	—
300	JPY	Citibank	Mabuchi Motor Co. Ltd. ¹	—	—
3,800	JPY	Credit Suisse	Mazda Motor Corp.	1	—
6,700	JPY	Merrill Lynch	Mazda Motor Corp. ¹	—	—
1,800	JPY	Deutsche Bank	Mazda Motor Corp. ¹	—	—
(86,700)	JPY	Merrill Lynch	Mebuki Financial Group, Inc.	7	0.01
(16,500)	JPY	Citibank	Mebuki Financial Group, Inc.	2	—
(21,700)	JPY	J.P. Morgan	Mebuki Financial Group, Inc.	1	—
2,000	JPY	J.P. Morgan	Medipal Holdings Corp.	1	—
700	JPY	Citibank	Medipal Holdings Corp. ¹	—	—
200	JPY	Credit Suisse	MEIJI Holdings Co. Ltd. ¹	—	—
300	JPY	Citibank	MEIJI Holdings Co. Ltd. ¹	—	—
(4,600)	JPY	Citibank	MinebeaMitsumi, Inc. ¹	—	—
2,500	JPY	Credit Suisse	Mitsubishi Electric Corp.	2	—
900	JPY	Merrill Lynch	Mitsubishi Electric Corp. ¹	—	—
2,000	JPY	Deutsche Bank	Mitsubishi Estate Co. Ltd. ¹	—	—
1,200	JPY	Credit Suisse	Mitsubishi Heavy Industries Ltd.	1	—
(48,200)	JPY	J.P. Morgan	Mitsubishi Motors Corp.	2	—
(20,100)	JPY	Citibank	Mitsubishi UFJ Financial Group, Inc.	3	—
(15,100)	JPY	J.P. Morgan	Mitsubishi UFJ Financial Group, Inc.	1	—
(9,200)	JPY	Credit Suisse	Mitsubishi UFJ Financial Group, Inc.	1	—
(6,600)	JPY	Citibank	Mitsubishi UFJ Lease & Finance Co. Ltd.	1	—
600	JPY	Credit Suisse	Mitsui Mining & Smelting Co. Ltd.	2	—
(2,000)	JPY	Citibank	Mitsui OSK Lines Ltd.	1	—
(1,300)	JPY	J.P. Morgan	Mitsui OSK Lines Ltd.	1	—
(600)	JPY	Citibank	Miura Co. Ltd. ¹	—	—
(61,700)	JPY	Citibank	Mizuho Financial Group, Inc.	2	—
(8,910)	JPY	Merrill Lynch	MonotaRO Co. Ltd.	12	0.01
(1,500)	JPY	J.P. Morgan	MonotaRO Co. Ltd.	2	—
(2,400)	JPY	Credit Suisse	MonotaRO Co. Ltd.	2	—
27	JPY	J.P. Morgan	Mori Trust Sogo Reit, Inc. ¹	—	—
3,400	JPY	J.P. Morgan	MS&AD Insurance Group Holdings, Inc.	3	—
3,200	JPY	Credit Suisse	MS&AD Insurance Group Holdings, Inc.	3	—
5,100	JPY	Merrill Lynch	MS&AD Insurance Group Holdings, Inc.	3	—
3,300	JPY	J.P. Morgan	Nagase & Co. Ltd.	1	—
1,100	JPY	Merrill Lynch	Nagoya Railroad Co. Ltd. ¹	—	—
(600)	JPY	Citibank	Nankai Electric Railway Co. Ltd. ¹	—	—
(400)	JPY	Citibank	NEC Corp. ¹	—	—
(400)	JPY	Merrill Lynch	NEC Corp. ¹	—	—
(2,100)	JPY	Citibank	NGK Insulators	2	—
(1,100)	JPY	J.P. Morgan	NGK Insulators ¹	—	—
3,500	JPY	Citibank	NHK Spring Co. Ltd. ¹	—	—
(500)	JPY	Credit Suisse	Nichirei Corp. ¹	—	—
(600)	JPY	Citibank	Nifco, Inc. ¹	—	—
2,700	JPY	Citibank	Nihon Unisys Ltd.	2	—
700	JPY	J.P. Morgan	Nihon Unisys Ltd. ¹	—	—
700	JPY	Credit Suisse	Nihon Unisys Ltd. ¹	—	—
3,200	JPY	Merrill Lynch	Nihon Unisys Ltd. ¹	—	—
6	JPY	J.P. Morgan	Nippon Building Fund, Inc., REIT	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
10	JPY	Merrill Lynch	Nippon Building Fund, Inc., REIT	1	—
(3,400)	JPY	Merrill Lynch	Nippon Electric Glass Co. Ltd. ¹	—	—
(2,300)	JPY	Citibank	Nippon Paint Holdings Co. Ltd. ¹	—	—
(1,200)	JPY	Citibank	Nippon Shokubai Co. Ltd.	2	—
(300)	JPY	Credit Suisse	Nippon Shokubai Co. Ltd. ¹	—	—
(100)	JPY	Merrill Lynch	Nippon Shokubai Co. Ltd. ¹	—	—
(100)	JPY	J.P. Morgan	Nippon Shokubai Co. Ltd. ¹	—	—
2,400	JPY	Credit Suisse	Nippon Steel Corp.	1	—
1,400	JPY	J.P. Morgan	Nippon Steel Corp. ¹	—	—
(6,300)	JPY	J.P. Morgan	Nippon Yusen KK	2	—
(700)	JPY	Citibank	Nippon Yusen KK ¹	—	—
(1,200)	JPY	Merrill Lynch	Nishi-Nippon Railroad Co. Ltd.	1	—
3,000	JPY	J.P. Morgan	Nisshin Seifun Group, Inc.	4	0.01
1,900	JPY	Credit Suisse	Nisshin Seifun Group, Inc.	3	—
2,300	JPY	Merrill Lynch	Nisshin Seifun Group, Inc.	1	—
300	JPY	Credit Suisse	Nitto Denko Corp. ¹	—	—
(1,300)	JPY	J.P. Morgan	NOK Corp. ¹	—	—
(800)	JPY	Credit Suisse	NOK Corp. ¹	—	—
(600)	JPY	Merrill Lynch	NOK Corp. ¹	—	—
(13,300)	JPY	J.P. Morgan	Nomura Holdings, Inc.	1	—
18	JPY	Credit Suisse	Nomura Real Estate Master Fund, Inc., REIT	2	—
12	JPY	J.P. Morgan	Nomura Real Estate Master Fund, Inc., REIT	1	—
2,000	JPY	Credit Suisse	Nomura Research Institute Ltd.	3	—
600	JPY	Citibank	Nomura Research Institute Ltd. ¹	—	—
8,600	JPY	J.P. Morgan	NTN Corp.	1	—
10,500	JPY	J.P. Morgan	Obayashi Corp.	2	—
4,200	JPY	Merrill Lynch	Obayashi Corp. ¹	—	—
12,200	JPY	Merrill Lynch	Oji Holdings Corp.	1	—
700	JPY	Deutsche Bank	OKUMA Corp.	1	—
300	JPY	Merrill Lynch	OKUMA Corp.	1	—
600	JPY	J.P. Morgan	Omron Corp.	2	—
2,900	JPY	Merrill Lynch	Omron Corp.	1	—
(3,900)	JPY	Merrill Lynch	Ono Pharmaceutical Co. Ltd.	4	0.01
(500)	JPY	Credit Suisse	Open House Co. Ltd.	1	—
(105,000)	JPY	Citibank	Orient Corp.	4	0.01
(9,700)	JPY	J.P. Morgan	Orient Corp. ¹	—	—
(9,500)	JPY	Credit Suisse	Orient Corp. ¹	—	—
(6,100)	JPY	Merrill Lynch	Orient Corp. ¹	—	—
5,900	JPY	Merrill Lynch	ORIX Corp.	2	—
6,900	JPY	J.P. Morgan	ORIX Corp.	2	—
1,900	JPY	Credit Suisse	ORIX Corp. ¹	—	—
(51)	JPY	Citibank	Orix JREIT, Inc.	1	—
5,300	JPY	Citibank	OSG Corp.	3	—
2,200	JPY	Credit Suisse	OSG Corp.	1	—
2,600	JPY	Merrill Lynch	OSG Corp.	1	—
2,900	JPY	J.P. Morgan	Otsuka Corp.	2	—
600	JPY	Merrill Lynch	Otsuka Corp. ¹	—	—
(6,000)	JPY	J.P. Morgan	Park24 Co. Ltd.	7	0.01
(1,000)	JPY	Citibank	Park24 Co. Ltd.	1	—
2,200	JPY	Merrill Lynch	Pola Orbis Holdings, Inc.	1	—
700	JPY	Credit Suisse	Pola Orbis Holdings, Inc.	1	—
1,500	JPY	Credit Suisse	Recruit Holdings Co. Ltd.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
2,000	JPY	Merrill Lynch	Recruit Holdings Co. Ltd.	1	—
700	JPY	Deutsche Bank	Recruit Holdings Co. Ltd. ¹	—	—
900	JPY	J.P. Morgan	Relo Group, Inc.	1	—
(7,000)	JPY	Citibank	Renesas Electronics Corp.	2	—
(15,000)	JPY	Citibank	Resona Holdings, Inc.	2	—
(11,900)	JPY	Credit Suisse	Resona Holdings, Inc.	1	—
(4,100)	JPY	Merrill Lynch	Resorttrust, Inc. ¹	—	—
(5,200)	JPY	Deutsche Bank	Ricoh Co. Ltd. ¹	—	—
(200)	JPY	Citibank	Rohm Co. Ltd. ¹	—	—
100	JPY	Citibank	Rohto Pharmaceutical Co. Ltd. ¹	—	—
100	JPY	J.P. Morgan	Ryohin Keikaku Co. Ltd.	2	—
10,100	JPY	J.P. Morgan	Sankyo Co. Ltd.	7	0.01
1,000	JPY	Credit Suisse	Sankyo Co. Ltd.	1	—
1,600	JPY	Credit Suisse	Sankyu, Inc. ¹	—	—
(2,400)	JPY	J.P. Morgan	Santen Pharmaceutical Co. Ltd.	1	—
(1,400)	JPY	Credit Suisse	Santen Pharmaceutical Co. Ltd. ¹	—	—
6,000	JPY	J.P. Morgan	Sanwa Holdings Corp.	3	—
3,800	JPY	Merrill Lynch	Sanwa Holdings Corp.	2	—
5,000	JPY	Citibank	Sanwa Holdings Corp.	1	—
(500)	JPY	Credit Suisse	Sapporo Holdings Ltd. ¹	—	—
(6,300)	JPY	Citibank	Sawai Pharmaceutical Co. Ltd.	4	—
(2,400)	JPY	Citibank	SCREEN Holdings Co. Ltd.	5	0.01
100	JPY	J.P. Morgan	Secom Co. Ltd. ¹	—	—
(6,500)	JPY	Citibank	Sega Sammy Holdings, Inc.	1	—
2,100	JPY	J.P. Morgan	Seiko Epson Corp.	2	—
1,400	JPY	Merrill Lynch	Seiko Epson Corp.	1	—
700	JPY	Citibank	Seiko Epson Corp. ¹	—	—
7,700	JPY	J.P. Morgan	Sekisui Chemical Co. Ltd.	1	—
(500)	JPY	Merrill Lynch	Seven Bank Ltd. ¹	—	—
(3,100)	JPY	Citibank	SG Holdings Co. Ltd. ¹	—	—
(5,800)	JPY	J.P. Morgan	Sharp Corp.	2	—
(4,600)	JPY	Credit Suisse	Sharp Corp.	2	—
(15,300)	JPY	Citibank	Sharp Corp.	1	—
(900)	JPY	Credit Suisse	Shikoku Electric Power Co., Inc. ¹	—	—
3,600	JPY	Merrill Lynch	Shimadzu Corp.	5	0.01
800	JPY	Credit Suisse	Shimadzu Corp.	2	—
2,200	JPY	Citibank	Shimadzu Corp.	2	—
(300)	JPY	Credit Suisse	Shimamura Co. Ltd.	1	—
3,700	JPY	J.P. Morgan	Shimizu Corp. ¹	—	—
3,400	JPY	Citibank	Shionogi & Co. Ltd.	5	0.01
900	JPY	J.P. Morgan	Shionogi & Co. Ltd.	2	—
300	JPY	Credit Suisse	Shionogi & Co. Ltd.	1	—
500	JPY	Merrill Lynch	Shionogi & Co. Ltd. ¹	—	—
2,100	JPY	Merrill Lynch	Shiseido Co. Ltd.	4	0.01
200	JPY	J.P. Morgan	Shiseido Co. Ltd.	1	—
800	JPY	Credit Suisse	Showa Denko KK	1	—
500	JPY	Merrill Lynch	Showa Denko KK	1	—
(8,100)	JPY	Merrill Lynch	SKY Perfect JSAT Holdings, Inc.	1	—
(1,600)	JPY	Citibank	SKY Perfect JSAT Holdings, Inc. ¹	—	—
(1,200)	JPY	J.P. Morgan	SKY Perfect JSAT Holdings, Inc. ¹	—	—
14,300	JPY	Citibank	Skylark Holdings Co. Ltd.	5	0.01
5,000	JPY	J.P. Morgan	Skylark Holdings Co. Ltd.	4	0.01
(5,000)	JPY	Credit Suisse	Softbank Corp.	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(3,200)	JPY	Merrill Lynch	Softbank Corp.	2	—
(2,600)	JPY	Citibank	Softbank Corp.	1	—
(2,406)	JPY	Citibank	SoftBank Group Corp.	10	0.01
(500)	JPY	Merrill Lynch	SoftBank Group Corp. ¹	—	—
1,500	JPY	Citibank	Sohgo Security Services Co. Ltd.	1	—
900	JPY	Merrill Lynch	Sohgo Security Services Co. Ltd.	1	—
400	JPY	Credit Suisse	Sohgo Security Services Co. Ltd. ¹	—	—
7,400	JPY	Merrill Lynch	Sompo Holdings, Inc.	8	0.01
500	JPY	Credit Suisse	Sompo Holdings, Inc.	1	—
500	JPY	J.P. Morgan	Sompo Holdings, Inc.	1	—
2,700	JPY	Merrill Lynch	Sony Financial Holdings, Inc.	2	—
1,500	JPY	Credit Suisse	Sony Financial Holdings, Inc.	1	—
3,300	JPY	J.P. Morgan	Sotetsu Holdings, Inc.	2	—
200	JPY	Merrill Lynch	Sotetsu Holdings, Inc. ¹	—	—
1,100	JPY	J.P. Morgan	Square Enix Holdings Co. Ltd.	6	0.01
1,800	JPY	J.P. Morgan	Sugi Holdings Co. Ltd.	2	—
(1,000)	JPY	Credit Suisse	SUMCO Corp. ¹	—	—
(2,600)	JPY	J.P. Morgan	SUMCO Corp. ¹	—	—
(400)	JPY	Credit Suisse	Sumitomo Dainippon Pharma Co. Ltd. ¹	—	—
(4,100)	JPY	Merrill Lynch	Sumitomo Electric Industries Ltd.	1	—
(400)	JPY	J.P. Morgan	Sumitomo Electric Industries Ltd. ¹	—	—
3,700	JPY	Credit Suisse	Sumitomo Heavy Industries Ltd. ¹	—	—
700	JPY	J.P. Morgan	Sumitomo Heavy Industries Ltd. ¹	—	—
(900)	JPY	Citibank	Sumitomo Metal Mining Co. Ltd.	1	—
2,400	JPY	Credit Suisse	Sumitomo Mitsui Financial Group, Inc.	1	—
1,400	JPY	J.P. Morgan	Sumitomo Mitsui Financial Group, Inc.	1	—
(1,000)	JPY	Citibank	Sumitomo Mitsui Trust Holdings, Inc.	1	—
(1,100)	JPY	J.P. Morgan	Sumitomo Mitsui Trust Holdings, Inc.	1	—
1,500	JPY	Merrill Lynch	Sumitomo Realty & Development Co. Ltd.	1	—
5,500	JPY	J.P. Morgan	Sumitomo Rubber Industries Ltd.	1	—
4,700	JPY	J.P. Morgan	Suzuken Co. Ltd.	14	0.01
(1,600)	JPY	Citibank	Sysmex Corp.	4	0.01
(300)	JPY	J.P. Morgan	Sysmex Corp. ¹	—	—
(2,100)	JPY	J.P. Morgan	Takara Bio, Inc.	2	—
(2,100)	JPY	Deutsche Bank	Takara Holdings, Inc. ¹	—	—
1,800	JPY	Credit Suisse	Takashimaya Co. Ltd.	1	—
(1,900)	JPY	Citibank	TDK Corp.	3	—
(800)	JPY	J.P. Morgan	TDK Corp.	1	—
(1,800)	JPY	J.P. Morgan	Terumo Corp.	1	—
1,100	JPY	J.P. Morgan	TIS, Inc.	1	—
300	JPY	Citibank	TIS, Inc. ¹	—	—
400	JPY	Credit Suisse	TIS, Inc. ¹	—	—
1,200	JPY	Merrill Lynch	TIS, Inc. ¹	—	—
(900)	JPY	Citibank	Toho Gas Co. Ltd. ¹	—	—
2,000	JPY	J.P. Morgan	Tokio Marine Holdings, Inc.	2	—
3,000	JPY	Merrill Lynch	Tokio Marine Holdings, Inc.	2	—
300	JPY	Credit Suisse	Tokio Marine Holdings, Inc. ¹	—	—
(5,800)	JPY	J.P. Morgan	Tokyo Broadcasting System Holdings, Inc. ¹	—	—
1,700	JPY	J.P. Morgan	Tokyo Electric Power Co. Holdings, Inc.	1	—
300	JPY	J.P. Morgan	Tokyo Electron Ltd.	4	—
600	JPY	Merrill Lynch	Tokyo Electron Ltd.	4	—
(1,500)	JPY	Merrill Lynch	Tokyu Corp. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(1,000)	JPY	Citibank	Tokyu Corp. ¹	—	—
(8,600)	JPY	Citibank	Tokyu Fudosan Holdings Corp. ¹	—	—
18,900	JPY	Credit Suisse	Toppan Printing Co. Ltd.	4	0.01
(19,000)	JPY	J.P. Morgan	Toray Industries, Inc.	7	0.01
(14,000)	JPY	Citibank	Toray Industries, Inc.	4	—
(2,900)	JPY	Merrill Lynch	Toray Industries, Inc.	1	—
2,800	JPY	J.P. Morgan	Tosoh Corp.	2	—
1,000	JPY	Credit Suisse	Tosoh Corp.	1	—
(1,100)	JPY	Merrill Lynch	Toyo Seikan Group Holdings Ltd.	1	—
1,600	JPY	J.P. Morgan	Toyo Suisan Kaisha Ltd.	2	—
1,300	JPY	Merrill Lynch	Toyo Suisan Kaisha Ltd.	1	—
800	JPY	Citibank	Toyo Suisan Kaisha Ltd.	1	—
(2,000)	JPY	Citibank	Toyo Tire Corp.	1	—
(1,400)	JPY	J.P. Morgan	Toyo Tire Corp. ¹	—	—
(3,100)	JPY	Citibank	Toyota Industries Corp.	6	0.01
(4,500)	JPY	J.P. Morgan	Toyota Industries Corp.	5	0.01
(800)	JPY	Citibank	Toyota Motor Corp.	2	—
(600)	JPY	Deutsche Bank	Toyota Motor Corp.	1	—
(1,500)	JPY	Credit Suisse	Toyota Motor Corp.	1	—
(400)	JPY	J.P. Morgan	Toyota Motor Corp. ¹	—	—
400	JPY	Merrill Lynch	Trend Micro, Inc. ¹	—	—
500	JPY	J.P. Morgan	Trend Micro, Inc. ¹	—	—
400	JPY	Credit Suisse	Trend Micro, Inc. ¹	—	—
900	JPY	J.P. Morgan	TS Tech Co. Ltd.	1	—
1,600	JPY	Merrill Lynch	TS Tech Co. Ltd. ¹	—	—
(2,000)	JPY	Merrill Lynch	Tsumura & Co.	1	—
(1,300)	JPY	Merrill Lynch	Tsuruha Holdings, Inc.	7	0.01
(200)	JPY	J.P. Morgan	Tsuruha Holdings, Inc.	1	—
(5,500)	JPY	J.P. Morgan	TV Asahi Holdings Corp.	1	—
(500)	JPY	Citibank	Ulvac, Inc. ¹	—	—
(3,200)	JPY	J.P. Morgan	Universal Entertainment Corp.	2	—
300	JPY	J.P. Morgan	Wacoal Holdings Corp. ¹	—	—
(31,000)	JPY	Citibank	Yahoo Japan Corp.	1	—
(4,400)	JPY	J.P. Morgan	Yahoo Japan Corp. ¹	—	—
(6,800)	JPY	Merrill Lynch	Yahoo Japan Corp. ¹	—	—
(3,000)	JPY	Credit Suisse	Yahoo Japan Corp. ¹	—	—
(1,400)	JPY	Deutsche Bank	Yahoo Japan Corp. ¹	—	—
400	JPY	J.P. Morgan	Yamaha Corp. ¹	—	—
600	JPY	Merrill Lynch	Yamaha Corp. ¹	—	—
400	JPY	Citibank	Yamaha Corp. ¹	—	—
300	JPY	Credit Suisse	Yamaha Corp. ¹	—	—
7,200	JPY	Merrill Lynch	Yokogawa Electric Corp.	6	0.01
1,500	JPY	Credit Suisse	Yokogawa Electric Corp.	2	—
7,500	JPY	J.P. Morgan	Zeon Corp.	2	—
Total Japan				677	0.48
Jersey (31 March 2018: 0.03%)					
9,681	GBP	J.P. Morgan	Experian plc	7	0.01
1,811	GBP	Citibank	Experian plc	1	—
851	GBP	Merrill Lynch	Experian plc ¹	—	—
(16,430)	GBP	Deutsche Bank	IWG plc	2	—
(25,788)	GBP	Credit Suisse	IWG plc	2	—
(10,156)	GBP	Merrill Lynch	IWG plc	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Jersey (continued)					
(1,432)	GBP	J.P. Morgan	IWG plc ¹	–	–
14,289	GBP	Citibank	Petrofac Ltd.	3	–
(9,235)	GBP	Citibank	WPP plc	1	–
(564)	GBP	Deutsche Bank	WPP plc ¹	–	–
Total Jersey				17	0.01
Liberia (31 March 2018: 0.00%)					
(418)	USD	Merrill Lynch	Royal Caribbean Cruises Ltd.	1	–
(301)	USD	Credit Suisse	Royal Caribbean Cruises Ltd.	1	–
Total Liberia				2	–
Luxembourg (31 March 2018: 0.04%)					
(13,646)	EUR	Credit Suisse	Aroundtown SA	4	0.01
(4,183)	EUR	Citibank	Aroundtown SA	2	–
(6,612)	EUR	Merrill Lynch	Aroundtown SA	1	–
(1,243)	EUR	J.P. Morgan	Aroundtown SA ¹	–	–
(21,656)	GBP	Citibank	B&M European Value Retail SA ¹	–	–
(6,401)	EUR	Citibank	Grand City Properties SA	3	–
1,219	EUR	J.P. Morgan	RTL Group SA	1	–
1,249	NOK	Citibank	Subsea 7 SA ¹	–	–
2,134	EUR	Merrill Lynch	Tenaris SA ¹	–	–
751	EUR	Credit Suisse	Tenaris SA ¹	–	–
818	USD	Citibank	Trinseo SA	1	–
Total Luxembourg				12	0.01
Mauritius (31 March 2018: 0.00%)²					
(7,500)	SGD	Citibank	Golden Agri-Resources Ltd. ¹	–	–
Total Mauritius				–	–
Netherlands (31 March 2018: 0.13%)					
(19,409)	EUR	Merrill Lynch	Aegon NV	8	0.01
(8,341)	EUR	Credit Suisse	Aegon NV	2	–
(4,453)	EUR	Citibank	Aegon NV ¹	–	–
4,537	USD	Merrill Lynch	AerCap Holdings NV	12	0.01
256	USD	J.P. Morgan	AerCap Holdings NV	1	–
481	USD	Citibank	AerCap Holdings NV	1	–
(308)	EUR	Merrill Lynch	Akzo Nobel NV	1	–
2,532	EUR	Citibank	ASM International NV	2	–
442	EUR	Credit Suisse	ASM International NV	1	–
6,934	EUR	Citibank	ASR Nederland NV	3	–
4,118	EUR	Merrill Lynch	BE Semiconductor Industries NV	4	–
818	EUR	Credit Suisse	BE Semiconductor Industries NV	2	–
3,177	EUR	Citibank	BE Semiconductor Industries NV	2	–
(3,267)	EUR	Merrill Lynch	Boskalis Westminster	5	0.01
(3,362)	EUR	Citibank	Boskalis Westminster	2	–
(3,480)	EUR	J.P. Morgan	Boskalis Westminster ¹	–	–
(3,408)	EUR	Credit Suisse	Boskalis Westminster ¹	–	–
(6,463)	EUR	Citibank	CNH Industrial NV	1	–
(4,004)	EUR	Merrill Lynch	CNH Industrial NV	1	–
671	USD	Citibank	Core Laboratories NV	1	–
1,754	USD	Merrill Lynch	Core Laboratories NV	1	–
951	EUR	J.P. Morgan	Euronext NV	2	–
1,480	EUR	Citibank	Euronext NV	1	–
456	EUR	Credit Suisse	Euronext NV	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Netherlands (continued)					
86	EUR	Merrill Lynch	Euronext NV ¹	—	—
740	EUR	J.P. Morgan	EXOR NV	3	—
1,542	EUR	Citibank	EXOR NV	3	—
538	EUR	Credit Suisse	EXOR NV	2	—
410	EUR	Deutsche Bank	EXOR NV	1	—
11,831	EUR	J.P. Morgan	Fiat Chrysler Automobiles NV	6	0.01
2,607	EUR	Merrill Lynch	Fiat Chrysler Automobiles NV	2	—
954	EUR	Credit Suisse	Fiat Chrysler Automobiles NV	1	—
686	EUR	Citibank	Fiat Chrysler Automobiles NV ¹	—	—
(1,931)	EUR	Merrill Lynch	Gemalto NV ¹	—	—
477	EUR	Credit Suisse	Heineken Holding NV	1	—
1,167	EUR	Citibank	Heineken Holding NV	1	—
290	EUR	J.P. Morgan	Heineken Holding NV	1	—
114	EUR	Merrill Lynch	Heineken Holding NV ¹	—	—
12,544	EUR	Citibank	ING Groep NV	4	0.01
6,564	EUR	J.P. Morgan	ING Groep NV	2	—
6,264	EUR	J.P. Morgan	Koninklijke Ahold Delhaize NV	9	0.01
587	EUR	Credit Suisse	Koninklijke Ahold Delhaize NV	1	—
1,108	EUR	Merrill Lynch	Koninklijke Ahold Delhaize NV	1	—
2,555	EUR	Citibank	Koninklijke Ahold Delhaize NV ¹	—	—
2,330	EUR	Citibank	Koninklijke DSM NV	3	—
5,505	EUR	J.P. Morgan	Koninklijke Philips NV	8	0.01
997	EUR	Credit Suisse	Koninklijke Philips NV	1	—
106	EUR	Citibank	Koninklijke Philips NV ¹	—	—
(3,191)	EUR	Merrill Lynch	Koninklijke Vopak NV	1	—
(387)	EUR	Credit Suisse	Koninklijke Vopak NV ¹	—	—
418	USD	J.P. Morgan	Mylan NV	1	—
346	USD	Merrill Lynch	Mylan NV ¹	—	—
(1,392)	EUR	Merrill Lynch	NN Group NV	3	—
(3,752)	EUR	J.P. Morgan	NN Group NV	2	—
(607)	EUR	Credit Suisse	NN Group NV	1	—
(164)	USD	Credit Suisse	NXP Semiconductors NV	1	—
933	EUR	Citibank	QIAGEN NV	1	—
442	EUR	J.P. Morgan	QIAGEN NV	1	—
340	EUR	Merrill Lynch	QIAGEN NV ¹	—	—
1,649	EUR	J.P. Morgan	SBM Offshore NV	1	—
123	EUR	Credit Suisse	SBM Offshore NV ¹	—	—
1,802	EUR	Citibank	Signify NV	2	—
427	EUR	Credit Suisse	Signify NV ¹	—	—
370	EUR	J.P. Morgan	Signify NV ¹	—	—
(2,410)	EUR	Merrill Lynch	Takeaway.com NV	1	—
(1,059)	EUR	Credit Suisse	Takeaway.com NV ¹	—	—
(428)	EUR	J.P. Morgan	Takeaway.com NV ¹	—	—
(4,568)	EUR	J.P. Morgan	TomTom NV ¹	—	—
2,608	EUR	Citibank	Wolters Kluwer NV	6	0.01
1,930	EUR	J.P. Morgan	Wolters Kluwer NV	6	0.01
80	EUR	Credit Suisse	Wolters Kluwer NV ¹	—	—
(4,728)	USD	Citibank	Wright Medical Group NV	1	—
Total Netherlands				132	0.09
Norway (31 March 2018: 0.02%)					
(5,896)	NOK	Merrill Lynch	Gjensidige Forsikring ASA	7	0.01
(5,764)	NOK	Citibank	Gjensidige Forsikring ASA	6	0.01
(4,244)	NOK	J.P. Morgan	Gjensidige Forsikring ASA	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Norway (continued)					
(1,872)	NOK	Credit Suisse	Mowi ASA	3	—
(2,673)	NOK	Merrill Lynch	Mowi ASA	2	—
(1,212)	NOK	J.P. Morgan	Mowi ASA	2	—
(460)	NOK	Citibank	Mowi ASA ¹	—	—
(3,399)	NOK	Merrill Lynch	Norsk Hydro ASA ¹	—	—
(3,004)	NOK	Deutsche Bank	Norsk Hydro ASA ¹	—	—
(3,898)	NOK	Credit Suisse	Orkla ASA	1	—
(3,191)	NOK	Citibank	Orkla ASA ¹	—	—
1,334	NOK	Citibank	Salmar ASA	1	—
(2,078)	NOK	Citibank	Schibsted ASA 'B'	3	—
9,130	NOK	Credit Suisse	SpareBank 1 SR-Bank ASA	6	0.01
5,284	NOK	Merrill Lynch	SpareBank 1 SR-Bank ASA	2	—
15,840	NOK	Citibank	SpareBank 1 SR-Bank ASA	2	—
6,762	NOK	J.P. Morgan	Telenor ASA	1	—
1,427	NOK	Credit Suisse	Telenor ASA ¹	—	—
4,054	NOK	J.P. Morgan	TGS NOPEC Geophysical Co. ASA	3	0.01
2,244	NOK	Credit Suisse	TGS NOPEC Geophysical Co. ASA	2	—
7,184	NOK	Citibank	TGS NOPEC Geophysical Co. ASA ¹	—	—
1,045	NOK	Credit Suisse	Tomra Systems ASA	2	—
74	NOK	Merrill Lynch	Tomra Systems ASA ¹	—	—
41	NOK	Citibank	Tomra Systems ASA ¹	—	—
(4,064)	NOK	Merrill Lynch	Yara International ASA	3	—
(2,868)	NOK	Citibank	Yara International ASA	2	—
Total Norway				51	0.04
Panama (31 March 2018: 0.00%)					
(5,346)	USD	Merrill Lynch	McDermott International, Inc.	2	—
(5,110)	USD	Credit Suisse	McDermott International, Inc.	2	—
Total Panama				4	—
Portugal (31 March 2018: 0.01%)					
(2,239)	EUR	J.P. Morgan	Galp Energia SGPS SA ¹	—	—
Total Portugal				—	—
Puerto Rico (31 March 2018: 0.00%)					
350	USD	Citibank	Popular, Inc.	1	—
Total Puerto Rico				1	—
Singapore (31 March 2018: 0.04%)					
35,600	SGD	Deutsche Bank	Ascendas Real Estate Investment Trust	2	—
17,300	SGD	Credit Suisse	Ascendas Real Estate Investment Trust	1	—
23,800	SGD	Citibank	Ascendas Real Estate Investment Trust	1	—
(1,238)	HKD	J.P. Morgan	BOC Aviation Ltd. ¹	—	—
(55,600)	SGD	J.P. Morgan	CapitaLand Commercial Trust, REIT ¹	—	—
11,000	SGD	Credit Suisse	CapitaLand Ltd.	1	—
85,600	SGD	J.P. Morgan	CapitaLand Mall Trust, REIT	1	—
7,000	SGD	Credit Suisse	CapitaLand Mall Trust, REIT ¹	—	—
182,000	SGD	Credit Suisse	ComfortDelGro Corp. Ltd.	19	0.01
15,700	SGD	J.P. Morgan	ComfortDelGro Corp. Ltd.	2	—
33,300	SGD	Citibank	ComfortDelGro Corp. Ltd.	1	—
(2,756)	USD	Merrill Lynch	Flex Ltd.	1	—
385,100	SGD	Citibank	Genting Singapore Ltd.	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Singapore (continued)					
50,600	SGD	J.P. Morgan	Genting Singapore Ltd.	1	—
36,200	SGD	Credit Suisse	Genting Singapore Ltd.	1	—
9,900	SGD	Credit Suisse	Keppel Corp. Ltd.	1	—
160,500	SGD	J.P. Morgan	Mapletree Commercial Trust, REIT	9	0.01
10,800	SGD	Citibank	Mapletree Commercial Trust, REIT ¹	—	—
257,000	SGD	J.P. Morgan	Mapletree Industrial Trust, REIT	10	0.01
138,000	SGD	Merrill Lynch	Mapletree Industrial Trust, REIT	8	0.01
30,500	SGD	Deutsche Bank	Mapletree Industrial Trust, REIT	2	—
126,100	SGD	Citibank	Mapletree Industrial Trust, REIT	2	—
39,900	SGD	Credit Suisse	Mapletree Industrial Trust, REIT	2	—
55,100	SGD	Credit Suisse	Mapletree North Asia Commercial Trust, REIT	1	—
51,500	SGD	J.P. Morgan	SATS Ltd.	1	—
29,400	SGD	Citibank	SATS Ltd. ¹	—	—
(102,700)	SGD	J.P. Morgan	Sembcorp Industries Ltd.	1	—
(64,900)	SGD	Credit Suisse	Sembcorp Marine Ltd. ¹	—	—
(10,435)	SGD	J.P. Morgan	Sembcorp Marine Ltd. ¹	—	—
20,600	SGD	J.P. Morgan	Singapore Technologies Engineering Ltd.	1	—
23,500	SGD	J.P. Morgan	Suntec Real Estate Investment Trust ¹	—	—
(58,700)	SGD	Merrill Lynch	Wilmar International Ltd. ¹	—	—
(17,300)	SGD	Deutsche Bank	Wilmar International Ltd. ¹	—	—
(56,200)	SGD	Citibank	Wilmar International Ltd. ¹	—	—
220,400	SGD	Deutsche Bank	Yangzijiang Shipbuilding Holdings Ltd.	10	0.01
77,100	SGD	J.P. Morgan	Yangzijiang Shipbuilding Holdings Ltd.	6	0.01
72,800	SGD	Credit Suisse	Yangzijiang Shipbuilding Holdings Ltd.	5	0.01
122,200	SGD	Citibank	Yanlord Land Group Ltd.	2	—
75,300	SGD	J.P. Morgan	Yanlord Land Group Ltd. ¹	—	—
33,800	SGD	Credit Suisse	Yanlord Land Group Ltd. ¹	—	—
Total Singapore				95	0.07
South Korea (31 March 2018: 0.11%)					
(369)	USD	Credit Suisse	Amorepacific Corp.	3	—
(573)	USD	Citibank	Amorepacific Corp.	3	—
(712)	USD	Credit Suisse	AMOREPACIFIC Group	2	—
(925)	USD	Citibank	AMOREPACIFIC Group	1	—
(244)	USD	J.P. Morgan	AMOREPACIFIC Group	1	—
(9,435)	USD	J.P. Morgan	BNK Financial Group, Inc.	1	—
(1,510)	USD	Credit Suisse	Celltrion Healthcare Co. Ltd.	9	0.01
(407)	USD	Citibank	Celltrion Healthcare Co. Ltd.	1	—
(241)	USD	J.P. Morgan	Celltrion Healthcare Co. Ltd.	1	—
(85)	USD	Credit Suisse	Celltrion, Inc.	2	—
(2)	USD	J.P. Morgan	Celltrion, Inc. ¹	—	—
(80)	USD	Deutsche Bank	CJ CheilJedang Corp. ¹	—	—
(70)	USD	Merrill Lynch	CJ CheilJedang Corp. ¹	—	—
812	USD	J.P. Morgan	CJ Corp.	2	—
643	USD	Credit Suisse	CJ Corp.	2	—
96	USD	Credit Suisse	CJ Corp., Preference	2	—
16	USD	Citibank	CJ Corp., Preference ¹	—	—
(1,784)	USD	J.P. Morgan	CJ Logistics Corp.	22	0.02
(45)	USD	Credit Suisse	CJ Logistics Corp.	1	—
(10)	USD	Citibank	CJ Logistics Corp. ¹	—	—
2,482	USD	J.P. Morgan	Daelim Industrial Co. Ltd.	9	0.01
2,170	USD	Citibank	Daelim Industrial Co. Ltd.	3	—
687	USD	Merrill Lynch	Daelim Industrial Co. Ltd.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
580	USD	Deutsche Bank	Daelim Industrial Co. Ltd.	1	—
(4,987)	USD	Credit Suisse	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	5	0.01
(1,286)	USD	Citibank	Daewoo Shipbuilding & Marine Engineering Co. Ltd. ¹	—	—
(35)	USD	J.P. Morgan	Daewoo Shipbuilding & Marine Engineering Co. Ltd. ¹	—	—
(3,918)	USD	Credit Suisse	Dongsuh Cos., Inc.	4	—
(864)	USD	J.P. Morgan	Dongsuh Cos., Inc.	1	—
2,924	USD	Citibank	Doosan Bobcat, Inc. ¹	—	—
1,607	USD	J.P. Morgan	Doosan Bobcat, Inc. ¹	—	—
2,263	USD	Credit Suisse	Doosan Bobcat, Inc. ¹	—	—
(203)	USD	Credit Suisse	E-MART, Inc.	1	—
(87)	USD	Citibank	E-MART, Inc. ¹	—	—
763	USD	J.P. Morgan	Fila Korea Ltd.	10	0.01
1,546	USD	Citibank	Fila Korea Ltd.	5	0.01
415	USD	Credit Suisse	Fila Korea Ltd.	5	0.01
2,465	USD	Citibank	GS Engineering & Construction Corp.	1	—
938	USD	Credit Suisse	GS Engineering & Construction Corp.	1	—
668	USD	J.P. Morgan	GS Engineering & Construction Corp.	1	—
290	USD	J.P. Morgan	GS Holdings Corp. ¹	—	—
60	USD	Credit Suisse	GS Holdings Corp. ¹	—	—
(63)	USD	J.P. Morgan	Hanmi Pharm Co. Ltd.	1	—
(34)	USD	Credit Suisse	Hanmi Pharm Co. Ltd.	1	—
(145)	USD	Citibank	Hanmi Pharm Co. Ltd.	1	—
(806)	USD	J.P. Morgan	Hanmi Science Co. Ltd.	3	—
(1,119)	USD	Citibank	Hanmi Science Co. Ltd. ¹	—	—
(6,239)	USD	Credit Suisse	Hanon Systems	2	—
(3,650)	USD	J.P. Morgan	Hanon Systems	1	—
(2,339)	USD	Citibank	Hanon Systems	1	—
(1,801)	USD	Credit Suisse	HLB, Inc.	12	0.01
(87)	USD	J.P. Morgan	HLB, Inc. ¹	—	—
1,552	USD	J.P. Morgan	Hotel Shilla Co. Ltd.	13	0.01
1,343	USD	Citibank	Hotel Shilla Co. Ltd.	1	—
182	USD	Credit Suisse	Hyundai Engineering & Construction Co. Ltd. ¹	—	—
(642)	USD	Credit Suisse	Hyundai Glovis Co. Ltd.	2	—
(2,740)	USD	Citibank	Hyundai Heavy Industries Co. Ltd.	16	0.01
(224)	USD	Deutsche Bank	Hyundai Heavy Industries Co. Ltd.	2	—
(237)	USD	Credit Suisse	Hyundai Heavy Industries Co. Ltd.	1	—
(666)	USD	Credit Suisse	Hyundai Heavy Industries Holdings Co. Ltd.	7	0.01
2,213	USD	J.P. Morgan	Hyundai Marine & Fire Insurance Co. Ltd.	2	—
541	USD	Credit Suisse	Hyundai Marine & Fire Insurance Co. Ltd.	1	—
(595)	USD	Citibank	Hyundai Mobis Co. Ltd.	3	—
(2,143)	USD	J.P. Morgan	Hyundai Motor Co.	1	—
(1,552)	USD	Citibank	Hyundai Steel Co.	1	—
12,852	USD	Credit Suisse	Industrial Bank of Korea	3	—
6,049	USD	J.P. Morgan	Industrial Bank of Korea	1	—
(1,867)	USD	J.P. Morgan	Kakao Corp.	6	0.01
(1,574)	USD	Citibank	Kakao Corp.	1	—
(2,556)	USD	Citibank	Kangwon Land, Inc.	1	—
167	USD	J.P. Morgan	KCC Corp.	2	—
7,408	USD	Citibank	Kia Motors Corp.	4	—
1,726	USD	Credit Suisse	Kia Motors Corp.	2	—
411	USD	J.P. Morgan	Kia Motors Corp.	1	—
(3,129)	USD	J.P. Morgan	Korea Aerospace Industries Ltd.	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
(1,313)	USD	Credit Suisse	Korea Aerospace Industries Ltd.	1	—
(749)	USD	Citibank	Korea Aerospace Industries Ltd.	1	—
(489)	USD	Citibank	LG Chem Ltd.	6	0.01
3,722	USD	J.P. Morgan	LG Corp.	13	0.01
(8,157)	USD	Citibank	LG Display Co. Ltd.	9	0.01
(770)	USD	Credit Suisse	LG Display Co. Ltd.	1	—
550	USD	Credit Suisse	LG Electronics, Inc.	1	—
216	USD	Credit Suisse	LG Household & Health Care Ltd.	16	0.01
20	USD	J.P. Morgan	LG Household & Health Care Ltd.	2	—
44	USD	Citibank	LG Household & Health Care Ltd.	1	—
17,958	USD	J.P. Morgan	LG Uplus Corp.	10	0.01
846	USD	Credit Suisse	LG Uplus Corp.	1	—
(4,109)	USD	Credit Suisse	Lotte Corp.	4	—
(583)	USD	J.P. Morgan	Lotte Corp.	1	—
(362)	USD	Citibank	Lotte Corp. ¹	—	—
(736)	USD	J.P. Morgan	Lotte Shopping Co. Ltd.	6	0.01
(1)	USD	Merrill Lynch	Lotte Shopping Co. Ltd. ¹	—	—
(25,092)	USD	Citibank	Mirae Asset Daewoo Co. Ltd.	5	0.01
(2,199)	USD	Citibank	NAVER Corp.	6	0.01
(735)	USD	Credit Suisse	NAVER Corp.	5	0.01
118	USD	Merrill Lynch	NCSOFT Corp.	5	—
50	USD	J.P. Morgan	NCSOFT Corp.	3	—
118	USD	Citibank	NCSOFT Corp.	1	—
16	USD	Credit Suisse	NCSOFT Corp.	1	—
(337)	USD	J.P. Morgan	Orion Corp.	1	—
1,029	USD	J.P. Morgan	POSCO	3	—
310	USD	Credit Suisse	POSCO ¹	—	—
860	USD	J.P. Morgan	S-1 Corp.	3	—
208	USD	Credit Suisse	S-1 Corp.	1	—
(240)	USD	Credit Suisse	Samsung Biologics Co. Ltd.	10	0.01
(442)	USD	Citibank	Samsung Biologics Co. Ltd.	7	0.01
(532)	USD	J.P. Morgan	Samsung C&T Corp.	1	—
1,219	USD	Credit Suisse	Samsung Card Co. Ltd.	1	—
1,160	USD	J.P. Morgan	Samsung Electro-Mechanics Co. Ltd.	5	—
1,138	USD	Credit Suisse	Samsung Electro-Mechanics Co. Ltd.	4	—
235	USD	Citibank	Samsung Electro-Mechanics Co. Ltd. ¹	—	—
4,153	USD	J.P. Morgan	Samsung Electronics Co. Ltd.	3	—
1,792	USD	Credit Suisse	Samsung Electronics Co. Ltd.	1	—
(20,308)	USD	Merrill Lynch	Samsung Heavy Industries Co. Ltd.	14	0.01
(15,547)	USD	J.P. Morgan	Samsung Heavy Industries Co. Ltd.	5	0.01
(15,472)	USD	Credit Suisse	Samsung Heavy Industries Co. Ltd.	5	0.01
(11,626)	USD	Citibank	Samsung Heavy Industries Co. Ltd.	5	—
(222)	USD	Citibank	Samsung Life Insurance Co. Ltd.	1	—
(56)	USD	J.P. Morgan	Samsung Life Insurance Co. Ltd. ¹	—	—
(684)	USD	J.P. Morgan	Samsung SDI Co. Ltd.	3	—
(290)	USD	Credit Suisse	Samsung SDI Co. Ltd. ¹	—	—
(188)	USD	Citibank	Samsung SDI Co. Ltd. ¹	—	—
575	USD	J.P. Morgan	Samsung SDS Co. Ltd.	6	0.01
274	USD	Citibank	Samsung SDS Co. Ltd. ¹	—	—
1,085	USD	J.P. Morgan	Samsung Securities Co. Ltd. ¹	—	—
807	USD	Credit Suisse	Shinhan Financial Group Co. Ltd. ¹	—	—
(878)	USD	Citibank	SillaJen, Inc.	4	—
(255)	USD	Credit Suisse	SillaJen, Inc.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
291	USD	J.P. Morgan	SK Holdings Co. Ltd.	1	—
2,706	USD	J.P. Morgan	SK Hynix, Inc.	16	0.01
(774)	USD	Citibank	SK Innovation Co. Ltd.	10	0.01
(381)	USD	Credit Suisse	SK Innovation Co. Ltd.	4	—
(2,465)	USD	Citibank	S-Oil Corp.	14	0.01
(700)	USD	Credit Suisse	S-Oil Corp.	4	—
(600)	USD	Citibank	ViroMed Co. Ltd.	1	—
(140)	USD	J.P. Morgan	ViroMed Co. Ltd. ¹	—	—
1,497	USD	Credit Suisse	Woongjin Coway Co. Ltd.	4	—
Total South Korea				435	0.31
Spain (31 March 2018: 0.05%)					
245	EUR	Credit Suisse	Acciona SA	2	—
184	EUR	Merrill Lynch	Acciona SA	1	—
95	EUR	J.P. Morgan	Acciona SA	1	—
395	EUR	J.P. Morgan	Aena SME SA	1	—
155	EUR	Citibank	Aena SME SA ¹	—	—
2,204	EUR	Citibank	Amadeus IT Group SA	9	0.01
1,006	EUR	J.P. Morgan	Amadeus IT Group SA	5	0.01
76	EUR	Merrill Lynch	Amadeus IT Group SA ¹	—	—
(14,982)	EUR	Credit Suisse	Banco de Sabadell SA	1	—
(9,655)	EUR	Merrill Lynch	Banco de Sabadell SA	1	—
10,757	EUR	J.P. Morgan	Banco Santander SA	1	—
(58,381)	EUR	J.P. Morgan	Bankia SA	6	0.01
(54,991)	EUR	Merrill Lynch	Bankia SA	5	0.01
(39,734)	EUR	Credit Suisse	Bankia SA	5	—
(37,804)	EUR	Citibank	Bankia SA	2	—
(2,208)	EUR	Citibank	Bolsas y Mercados Espanoles SHMSF SA	1	—
(508)	EUR	Merrill Lynch	CIE Automotive SA ¹	—	—
5,766	EUR	Merrill Lynch	Endesa SA	1	—
1,239	EUR	Credit Suisse	Endesa SA ¹	—	—
577	EUR	J.P. Morgan	Endesa SA ¹	—	—
(14,331)	EUR	Merrill Lynch	Ferrovial SA ¹	—	—
(4,509)	EUR	Citibank	Industria de Diseno Textil SA ¹	—	—
(26,484)	EUR	Merrill Lynch	Inmobiliaria Colonial Socimi SA, REIT	1	—
(2,530)	EUR	Deutsche Bank	Inmobiliaria Colonial Socimi SA, REIT ¹	—	—
(2,600)	EUR	Credit Suisse	Inmobiliaria Colonial Socimi SA, REIT ¹	—	—
4,680	EUR	J.P. Morgan	Mapfre SA ¹	—	—
23,203	EUR	J.P. Morgan	Mediaset Espana Comunicacion SA	1	—
1,981	EUR	Citibank	Mediaset Espana Comunicacion SA ¹	—	—
(2,682)	EUR	Merrill Lynch	Melia Hotels International SA ¹	—	—
(22,631)	EUR	J.P. Morgan	Prosegur Cia de Seguridad SA	2	—
(7,845)	EUR	Merrill Lynch	Prosegur Cia de Seguridad SA	1	—
(5,472)	EUR	Credit Suisse	Prosegur Cia de Seguridad SA ¹	—	—
(394)	EUR	Citibank	Prosegur Cia de Seguridad SA ¹	—	—
10,283	EUR	Merrill Lynch	Repsol SA	3	—
11,887	EUR	Citibank	Repsol SA	1	—
1,932	EUR	J.P. Morgan	Viscofan SA	3	—
Total Spain				54	0.04
Sweden (31 March 2018: 0.12%)					
2,439	SEK	Citibank	Alfa Laval AB	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
1,882	SEK	Merrill Lynch	Alfa Laval AB	2	—
665	SEK	Credit Suisse	Alfa Laval AB	1	—
6,549	SEK	Credit Suisse	Atlas Copco AB 'A'	6	0.01
5,561	SEK	J.P. Morgan	Atlas Copco AB 'A'	5	0.01
1,628	SEK	Citibank	Atlas Copco AB 'A'	1	—
10,526	SEK	J.P. Morgan	Axfood AB	2	—
736	SEK	Citibank	Axfood AB ¹	—	—
1,813	SEK	Citibank	Boliden AB	2	—
600	SEK	Merrill Lynch	Boliden AB	1	—
9,018	SEK	J.P. Morgan	Castellum AB	7	0.01
1,123	SEK	Credit Suisse	Castellum AB	1	—
1,204	SEK	Merrill Lynch	Castellum AB	1	—
1,833	SEK	Citibank	Elektro AB 'B' ¹	—	—
931	SEK	Credit Suisse	Elektro AB 'B' ¹	—	—
3,438	SEK	Merrill Lynch	Fabege AB	2	—
1,327	SEK	J.P. Morgan	Fabege AB	1	—
286	SEK	Citibank	Fabege AB ¹	—	—
1,566	SEK	J.P. Morgan	Fastighets AB Balder 'B'	3	—
2,365	SEK	Merrill Lynch	Fastighets AB Balder 'B'	3	—
1,158	SEK	Citibank	Fastighets AB Balder 'B'	1	—
3,597	SEK	Citibank	Hennes & Mauritz AB 'B'	7	0.01
1,320	SEK	Credit Suisse	Hennes & Mauritz AB 'B'	2	—
1,353	SEK	J.P. Morgan	Hennes & Mauritz AB 'B'	2	—
16,012	SEK	Citibank	Hexpol AB	2	—
3,312	SEK	J.P. Morgan	Hexpol AB	1	—
4,571	SEK	J.P. Morgan	Holmen AB 'B'	3	—
1,434	SEK	Citibank	Holmen AB 'B' ¹	—	—
1,478	SEK	J.P. Morgan	Hufvudstaden AB 'A'	2	—
4,015	SEK	Merrill Lynch	Hufvudstaden AB 'A' ¹	—	—
(5,679)	SEK	Merrill Lynch	Industrivarden AB 'C'	1	—
(776)	SEK	Merrill Lynch	Indutrade AB	1	—
(3,977)	SEK	J.P. Morgan	Intrum AB	2	—
3,040	SEK	J.P. Morgan	L E Lundbergforetagen AB 'B'	4	—
933	SEK	Merrill Lynch	L E Lundbergforetagen AB 'B'	1	—
1,009	SEK	Citibank	Loomis AB 'B'	2	—
1,206	SEK	Merrill Lynch	Loomis AB 'B' ¹	—	—
(2,544)	SEK	Citibank	Modern Times Group MTG AB 'B'	53	0.04
(2,009)	SEK	Merrill Lynch	Modern Times Group MTG AB 'B'	42	0.03
(6,485)	SEK	Merrill Lynch	Saab AB 'B'	4	0.01
(1,038)	SEK	Credit Suisse	Saab AB 'B'	1	—
(752)	SEK	J.P. Morgan	Saab AB 'B' ¹	—	—
(2,516)	SEK	Citibank	Saab AB 'B' ¹	—	—
4,029	SEK	J.P. Morgan	Sandvik AB	1	—
901	SEK	Credit Suisse	Sandvik AB ¹	—	—
3,253	SEK	J.P. Morgan	Securitas AB 'B'	2	—
1,165	SEK	Citibank	Securitas AB 'B'	1	—
670	SEK	Credit Suisse	Securitas AB 'B' ¹	—	—
1,073	SEK	Merrill Lynch	Securitas AB 'B' ¹	—	—
813	SEK	Deutsche Bank	Securitas AB 'B' ¹	—	—
(9,595)	SEK	J.P. Morgan	Skandinaviska Enskilda Banken AB 'A'	11	0.01
(1,466)	SEK	Merrill Lynch	Skandinaviska Enskilda Banken AB 'A'	2	—
7,485	SEK	J.P. Morgan	SKF AB 'B'	3	—
1,804	SEK	Credit Suisse	SKF AB 'B'	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
4,873	SEK	Credit Suisse	SSAB AB 'B' ¹	—	—
10,432	SEK	Citibank	Svenska Cellulosa AB SCA 'B'	2	—
(31,765)	SEK	Merrill Lynch	Svenska Handelsbanken AB 'A'	20	0.02
(5,611)	SEK	Credit Suisse	Svenska Handelsbanken AB 'A'	3	—
(1,742)	SEK	Citibank	Svenska Handelsbanken AB 'A'	1	—
8,302	SEK	Citibank	Swedish Match AB	8	0.01
3,293	SEK	Credit Suisse	Swedish Orphan Biovitrum AB	5	0.01
406	SEK	J.P. Morgan	Swedish Orphan Biovitrum AB	1	—
972	SEK	Merrill Lynch	Swedish Orphan Biovitrum AB	1	—
(11,271)	SEK	Merrill Lynch	Tele2 AB 'B'	5	0.01
(6,947)	SEK	Credit Suisse	Tele2 AB 'B'	2	—
(2,694)	SEK	Citibank	Tele2 AB 'B'	1	—
(1,488)	SEK	J.P. Morgan	Tele2 AB 'B' ¹	—	—
(4,212)	SEK	Credit Suisse	Telefonaktiebolaget LM Ericsson 'B'	1	—
(2,460)	SEK	J.P. Morgan	Telefonaktiebolaget LM Ericsson 'B' ¹	—	—
(5,110)	SEK	Credit Suisse	Telia Co. AB ¹	—	—
6,591	SEK	J.P. Morgan	Volvo AB 'B'	6	0.01
5,490	SEK	Merrill Lynch	Volvo AB 'B'	4	—
3,449	SEK	Credit Suisse	Volvo AB 'B'	3	—
7,164	SEK	Merrill Lynch	Wallenstam AB 'B'	2	—
1,649	SEK	J.P. Morgan	Wallenstam AB 'B'	1	—
2,025	SEK	Deutsche Bank	Wallenstam AB 'B'	1	—
843	SEK	Citibank	Wallenstam AB 'B' ¹	—	—
681	SEK	Credit Suisse	Wallenstam AB 'B' ¹	—	—
Total Sweden				260	0.19
Switzerland (31 March 2018: 0.07%)					
1,904	CHF	Citibank	Adecco Group AG, Registered	3	—
1,527	CHF	J.P. Morgan	Adecco Group AG, Registered	3	—
854	CHF	Credit Suisse	Adecco Group AG, Registered	1	—
784	CHF	Credit Suisse	Allreal Holding AG	6	0.01
458	CHF	Citibank	Allreal Holding AG ¹	—	—
1,187	CHF	Merrill Lynch	Baloise Holding AG, Registered	2	—
(695)	CHF	Citibank	BKW AG ¹	—	—
307	CHF	Credit Suisse	Bucher Industries AG, Registered	6	0.01
988	CHF	J.P. Morgan	Cembra Money Bank AG	1	—
754	CHF	Credit Suisse	Cembra Money Bank AG	1	—
382	CHF	Citibank	Cembra Money Bank AG ¹	—	—
(5,924)	CHF	Merrill Lynch	Cie Financiere Richemont SA, Registered ¹	—	—
(5,248)	CHF	Merrill Lynch	Clariant AG, Registered	5	0.01
(1,723)	CHF	Citibank	Clariant AG, Registered ¹	—	—
(4,976)	CHF	J.P. Morgan	Credit Suisse Group AG	1	—
(1,788)	CHF	Citibank	Dufry AG, Registered ¹	—	—
(24,289)	CHF	Merrill Lynch	EFG International AG	9	0.01
(3,641)	CHF	Credit Suisse	EFG International AG	1	—
(1,240)	CHF	J.P. Morgan	EFG International AG ¹	—	—
(307)	CHF	Merrill Lynch	EMS-Chemie Holding AG, Registered	13	0.01
(151)	CHF	J.P. Morgan	EMS-Chemie Holding AG, Registered	4	—
16	CHF	Credit Suisse	Forbo Holding AG, Registered	1	—
963	USD	J.P. Morgan	Garmin Ltd.	3	—
156	USD	Citibank	Garmin Ltd. ¹	—	—
(65)	CHF	Merrill Lynch	Givaudan SA, Registered	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
(3,948)	CHF	Merrill Lynch	Julius Baer Group Ltd.	13	0.01
(1,276)	CHF	Citibank	Julius Baer Group Ltd.	1	—
835	CHF	J.P. Morgan	Kuehne + Nagel International AG, Registered	5	—
404	CHF	Credit Suisse	Kuehne + Nagel International AG, Registered	2	—
176	CHF	Citibank	Kuehne + Nagel International AG, Registered ¹	—	—
(5,135)	CHF	Merrill Lynch	LafargeHolcim Ltd., Registered	9	0.01
4,232	CHF	Citibank	Logitech International SA, Registered	7	0.01
3,048	CHF	Merrill Lynch	Logitech International SA, Registered ¹	—	—
3,621	CHF	Merrill Lynch	Novartis AG, Registered	6	0.01
140	CHF	Credit Suisse	Novartis AG, Registered	1	—
18	CHF	J.P. Morgan	Novartis AG, Registered ¹	—	—
1,823	CHF	J.P. Morgan	OC Oerlikon Corp. AG, Registered ¹	—	—
911	CHF	Credit Suisse	OC Oerlikon Corp. AG, Registered ¹	—	—
285	CHF	Citibank	Panalpina Welttransport Holding AG, Registered	1	—
298	CHF	Merrill Lynch	Panalpina Welttransport Holding AG, Registered	1	—
71	CHF	Credit Suisse	Panalpina Welttransport Holding AG, Registered	1	—
183	CHF	Deutsche Bank	Panalpina Welttransport Holding AG, Registered	1	—
154	CHF	Citibank	Pargesa Holding SA ¹	—	—
97	CHF	J.P. Morgan	Partners Group Holding AG	1	—
48	CHF	Citibank	Partners Group Holding AG	1	—
1,160	CHF	J.P. Morgan	PSP Swiss Property AG, Registered	4	—
158	CHF	Credit Suisse	PSP Swiss Property AG, Registered	1	—
1,989	CHF	Citibank	PSP Swiss Property AG, Registered	1	—
200	CHF	Merrill Lynch	PSP Swiss Property AG, Registered ¹	—	—
2,443	CHF	Citibank	Roche Holding AG	11	0.01
265	CHF	Credit Suisse	Roche Holding AG	1	—
155	CHF	J.P. Morgan	Roche Holding AG	1	—
(84)	CHF	Credit Suisse	Schindler Holding AG, Registered ¹	—	—
(54)	CHF	Merrill Lynch	Schindler Holding AG, Registered ¹	—	—
4,293	CHF	Credit Suisse	SFS Group AG	30	0.02
869	CHF	J.P. Morgan	SFS Group AG	6	0.01
217	CHF	Deutsche Bank	SFS Group AG	1	—
1,281	CHF	Citibank	SFS Group AG ¹	—	—
303	CHF	Credit Suisse	Sonova Holding AG, Registered	2	—
211	CHF	J.P. Morgan	Sonova Holding AG, Registered	1	—
227	CHF	Citibank	Straumann Holding AG, Registered	4	—
24	CHF	J.P. Morgan	Straumann Holding AG, Registered	1	—
260	CHF	J.P. Morgan	Swiss Life Holding AG, Registered	1	—
884	CHF	J.P. Morgan	Swiss Prime Site AG, Registered	2	—
377	CHF	Merrill Lynch	Swiss Prime Site AG, Registered ¹	—	—
141	CHF	Citibank	Swiss Re AG ¹	—	—
368	CHF	Credit Suisse	Swiss Re AG ¹	—	—
359	CHF	J.P. Morgan	Swisscom AG, Registered	5	0.01
254	CHF	Citibank	Swisscom AG, Registered	1	—
147	CHF	Credit Suisse	Swisscom AG, Registered	1	—
(276)	USD	Credit Suisse	TE Connectivity Ltd.	1	—
284	CHF	J.P. Morgan	Temenos AG, Registered	1	—
269	CHF	Credit Suisse	Temenos AG, Registered	1	—
8	CHF	Citibank	Temenos AG, Registered ¹	—	—
(3,392)	USD	Citibank	Transocean Ltd.	1	—
(4,937)	CHF	Merrill Lynch	UBS Group AG, Registered	1	—
(946)	CHF	Merrill Lynch	Vifor Pharma AG	4	—
612	CHF	J.P. Morgan	Zurich Insurance Group AG	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
438	CHF	Citibank	Zurich Insurance Group AG ¹	–	–
Total Switzerland				196	0.14
Taiwan (31 March 2018: 0.09%)					
25,000	USD	J.P. Morgan	ASE Technology Holding Co. Ltd.	3	–
11,000	USD	Citibank	ASE Technology Holding Co. Ltd.	1	–
3,000	USD	J.P. Morgan	Asustek Computer, Inc. ¹	–	–
14,000	USD	J.P. Morgan	Catcher Technology Co. Ltd.	7	0.01
14,000	USD	Citibank	Catcher Technology Co. Ltd.	2	–
(22,000)	USD	Citibank	Cathay Financial Holding Co. Ltd.	1	–
(32,000)	USD	Merrill Lynch	Cathay Financial Holding Co. Ltd. ¹	–	–
211,056	USD	Citibank	Chang Hwa Commercial Bank Ltd.	1	–
12,392	USD	J.P. Morgan	Chang Hwa Commercial Bank Ltd. ¹	–	–
14,312	USD	Merrill Lynch	Chang Hwa Commercial Bank Ltd. ¹	–	–
(113,000)	USD	Citibank	Cheng Shin Rubber Industry Co. Ltd.	4	–
(28,891)	USD	J.P. Morgan	Cheng Shin Rubber Industry Co. Ltd.	1	–
636,000	USD	Citibank	China Development Financial Holding Corp.	2	–
190,000	USD	J.P. Morgan	CTBC Financial Holding Co. Ltd.	1	–
(30,000)	USD	Citibank	Delta Electronics, Inc.	3	–
(11,194)	USD	Citibank	Eclat Textile Co. Ltd.	5	0.01
122,000	USD	J.P. Morgan	Far Eastern New Century Corp.	3	–
28,000	USD	J.P. Morgan	Feng TAY Enterprise Co. Ltd.	23	0.02
2,000	USD	Citibank	Formosa Chemicals & Fibre Corp. ¹	–	–
(7,000)	USD	Merrill Lynch	Formosa Petrochemical Corp. ¹	–	–
(11,000)	USD	Citibank	Formosa Petrochemical Corp. ¹	–	–
(2,000)	USD	J.P. Morgan	Formosa Petrochemical Corp. ¹	–	–
273,957	USD	J.P. Morgan	Hua Nan Financial Holdings Co. Ltd.	5	0.01
95,889	USD	Citibank	Hua Nan Financial Holdings Co. Ltd. ¹	–	–
132,000	USD	J.P. Morgan	Innolux Corp. ¹	–	–
118,000	USD	J.P. Morgan	Lite-On Technology Corp.	5	0.01
(12,997)	USD	Citibank	MediaTek, Inc.	1	–
(4,000)	USD	Citibank	Mega Financial Holding Co. Ltd. ¹	–	–
38,000	USD	J.P. Morgan	Novatek Microelectronics Corp.	28	0.02
17,000	USD	Citibank	Novatek Microelectronics Corp.	3	–
14,000	USD	Citibank	President Chain Store Corp.	2	–
(398,756)	USD	Merrill Lynch	Shin Kong Financial Holding Co. Ltd. ¹	–	–
(66,000)	USD	Citibank	Shin Kong Financial Holding Co. Ltd. ¹	–	–
128,520	USD	J.P. Morgan	SinoPac Financial Holdings Co. Ltd.	2	–
112,200	USD	Citibank	SinoPac Financial Holdings Co. Ltd.	1	–
137,653	USD	Merrill Lynch	Taiwan Cooperative Financial Holding Co. Ltd.	2	–
93,318	USD	J.P. Morgan	Taiwan Cooperative Financial Holding Co. Ltd.	2	–
168,683	USD	Citibank	Taiwan Cooperative Financial Holding Co. Ltd. ¹	–	–
(853)	USD	J.P. Morgan	Tatung Co. Ltd. ¹	–	–
87,000	USD	Citibank	Uni-President Enterprises Corp.	2	–
249,000	USD	J.P. Morgan	Yuantai Financial Holding Co. Ltd.	1	–
Total Taiwan				111	0.08
United Kingdom (31 March 2018: 0.32%)					
35,268	GBP	Merrill Lynch	3i Group plc	15	0.01
(2,157)	GBP	Credit Suisse	Abcam plc	1	–
(486)	GBP	Deutsche Bank	Abcam plc ¹	–	–
(717)	GBP	Merrill Lynch	Admiral Group plc ¹	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
2,533	GBP	Deutsche Bank	Aggreko plc	1	—
9,917	GBP	Merrill Lynch	Anglo American plc	13	0.01
(1,165)	USD	Credit Suisse	ARRIS International plc ¹	—	—
3,856	GBP	Citibank	Ashmore Group plc ¹	—	—
5,101	GBP	Merrill Lynch	Ashmore Group plc ¹	—	—
3,913	GBP	Deutsche Bank	Associated British Foods plc	7	0.01
3,437	GBP	Merrill Lynch	Associated British Foods plc	6	0.01
(359)	GBP	Citibank	AstraZeneca plc	1	—
(418)	GBP	Merrill Lynch	AstraZeneca plc	1	—
10,939	GBP	Deutsche Bank	Auto Trader Group plc	2	—
5,312	GBP	Merrill Lynch	Auto Trader Group plc	1	—
7,289	GBP	Citibank	Auto Trader Group plc	1	—
7,726	GBP	Citibank	Aviva plc ¹	—	—
(9,827)	GBP	J.P. Morgan	Balfour Beatty plc	3	—
(18,272)	GBP	Citibank	Balfour Beatty plc ¹	—	—
20,033	GBP	Citibank	Barratt Developments plc	3	—
(7,542)	GBP	Merrill Lynch	Beazley plc	1	—
(2,129)	GBP	Deutsche Bank	Beazley plc ¹	—	—
400	GBP	Credit Suisse	Bellway plc ¹	—	—
300	GBP	J.P. Morgan	Bellway plc ¹	—	—
14,551	GBP	J.P. Morgan	BHP Group plc	21	0.02
11,429	GBP	Merrill Lynch	BHP Group plc	17	0.01
4,366	GBP	Citibank	BHP Group plc	5	0.01
1,135	GBP	Deutsche Bank	BHP Group plc	2	—
18,591	GBP	J.P. Morgan	Britvic plc	5	0.01
1,941	GBP	Merrill Lynch	Britvic plc ¹	—	—
3	GBP	Citibank	Britvic plc ¹	—	—
5,526	GBP	Merrill Lynch	Burberry Group plc	7	0.01
2,156	GBP	Citibank	Burberry Group plc	3	—
2,147	GBP	J.P. Morgan	Burberry Group plc	3	—
(15,471)	GBP	Merrill Lynch	Capita plc ¹	—	—
(65,831)	GBP	J.P. Morgan	Capital & Counties Properties plc	11	0.01
(8,631)	GBP	Merrill Lynch	Capital & Counties Properties plc	1	—
(5,699)	GBP	Credit Suisse	Capital & Counties Properties plc	1	—
(3,840)	GBP	Deutsche Bank	Capital & Counties Properties plc	1	—
(13,094)	GBP	Merrill Lynch	Cineworld Group plc	1	—
(2,516)	GBP	Deutsche Bank	Cineworld Group plc ¹	—	—
4,183	GBP	Citibank	Close Brothers Group plc	2	—
(82,539)	GBP	J.P. Morgan	Cobham plc	7	0.01
852	USD	Merrill Lynch	Coca-Cola European Partners plc	2	—
433	USD	Credit Suisse	Coca-Cola European Partners plc	2	—
(2,296)	USD	Credit Suisse	Cushman & Wakefield plc	1	—
(57,527)	GBP	Merrill Lynch	CYBG plc	5	0.01
(4,996)	GBP	J.P. Morgan	Daily Mail & General Trust plc (Non-Voting) 'A'	1	—
(15,059)	GBP	Citibank	Daily Mail & General Trust plc (Non-Voting) 'A'	1	—
(1,587)	GBP	Deutsche Bank	Daily Mail & General Trust plc (Non-Voting) 'A'	1	—
10,298	GBP	Credit Suisse	Dixons Carphone plc	2	—
5,659	GBP	Citibank	Dixons Carphone plc ¹	—	—
4,348	GBP	Citibank	Domino's Pizza Group plc	1	—
8,320	GBP	Credit Suisse	Domino's Pizza Group plc	1	—
3,658	GBP	Merrill Lynch	Domino's Pizza Group plc	1	—
2,831	GBP	Deutsche Bank	Domino's Pizza Group plc ¹	—	—
(23,232)	GBP	Merrill Lynch	DS Smith plc	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(22,305)	GBP	J.P. Morgan	DS Smith plc ¹	—	—
(4,747)	GBP	Credit Suisse	DS Smith plc ¹	—	—
(12,588)	GBP	Merrill Lynch	easyJet plc	21	0.02
(2,192)	GBP	Citibank	easyJet plc	1	—
(850)	GBP	Credit Suisse	easyJet plc	1	—
23,038	GBP	Citibank	Electrocomponents plc	1	—
(27,271)	USD	Citibank	Ensco Rowan plc 'A'	7	0.01
(14,403)	USD	Deutsche Bank	Ensco Rowan plc 'A'	4	—
(12,062)	USD	Credit Suisse	Ensco Rowan plc 'A'	2	—
(3,506)	USD	Citibank	Gates Industrial Corp. plc	1	—
(23)	USD	J.P. Morgan	Gates Industrial Corp. plc ¹	—	—
16,815	GBP	Merrill Lynch	GlaxoSmithKline plc	19	0.02
1,641	GBP	Merrill Lynch	Halma plc ¹	—	—
(5,907)	GBP	J.P. Morgan	Hammerson plc, REIT	3	—
(5,593)	GBP	Citibank	Hammerson plc, REIT ¹	—	—
(7,457)	GBP	Merrill Lynch	Hays plc	1	—
(9,675)	GBP	J.P. Morgan	Hays plc ¹	—	—
1,515	GBP	Deutsche Bank	Hikma Pharmaceuticals plc	3	—
23,180	GBP	J.P. Morgan	Howden Joinery Group plc	1	—
13,347	GBP	Citibank	Howden Joinery Group plc ¹	—	—
(11,016)	GBP	J.P. Morgan	HSBC Holdings plc ¹	—	—
(1,937)	GBP	Merrill Lynch	IG Group Holdings plc	1	—
(1,152)	GBP	Deutsche Bank	IG Group Holdings plc	1	—
2,459	GBP	Citibank	Imperial Brands plc	1	—
2,019	GBP	Merrill Lynch	Imperial Brands plc	1	—
853	GBP	Deutsche Bank	Imperial Brands plc ¹	—	—
831	GBP	Credit Suisse	Imperial Brands plc ¹	—	—
469	GBP	J.P. Morgan	Imperial Brands plc ¹	—	—
2,887	GBP	J.P. Morgan	Inchcape plc ¹	—	—
13,235	GBP	Merrill Lynch	Inchcape plc ¹	—	—
2,091	GBP	Credit Suisse	InterContinental Hotels Group plc	1	—
1,550	GBP	Deutsche Bank	InterContinental Hotels Group plc	1	—
1,305	GBP	Merrill Lynch	InterContinental Hotels Group plc	1	—
405	GBP	J.P. Morgan	InterContinental Hotels Group plc	1	—
186	GBP	Citibank	InterContinental Hotels Group plc ¹	—	—
718	GBP	Citibank	Intermediate Capital Group plc ¹	—	—
12,876	GBP	Citibank	Investec plc	1	—
10,321	GBP	Merrill Lynch	J Sainsbury plc	1	—
2,845	GBP	Deutsche Bank	J Sainsbury plc ¹	—	—
2,638	GBP	J.P. Morgan	J Sainsbury plc ¹	—	—
12,239	GBP	J.P. Morgan	JD Sports Fashion plc	5	0.01
12,450	GBP	Citibank	JD Sports Fashion plc	3	—
3,139	GBP	Credit Suisse	JD Sports Fashion plc	1	—
2,147	GBP	Deutsche Bank	JD Sports Fashion plc ¹	—	—
(29,549)	GBP	J.P. Morgan	John Wood Group plc	13	0.01
(5,344)	GBP	Deutsche Bank	John Wood Group plc	4	0.01
(3,784)	GBP	Credit Suisse	John Wood Group plc	3	—
(2,260)	GBP	Citibank	John Wood Group plc	1	—
(1,176)	GBP	Merrill Lynch	Johnson Matthey plc ¹	—	—
21,134	GBP	Merrill Lynch	Jupiter Fund Management plc	2	—
(14,166)	GBP	J.P. Morgan	Just Eat plc	1	—
3,576	GBP	Citibank	Kingfisher plc ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
3,354	GBP	Credit Suisse	Kingfisher plc ¹	—	—
7,288	GBP	J.P. Morgan	Land Securities Group plc, REIT	1	—
2,448	GBP	Credit Suisse	Land Securities Group plc, REIT ¹	—	—
82,109	GBP	Credit Suisse	Legal & General Group plc	7	0.01
51,928	GBP	J.P. Morgan	Legal & General Group plc	4	—
14,314	GBP	Citibank	Legal & General Group plc	1	—
(1,288)	USD	Citibank	Liberty Global plc 'A'	1	—
(558)	USD	Credit Suisse	Liberty Global plc 'A' ¹	—	—
120	USD	J.P. Morgan	LivaNova plc	1	—
111	USD	Credit Suisse	LivaNova plc	1	—
160	USD	Merrill Lynch	LivaNova plc ¹	—	—
379,519	GBP	Credit Suisse	Lloyds Banking Group plc	1	—
35,431	GBP	Citibank	Man Group plc	1	—
32,894	GBP	J.P. Morgan	Marks & Spencer Group plc	5	0.01
23,604	GBP	Merrill Lynch	Marks & Spencer Group plc	2	—
21,594	GBP	Deutsche Bank	Marks & Spencer Group plc	2	—
3,394	GBP	Credit Suisse	Marks & Spencer Group plc	1	—
(25,472)	GBP	J.P. Morgan	Mediclinic International plc	3	—
(2,633)	GBP	Merrill Lynch	Mediclinic International plc ¹	—	—
(109,476)	GBP	Merrill Lynch	Melrose Industries plc	6	0.01
(28,605)	GBP	Merrill Lynch	Merlin Entertainments plc	8	0.01
38,381	GBP	J.P. Morgan	Moneysupermarket.com Group plc	12	0.01
12,599	GBP	Merrill Lynch	Moneysupermarket.com Group plc	2	—
7,017	GBP	Citibank	Moneysupermarket.com Group plc	1	—
(7,204)	GBP	J.P. Morgan	National Grid plc	2	—
(2,376)	GBP	Merrill Lynch	National Grid plc	1	—
2,051	GBP	Merrill Lynch	Next plc	9	0.01
898	GBP	J.P. Morgan	Next plc	5	0.01
95	GBP	Deutsche Bank	Next plc ¹	—	—
(3,728)	USD	Citibank	Nielsen Holdings plc	11	0.01
(946)	USD	Deutsche Bank	Nielsen Holdings plc	3	—
(1,183)	USD	J.P. Morgan	Nielsen Holdings plc	3	—
(1,151)	USD	Credit Suisse	Nielsen Holdings plc	2	—
(2,262)	GBP	Merrill Lynch	NMC Health plc	10	0.01
(3,604)	GBP	Citibank	NMC Health plc	6	0.01
(826)	GBP	Deutsche Bank	NMC Health plc	4	—
(733)	GBP	Credit Suisse	NMC Health plc	3	—
(350)	GBP	J.P. Morgan	NMC Health plc	1	—
8,977	GBP	J.P. Morgan	Pagegroup plc	2	—
2,123	GBP	Credit Suisse	Pagegroup plc	1	—
12,274	GBP	Merrill Lynch	Pearson plc	1	—
837	GBP	J.P. Morgan	Pearson plc ¹	—	—
1,917	GBP	Deutsche Bank	Pearson plc ¹	—	—
(7,277)	GBP	J.P. Morgan	Pennon Group plc	4	—
(664)	GBP	Deutsche Bank	Pennon Group plc ¹	—	—
7,910	GBP	Citibank	Persimmon plc	3	—
(62,041)	GBP	J.P. Morgan	Phoenix Group Holdings plc	10	0.01
(8,349)	GBP	Merrill Lynch	Phoenix Group Holdings plc	2	—
1,735	GBP	J.P. Morgan	Prudential plc ¹	—	—
903	GBP	Credit Suisse	Prudential plc ¹	—	—
30,830	GBP	J.P. Morgan	Quilter plc	6	0.01
(521)	GBP	Citibank	Reckitt Benckiser Group plc ¹	—	—
(10,386)	GBP	Merrill Lynch	RELX plc	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(1,026)	GBP	Deutsche Bank	RELX plc ¹	—	—
(1,247)	GBP	Credit Suisse	RELX plc ¹	—	—
(288)	GBP	J.P. Morgan	Renishaw plc	1	—
(156)	GBP	Merrill Lynch	Renishaw plc	1	—
12,612	GBP	Merrill Lynch	Rio Tinto plc	45	0.03
486	GBP	J.P. Morgan	Rio Tinto plc	2	—
(997)	GBP	Citibank	Rolls-Royce Holdings plc ¹	—	—
(23,923)	GBP	Merrill Lynch	Rotork plc	4	—
(64,764)	GBP	J.P. Morgan	Royal Bank of Scotland Group plc	8	0.01
(4,851)	GBP	Merrill Lynch	Royal Bank of Scotland Group plc	1	—
(27,851)	GBP	Citibank	RPC Group plc	1	—
(9,783)	GBP	Merrill Lynch	RSA Insurance Group plc	2	—
(2,837)	GBP	Deutsche Bank	RSA Insurance Group plc	1	—
(17,428)	GBP	J.P. Morgan	RSA Insurance Group plc ¹	—	—
(12,417)	GBP	Merrill Lynch	Saga plc	1	—
(11,903)	GBP	Citibank	Saga plc ¹	—	—
12,571	GBP	J.P. Morgan	Sage Group plc (The)	6	0.01
6,500	GBP	Deutsche Bank	Sage Group plc (The)	1	—
777	GBP	Credit Suisse	Schroders plc	2	—
1,566	GBP	Citibank	Schroders plc	1	—
(5,963)	GBP	Deutsche Bank	Segro plc, REIT	1	—
(252)	USD	Credit Suisse	Sensata Technologies Holding plc	1	—
(397)	USD	Citibank	Sensata Technologies Holding plc ¹	—	—
(38)	USD	J.P. Morgan	Sensata Technologies Holding plc ¹	—	—
(6,079)	GBP	Merrill Lynch	Shaftesbury plc, REIT	2	—
(5,474)	GBP	Citibank	Shaftesbury plc, REIT	1	—
(4,561)	GBP	J.P. Morgan	Shaftesbury plc, REIT ¹	—	—
7,228	GBP	J.P. Morgan	Smith & Nephew plc	6	0.01
3,846	GBP	Merrill Lynch	Smith & Nephew plc	2	—
3,225	GBP	Citibank	Smith & Nephew plc	1	—
(5,130)	GBP	Deutsche Bank	Sophos Group plc	1	—
(2,523)	GBP	Merrill Lynch	Sophos Group plc	1	—
(575)	GBP	Credit Suisse	Spectris plc	1	—
(385)	GBP	Deutsche Bank	Spectris plc	1	—
(314)	GBP	Citibank	Spectris plc ¹	—	—
9,101	GBP	J.P. Morgan	SSP Group plc	2	—
25,476	GBP	Merrill Lynch	SSP Group plc	1	—
(6,960)	GBP	Merrill Lynch	Standard Chartered plc	2	—
(2,145)	GBP	J.P. Morgan	Standard Chartered plc	1	—
21,061	GBP	J.P. Morgan	Tate & Lyle plc	9	0.01
4,119	GBP	Merrill Lynch	Tate & Lyle plc	2	—
5,951	GBP	Citibank	Tate & Lyle plc	1	—
10,468	GBP	Citibank	Taylor Wimpey plc ¹	—	—
(22,447)	GBP	Citibank	Tesco plc ¹	—	—
(24,608)	GBP	Merrill Lynch	TP ICAP plc	3	—
(11,873)	GBP	Citibank	TP ICAP plc	1	—
(5,646)	GBP	Deutsche Bank	TP ICAP plc	1	—
1,573	GBP	J.P. Morgan	Unilever plc	4	—
452	GBP	Credit Suisse	Unilever plc	1	—
241	GBP	Merrill Lynch	Unilever plc ¹	—	—
839	GBP	J.P. Morgan	UNITE Group plc (The), REIT ¹	—	—
(818)	GBP	Merrill Lynch	Victrex plc	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(766)	GBP	Credit Suisse	Victrex plc	1	—
(4,699)	GBP	Merrill Lynch	Weir Group plc (The)	5	0.01
(6,505)	GBP	J.P. Morgan	Weir Group plc (The)	2	—
(5,709)	GBP	Citibank	Weir Group plc (The)	1	—
(127)	GBP	Deutsche Bank	Weir Group plc (The) ¹	—	—
9,863	GBP	J.P. Morgan	WH Smith plc	1	—
(4,390)	GBP	Merrill Lynch	Whitbread plc	2	—
21,641	GBP	Citibank	William Hill plc	2	—
51,633	GBP	Merrill Lynch	William Hill plc	1	—
39,602	GBP	Deutsche Bank	William Hill plc	1	—
28,094	GBP	J.P. Morgan	William Hill plc ¹	—	—
6,165	GBP	Credit Suisse	William Hill plc ¹	—	—
21,696	GBP	Deutsche Bank	Wm Morrison Supermarkets plc	2	—
6,725	GBP	Citibank	Wm Morrison Supermarkets plc ¹	—	—
7,891	GBP	J.P. Morgan	Wm Morrison Supermarkets plc ¹	—	—
(2,970)	GBP	Citibank	Workspace Group plc, REIT ¹	—	—
(564)	GBP	J.P. Morgan	Workspace Group plc, REIT ¹	—	—
Total United Kingdom				566	0.41
United States (31 March 2018: 1.56%)					
3,457	USD	J.P. Morgan	AbbVie, Inc.	9	0.01
407	USD	Credit Suisse	AbbVie, Inc. ¹	—	—
(31)	USD	Credit Suisse	ABIOMED, Inc.	1	—
(3,722)	USD	Citibank	Acadia Healthcare Co., Inc.	3	—
(515)	USD	Credit Suisse	Acadia Healthcare Co., Inc.	1	—
(805)	USD	Credit Suisse	Acadia Realty Trust, REIT ¹	—	—
(4,254)	USD	Merrill Lynch	ACI Worldwide, Inc.	3	—
499	USD	J.P. Morgan	Activision Blizzard, Inc.	2	—
424	USD	Credit Suisse	Activision Blizzard, Inc.	1	—
464	USD	Merrill Lynch	Activision Blizzard, Inc. ¹	—	—
279	USD	Citibank	Acuity Brands, Inc. ¹	—	—
413	USD	J.P. Morgan	Adobe, Inc.	4	0.01
365	USD	Citibank	Adobe, Inc.	2	—
217	USD	Credit Suisse	Adobe, Inc.	1	—
198	USD	Credit Suisse	Advance Auto Parts, Inc.	3	—
228	USD	Merrill Lynch	Advance Auto Parts, Inc.	3	—
181	USD	J.P. Morgan	Advance Auto Parts, Inc.	3	—
240	USD	Citibank	Advance Auto Parts, Inc.	1	—
797	USD	Merrill Lynch	Advanced Energy Industries, Inc.	1	—
5,062	USD	J.P. Morgan	AES Corp.	2	—
5,992	USD	Citibank	AES Corp. ¹	—	—
(216)	USD	Merrill Lynch	Affiliated Managers Group, Inc. ¹	—	—
6,073	USD	J.P. Morgan	Aflac, Inc.	8	0.01
670	USD	Credit Suisse	Aflac, Inc.	1	—
230	USD	Citibank	Aflac, Inc. ¹	—	—
672	USD	Merrill Lynch	Aflac, Inc. ¹	—	—
438	USD	Merrill Lynch	AGCO Corp.	1	—
164	USD	J.P. Morgan	AGCO Corp. ¹	—	—
767	USD	J.P. Morgan	Agilent Technologies, Inc.	2	—
370	USD	Credit Suisse	Agilent Technologies, Inc.	1	—
39	USD	Citibank	Agilent Technologies, Inc. ¹	—	—
(3,361)	USD	Merrill Lynch	AGNC Investment Corp., REIT ¹	—	—
(552)	USD	J.P. Morgan	Air Lease Corp.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
102	USD	Citibank	Air Products & Chemicals, Inc. ¹	—	—
38	USD	Merrill Lynch	Air Products & Chemicals, Inc. ¹	—	—
912	USD	J.P. Morgan	Akamai Technologies, Inc.	1	—
(852)	USD	J.P. Morgan	Akcea Therapeutics, Inc.	2	—
1,189	USD	Citibank	Alarm.com Holdings, Inc.	4	0.01
(374)	USD	Merrill Lynch	Albemarle Corp.	1	—
(586)	USD	Citibank	Albemarle Corp. ¹	—	—
(41)	USD	Credit Suisse	Albemarle Corp. ¹	—	—
89	USD	Citibank	Alexander's, Inc., REIT	1	—
59	USD	Merrill Lynch	Alexander's, Inc., REIT	1	—
20	USD	J.P. Morgan	Alexander's, Inc., REIT ¹	—	—
178	USD	Credit Suisse	Alexion Pharmaceuticals, Inc.	1	—
150	USD	Citibank	Alexion Pharmaceuticals, Inc.	1	—
106	USD	J.P. Morgan	Alexion Pharmaceuticals, Inc.	1	—
154	USD	Citibank	Align Technology, Inc.	2	—
(89)	USD	Credit Suisse	Alleghany Corp.	1	—
(3,667)	USD	J.P. Morgan	Allegheny Technologies, Inc.	1	—
(135)	USD	Credit Suisse	ALLETE, Inc. ¹	—	—
(802)	USD	Citibank	ALLETE, Inc. ¹	—	—
71	USD	Credit Suisse	Alliance Data Systems Corp.	1	—
200	USD	Merrill Lynch	Alliance Data Systems Corp.	1	—
6,801	USD	Citibank	Allison Transmission Holdings, Inc.	2	—
(1,089)	USD	Citibank	Allscripts Healthcare Solutions, Inc. ¹	—	—
321	USD	J.P. Morgan	Allstate Corp. (The) ¹	—	—
772	USD	Citibank	Allstate Corp. (The) ¹	—	—
7,936	USD	Merrill Lynch	Ally Financial, Inc.	3	—
1,101	USD	Citibank	Ally Financial, Inc.	1	—
696	USD	J.P. Morgan	Ally Financial, Inc.	1	—
673	USD	Credit Suisse	Ally Financial, Inc.	1	—
169	USD	J.P. Morgan	Alphabet, Inc. 'A'	2	—
58	USD	Credit Suisse	Alphabet, Inc. 'C'	2	—
6	USD	J.P. Morgan	Alphabet, Inc. 'C' ¹	—	—
1,353	USD	Citibank	AMC Networks, Inc. 'A'	1	—
76	USD	J.P. Morgan	Amedisys, Inc. ¹	—	—
483	USD	Citibank	Amedisys, Inc. ¹	—	—
(507)	USD	Merrill Lynch	AMERCO	3	—
(512)	USD	Credit Suisse	American Airlines Group, Inc. ¹	—	—
(447)	USD	J.P. Morgan	American Airlines Group, Inc. ¹	—	—
2,236	USD	J.P. Morgan	American Eagle Outfitters, Inc.	4	0.01
2,080	USD	Merrill Lynch	American Eagle Outfitters, Inc.	3	—
215	USD	Citibank	American Eagle Outfitters, Inc. ¹	—	—
744	USD	Credit Suisse	American Electric Power Co., Inc. ¹	—	—
45	USD	J.P. Morgan	American Electric Power Co., Inc. ¹	—	—
226	USD	Credit Suisse	American Express Co. ¹	—	—
15	USD	J.P. Morgan	American Express Co. ¹	—	—
705	USD	Citibank	American Financial Group, Inc.	1	—
258	USD	J.P. Morgan	American Financial Group, Inc. ¹	—	—
86	USD	Credit Suisse	American Financial Group, Inc. ¹	—	—
(2,576)	USD	Merrill Lynch	American International Group, Inc.	2	—
(827)	USD	Citibank	American Water Works Co., Inc.	2	—
(465)	USD	Merrill Lynch	American Water Works Co., Inc.	1	—
905	USD	Citibank	Americold Realty Trust, REIT ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
266	USD	Credit Suisse	Ameriprise Financial, Inc.	1	—
264	USD	Citibank	AmerisourceBergen Corp. ¹	—	—
408	USD	Merrill Lynch	AMETEK, Inc.	1	—
1,735	USD	J.P. Morgan	Amgen, Inc.	14	0.01
1,273	USD	Citibank	Amgen, Inc.	4	0.01
125	USD	Credit Suisse	Amgen, Inc. ¹	—	—
(3,843)	USD	Merrill Lynch	Amicus Therapeutics, Inc.	1	—
(3,700)	USD	Merrill Lynch	Amkor Technology, Inc.	1	—
(102)	USD	Citibank	Amphenol Corp. 'A' ¹	—	—
2,434	USD	Merrill Lynch	Anadarko Petroleum Corp.	2	—
927	USD	Credit Suisse	Anadarko Petroleum Corp.	1	—
193	USD	Citibank	Anadarko Petroleum Corp. ¹	—	—
89	USD	J.P. Morgan	Anadarko Petroleum Corp. ¹	—	—
(1,659)	USD	Merrill Lynch	Analog Devices, Inc.	6	0.01
(400)	USD	Citibank	Analog Devices, Inc.	1	—
(260)	USD	Merrill Lynch	Anixter International, Inc. ¹	—	—
239	USD	Credit Suisse	ANSYS, Inc. ¹	—	—
384	USD	Merrill Lynch	AO Smith Corp.	1	—
431	USD	Citibank	AO Smith Corp.	1	—
1,275	USD	Credit Suisse	Apache Corp.	3	—
863	USD	Merrill Lynch	Apache Corp. ¹	—	—
772	USD	J.P. Morgan	Apartment Investment & Management Co., REIT 'A'	1	—
448	USD	Citibank	Apergy Corp.	1	—
729	USD	J.P. Morgan	Apergy Corp. ¹	—	—
742	USD	Citibank	Apple Hospitality REIT, Inc. ¹	—	—
2,405	USD	J.P. Morgan	Apple Hospitality REIT, Inc. ¹	—	—
897	USD	Credit Suisse	Apple Hospitality REIT, Inc. ¹	—	—
156	USD	J.P. Morgan	Apple, Inc.	1	—
547	USD	Credit Suisse	Applied Industrial Technologies, Inc.	1	—
684	USD	Merrill Lynch	Applied Industrial Technologies, Inc.	1	—
110	USD	J.P. Morgan	Applied Industrial Technologies, Inc. ¹	—	—
629	USD	J.P. Morgan	Applied Materials, Inc.	1	—
(2,780)	USD	Citibank	Aqua America, Inc.	2	—
(3,174)	USD	Merrill Lynch	Aramark	1	—
881	USD	Citibank	Armstrong World Industries, Inc.	3	—
161	USD	Merrill Lynch	Armstrong World Industries, Inc.	1	—
127	USD	Credit Suisse	Armstrong World Industries, Inc.	1	—
43	USD	J.P. Morgan	Armstrong World Industries, Inc. ¹	—	—
(1,007)	USD	Merrill Lynch	Arrow Electronics, Inc.	1	—
(158)	USD	J.P. Morgan	Arrow Electronics, Inc. ¹	—	—
(1,701)	USD	Merrill Lynch	Arthur J Gallagher & Co.	3	—
(430)	USD	Citibank	Arthur J Gallagher & Co. ¹	—	—
156	USD	Credit Suisse	ASGN, Inc. ¹	—	—
167	USD	Citibank	ASGN, Inc. ¹	—	—
(518)	USD	Merrill Lynch	Ashland Global Holdings, Inc. ¹	—	—
1,305	USD	J.P. Morgan	Aspen Technology, Inc.	7	0.01
759	USD	Merrill Lynch	Aspen Technology, Inc.	1	—
(193)	USD	J.P. Morgan	Assurant, Inc.	1	—
(120)	USD	Credit Suisse	Assurant, Inc. ¹	—	—
(109)	USD	Merrill Lynch	Assurant, Inc. ¹	—	—
(119)	USD	Merrill Lynch	Autoliv, Inc.	1	—
(96)	USD	Deutsche Bank	Autoliv, Inc. ¹	—	—
(350)	USD	Citibank	Autoliv, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
726	USD	Credit Suisse	Automatic Data Processing, Inc.	4	0.01
635	USD	Merrill Lynch	Automatic Data Processing, Inc.	3	—
205	USD	J.P. Morgan	Automatic Data Processing, Inc.	2	—
153	USD	Citibank	Automatic Data Processing, Inc.	1	—
52	USD	Credit Suisse	AutoZone, Inc.	4	0.01
23	USD	J.P. Morgan	AutoZone, Inc.	2	—
500	USD	J.P. Morgan	AvalonBay Communities, Inc., REIT	2	—
344	USD	Credit Suisse	AvalonBay Communities, Inc., REIT	1	—
63	USD	Merrill Lynch	AvalonBay Communities, Inc., REIT ¹	—	—
(1,069)	USD	Merrill Lynch	Avanos Medical, Inc. ¹	—	—
(486)	USD	J.P. Morgan	Avanos Medical, Inc. ¹	—	—
(13)	USD	Credit Suisse	Avanos Medical, Inc. ¹	—	—
1,231	USD	J.P. Morgan	Avery Dennison Corp.	5	0.01
314	USD	Citibank	Avery Dennison Corp.	1	—
294	USD	Merrill Lynch	Avery Dennison Corp.	1	—
(506)	USD	Credit Suisse	Avista Corp. ¹	—	—
(1,709)	USD	Merrill Lynch	AVX Corp.	1	—
2,040	USD	Credit Suisse	AXA Equitable Holdings, Inc.	1	—
1,115	USD	Citibank	AXA Equitable Holdings, Inc. ¹	—	—
535	USD	J.P. Morgan	AXA Equitable Holdings, Inc. ¹	—	—
(2,421)	USD	Citibank	B&G Foods, Inc.	1	—
(3,750)	USD	Merrill Lynch	Baker Hughes a GE Co. ¹	—	—
(2,386)	USD	Citibank	Ball Corp. ¹	—	—
648	USD	Citibank	Bank of Hawaii Corp.	2	—
(1,301)	USD	Merrill Lynch	Bank of New York Mellon Corp. (The)	3	—
(198)	USD	Citibank	Bank of New York Mellon Corp. (The) ¹	—	—
(1,913)	USD	J.P. Morgan	Bank OZK	3	—
(1,393)	USD	Merrill Lynch	Bank OZK	3	—
(1,236)	USD	Credit Suisse	Bank OZK	2	—
950	USD	Merrill Lynch	Baxter International, Inc.	4	0.01
1,018	USD	Citibank	Baxter International, Inc.	4	0.01
381	USD	J.P. Morgan	Baxter International, Inc.	2	—
(3,516)	USD	Citibank	Beacon Roofing Supply, Inc.	4	0.01
(1,547)	USD	Merrill Lynch	Beacon Roofing Supply, Inc.	3	—
(16)	USD	Credit Suisse	Beacon Roofing Supply, Inc. ¹	—	—
(284)	USD	Merrill Lynch	Becton Dickinson and Co.	1	—
(158)	USD	Credit Suisse	Becton Dickinson and Co.	1	—
7,452	USD	Merrill Lynch	Bed Bath & Beyond, Inc.	18	0.02
1,761	USD	Credit Suisse	Bed Bath & Beyond, Inc.	3	—
(208)	USD	Credit Suisse	Berkshire Hathaway, Inc. 'B'	1	—
(1,091)	USD	Merrill Lynch	Berry Global Group, Inc.	2	—
3,344	USD	Merrill Lynch	Best Buy Co., Inc.	4	0.01
464	USD	J.P. Morgan	Best Buy Co., Inc.	2	—
1,344	USD	Citibank	Best Buy Co., Inc.	1	—
(14,471)	USD	Merrill Lynch	BGC Partners, Inc. 'A'	6	0.01
(2,285)	USD	Credit Suisse	BGC Partners, Inc. 'A'	1	—
349	USD	Citibank	Biogen, Inc.	6	0.01
(700)	USD	Merrill Lynch	BioMarin Pharmaceutical, Inc.	4	0.01
(492)	USD	J.P. Morgan	BioMarin Pharmaceutical, Inc.	1	—
(115)	USD	Merrill Lynch	Bio-Rad Laboratories, Inc. 'A'	1	—
2,212	USD	Citibank	BJ's Wholesale Club Holdings, Inc.	3	—
940	USD	Credit Suisse	BJ's Wholesale Club Holdings, Inc.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,349)	USD	Merrill Lynch	Blackstone Mortgage Trust, Inc., REIT 'A' ¹	—	—
3,813	USD	Citibank	Bloomin' Brands, Inc.	3	—
(835)	USD	Merrill Lynch	Blueprint Medicines Corp.	4	0.01
(699)	USD	Merrill Lynch	BOK Financial Corp.	3	—
(224)	USD	Credit Suisse	BOK Financial Corp.	1	—
(176)	USD	J.P. Morgan	BOK Financial Corp.	1	—
(7)	USD	Credit Suisse	Booking Holdings, Inc. ¹	—	—
2,547	USD	J.P. Morgan	Booz Allen Hamilton Holding Corp.	11	0.01
1,947	USD	Merrill Lynch	Booz Allen Hamilton Holding Corp.	3	—
559	USD	Citibank	Booz Allen Hamilton Holding Corp.	1	—
1,695	USD	Citibank	BorgWarner, Inc.	3	—
1,241	USD	Credit Suisse	BorgWarner, Inc. ¹	—	—
303	USD	Merrill Lynch	BorgWarner, Inc. ¹	—	—
172	USD	Citibank	Boston Properties, Inc., REIT ¹	—	—
103	USD	J.P. Morgan	Boston Properties, Inc., REIT ¹	—	—
(691)	USD	Credit Suisse	Boston Scientific Corp.	1	—
1,222	USD	Merrill Lynch	Bottomline Technologies DE, Inc.	1	—
232	USD	Credit Suisse	Bottomline Technologies DE, Inc.	1	—
197	USD	J.P. Morgan	Bottomline Technologies DE, Inc. ¹	—	—
4,259	USD	Citibank	Box, Inc. 'A'	1	—
(2,339)	USD	J.P. Morgan	Boyd Gaming Corp.	3	—
(445)	USD	Merrill Lynch	Boyd Gaming Corp. ¹	—	—
4,088	USD	J.P. Morgan	Brandywine Realty Trust, REIT	1	—
230	USD	Citibank	Brandywine Realty Trust, REIT ¹	—	—
853	USD	Citibank	Brighthouse Financial, Inc.	1	—
3,155	USD	J.P. Morgan	Brinker International, Inc.	4	0.01
515	USD	Citibank	Brinker International, Inc.	1	—
534	USD	Credit Suisse	Brinker International, Inc.	1	—
534	USD	Merrill Lynch	Brinker International, Inc. ¹	—	—
(544)	USD	Merrill Lynch	Brink's Co. (The)	1	—
(51)	USD	Citibank	Brink's Co. (The) ¹	—	—
1,046	USD	J.P. Morgan	Brixmor Property Group, Inc., REIT	1	—
750	USD	Credit Suisse	Brixmor Property Group, Inc., REIT	1	—
1,088	USD	Merrill Lynch	Brixmor Property Group, Inc., REIT	1	—
557	USD	Credit Suisse	Broadridge Financial Solutions, Inc.	2	—
408	USD	J.P. Morgan	Broadridge Financial Solutions, Inc.	2	—
283	USD	Citibank	Broadridge Financial Solutions, Inc.	1	—
840	USD	Merrill Lynch	Broadridge Financial Solutions, Inc. ¹	—	—
2,476	USD	J.P. Morgan	Brookfield Property REIT, Inc. 'A'	3	—
1,421	USD	Merrill Lynch	Brookfield Property REIT, Inc. 'A'	1	—
2,012	USD	J.P. Morgan	Bruker Corp.	2	—
1,115	USD	Credit Suisse	Bruker Corp.	1	—
1,062	USD	Citibank	Bruker Corp. ¹	—	—
742	USD	J.P. Morgan	Burlington Stores, Inc.	9	0.01
381	USD	Merrill Lynch	Burlington Stores, Inc.	6	0.01
167	USD	Credit Suisse	Burlington Stores, Inc.	3	—
129	USD	Citibank	Burlington Stores, Inc.	1	—
37	USD	Credit Suisse	Cable One, Inc.	2	—
(140)	USD	Credit Suisse	Cabot Microelectronics Corp. ¹	—	—
2,046	USD	J.P. Morgan	Cabot Oil & Gas Corp.	2	—
1,199	USD	Credit Suisse	Cabot Oil & Gas Corp.	1	—
1,722	USD	Citibank	Cabot Oil & Gas Corp. ¹	—	—
480	USD	Merrill Lynch	Cabot Oil & Gas Corp. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
595	USD	Citibank	CACI International, Inc. 'A'	1	—
110	USD	J.P. Morgan	CACI International, Inc. 'A' ¹	—	—
68	USD	Credit Suisse	CACI International, Inc. 'A' ¹	—	—
1,314	USD	J.P. Morgan	Cadence Design Systems, Inc.	5	0.01
1,768	USD	Citibank	Cadence Design Systems, Inc.	3	—
424	USD	Merrill Lynch	Cal-Maine Foods, Inc. ¹	—	—
(640)	USD	Merrill Lynch	Cantel Medical Corp.	1	—
172	USD	J.P. Morgan	Capital One Financial Corp. ¹	—	—
167	USD	Credit Suisse	Capital One Financial Corp. ¹	—	—
4,673	USD	Citibank	Capitol Federal Financial, Inc.	3	—
3,371	USD	Credit Suisse	Capitol Federal Financial, Inc.	1	—
498	USD	Merrill Lynch	Capitol Federal Financial, Inc. ¹	—	—
(651)	USD	Merrill Lynch	Carlisle Cos., Inc.	1	—
218	USD	Citibank	Carpenter Technology Corp.	1	—
662	USD	J.P. Morgan	Carter's, Inc.	5	0.01
180	USD	Credit Suisse	Carter's, Inc.	1	—
(294)	USD	J.P. Morgan	Casey's General Stores, Inc. ¹	—	—
(3,329)	USD	Merrill Lynch	Catalent, Inc.	5	0.01
(784)	USD	Credit Suisse	Catalent, Inc.	1	—
249	USD	Citibank	Cathay General Bancorp ¹	—	—
(154)	USD	Credit Suisse	Cboe Global Markets, Inc. ¹	—	—
(1,268)	USD	Citibank	Cboe Global Markets, Inc. ¹	—	—
1,546	USD	Citibank	CBRE Group, Inc. 'A'	2	—
2,354	USD	Citibank	CBS Corp. (Non-Voting) 'B'	5	0.01
735	USD	Citibank	CDK Global, Inc.	2	—
523	USD	J.P. Morgan	CDW Corp.	2	—
541	USD	Citibank	CDW Corp. ¹	—	—
453	USD	Credit Suisse	CDW Corp. ¹	—	—
790	USD	Citibank	Celanese Corp. ¹	—	—
1,676	USD	Merrill Lynch	Celgene Corp.	9	0.01
429	USD	Credit Suisse	Celgene Corp.	4	0.01
(1,990)	USD	Credit Suisse	Centene Corp.	11	0.01
(392)	USD	Merrill Lynch	Centene Corp.	2	—
(11)	USD	J.P. Morgan	Centene Corp. ¹	—	—
(20,372)	USD	Credit Suisse	Centennial Resource Development, Inc. 'A'	5	0.01
(297)	USD	Merrill Lynch	Cerner Corp. ¹	—	—
776	USD	Citibank	CH Robinson Worldwide, Inc.	2	—
82	USD	J.P. Morgan	Charles River Laboratories International, Inc.	1	—
(1,603)	USD	J.P. Morgan	Charles Schwab Corp. (The)	1	—
(92)	USD	Merrill Lynch	Charles Schwab Corp. (The) ¹	—	—
(264)	USD	Citibank	Charter Communications, Inc. 'A'	3	—
784	USD	Citibank	Cheesecake Factory, Inc. (The)	2	—
721	USD	Merrill Lynch	Cheesecake Factory, Inc. (The)	2	—
216	USD	J.P. Morgan	Cheesecake Factory, Inc. (The)	1	—
(1,856)	USD	Merrill Lynch	Chegg, Inc.	5	0.01
(1,009)	USD	J.P. Morgan	Chemical Financial Corp.	2	—
(433)	USD	Credit Suisse	Chemical Financial Corp.	1	—
22,452	USD	J.P. Morgan	Chesapeake Energy Corp.	7	0.01
6,805	USD	Merrill Lynch	Chesapeake Energy Corp.	1	—
1,030	USD	Citibank	Chevron Corp. ¹	—	—
51	USD	J.P. Morgan	Chevron Corp. ¹	—	—
(180)	USD	Credit Suisse	Cigna Corp.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
945	USD	J.P. Morgan	Cimarex Energy Co.	1	—
164	USD	Citibank	Cimarex Energy Co. ¹	—	—
99	USD	J.P. Morgan	Cintas Corp. ¹	—	—
18	USD	Credit Suisse	Cintas Corp. ¹	—	—
297	USD	Merrill Lynch	Cirrus Logic, Inc. ¹	—	—
499	USD	Citibank	Cirrus Logic, Inc. ¹	—	—
3,150	USD	Citibank	Cisco Systems, Inc.	4	—
226	USD	J.P. Morgan	Cisco Systems, Inc. ¹	—	—
258	USD	Credit Suisse	Cisco Systems, Inc. ¹	—	—
(412)	USD	Credit Suisse	Citigroup, Inc.	1	—
5,710	USD	Citibank	Citizens Financial Group, Inc.	4	0.01
88	USD	Citibank	Clorox Co. (The) ¹	—	—
174	USD	Credit Suisse	Clorox Co. (The) ¹	—	—
(10,488)	USD	Merrill Lynch	Cloudera, Inc.	7	0.01
(400)	USD	Merrill Lynch	CME Group, Inc.	2	—
(200)	USD	J.P. Morgan	CME Group, Inc.	1	—
(236)	USD	Credit Suisse	CME Group, Inc.	1	—
1,471	USD	J.P. Morgan	CMS Energy Corp.	1	—
595	USD	Merrill Lynch	CMS Energy Corp. ¹	—	—
1,475	USD	J.P. Morgan	CNX Resources Corp.	1	—
1,700	USD	Citibank	CNX Resources Corp.	1	—
2,628	USD	Merrill Lynch	CNX Resources Corp. ¹	—	—
(1,563)	USD	Merrill Lynch	Cognex Corp.	5	0.01
493	USD	Credit Suisse	Colgate-Palmolive Co.	1	—
(1,915)	USD	Merrill Lynch	Columbia Banking System, Inc.	4	0.01
(717)	USD	J.P. Morgan	Columbia Banking System, Inc.	2	—
2,953	USD	Citibank	Columbia Property Trust, Inc., REIT	1	—
1,375	USD	J.P. Morgan	Columbia Property Trust, Inc., REIT	1	—
1,383	USD	Merrill Lynch	Columbia Property Trust, Inc., REIT	1	—
202	USD	Credit Suisse	Columbia Property Trust, Inc., REIT ¹	—	—
99	USD	J.P. Morgan	Columbia Sportswear Co. ¹	—	—
517	USD	Merrill Lynch	Columbia Sportswear Co. ¹	—	—
941	USD	J.P. Morgan	Comcast Corp. 'A'	2	—
1,631	USD	Citibank	Commerce Bancshares, Inc.	3	—
(2,576)	USD	Merrill Lynch	CommScope Holding Co., Inc. ¹	—	—
(527)	USD	Credit Suisse	CommScope Holding Co., Inc. ¹	—	—
230	USD	J.P. Morgan	CommVault Systems, Inc. ¹	—	—
859	USD	Merrill Lynch	CommVault Systems, Inc. ¹	—	—
5,834	USD	Credit Suisse	ConocoPhillips	4	0.01
3,279	USD	J.P. Morgan	ConocoPhillips	4	0.01
952	USD	Citibank	ConocoPhillips	1	—
541	USD	Credit Suisse	Continental Resources, Inc.	1	—
237	USD	J.P. Morgan	Continental Resources, Inc.	1	—
1,485	USD	Citibank	CoreLogic, Inc.	2	—
255	USD	Citibank	Cornerstone OnDemand, Inc. ¹	—	—
(41)	USD	Merrill Lynch	CoStar Group, Inc. ¹	—	—
(29)	USD	Credit Suisse	CoStar Group, Inc. ¹	—	—
217	USD	Credit Suisse	Costco Wholesale Corp.	2	—
141	USD	Merrill Lynch	Costco Wholesale Corp.	1	—
82	USD	Citibank	Costco Wholesale Corp. ¹	—	—
(1,276)	USD	Merrill Lynch	Coupa Software, Inc.	5	0.01
(1,955)	USD	Citibank	Cousins Properties, Inc., REIT ¹	—	—
(1,390)	USD	Merrill Lynch	Cousins Properties, Inc., REIT ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(5,782)	USD	J.P. Morgan	Cousins Properties, Inc., REIT ¹	—	—
(1,988)	USD	Credit Suisse	Cousins Properties, Inc., REIT ¹	—	—
572	USD	Merrill Lynch	Cracker Barrel Old Country Store, Inc.	3	—
700	USD	Citibank	Cracker Barrel Old Country Store, Inc.	1	—
132	USD	Credit Suisse	Cracker Barrel Old Country Store, Inc.	1	—
997	USD	J.P. Morgan	Crane Co.	3	—
428	USD	Merrill Lynch	Crane Co.	1	—
(501)	USD	J.P. Morgan	Crown Holdings, Inc. ¹	—	—
(183)	USD	Credit Suisse	Crown Holdings, Inc. ¹	—	—
412	USD	Credit Suisse	CSX Corp.	1	—
1,065	USD	Credit Suisse	CubeSmart, REIT	1	—
1,457	USD	Merrill Lynch	CubeSmart, REIT	1	—
588	USD	Citibank	Cullen/Frost Bankers, Inc.	2	—
1,004	USD	Citibank	Cummins, Inc.	2	—
562	USD	J.P. Morgan	Cummins, Inc.	2	—
621	USD	Merrill Lynch	Cummins, Inc. ¹	—	—
469	USD	Merrill Lynch	Curtiss-Wright Corp.	1	—
259	USD	Citibank	Curtiss-Wright Corp. ¹	—	—
(449)	USD	Merrill Lynch	CVB Financial Corp. ¹	—	—
(663)	USD	Credit Suisse	CVS Health Corp.	1	—
1,048	USD	Credit Suisse	Cypress Semiconductor Corp. ¹	—	—
97	USD	J.P. Morgan	Danaher Corp. ¹	—	—
1,406	USD	Merrill Lynch	Darden Restaurants, Inc.	14	0.01
235	USD	J.P. Morgan	Darden Restaurants, Inc.	3	—
157	USD	Credit Suisse	Darden Restaurants, Inc.	2	—
174	USD	Citibank	Darden Restaurants, Inc.	1	—
633	USD	J.P. Morgan	Dave & Buster's Entertainment, Inc.	2	—
579	USD	Credit Suisse	Dave & Buster's Entertainment, Inc.	2	—
1,047	USD	Citibank	Dave & Buster's Entertainment, Inc.	2	—
191	USD	Credit Suisse	DaVita, Inc.	1	—
186	USD	J.P. Morgan	DaVita, Inc.	1	—
165	USD	Merrill Lynch	DaVita, Inc. ¹	—	—
667	USD	Citibank	Deckers Outdoor Corp.	4	0.01
255	USD	J.P. Morgan	Deckers Outdoor Corp.	1	—
117	USD	Credit Suisse	Deckers Outdoor Corp.	1	—
102	USD	Merrill Lynch	Deckers Outdoor Corp.	1	—
1,031	USD	Citibank	Delek US Holdings, Inc.	1	—
186	USD	J.P. Morgan	Delek US Holdings, Inc.	1	—
746	USD	Merrill Lynch	Delek US Holdings, Inc. ¹	—	—
647	USD	Credit Suisse	Delek US Holdings, Inc. ¹	—	—
1,073	USD	Citibank	Delta Air Lines, Inc.	2	—
164	USD	Credit Suisse	Delta Air Lines, Inc. ¹	—	—
453	USD	Merrill Lynch	Delta Air Lines, Inc. ¹	—	—
3,860	USD	J.P. Morgan	Deluxe Corp.	5	0.01
4,289	USD	J.P. Morgan	Devon Energy Corp.	19	0.02
3,067	USD	Merrill Lynch	Devon Energy Corp.	5	0.01
934	USD	Credit Suisse	Devon Energy Corp.	4	0.01
2,338	USD	Citibank	Devon Energy Corp.	3	—
(377)	USD	Merrill Lynch	DexCom, Inc.	11	0.01
(137)	USD	J.P. Morgan	DexCom, Inc.	3	—
(90)	USD	Credit Suisse	DexCom, Inc.	3	—
(936)	USD	Credit Suisse	Diamond Offshore Drilling, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,389)	USD	Merrill Lynch	Diamondback Energy, Inc.	2	—
(555)	USD	Credit Suisse	Diamondback Energy, Inc.	1	—
343	USD	Merrill Lynch	Dick's Sporting Goods, Inc.	1	—
1,113	USD	J.P. Morgan	Discover Financial Services	1	—
55	USD	Credit Suisse	Discover Financial Services ¹	—	—
80	USD	Citibank	Discover Financial Services ¹	—	—
509	USD	Citibank	DISH Network Corp. 'A' ¹	—	—
(433)	USD	Credit Suisse	Dolby Laboratories, Inc. 'A' ¹	—	—
131	USD	J.P. Morgan	Dollar General Corp. ¹	—	—
128	USD	Credit Suisse	Dollar General Corp. ¹	—	—
(2,228)	USD	Merrill Lynch	Dominion Energy, Inc.	1	—
346	USD	Merrill Lynch	Domino's Pizza, Inc.	4	0.01
153	USD	Citibank	Domino's Pizza, Inc.	3	—
3	USD	Credit Suisse	Domino's Pizza, Inc. ¹	—	—
2,613	USD	Citibank	Domtar Corp.	3	—
2,014	USD	Merrill Lynch	Domtar Corp.	1	—
404	USD	Citibank	Donaldson Co., Inc.	1	—
613	USD	Merrill Lynch	Donaldson Co., Inc.	1	—
322	USD	Citibank	Dover Corp.	1	—
248	USD	J.P. Morgan	Dover Corp.	1	—
244	USD	Credit Suisse	Dover Corp.	1	—
211	USD	Merrill Lynch	Dover Corp.	1	—
(1,192)	USD	Merrill Lynch	DowDuPont, Inc.	2	—
(1,253)	USD	J.P. Morgan	DowDuPont, Inc.	2	—
245	USD	J.P. Morgan	DTE Energy Co. ¹	—	—
473	USD	Merrill Lynch	DTE Energy Co. ¹	—	—
(277)	USD	Merrill Lynch	Duke Energy Corp. ¹	—	—
(256)	USD	Credit Suisse	Duke Energy Corp. ¹	—	—
2,718	USD	Merrill Lynch	Duke Realty Corp., REIT ¹	—	—
143	USD	Citibank	Dunkin' Brands Group, Inc. ¹	—	—
274	USD	J.P. Morgan	DXC Technology Co. ¹	—	—
(414)	USD	Merrill Lynch	Dycom Industries, Inc.	1	—
(716)	USD	Citibank	Dycom Industries, Inc.	1	—
(358)	USD	J.P. Morgan	Dycom Industries, Inc. ¹	—	—
(303)	USD	Credit Suisse	Dycom Industries, Inc. ¹	—	—
1,560	USD	Citibank	East West Bancorp, Inc.	2	—
1,259	USD	Credit Suisse	EastGroup Properties, Inc., REIT	5	0.01
127	USD	Citibank	EastGroup Properties, Inc., REIT ¹	—	—
151	USD	Merrill Lynch	EastGroup Properties, Inc., REIT ¹	—	—
295	USD	Citibank	Eastman Chemical Co. ¹	—	—
(1,692)	USD	Merrill Lynch	Eaton Vance Corp.	2	—
(455)	USD	J.P. Morgan	EchoStar Corp. 'A' ¹	—	—
(575)	USD	Merrill Lynch	Edison International	1	—
(314)	USD	Credit Suisse	Edison International	1	—
(8,595)	USD	Citibank	Element Solutions, Inc. ¹	—	—
714	USD	Merrill Lynch	Eli Lilly & Co.	4	0.01
646	USD	J.P. Morgan	Eli Lilly & Co.	2	—
595	USD	Citibank	Eli Lilly & Co.	1	—
1,497	USD	J.P. Morgan	EMCOR Group, Inc.	4	0.01
698	USD	J.P. Morgan	Emerson Electric Co.	1	—
979	USD	Merrill Lynch	Emerson Electric Co.	1	—
563	USD	Citibank	Emerson Electric Co.	1	—
(1,858)	USD	Merrill Lynch	Empire State Realty Trust, Inc., REIT 'A' ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,562)	USD	Credit Suisse	Energizer Holdings, Inc.	2	—
(222)	USD	Merrill Lynch	Energizer Holdings, Inc. ¹	—	—
(351)	USD	Citibank	Energizer Holdings, Inc. ¹	—	—
225	USD	Citibank	EnerSys ¹	—	—
495	USD	Merrill Lynch	Entergy Corp. ¹	—	—
1,121	USD	Credit Suisse	EOG Resources, Inc.	7	0.01
1,071	USD	Merrill Lynch	EOG Resources, Inc.	6	0.01
371	USD	J.P. Morgan	EOG Resources, Inc.	3	—
211	USD	Citibank	EOG Resources, Inc. ¹	—	—
751	USD	J.P. Morgan	EPR Properties, REIT	2	—
386	USD	Merrill Lynch	EPR Properties, REIT	1	—
313	USD	Citibank	EPR Properties, REIT ¹	—	—
155	USD	Citibank	Equity Commonwealth, REIT ¹	—	—
710	USD	Credit Suisse	Equity LifeStyle Properties, Inc., REIT	2	—
576	USD	J.P. Morgan	Equity LifeStyle Properties, Inc., REIT	1	—
266	USD	Citibank	Equity LifeStyle Properties, Inc., REIT ¹	—	—
76	USD	Merrill Lynch	Equity LifeStyle Properties, Inc., REIT ¹	—	—
1,564	USD	Merrill Lynch	Equity Residential, REIT	1	—
842	USD	Citibank	Equity Residential, REIT	1	—
364	USD	Credit Suisse	Equity Residential, REIT	1	—
(313)	USD	J.P. Morgan	Erie Indemnity Co. 'A' ¹	—	—
153	USD	Credit Suisse	Essex Property Trust, Inc., REIT ¹	—	—
288	USD	J.P. Morgan	Estee Lauder Cos., Inc. (The) 'A'	2	—
806	USD	Merrill Lynch	Estee Lauder Cos., Inc. (The) 'A'	2	—
313	USD	Citibank	Estee Lauder Cos., Inc. (The) 'A'	2	—
148	USD	Credit Suisse	Estee Lauder Cos., Inc. (The) 'A'	1	—
305	USD	Merrill Lynch	Euronet Worldwide, Inc.	1	—
140	USD	Credit Suisse	Euronet Worldwide, Inc.	1	—
850	USD	Merrill Lynch	Evercore, Inc. 'A'	1	—
310	USD	J.P. Morgan	Evercore, Inc. 'A'	1	—
289	USD	Citibank	Evercore, Inc. 'A'	1	—
(1,090)	USD	Citibank	Eversource Energy	1	—
(597)	USD	Merrill Lynch	Eversource Energy ¹	—	—
(546)	USD	Merrill Lynch	Exact Sciences Corp.	4	0.01
(1,372)	USD	Citibank	Exact Sciences Corp.	3	—
672	USD	J.P. Morgan	Exelixis, Inc. ¹	—	—
2,518	USD	J.P. Morgan	Exelon Corp.	3	—
1,238	USD	Merrill Lynch	Exelon Corp. ¹	—	—
(127)	USD	Credit Suisse	Expedia Group, Inc. ¹	—	—
2,425	USD	J.P. Morgan	Expeditors International of Washington, Inc.	3	—
44	USD	Citibank	Expeditors International of Washington, Inc. ¹	—	—
1,617	USD	Credit Suisse	Exponent, Inc.	1	—
903	USD	Citibank	Extra Space Storage, Inc., REIT	1	—
1,572	USD	J.P. Morgan	Exxon Mobil Corp.	3	—
939	USD	Merrill Lynch	F5 Networks, Inc.	3	—
75	USD	Credit Suisse	F5 Networks, Inc. ¹	—	—
(66)	USD	Credit Suisse	Facebook, Inc. 'A' ¹	—	—
192	USD	Credit Suisse	Fair Isaac Corp.	4	0.01
422	USD	Citibank	Fair Isaac Corp.	3	—
92	USD	J.P. Morgan	Fair Isaac Corp.	2	—
204	USD	Merrill Lynch	Fair Isaac Corp.	2	—
546	USD	Merrill Lynch	Fastenal Co.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
267	USD	J.P. Morgan	Fastenal Co.	1	—
12	USD	Citibank	Fastenal Co. ¹	—	—
424	USD	Merrill Lynch	Federal Realty Investment Trust, REIT	2	—
75	USD	Credit Suisse	Federal Realty Investment Trust, REIT ¹	—	—
132	USD	Citibank	Federal Realty Investment Trust, REIT ¹	—	—
956	USD	Citibank	Federated Investors, Inc. 'B'	1	—
115	USD	J.P. Morgan	FedEx Corp.	1	—
90	USD	Citibank	FedEx Corp.	1	—
109	USD	Merrill Lynch	FedEx Corp. ¹	—	—
(2,464)	USD	Merrill Lynch	FibroGen, Inc.	5	0.01
(481)	USD	J.P. Morgan	FibroGen, Inc. ¹	—	—
1,145	USD	Citibank	Fifth Third Bancorp	1	—
(5,878)	USD	J.P. Morgan	Finisar Corp.	1	—
(1,946)	USD	Merrill Lynch	FireEye, Inc. ¹	—	—
746	USD	J.P. Morgan	First American Financial Corp.	1	—
2,109	USD	Citibank	First Hawaiian, Inc.	2	—
(10,173)	USD	Merrill Lynch	First Horizon National Corp.	9	0.01
(1,842)	USD	J.P. Morgan	First Horizon National Corp.	1	—
(1,164)	USD	Credit Suisse	First Horizon National Corp.	1	—
2,171	USD	J.P. Morgan	First Industrial Realty Trust, Inc., REIT	3	—
1,791	USD	Citibank	First Industrial Realty Trust, Inc., REIT	1	—
1,394	USD	Merrill Lynch	First Industrial Realty Trust, Inc., REIT	1	—
(1,435)	USD	Merrill Lynch	First Republic Bank	4	0.01
(209)	USD	Merrill Lynch	FirstCash, Inc. ¹	—	—
979	USD	J.P. Morgan	FirstEnergy Corp.	1	—
588	USD	Merrill Lynch	FirstEnergy Corp. ¹	—	—
398	USD	Citibank	Fiserv, Inc.	1	—
(388)	USD	Merrill Lynch	Five9, Inc.	1	—
1,420	USD	Citibank	FLIR Systems, Inc. ¹	—	—
1,325	USD	Deutsche Bank	Flowers Foods, Inc.	1	—
816	USD	Credit Suisse	Flowers Foods, Inc.	1	—
583	USD	Merrill Lynch	Flowers Foods, Inc.	1	—
(1,040)	USD	Merrill Lynch	Fluor Corp.	1	—
(532)	USD	Merrill Lynch	FMC Corp. ¹	—	—
(118)	USD	J.P. Morgan	FMC Corp. ¹	—	—
(8,911)	USD	Merrill Lynch	FNB Corp.	10	0.01
(7,457)	USD	J.P. Morgan	FNB Corp.	7	0.01
885	USD	Merrill Lynch	Foot Locker, Inc.	1	—
250	USD	Citibank	Foot Locker, Inc.	1	—
896	USD	J.P. Morgan	Foot Locker, Inc. ¹	—	—
4,130	USD	Merrill Lynch	Ford Motor Co.	1	—
515	USD	Merrill Lynch	Fortinet, Inc. ¹	—	—
58	USD	Credit Suisse	Fortinet, Inc. ¹	—	—
19	USD	J.P. Morgan	Fortinet, Inc. ¹	—	—
718	USD	Citibank	Fortune Brands Home & Security, Inc.	2	—
285	USD	Credit Suisse	Fortune Brands Home & Security, Inc. ¹	—	—
830	USD	J.P. Morgan	Franklin Resources, Inc.	1	—
(559)	USD	Merrill Lynch	frontdoor, Inc.	1	—
(382)	USD	Credit Suisse	frontdoor, Inc.	1	—
(359)	USD	J.P. Morgan	frontdoor, Inc.	1	—
780	USD	Merrill Lynch	FTI Consulting, Inc.	2	—
709	USD	Credit Suisse	FTI Consulting, Inc.	2	—
588	USD	J.P. Morgan	FTI Consulting, Inc.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
242	USD	Citibank	FTI Consulting, Inc.	1	—
350	USD	Merrill Lynch	Gaming and Leisure Properties, Inc., REIT	1	—
326	USD	Citibank	Gaming and Leisure Properties, Inc., REIT ¹	—	—
2,777	USD	Merrill Lynch	Gap, Inc. (The)	2	—
2,399	USD	J.P. Morgan	Gap, Inc. (The)	1	—
156	USD	Citibank	Gap, Inc. (The) ¹	—	—
(2,423)	USD	Merrill Lynch	Gardner Denver Holdings, Inc. ¹	—	—
361	USD	Merrill Lynch	GATX Corp. ¹	—	—
(4,620)	USD	Merrill Lynch	GCI Liberty, Inc. 'A'	2	—
2,295	USD	Citibank	Generac Holdings, Inc.	3	—
(724)	USD	Credit Suisse	General Motors Co.	1	—
1,111	USD	Citibank	Genomic Health, Inc.	1	—
480	USD	Citibank	Gentex Corp. ¹	—	—
2,552	USD	J.P. Morgan	Gilead Sciences, Inc.	4	0.01
489	USD	Citibank	Gilead Sciences, Inc.	1	—
281	USD	Credit Suisse	Gilead Sciences, Inc. ¹	—	—
(787)	USD	Merrill Lynch	Glacier Bancorp, Inc.	1	—
179	USD	Citibank	GoDaddy, Inc. 'A' ¹	—	—
932	USD	Credit Suisse	Goodyear Tire & Rubber Co. (The) ¹	—	—
475	USD	J.P. Morgan	Goodyear Tire & Rubber Co. (The) ¹	—	—
1,716	USD	Citibank	Graco, Inc.	3	—
1,021	USD	Credit Suisse	Graco, Inc.	2	—
432	USD	J.P. Morgan	Graco, Inc.	1	—
15,942	USD	Citibank	GrafTech International Ltd.	8	0.01
825	USD	J.P. Morgan	GrafTech International Ltd. ¹	—	—
117	USD	Citibank	Graham Holdings Co. 'B'	2	—
57	USD	J.P. Morgan	Graham Holdings Co. 'B' ¹	—	—
17	USD	Credit Suisse	Graham Holdings Co. 'B' ¹	—	—
(150)	USD	Merrill Lynch	Grand Canyon Education, Inc. ¹	—	—
1,396	USD	Citibank	Green Dot Corp. 'A'	2	—
7,993	USD	Citibank	Groupon, Inc.	1	—
3,146	USD	J.P. Morgan	Groupon, Inc.	1	—
1,050	USD	Credit Suisse	Groupon, Inc. ¹	—	—
2,722	USD	Merrill Lynch	Groupon, Inc. ¹	—	—
(579)	USD	J.P. Morgan	GrubHub, Inc.	2	—
(326)	USD	Credit Suisse	GrubHub, Inc.	1	—
834	USD	Citibank	Haemonetics Corp.	2	—
1,111	USD	Merrill Lynch	Haemonetics Corp.	1	—
318	USD	Credit Suisse	Haemonetics Corp. ¹	—	—
(5,566)	USD	Citibank	Hain Celestial Group, Inc. (The)	1	—
1,722	USD	Credit Suisse	Halliburton Co.	3	—
4,066	USD	Citibank	Halliburton Co.	2	—
125	USD	J.P. Morgan	Halliburton Co. ¹	—	—
(1,455)	USD	J.P. Morgan	Hanesbrands, Inc.	1	—
767	USD	Citibank	Harley-Davidson, Inc.	1	—
(258)	USD	Merrill Lynch	Harris Corp. ¹	—	—
1,442	USD	Credit Suisse	Hartford Financial Services Group, Inc. (The)	2	—
899	USD	Citibank	Hartford Financial Services Group, Inc. (The)	1	—
251	USD	J.P. Morgan	Hartford Financial Services Group, Inc. (The) ¹	—	—
243	USD	Merrill Lynch	Hartford Financial Services Group, Inc. (The) ¹	—	—
102	USD	Deutsche Bank	Hartford Financial Services Group, Inc. (The) ¹	—	—
702	USD	J.P. Morgan	Hawaiian Electric Industries, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
357	USD	Citibank	Hawaiian Electric Industries, Inc. ¹	—	—
296	USD	Merrill Lynch	Hawaiian Electric Industries, Inc. ¹	—	—
1,088	USD	Merrill Lynch	Hawaiian Holdings, Inc. ¹	—	—
(658)	USD	Merrill Lynch	HB Fuller Co.	1	—
(524)	USD	J.P. Morgan	HB Fuller Co. ¹	—	—
(427)	USD	Credit Suisse	HB Fuller Co. ¹	—	—
954	USD	J.P. Morgan	HCA Healthcare, Inc.	5	0.01
64	USD	Credit Suisse	HCA Healthcare, Inc. ¹	—	—
731	USD	Citibank	HD Supply Holdings, Inc.	1	—
1,775	USD	J.P. Morgan	HD Supply Holdings, Inc.	1	—
848	USD	Credit Suisse	HD Supply Holdings, Inc.	1	—
298	USD	Merrill Lynch	HD Supply Holdings, Inc. ¹	—	—
(1,570)	USD	J.P. Morgan	Healthcare Services Group, Inc. ¹	—	—
(940)	USD	Merrill Lynch	Healthcare Trust of America, Inc., REIT 'A' ¹	—	—
1,193	USD	Merrill Lynch	Helmerich & Payne, Inc.	1	—
228	USD	J.P. Morgan	Helmerich & Payne, Inc.	1	—
188	USD	Credit Suisse	Helmerich & Payne, Inc.	1	—
317	USD	Citibank	Helmerich & Payne, Inc. ¹	—	—
620	USD	Credit Suisse	Henry Schein, Inc. ¹	—	—
236	USD	Merrill Lynch	Henry Schein, Inc. ¹	—	—
1,589	USD	Citibank	Herman Miller, Inc.	1	—
1,206	USD	Citibank	Hershey Co. (The)	3	—
(229)	USD	Credit Suisse	Hexcel Corp. ¹	—	—
2,258	USD	J.P. Morgan	Highwoods Properties, Inc., REIT	4	0.01
318	USD	Merrill Lynch	Highwoods Properties, Inc., REIT ¹	—	—
39	USD	Citibank	Highwoods Properties, Inc., REIT ¹	—	—
820	USD	Citibank	Hillenbrand, Inc.	1	—
358	USD	J.P. Morgan	Hill-Rom Holdings, Inc.	1	—
191	USD	Credit Suisse	Hill-Rom Holdings, Inc.	1	—
(3,704)	USD	Merrill Lynch	Hilton Grand Vacations, Inc.	3	—
(2,182)	USD	J.P. Morgan	Hilton Grand Vacations, Inc.	3	—
1,334	USD	J.P. Morgan	HollyFrontier Corp.	1	—
(5,656)	USD	J.P. Morgan	Home BancShares, Inc.	5	0.01
(539)	USD	Merrill Lynch	Home BancShares, Inc.	1	—
533	USD	Citibank	Home Depot, Inc. (The)	2	—
97	USD	Credit Suisse	Home Depot, Inc. (The)	1	—
55	USD	Merrill Lynch	Home Depot, Inc. (The)	1	—
481	USD	Credit Suisse	Honeywell International, Inc.	2	—
81	USD	Citibank	Honeywell International, Inc. ¹	—	—
(904)	USD	Merrill Lynch	Hope Bancorp, Inc.	1	—
(402)	USD	J.P. Morgan	Hope Bancorp, Inc. ¹	—	—
1,736	USD	Merrill Lynch	Hospitality Properties Trust, REIT ¹	—	—
730	USD	Citibank	Hospitality Properties Trust, REIT ¹	—	—
634	USD	J.P. Morgan	Hospitality Properties Trust, REIT ¹	—	—
368	USD	Credit Suisse	Hospitality Properties Trust, REIT ¹	—	—
1,735	USD	Citibank	Host Hotels & Resorts, Inc., REIT ¹	—	—
(92)	USD	Merrill Lynch	Howard Hughes Corp. (The) ¹	—	—
11,151	USD	J.P. Morgan	HP, Inc.	7	0.01
2,267	USD	Citibank	HP, Inc. ¹	—	—
(283)	USD	Merrill Lynch	Hubbell, Inc.	1	—
75	USD	J.P. Morgan	HubSpot, Inc. ¹	—	—
187	USD	Credit Suisse	HubSpot, Inc. ¹	—	—
129	USD	Citibank	HubSpot, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(3,467)	USD	Merrill Lynch	Huntington Bancshares, Inc.	3	—
171	USD	Credit Suisse	Huntington Ingalls Industries, Inc.	1	—
49	USD	Citibank	Huntington Ingalls Industries, Inc. ¹	—	—
3,290	USD	Citibank	Huntsman Corp.	2	—
63	USD	J.P. Morgan	IAC ¹	—	—
269	USD	Merrill Lynch	IAC ¹	—	—
(893)	USD	J.P. Morgan	IBERIABANK Corp.	2	—
243	USD	J.P. Morgan	ICU Medical, Inc.	1	—
112	USD	Merrill Lynch	ICU Medical, Inc.	1	—
771	USD	J.P. Morgan	IDEX Corp.	6	0.01
356	USD	Merrill Lynch	IDEX Corp.	1	—
102	USD	Credit Suisse	IDEX Corp.	1	—
178	USD	Citibank	IDEX Corp.	1	—
482	USD	J.P. Morgan	IDEXX Laboratories, Inc.	9	0.01
593	USD	Merrill Lynch	IDEXX Laboratories, Inc.	4	0.01
170	USD	Credit Suisse	IDEXX Laboratories, Inc.	2	—
69	USD	Citibank	IDEXX Laboratories, Inc. ¹	—	—
106	USD	Credit Suisse	Illumina, Inc.	2	—
59	USD	Citibank	Illumina, Inc. ¹	—	—
340	USD	J.P. Morgan	Ingredion, Inc.	1	—
419	USD	Merrill Lynch	Inogen, Inc. ¹	—	—
57	USD	Credit Suisse	Inogen, Inc. ¹	—	—
2,300	USD	Citibank	Insperity, Inc.	7	0.01
254	USD	J.P. Morgan	Insperity, Inc.	1	—
(1,793)	USD	Merrill Lynch	Insulet Corp.	5	0.01
(1,371)	USD	Merrill Lynch	Integra LifeSciences Holdings Corp. ¹	—	—
606	USD	Merrill Lynch	Integrated Device Technology, Inc. ¹	—	—
467	USD	Credit Suisse	Integrated Device Technology, Inc. ¹	—	—
7	USD	Credit Suisse	Intel Corp. ¹	—	—
7	USD	Citibank	Intel Corp. ¹	—	—
(221)	USD	Merrill Lynch	Interactive Brokers Group, Inc. 'A' ¹	—	—
(312)	USD	Credit Suisse	Interactive Brokers Group, Inc. 'A' ¹	—	—
(217)	USD	J.P. Morgan	Interactive Brokers Group, Inc. 'A' ¹	—	—
(212)	USD	Merrill Lynch	InterDigital, Inc. ¹	—	—
184	USD	J.P. Morgan	International Business Machines Corp.	1	—
137	USD	Citibank	International Business Machines Corp. ¹	—	—
103	USD	Merrill Lynch	International Business Machines Corp. ¹	—	—
1,337	USD	Citibank	International Paper Co.	2	—
582	USD	Merrill Lynch	International Paper Co. ¹	—	—
621	USD	J.P. Morgan	International Paper Co. ¹	—	—
295	USD	Credit Suisse	International Paper Co. ¹	—	—
660	USD	Citibank	Intuit, Inc.	5	0.01
134	USD	J.P. Morgan	Intuit, Inc.	2	—
314	USD	J.P. Morgan	Invesco Mortgage Capital, Inc., REIT ¹	—	—
3,985	USD	Citibank	Investors Bancorp, Inc.	1	—
523	USD	Credit Suisse	Ionis Pharmaceuticals, Inc.	5	0.01
267	USD	J.P. Morgan	Ionis Pharmaceuticals, Inc.	3	—
585	USD	Citibank	Ionis Pharmaceuticals, Inc.	1	—
425	USD	Merrill Lynch	Ionis Pharmaceuticals, Inc.	1	—
(206)	USD	Merrill Lynch	IPG Photonics Corp. ¹	—	—
(257)	USD	Credit Suisse	iRobot Corp.	1	—
(1,208)	USD	Citibank	Itron, Inc.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(596)	USD	Merrill Lynch	Itron, Inc.	2	—
(561)	USD	Credit Suisse	Itron, Inc.	1	—
(353)	USD	J.P. Morgan	Itron, Inc.	1	—
1,062	USD	Citibank	ITT, Inc.	2	—
692	USD	J.P. Morgan	ITT, Inc.	1	—
506	USD	Merrill Lynch	ITT, Inc. ¹	—	—
444	USD	Citibank	j2 Global, Inc.	1	—
167	USD	Credit Suisse	Jack Henry & Associates, Inc.	1	—
693	USD	J.P. Morgan	Jack in the Box, Inc.	3	—
745	USD	Credit Suisse	Jack in the Box, Inc.	3	—
441	USD	Merrill Lynch	Jack in the Box, Inc.	1	—
(856)	USD	Merrill Lynch	JB Hunt Transport Services, Inc.	2	—
(341)	USD	Credit Suisse	JB Hunt Transport Services, Inc.	1	—
(340)	USD	J.P. Morgan	JB Hunt Transport Services, Inc. ¹	—	—
23	USD	J.P. Morgan	JBG SMITH Properties, REIT ¹	—	—
(2,887)	USD	Merrill Lynch	Jefferies Financial Group, Inc.	2	—
(778)	USD	J.P. Morgan	Jefferies Financial Group, Inc. ¹	—	—
(2,732)	USD	J.P. Morgan	JELD-WEN Holding, Inc.	4	0.01
(1,194)	USD	Credit Suisse	JELD-WEN Holding, Inc.	2	—
(1,301)	USD	Merrill Lynch	JELD-WEN Holding, Inc.	1	—
1,817	USD	J.P. Morgan	Johnson & Johnson	2	—
408	USD	Citibank	Johnson & Johnson	1	—
210	USD	Credit Suisse	Johnson & Johnson ¹	—	—
(579)	USD	Credit Suisse	JPMorgan Chase & Co.	2	—
5,523	USD	J.P. Morgan	Juniper Networks, Inc.	4	0.01
494	USD	Citibank	Juniper Networks, Inc. ¹	—	—
601	USD	J.P. Morgan	KAR Auction Services, Inc.	2	—
1,504	USD	Merrill Lynch	Kellogg Co.	4	0.01
178	USD	J.P. Morgan	Kellogg Co. ¹	—	—
(521)	USD	Merrill Lynch	Kemper Corp.	1	—
2,100	USD	Citibank	Kennametal, Inc.	4	0.01
526	USD	J.P. Morgan	Kennametal, Inc. ¹	—	—
336	USD	Credit Suisse	Kennametal, Inc. ¹	—	—
304	USD	Merrill Lynch	Kennametal, Inc. ¹	—	—
(2,775)	USD	Merrill Lynch	KeyCorp	4	0.01
280	USD	Citibank	Keysight Technologies, Inc.	1	—
152	USD	J.P. Morgan	Keysight Technologies, Inc. ¹	—	—
(375)	USD	Citibank	Kilroy Realty Corp., REIT ¹	—	—
1,285	USD	Credit Suisse	Kimco Realty Corp., REIT	1	—
1,176	USD	Merrill Lynch	Kimco Realty Corp., REIT	1	—
(590)	USD	Citibank	Kirby Corp. ¹	—	—
1,123	USD	J.P. Morgan	KLA-Tencor Corp.	6	0.01
526	USD	Credit Suisse	KLA-Tencor Corp.	3	—
(7,294)	USD	Merrill Lynch	Knight-Swift Transportation Holdings, Inc.	8	0.01
1,618	USD	J.P. Morgan	Kohl's Corp.	1	—
831	USD	Merrill Lynch	Kohl's Corp.	1	—
243	USD	Citibank	Kohl's Corp. ¹	—	—
116	USD	Credit Suisse	Kohl's Corp. ¹	—	—
1,881	USD	J.P. Morgan	Korn Ferry ¹	—	—
617	USD	Credit Suisse	Korn Ferry ¹	—	—
2,251	USD	Citibank	Kroger Co. (The)	1	—
1,879	USD	Merrill Lynch	Kronos Worldwide, Inc. ¹	—	—
961	USD	Citibank	Kronos Worldwide, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(98)	USD	J.P. Morgan	L3 Technologies, Inc. ¹	—	—
(66)	USD	J.P. Morgan	Laboratory Corp. of America Holdings ¹	—	—
72	USD	Credit Suisse	Lam Research Corp.	1	—
288	USD	Citibank	Lamar Advertising Co., REIT 'A'	1	—
225	USD	J.P. Morgan	Lamar Advertising Co., REIT 'A' ¹	—	—
132	USD	Credit Suisse	Lamar Advertising Co., REIT 'A' ¹	—	—
434	USD	J.P. Morgan	Lamb Weston Holdings, Inc.	2	—
162	USD	Credit Suisse	Lamb Weston Holdings, Inc.	1	—
337	USD	Merrill Lynch	Lancaster Colony Corp.	1	—
51	USD	J.P. Morgan	Lancaster Colony Corp. ¹	—	—
79	USD	Citibank	Lancaster Colony Corp. ¹	—	—
379	USD	Citibank	Landstar System, Inc.	1	—
676	USD	Merrill Lynch	Landstar System, Inc. ¹	—	—
(1,291)	USD	Merrill Lynch	LCI Industries	3	—
1,147	USD	Citibank	Lear Corp.	4	0.01
(616)	USD	Merrill Lynch	Leggett & Platt, Inc. ¹	—	—
637	USD	Citibank	Lennox International, Inc.	4	0.01
169	USD	J.P. Morgan	Lennox International, Inc.	3	—
(1,048)	USD	Citibank	LHC Group, Inc. ¹	—	—
(513)	USD	Merrill Lynch	LHC Group, Inc. ¹	—	—
(1,458)	USD	Citibank	Liberty Broadband Corp. 'C'	1	—
1,076	USD	Citibank	Liberty Property Trust, REIT ¹	—	—
858	USD	J.P. Morgan	Liberty Property Trust, REIT ¹	—	—
697	USD	Merrill Lynch	Life Storage, Inc., REIT	1	—
407	USD	Citibank	Life Storage, Inc., REIT	1	—
173	USD	J.P. Morgan	Life Storage, Inc., REIT ¹	—	—
152	USD	Credit Suisse	Ligand Pharmaceuticals, Inc.	1	—
146	USD	Merrill Lynch	Ligand Pharmaceuticals, Inc.	1	—
740	USD	Citibank	Ligand Pharmaceuticals, Inc.	1	—
644	USD	Citibank	Lincoln Electric Holdings, Inc.	1	—
(132)	USD	J.P. Morgan	Littelfuse, Inc.	1	—
(299)	USD	Citibank	LiveRamp Holdings, Inc.	1	—
2,854	USD	J.P. Morgan	Loews Corp.	3	—
296	USD	Citibank	Loews Corp. ¹	—	—
3,103	USD	Citibank	Louisiana-Pacific Corp.	2	—
349	USD	Credit Suisse	Lowe's Cos., Inc.	3	—
210	USD	J.P. Morgan	Lowe's Cos., Inc.	2	—
1,291	USD	Citibank	LPL Financial Holdings, Inc.	2	—
421	USD	Merrill Lynch	Lululemon Athletica, Inc.	8	0.01
231	USD	J.P. Morgan	Lululemon Athletica, Inc.	4	0.01
180	USD	Citibank	Lululemon Athletica, Inc.	3	—
(1,033)	USD	Citibank	Macerich Co. (The), REIT ¹	—	—
4,849	USD	Citibank	Macy's, Inc.	3	—
430	USD	Credit Suisse	Macy's, Inc. ¹	—	—
419	USD	J.P. Morgan	Macy's, Inc. ¹	—	—
(200)	USD	Citibank	Madrigal Pharmaceuticals, Inc.	2	—
(455)	USD	Credit Suisse	Madrigal Pharmaceuticals, Inc. ¹	—	—
830	USD	J.P. Morgan	Manhattan Associates, Inc.	1	—
652	USD	Credit Suisse	Manhattan Associates, Inc.	1	—
296	USD	Citibank	Manhattan Associates, Inc. ¹	—	—
530	USD	J.P. Morgan	ManpowerGroup, Inc.	1	—
304	USD	Citibank	ManpowerGroup, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
123	USD	Credit Suisse	ManpowerGroup, Inc. ¹	—	—
6,028	USD	J.P. Morgan	Marathon Oil Corp.	2	—
1,201	USD	Citibank	Marathon Oil Corp. ¹	—	—
(100)	USD	Merrill Lynch	Markel Corp.	1	—
(25)	USD	Credit Suisse	Markel Corp. ¹	—	—
(105)	USD	Credit Suisse	Marriott International, Inc. 'A' ¹	—	—
(750)	USD	J.P. Morgan	Marriott Vacations Worldwide Corp.	2	—
(1,349)	USD	Merrill Lynch	Marriott Vacations Worldwide Corp.	2	—
(219)	USD	Credit Suisse	Marriott Vacations Worldwide Corp.	1	—
1,614	USD	Citibank	Masco Corp.	2	—
2,249	USD	Merrill Lynch	Masco Corp.	1	—
204	USD	J.P. Morgan	Masimo Corp.	2	—
316	USD	Citibank	Masimo Corp.	1	—
89	USD	Credit Suisse	Masimo Corp.	1	—
(9,036)	USD	Credit Suisse	Mattel, Inc.	12	0.01
(1,543)	USD	Merrill Lynch	Mattel, Inc.	2	—
(4,387)	USD	Citibank	Mattel, Inc.	1	—
1,451	USD	J.P. Morgan	Maxim Integrated Products, Inc.	2	—
260	USD	Credit Suisse	MAXIMUS, Inc. ¹	—	—
151	USD	Citibank	MAXIMUS, Inc. ¹	—	—
295	USD	Credit Suisse	McKesson Corp.	1	—
102	USD	J.P. Morgan	McKesson Corp.	1	—
424	USD	Citibank	MDU Resources Group, Inc. ¹	—	—
1,306	USD	J.P. Morgan	Medical Properties Trust, Inc., REIT	1	—
2,416	USD	Merrill Lynch	Medical Properties Trust, Inc., REIT ¹	—	—
(964)	USD	Citibank	Medidata Solutions, Inc.	2	—
(1,001)	USD	Citibank	MEDNAX, Inc.	2	—
(488)	USD	J.P. Morgan	Meredith Corp.	1	—
(311)	USD	Credit Suisse	Meredith Corp.	1	—
(677)	USD	Citibank	Meredith Corp. ¹	—	—
744	USD	Citibank	MetLife, Inc.	1	—
334	USD	J.P. Morgan	Mettler-Toledo International, Inc.	13	0.01
53	USD	Citibank	Mettler-Toledo International, Inc.	1	—
5	USD	Credit Suisse	Mettler-Toledo International, Inc. ¹	—	—
1,330	USD	J.P. Morgan	MGIC Investment Corp.	1	—
5,679	USD	Merrill Lynch	MGIC Investment Corp. ¹	—	—
663	USD	Merrill Lynch	MGM Growth Properties LLC, REIT	1	—
386	USD	Credit Suisse	MGM Growth Properties LLC, REIT ¹	—	—
436	USD	Citibank	MGM Growth Properties LLC, REIT ¹	—	—
(4,182)	USD	Merrill Lynch	MGM Resorts International	1	—
(1,853)	USD	Citibank	MGM Resorts International	1	—
(906)	USD	J.P. Morgan	MGM Resorts International	1	—
1,465	USD	Citibank	Michaels Cos., Inc. (The) ¹	—	—
(1,979)	USD	J.P. Morgan	Microchip Technology, Inc.	4	0.01
(759)	USD	Credit Suisse	Microchip Technology, Inc.	1	—
1,321	USD	J.P. Morgan	Micron Technology, Inc.	3	—
787	USD	Credit Suisse	Microsoft Corp.	5	0.01
423	USD	Merrill Lynch	Microsoft Corp.	1	—
(89)	USD	Merrill Lynch	Minerals Technologies, Inc. ¹	—	—
485	USD	J.P. Morgan	MKS Instruments, Inc.	6	0.01
(381)	USD	J.P. Morgan	Mohawk Industries, Inc.	2	—
(335)	USD	Credit Suisse	Mohawk Industries, Inc.	2	—
(489)	USD	Merrill Lynch	Mohawk Industries, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
83	USD	J.P. Morgan	Molina Healthcare, Inc.	1	—
(268)	USD	Credit Suisse	Molson Coors Brewing Co. 'B' ¹	—	—
(620)	USD	Merrill Lynch	Monolithic Power Systems, Inc.	3	—
(339)	USD	J.P. Morgan	Moog, Inc. 'A' ¹	—	—
(311)	USD	Credit Suisse	Moog, Inc. 'A' ¹	—	—
752	USD	Citibank	MSA Safety, Inc.	3	—
402	USD	Merrill Lynch	MSA Safety, Inc.	1	—
212	USD	Deutsche Bank	MSA Safety, Inc. ¹	—	—
299	USD	Credit Suisse	MSA Safety, Inc. ¹	—	—
379	USD	Merrill Lynch	MSC Industrial Direct Co., Inc. 'A'	1	—
125	USD	Citibank	MSC Industrial Direct Co., Inc. 'A' ¹	—	—
(1,281)	USD	J.P. Morgan	Mueller Industries, Inc.	1	—
(1,265)	USD	Merrill Lynch	Mueller Industries, Inc.	1	—
3,546	USD	J.P. Morgan	Murphy Oil Corp.	1	—
142	USD	Merrill Lynch	Murphy USA, Inc.	1	—
1,842	USD	Credit Suisse	Myriad Genetics, Inc.	7	0.01
230	USD	J.P. Morgan	Myriad Genetics, Inc.	1	—
(167)	USD	Credit Suisse	National Beverage Corp. ¹	—	—
865	USD	Merrill Lynch	National Fuel Gas Co. ¹	—	—
747	USD	Citibank	National Fuel Gas Co. ¹	—	—
(1,039)	USD	Merrill Lynch	National General Holdings Corp.	1	—
(68)	USD	Citibank	National General Holdings Corp. ¹	—	—
1,410	USD	Citibank	National Health Investors, Inc., REIT ¹	—	—
(274)	USD	Credit Suisse	National Instruments Corp. ¹	—	—
1,068	USD	Credit Suisse	National Oilwell Varco, Inc.	1	—
593	USD	J.P. Morgan	National Oilwell Varco, Inc. ¹	—	—
1,606	USD	Citibank	National Oilwell Varco, Inc. ¹	—	—
1,022	USD	Merrill Lynch	National Retail Properties, Inc., REIT	2	—
1,853	USD	Citibank	National Retail Properties, Inc., REIT	2	—
234	USD	Credit Suisse	National Retail Properties, Inc., REIT	1	—
233	USD	J.P. Morgan	National Retail Properties, Inc., REIT	1	—
(1,468)	USD	J.P. Morgan	Navistar International Corp.	2	—
(454)	USD	Merrill Lynch	NCR Corp. ¹	—	—
(668)	USD	Merrill Lynch	Nektar Therapeutics	1	—
(743)	USD	J.P. Morgan	Nektar Therapeutics	1	—
(264)	USD	Credit Suisse	Nektar Therapeutics	1	—
(1,942)	USD	J.P. Morgan	Neogen Corp.	2	—
(556)	USD	Credit Suisse	Neogen Corp.	1	—
3,759	USD	Citibank	NetApp, Inc.	8	0.01
676	USD	Credit Suisse	NetApp, Inc.	4	0.01
482	USD	Merrill Lynch	NetApp, Inc.	1	—
55	USD	J.P. Morgan	NetApp, Inc. ¹	—	—
(557)	USD	Merrill Lynch	Netflix, Inc.	2	—
(51)	USD	Citibank	Netflix, Inc. ¹	—	—
509	USD	Citibank	NetScout Systems, Inc.	1	—
673	USD	Merrill Lynch	NetScout Systems, Inc. ¹	—	—
187	USD	Credit Suisse	Neurocrine Biosciences, Inc.	2	—
126	USD	Merrill Lynch	Neurocrine Biosciences, Inc. ¹	—	—
141	USD	Citibank	Neurocrine Biosciences, Inc. ¹	—	—
(208)	USD	Credit Suisse	New Jersey Resources Corp. ¹	—	—
(8,057)	USD	Merrill Lynch	New York Community Bancorp, Inc.	3	—
(1,680)	USD	Merrill Lynch	New York Times Co. (The) 'A'	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,209)	USD	Credit Suisse	New York Times Co. (The) 'A'	1	—
(5,771)	USD	Merrill Lynch	Newell Brands, Inc.	1	—
(147)	USD	Credit Suisse	NewMarket Corp.	1	—
(176)	USD	Citibank	NextEra Energy, Inc. ¹	—	—
1,279	USD	J.P. Morgan	Nordstrom, Inc.	1	—
853	USD	Credit Suisse	Nordstrom, Inc. ¹	—	—
233	USD	Citibank	Nordstrom, Inc. ¹	—	—
51	USD	J.P. Morgan	Northern Trust Corp. ¹	—	—
484	USD	J.P. Morgan	NorthWestern Corp. ¹	—	—
286	USD	Credit Suisse	NorthWestern Corp. ¹	—	—
569	USD	J.P. Morgan	NRG Energy, Inc.	1	—
1,055	USD	Merrill Lynch	NRG Energy, Inc.	1	—
2,839	USD	Citibank	Nucor Corp.	3	—
1,198	USD	J.P. Morgan	Nucor Corp.	1	—
(530)	USD	Citibank	Nutanix, Inc. 'A'	1	—
(665)	USD	Merrill Lynch	Nutanix, Inc. 'A' ¹	—	—
490	USD	Credit Suisse	Occidental Petroleum Corp.	2	—
1,848	USD	Merrill Lynch	Occidental Petroleum Corp.	1	—
56	USD	Citibank	Occidental Petroleum Corp. ¹	—	—
(6,919)	USD	Merrill Lynch	Oceaneering International, Inc. ¹	—	—
1,291	USD	J.P. Morgan	OGE Energy Corp.	1	—
2,388	USD	Merrill Lynch	OGE Energy Corp. ¹	—	—
228	USD	Citibank	OGE Energy Corp. ¹	—	—
866	USD	Citibank	Old Dominion Freight Line, Inc.	1	—
(1,625)	USD	J.P. Morgan	Old National Bancorp	1	—
544	USD	J.P. Morgan	ONE Gas, Inc.	1	—
187	USD	Credit Suisse	ONE Gas, Inc. ¹	—	—
494	USD	Merrill Lynch	ONE Gas, Inc. ¹	—	—
115	USD	J.P. Morgan	O'Reilly Automotive, Inc.	3	—
90	USD	Merrill Lynch	O'Reilly Automotive, Inc.	2	—
108	USD	Citibank	O'Reilly Automotive, Inc.	1	—
(1,075)	USD	Merrill Lynch	Ormat Technologies, Inc. ¹	—	—
(805)	USD	J.P. Morgan	Ormat Technologies, Inc. ¹	—	—
1,181	USD	Citibank	Oshkosh Corp.	3	—
(695)	USD	Merrill Lynch	Owens Corning ¹	—	—
(802)	USD	J.P. Morgan	Owens Corning ¹	—	—
668	USD	Citibank	Packaging Corp. of America	3	—
131	USD	Merrill Lynch	Packaging Corp. of America ¹	—	—
162	USD	J.P. Morgan	Packaging Corp. of America ¹	—	—
219	USD	J.P. Morgan	Palo Alto Networks, Inc.	2	—
51	USD	Credit Suisse	Palo Alto Networks, Inc. ¹	—	—
76	USD	Merrill Lynch	Palo Alto Networks, Inc. ¹	—	—
47	USD	Citibank	Palo Alto Networks, Inc. ¹	—	—
859	USD	J.P. Morgan	Park Hotels & Resorts, Inc., REIT ¹	—	—
259	USD	Credit Suisse	Parker-Hannifin Corp. ¹	—	—
50	USD	J.P. Morgan	Parker-Hannifin Corp. ¹	—	—
147	USD	Merrill Lynch	Parker-Hannifin Corp. ¹	—	—
962	USD	J.P. Morgan	Patterson Cos., Inc. ¹	—	—
749	USD	J.P. Morgan	Paychex, Inc.	2	—
147	USD	Merrill Lynch	Paychex, Inc. ¹	—	—
1,992	USD	J.P. Morgan	PBF Energy, Inc. 'A'	4	0.01
778	USD	Credit Suisse	PBF Energy, Inc. 'A'	2	—
(1,501)	USD	Merrill Lynch	Pebblebrook Hotel Trust, REIT	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,441)	USD	Credit Suisse	Pebblebrook Hotel Trust, REIT	1	—
(1,978)	USD	J.P. Morgan	Pebblebrook Hotel Trust, REIT	1	—
(1,108)	USD	Merrill Lynch	Pegasystems, Inc. ¹	—	—
(1,660)	USD	J.P. Morgan	Penn National Gaming, Inc.	4	0.01
(437)	USD	Merrill Lynch	Penn National Gaming, Inc.	1	—
(780)	USD	Citibank	Penn National Gaming, Inc. ¹	—	—
(592)	USD	Citibank	Penumbra, Inc.	6	0.01
(336)	USD	Merrill Lynch	Penumbra, Inc.	3	—
2,065	USD	Citibank	People's United Financial, Inc.	1	—
300	USD	Merrill Lynch	PepsiCo, Inc.	2	—
375	USD	Citibank	PepsiCo, Inc.	1	—
1,608	USD	Credit Suisse	Performance Food Group Co.	2	—
528	USD	Deutsche Bank	Performance Food Group Co.	1	—
452	USD	Merrill Lynch	Performance Food Group Co.	1	—
(4,788)	USD	Merrill Lynch	Perspecta, Inc.	1	—
4,323	USD	Citibank	Pfizer, Inc.	2	—
267	USD	J.P. Morgan	Philip Morris International, Inc. ¹	—	—
(1,345)	USD	Citibank	Physicians Realty Trust, REIT ¹	—	—
6,328	USD	Merrill Lynch	Piedmont Office Realty Trust, Inc., REIT 'A'	2	—
2,285	USD	J.P. Morgan	Piedmont Office Realty Trust, Inc., REIT 'A'	1	—
2,008	USD	Credit Suisse	Piedmont Office Realty Trust, Inc., REIT 'A'	1	—
496	USD	Deutsche Bank	Piedmont Office Realty Trust, Inc., REIT 'A'	—	—
259	USD	Citibank	Piedmont Office Realty Trust, Inc., REIT 'A'	—	—
(1,228)	USD	Merrill Lynch	Pinnacle Financial Partners, Inc.	4	0.01
(523)	USD	J.P. Morgan	Pinnacle Financial Partners, Inc.	1	—
742	USD	Citibank	Planet Fitness, Inc. 'A'	1	—
172	USD	J.P. Morgan	Planet Fitness, Inc. 'A'	1	—
(1,079)	USD	Credit Suisse	Plantronics, Inc.	2	—
(368)	USD	Merrill Lynch	Plantronics, Inc.	1	—
(263)	USD	J.P. Morgan	Plantronics, Inc. ¹	—	—
824	USD	J.P. Morgan	PNM Resources, Inc.	1	—
1,893	USD	Merrill Lynch	PNM Resources, Inc. ¹	—	—
(342)	USD	Merrill Lynch	Polaris Industries, Inc.	1	—
(452)	USD	Credit Suisse	Polaris Industries, Inc. ¹	—	—
(290)	USD	J.P. Morgan	Polaris Industries, Inc. ¹	—	—
687	USD	Credit Suisse	Portland General Electric Co. ¹	—	—
629	USD	J.P. Morgan	Portland General Electric Co. ¹	—	—
603	USD	Citibank	Portland General Electric Co. ¹	—	—
(1,072)	USD	Merrill Lynch	PPL Corp.	1	—
223	USD	Credit Suisse	PRA Health Sciences, Inc.	1	—
104	USD	J.P. Morgan	PRA Health Sciences, Inc.	1	—
(1,310)	USD	Merrill Lynch	PriceSmart, Inc.	4	0.01
268	USD	J.P. Morgan	Primerica, Inc.	1	—
1,428	USD	J.P. Morgan	Principal Financial Group, Inc. ¹	—	—
(1,591)	USD	Merrill Lynch	ProAssurance Corp.	4	0.01
(1,263)	USD	J.P. Morgan	ProAssurance Corp.	4	0.01
(694)	USD	Citibank	ProAssurance Corp. ¹	—	—
(1,138)	USD	Merrill Lynch	Proofpoint, Inc.	2	—
(553)	USD	Merrill Lynch	Prosperity Bancshares, Inc.	2	—
(355)	USD	J.P. Morgan	Prosperity Bancshares, Inc.	1	—
(4)	USD	Credit Suisse	Prosperity Bancshares, Inc. ¹	—	—
(694)	USD	Merrill Lynch	Proto Labs, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(525)	USD	J.P. Morgan	Proto Labs, Inc. ¹	—	—
(144)	USD	Credit Suisse	Proto Labs, Inc. ¹	—	—
2,026	USD	Citibank	Prudential Financial, Inc.	4	—
1,167	USD	Merrill Lynch	PS Business Parks, Inc., REIT	1	—
192	USD	Citibank	PS Business Parks, Inc., REIT	1	—
(269)	USD	Citibank	PTC, Inc. ¹	—	—
130	USD	Credit Suisse	Public Storage, REIT ¹	—	—
63	USD	Merrill Lynch	Public Storage, REIT ¹	—	—
4,088	USD	Merrill Lynch	PulteGroup, Inc.	4	0.01
1,804	USD	Credit Suisse	PulteGroup, Inc.	1	—
563	USD	J.P. Morgan	PulteGroup, Inc. ¹	—	—
385	USD	J.P. Morgan	PVH Corp.	4	0.01
238	USD	Merrill Lynch	PVH Corp.	2	—
134	USD	Citibank	PVH Corp.	2	—
1,630	USD	J.P. Morgan	Qorvo, Inc.	5	0.01
1,003	USD	Merrill Lynch	Qorvo, Inc.	2	—
87	USD	Credit Suisse	Qorvo, Inc. ¹	—	—
472	USD	Citibank	Qorvo, Inc. ¹	—	—
779	USD	J.P. Morgan	Quanta Services, Inc.	2	—
1,384	USD	Citibank	Quanta Services, Inc.	1	—
414	USD	Credit Suisse	Quanta Services, Inc.	1	—
282	USD	Merrill Lynch	Quanta Services, Inc. ¹	—	—
882	USD	J.P. Morgan	Quest Diagnostics, Inc.	4	0.01
114	USD	Citibank	Quest Diagnostics, Inc. ¹	—	—
(1,381)	USD	J.P. Morgan	Qurate Retail, Inc.	2	—
2,562	USD	Citibank	Radian Group, Inc.	1	—
2,521	USD	Merrill Lynch	Radian Group, Inc.	1	—
544	USD	J.P. Morgan	Radian Group, Inc. ¹	—	—
1,442	USD	J.P. Morgan	Ralph Lauren Corp.	10	0.01
521	USD	Merrill Lynch	Ralph Lauren Corp.	4	0.01
480	USD	Citibank	Ralph Lauren Corp.	4	0.01
2,539	USD	Credit Suisse	Range Resources Corp.	2	—
2,452	USD	Credit Suisse	Rayonier, Inc., REIT	6	0.01
1,397	USD	Merrill Lynch	Rayonier, Inc., REIT	3	—
1,104	USD	J.P. Morgan	Rayonier, Inc., REIT	3	—
235	USD	Credit Suisse	Raytheon Co. ¹	—	—
67	USD	Citibank	Raytheon Co. ¹	—	—
118	USD	Citibank	RBC Bearings, Inc. ¹	—	—
(686)	USD	Merrill Lynch	RealPage, Inc. ¹	—	—
(2,437)	USD	Citibank	RealPage, Inc. ¹	—	—
594	USD	Credit Suisse	Realty Income Corp., REIT	1	—
270	USD	J.P. Morgan	Regal Beloit Corp. ¹	—	—
404	USD	Citibank	Regal Beloit Corp. ¹	—	—
109	USD	Merrill Lynch	Regal Beloit Corp. ¹	—	—
121	USD	Citibank	Regeneron Pharmaceuticals, Inc.	2	—
43	USD	J.P. Morgan	Regeneron Pharmaceuticals, Inc. ¹	—	—
36	USD	Credit Suisse	Regeneron Pharmaceuticals, Inc. ¹	—	—
861	USD	Citibank	Regions Financial Corp.	1	—
339	USD	Citibank	Reinsurance Group of America, Inc. ¹	—	—
2,182	USD	Merrill Lynch	Reliance Steel & Aluminum Co.	5	0.01
469	USD	Citibank	Reliance Steel & Aluminum Co.	1	—
(653)	USD	Merrill Lynch	Repligen Corp.	1	—
(1,015)	USD	Credit Suisse	Resideo Technologies, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
6,032	USD	Credit Suisse	Retail Properties of America, Inc., REIT 'A'	2	—
1,438	USD	J.P. Morgan	Retail Properties of America, Inc., REIT 'A' ¹	—	—
1,524	USD	Merrill Lynch	Retail Properties of America, Inc., REIT 'A' ¹	—	—
47	USD	Citibank	Retail Properties of America, Inc., REIT 'A' ¹	—	—
(5,043)	USD	Merrill Lynch	RLJ Lodging Trust, REIT	2	—
(1,772)	USD	Citibank	RLJ Lodging Trust, REIT ¹	—	—
1,946	USD	Citibank	Robert Half International, Inc.	3	—
2,289	USD	J.P. Morgan	Robert Half International, Inc.	1	—
638	USD	Credit Suisse	Robert Half International, Inc. ¹	—	—
1,644	USD	Citibank	Rockwell Automation, Inc.	8	0.01
350	USD	J.P. Morgan	Rockwell Automation, Inc. ¹	—	—
133	USD	Credit Suisse	Rockwell Automation, Inc. ¹	—	—
941	USD	Citibank	Ross Stores, Inc.	3	—
350	USD	Credit Suisse	Royal Gold, Inc. ¹	—	—
538	USD	Credit Suisse	Sabre Corp. ¹	—	—
1,374	USD	Merrill Lynch	Sabre Corp. ¹	—	—
(161)	USD	Merrill Lynch	salesforce.com, Inc. ¹	—	—
(142)	USD	Credit Suisse	salesforce.com, Inc. ¹	—	—
4,079	USD	Merrill Lynch	Sally Beauty Holdings, Inc.	2	—
1,721	USD	J.P. Morgan	Sally Beauty Holdings, Inc.	1	—
406	USD	Citibank	Sally Beauty Holdings, Inc. ¹	—	—
(481)	USD	Merrill Lynch	Sanmina Corp.	1	—
(907)	USD	J.P. Morgan	Sanmina Corp.	1	—
(843)	USD	Citibank	Sarepta Therapeutics, Inc.	2	—
(233)	USD	Merrill Lynch	Sarepta Therapeutics, Inc.	2	—
(35)	USD	J.P. Morgan	Sarepta Therapeutics, Inc. ¹	—	—
1,991	USD	Merrill Lynch	Schering-Plough Corp.	3	—
653	USD	Credit Suisse	Schering-Plough Corp.	2	—
1,099	USD	Citibank	Schering-Plough Corp.	1	—
12	USD	J.P. Morgan	Schering-Plough Corp. ¹	—	—
(2,710)	USD	J.P. Morgan	Scientific Games Corp.	10	0.01
(1,492)	USD	Merrill Lynch	Scientific Games Corp.	3	—
(731)	USD	Citibank	Scientific Games Corp. ¹	—	—
(1,820)	USD	Merrill Lynch	Scotts Miracle-Gro Co. (The)	4	0.01
1,232	USD	J.P. Morgan	Sealed Air Corp.	1	—
(1,554)	USD	Merrill Lynch	Seattle Genetics, Inc.	2	—
(977)	USD	Merrill Lynch	SEI Investments Co. ¹	—	—
971	USD	Citibank	Selective Insurance Group, Inc.	1	—
(257)	USD	J.P. Morgan	ServiceMaster Global Holdings, Inc. ¹	—	—
350	USD	Merrill Lynch	ServiceNow, Inc.	1	—
298	USD	Citibank	ServiceNow, Inc.	1	—
11	USD	J.P. Morgan	ServiceNow, Inc. ¹	—	—
(132)	USD	Merrill Lynch	Sherwin-Williams Co. (The) ¹	—	—
(1,067)	USD	Credit Suisse	Shutterfly, Inc.	1	—
(244)	USD	J.P. Morgan	Shutterfly, Inc. ¹	—	—
(272)	USD	Merrill Lynch	Shutterfly, Inc. ¹	—	—
(507)	USD	Merrill Lynch	Signature Bank	3	—
1,761	USD	J.P. Morgan	Silgan Holdings, Inc.	2	—
(162)	USD	Merrill Lynch	Silicon Laboratories, Inc. ¹	—	—
400	USD	Citibank	Simon Property Group, Inc., REIT	2	—
218	USD	J.P. Morgan	Simon Property Group, Inc., REIT	2	—
113	USD	Credit Suisse	Simon Property Group, Inc., REIT	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
94	USD	Merrill Lynch	Simon Property Group, Inc., REIT	1	—
706	USD	Citibank	Simpson Manufacturing Co., Inc.	2	—
691	USD	J.P. Morgan	Sinclair Broadcast Group, Inc. 'A'	1	—
602	USD	Citibank	SkyWest, Inc.	1	—
197	USD	Credit Suisse	SkyWest, Inc. ¹	—	—
(3,269)	USD	J.P. Morgan	SLM Corp.	2	—
(1,116)	USD	Credit Suisse	SLM Corp.	1	—
(2,924)	USD	Citibank	SLM Corp. ¹	—	—
306	USD	Citibank	Snap-on, Inc.	2	—
69	USD	Merrill Lynch	Snap-on, Inc. ¹	—	—
2,531	USD	Merrill Lynch	Sonoco Products Co.	6	0.01
736	USD	Citibank	Sonoco Products Co.	2	—
289	USD	Credit Suisse	Sonoco Products Co.	1	—
169	USD	J.P. Morgan	Sonoco Products Co.	1	—
(1,155)	USD	Merrill Lynch	South State Corp.	2	—
(969)	USD	J.P. Morgan	South State Corp.	1	—
(628)	USD	Citibank	Southern Co. (The) ¹	—	—
1,491	USD	Citibank	Southwest Airlines Co.	3	—
1,109	USD	Credit Suisse	Southwest Airlines Co.	1	—
426	USD	Merrill Lynch	Southwest Airlines Co. ¹	—	—
1,130	USD	J.P. Morgan	Southwest Airlines Co. ¹	—	—
11,435	USD	J.P. Morgan	Southwestern Energy Co.	4	0.01
3,738	USD	Citibank	Southwestern Energy Co.	1	—
(1,388)	USD	Citibank	Spectrum Brands Holdings, Inc.	1	—
(521)	USD	Merrill Lynch	Spectrum Brands Holdings, Inc.	1	—
(438)	USD	J.P. Morgan	Spectrum Brands Holdings, Inc. ¹	—	—
477	USD	Citibank	Spirit AeroSystems Holdings, Inc. 'A'	1	—
130	USD	Merrill Lynch	Spirit AeroSystems Holdings, Inc. 'A' ¹	—	—
(3,212)	USD	Citibank	Spirit Airlines, Inc.	1	—
2,070	USD	Merrill Lynch	Spirit Realty Capital, Inc., REIT	4	0.01
1,767	USD	J.P. Morgan	Spirit Realty Capital, Inc., REIT	4	0.01
(390)	USD	Citibank	Splunk, Inc. ¹	—	—
(14,138)	USD	J.P. Morgan	Sprint Corp.	6	0.01
(133)	USD	Credit Suisse	Stamps.com, Inc.	1	—
(182)	USD	Merrill Lynch	Stamps.com, Inc.	1	—
(79)	USD	J.P. Morgan	Stamps.com, Inc. ¹	—	—
(55)	USD	Citibank	Stamps.com, Inc. ¹	—	—
829	USD	Merrill Lynch	Starbucks Corp.	3	—
467	USD	Credit Suisse	Starbucks Corp.	2	—
(846)	USD	Credit Suisse	Starwood Property Trust, Inc., REIT ¹	—	—
(1,017)	USD	Credit Suisse	State Street Corp.	3	—
2,010	USD	J.P. Morgan	Steel Dynamics, Inc.	1	—
6,405	USD	Merrill Lynch	Steel Dynamics, Inc.	1	—
574	USD	Citibank	Steel Dynamics, Inc.	1	—
1,009	USD	Credit Suisse	Steel Dynamics, Inc.	1	—
(10,431)	USD	Merrill Lynch	Sterling Bancorp	12	0.01
(1,575)	USD	Credit Suisse	Sterling Bancorp	1	—
(897)	USD	Merrill Lynch	Stifel Financial Corp.	2	—
(1,114)	USD	Credit Suisse	Stifel Financial Corp.	1	—
673	USD	J.P. Morgan	STORE Capital Corp., REIT	1	—
1,419	USD	Citibank	STORE Capital Corp., REIT ¹	—	—
(177)	USD	Merrill Lynch	Strategic Education, Inc.	1	—
(403)	USD	J.P. Morgan	Strategic Education, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(388)	USD	Credit Suisse	Strategic Education, Inc.	1	—
196	USD	J.P. Morgan	Stryker Corp.	2	—
154	USD	Merrill Lynch	Stryker Corp.	1	—
43	USD	Credit Suisse	Stryker Corp. ¹	—	—
(5,532)	USD	Merrill Lynch	Summit Materials, Inc. 'A'	8	0.01
(10,698)	USD	Citibank	Summit Materials, Inc. 'A' ¹	—	—
(40)	USD	Credit Suisse	SVB Financial Group	1	—
(2,909)	USD	Merrill Lynch	Symantec Corp. ¹	—	—
2,737	USD	J.P. Morgan	Synchrony Financial	1	—
356	USD	Credit Suisse	Synchrony Financial ¹	—	—
1,875	USD	Citibank	Synopsys, Inc.	8	0.01
1,242	USD	Merrill Lynch	Synopsys, Inc.	7	0.01
131	USD	J.P. Morgan	Synopsys, Inc.	1	—
110	USD	Citibank	Synovus Financial Corp. ¹	—	—
2,189	USD	J.P. Morgan	Sysco Corp.	2	—
79	USD	Credit Suisse	Sysco Corp. ¹	—	—
128	USD	Credit Suisse	T Rowe Price Group, Inc. ¹	—	—
59	USD	Citibank	T Rowe Price Group, Inc. ¹	—	—
190	USD	J.P. Morgan	Take-Two Interactive Software, Inc.	1	—
(565)	USD	Credit Suisse	Tandem Diabetes Care, Inc.	2	—
1,125	USD	Citibank	Tapestry, Inc.	2	—
774	USD	Merrill Lynch	Tapestry, Inc. ¹	—	—
831	USD	Merrill Lynch	Target Corp.	3	—
2,302	USD	Citibank	TCF Financial Corp.	2	—
960	USD	Citibank	Tech Data Corp.	3	—
129	USD	J.P. Morgan	Tech Data Corp.	1	—
133	USD	Merrill Lynch	Tech Data Corp. ¹	—	—
3,357	USD	Citibank	TEGNA, Inc.	1	—
(4,254)	USD	Citibank	Teladoc Health, Inc.	12	0.01
(1)	USD	J.P. Morgan	Teladoc Health, Inc. ¹	—	—
180	USD	Citibank	Teledyne Technologies, Inc.	2	—
165	USD	Credit Suisse	Teledyne Technologies, Inc.	1	—
140	USD	Merrill Lynch	Teledyne Technologies, Inc.	1	—
81	USD	J.P. Morgan	Teledyne Technologies, Inc.	1	—
(339)	USD	Merrill Lynch	Teleflex, Inc. ¹	—	—
1,995	USD	J.P. Morgan	Tenet Healthcare Corp.	3	—
1,999	USD	J.P. Morgan	Teradyne, Inc.	2	—
935	USD	Credit Suisse	Teradyne, Inc.	1	—
2,831	USD	Citibank	Teradyne, Inc.	1	—
668	USD	Citibank	Terex Corp. ¹	—	—
(721)	USD	J.P. Morgan	Tesla, Inc.	3	—
(214)	USD	Credit Suisse	Tesla, Inc.	2	—
2,202	USD	Merrill Lynch	Tetra Tech, Inc.	2	—
823	USD	J.P. Morgan	Tetra Tech, Inc.	2	—
770	USD	Credit Suisse	Tetra Tech, Inc.	1	—
(1,670)	USD	Merrill Lynch	Texas Capital Bancshares, Inc.	6	0.01
(626)	USD	J.P. Morgan	Texas Capital Bancshares, Inc.	3	—
(259)	USD	Credit Suisse	Texas Capital Bancshares, Inc.	1	—
1,471	USD	J.P. Morgan	Texas Instruments, Inc.	2	—
191	USD	Citibank	Texas Roadhouse, Inc. ¹	—	—
(1,387)	USD	J.P. Morgan	TFS Financial Corp. ¹	—	—
(699)	USD	Credit Suisse	TFS Financial Corp. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,398)	USD	Merrill Lynch	TFS Financial Corp. ¹	—	—
175	USD	J.P. Morgan	Thermo Fisher Scientific, Inc.	4	0.01
51	USD	Merrill Lynch	Thermo Fisher Scientific, Inc.	1	—
(537)	USD	J.P. Morgan	Thor Industries, Inc.	1	—
(157)	USD	Credit Suisse	Thor Industries, Inc. ¹	—	—
1,717	USD	Merrill Lynch	Timken Co. (The)	1	—
552	USD	J.P. Morgan	Timken Co. (The)	1	—
(1,003)	USD	Merrill Lynch	T-Mobile US, Inc.	4	0.01
(606)	USD	Credit Suisse	T-Mobile US, Inc.	2	—
(1,030)	USD	J.P. Morgan	T-Mobile US, Inc.	1	—
(153)	USD	Citibank	T-Mobile US, Inc. ¹	—	—
1,808	USD	Citibank	Torchmark Corp.	3	—
685	USD	J.P. Morgan	Torchmark Corp.	1	—
2,826	USD	Merrill Lynch	Toro Co. (The)	3	—
2,201	USD	Citibank	Toro Co. (The)	2	—
669	USD	Credit Suisse	Toro Co. (The)	1	—
391	USD	J.P. Morgan	Toro Co. (The)	1	—
1,099	USD	J.P. Morgan	Tractor Supply Co.	7	0.01
714	USD	Deutsche Bank	Tractor Supply Co.	5	0.01
488	USD	Credit Suisse	Tractor Supply Co.	3	—
(8,147)	USD	Merrill Lynch	TRI Pointe Group, Inc.	1	—
(467)	USD	Credit Suisse	TriNet Group, Inc.	1	—
(3,434)	USD	J.P. Morgan	Trinity Industries, Inc.	3	—
(3,052)	USD	Merrill Lynch	Trinity Industries, Inc.	1	—
(925)	USD	Credit Suisse	Trinity Industries, Inc.	1	—
275	USD	Citibank	Trustmark Corp. ¹	—	—
756	USD	Citibank	Tupperware Brands Corp.	1	—
(488)	USD	Citibank	Twilio, Inc. 'A' ¹	—	—
(398)	USD	Merrill Lynch	Twilio, Inc. 'A' ¹	—	—
(968)	USD	Citibank	Twitter, Inc. ¹	—	—
920	USD	Merrill Lynch	Tyson Foods, Inc. 'A'	3	—
540	USD	J.P. Morgan	Ubiquiti Networks, Inc.	4	0.01
525	USD	Merrill Lynch	Ubiquiti Networks, Inc.	2	—
1,374	USD	Citibank	UDR, Inc., REIT	1	—
962	USD	Merrill Lynch	UDR, Inc., REIT ¹	—	—
375	USD	Credit Suisse	UDR, Inc., REIT ¹	—	—
308	USD	J.P. Morgan	UDR, Inc., REIT ¹	—	—
2,579	USD	Merrill Lynch	UGI Corp.	1	—
164	USD	J.P. Morgan	UGI Corp. ¹	—	—
(138)	USD	Merrill Lynch	Ultimate Software Group, Inc. (The) ¹	—	—
(63)	USD	J.P. Morgan	Ultimate Software Group, Inc. (The) ¹	—	—
(248)	USD	Citibank	Ultimate Software Group, Inc. (The) ¹	—	—
(368)	USD	Credit Suisse	UMB Financial Corp.	1	—
(2,261)	USD	J.P. Morgan	Under Armour, Inc. 'C'	1	—
(1,419)	USD	Credit Suisse	Union Bankshares Corp.	4	0.01
(1,915)	USD	Merrill Lynch	United Bankshares, Inc.	2	—
(402)	USD	J.P. Morgan	United Bankshares, Inc. ¹	—	—
177	USD	Citibank	United Continental Holdings, Inc. ¹	—	—
502	USD	Merrill Lynch	United Parcel Service, Inc. 'B'	1	—
202	USD	Citibank	United Parcel Service, Inc. 'B'	1	—
620	USD	Credit Suisse	United Parcel Service, Inc. 'B'	1	—
477	USD	Citibank	United Rentals, Inc.	1	—
1,784	USD	J.P. Morgan	United States Cellular Corp.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
183	USD	Citibank	UnitedHealth Group, Inc. ¹	—	—
(1,377)	USD	J.P. Morgan	Univar, Inc.	1	—
(659)	USD	Credit Suisse	Univar, Inc. ¹	—	—
(735)	USD	Citibank	Universal Display Corp.	1	—
114	USD	J.P. Morgan	Universal Health Services, Inc. 'B'	1	—
151	USD	Credit Suisse	Universal Health Services, Inc. 'B' ¹	—	—
774	USD	Merrill Lynch	Urban Edge Properties, REIT ¹	—	—
211	USD	Citibank	Urban Edge Properties, REIT ¹	—	—
296	USD	J.P. Morgan	Urban Edge Properties, REIT ¹	—	—
1,199	USD	Deutsche Bank	Urban Outfitters, Inc.	1	—
1,676	USD	Merrill Lynch	Urban Outfitters, Inc.	1	—
1,311	USD	Credit Suisse	Urban Outfitters, Inc.	1	—
(5,883)	USD	Merrill Lynch	Valley National Bancorp	4	—
(1,580)	USD	J.P. Morgan	Valley National Bancorp	1	—
(424)	USD	Merrill Lynch	Valmont Industries, Inc.	1	—
(94)	USD	Credit Suisse	Valmont Industries, Inc. ¹	—	—
527	USD	Merrill Lynch	Valvoline, Inc. ¹	—	—
251	USD	Merrill Lynch	Varian Medical Systems, Inc.	1	—
209	USD	Credit Suisse	Varian Medical Systems, Inc.	1	—
1,114	USD	Citibank	Vector Group Ltd. ¹	—	—
115	USD	J.P. Morgan	Veeva Systems, Inc. 'A'	1	—
279	USD	Merrill Lynch	Veeva Systems, Inc. 'A'	1	—
57	USD	Citibank	Veeva Systems, Inc. 'A' ¹	—	—
(421)	USD	Citibank	Ventas, Inc., REIT ¹	—	—
(3,098)	USD	Citibank	VEREIT, Inc. ¹	—	—
857	USD	Merrill Lynch	Verint Systems, Inc.	6	0.01
478	USD	Citibank	Verint Systems, Inc.	4	0.01
240	USD	Credit Suisse	Verint Systems, Inc.	2	—
119	USD	Credit Suisse	Vertex Pharmaceuticals, Inc.	1	—
308	USD	J.P. Morgan	VF Corp.	1	—
245	USD	Credit Suisse	VF Corp.	1	—
1,345	USD	Citibank	Viacom, Inc. 'B'	3	—
2,836	USD	Merrill Lynch	Viacom, Inc. 'B' ¹	—	—
(1,156)	USD	Citibank	VICI Properties, Inc., REIT ¹	—	—
(1,722)	USD	Citibank	Virtu Financial, Inc. 'A'	1	—
(614)	USD	Merrill Lynch	Virtu Financial, Inc. 'A'	1	—
(442)	USD	J.P. Morgan	Virtu Financial, Inc. 'A'	1	—
1,768	USD	Credit Suisse	Visa, Inc. 'A'	14	0.01
1,743	USD	Citibank	Visa, Inc. 'A'	5	0.01
(2,695)	USD	Credit Suisse	Vonage Holdings Corp. ¹	—	—
(641)	USD	Credit Suisse	Vornado Realty Trust, REIT ¹	—	—
4,204	USD	Citibank	Voya Financial, Inc.	6	0.01
2,305	USD	J.P. Morgan	Voya Financial, Inc.	3	—
759	USD	Credit Suisse	Walgreens Boots Alliance, Inc.	1	—
1,553	USD	Merrill Lynch	Walgreens Boots Alliance, Inc.	1	—
248	USD	J.P. Morgan	Walgreens Boots Alliance, Inc.	1	—
235	USD	Citibank	Walgreens Boots Alliance, Inc. ¹	—	—
(334)	USD	Credit Suisse	Walt Disney Co. (The)	1	—
2,919	USD	Citibank	Washington Federal, Inc.	2	—
997	USD	Merrill Lynch	Washington Real Estate Investment Trust	1	—
382	USD	Citibank	Waters Corp.	2	—
281	USD	Merrill Lynch	Waters Corp.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
77	USD	J.P. Morgan	Waters Corp.	1	—
(450)	USD	J.P. Morgan	Wayfair, Inc. 'A'	7	0.01
234	USD	Citibank	Webster Financial Corp. ¹	—	—
228	USD	Credit Suisse	WEC Energy Group, Inc. ¹	—	—
2,445	USD	Citibank	Weingarten Realty Investors, REIT	2	—
1,296	USD	Merrill Lynch	Weingarten Realty Investors, REIT	2	—
245	USD	J.P. Morgan	Weingarten Realty Investors, REIT	1	—
66	USD	Credit Suisse	WellCare Health Plans, Inc.	2	—
(2,020)	USD	Merrill Lynch	Wells Fargo & Co.	4	0.01
(2,618)	USD	J.P. Morgan	Wells Fargo & Co.	3	—
(269)	USD	Credit Suisse	Wells Fargo & Co. ¹	—	—
1,834	USD	J.P. Morgan	Werner Enterprises, Inc. ¹	—	—
46	USD	Citibank	Werner Enterprises, Inc. ¹	—	—
185	USD	Citibank	WESCO International, Inc. ¹	—	—
257	USD	Merrill Lynch	WESCO International, Inc. ¹	—	—
589	USD	Merrill Lynch	West Pharmaceutical Services, Inc.	2	—
481	USD	Credit Suisse	West Pharmaceutical Services, Inc.	2	—
567	USD	Credit Suisse	Western Digital Corp. ¹	—	—
4,737	USD	J.P. Morgan	Western Union Co. (The)	2	—
5,855	USD	Citibank	Western Union Co. (The)	1	—
2,070	USD	Credit Suisse	Western Union Co. (The)	1	—
(156)	USD	J.P. Morgan	Whirlpool Corp.	1	—
(7)	USD	Credit Suisse	Whirlpool Corp. ¹	—	—
337	USD	Credit Suisse	Whiting Petroleum Corp.	1	—
227	USD	J.P. Morgan	Whiting Petroleum Corp.	1	—
214	USD	Merrill Lynch	Whiting Petroleum Corp. ¹	—	—
1,279	USD	Merrill Lynch	Williams-Sonoma, Inc. ¹	—	—
90	USD	Citibank	Wintrust Financial Corp. ¹	—	—
707	USD	Citibank	Wolverine World Wide, Inc.	1	—
502	USD	J.P. Morgan	Wolverine World Wide, Inc. ¹	—	—
802	USD	Merrill Lynch	Wolverine World Wide, Inc. ¹	—	—
85	USD	Credit Suisse	World Wrestling Entertainment, Inc. 'A' ¹	—	—
72	USD	J.P. Morgan	World Wrestling Entertainment, Inc. 'A' ¹	—	—
246	USD	Citibank	World Wrestling Entertainment, Inc. 'A' ¹	—	—
1,203	USD	Citibank	Worthington Industries, Inc.	3	—
308	USD	Credit Suisse	Worthington Industries, Inc. ¹	—	—
388	USD	Credit Suisse	WR Grace & Co. ¹	—	—
374	USD	J.P. Morgan	WR Grace & Co. ¹	—	—
145	USD	Citibank	WR Grace & Co. ¹	—	—
24	USD	Deutsche Bank	WR Grace & Co. ¹	—	—
246	USD	J.P. Morgan	WW Grainger, Inc.	2	—
317	USD	Merrill Lynch	WW Grainger, Inc.	1	—
115	USD	Credit Suisse	WW Grainger, Inc.	1	—
1,097	USD	Citibank	Wyndham Destinations, Inc. ¹	—	—
(3,181)	USD	Merrill Lynch	Wyndham Hotels & Resorts, Inc.	4	—
(319)	USD	J.P. Morgan	Wynn Resorts Ltd. ¹	—	—
(270)	USD	Credit Suisse	Wynn Resorts Ltd. ¹	—	—
405	USD	J.P. Morgan	Xcel Energy, Inc. ¹	—	—
711	USD	J.P. Morgan	Xerox Corp.	1	—
978	USD	Credit Suisse	Xerox Corp.	1	—
516	USD	Merrill Lynch	Xerox Corp. ¹	—	—
288	USD	J.P. Morgan	Xilinx, Inc.	2	—
65	USD	Credit Suisse	Xilinx, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(785)	USD	Merrill Lynch	Yelp, Inc. ¹	–	–
4,876	USD	J.P. Morgan	Yum China Holdings, Inc.	20	0.02
1,018	USD	Merrill Lynch	Yum China Holdings, Inc.	2	–
303	USD	Credit Suisse	Yum China Holdings, Inc.	1	–
121	USD	Credit Suisse	Yum! Brands, Inc. ¹	–	–
115	USD	J.P. Morgan	Yum! Brands, Inc. ¹	–	–
148	USD	Citibank	Yum! Brands, Inc. ¹	–	–
135	USD	J.P. Morgan	Zebra Technologies Corp. 'A'	1	–
348	USD	Citibank	Zebra Technologies Corp. 'A'	1	–
(2,185)	USD	J.P. Morgan	Zillow Group, Inc. 'C'	7	0.01
(682)	USD	Merrill Lynch	Zillow Group, Inc. 'C'	2	–
(492)	USD	Credit Suisse	Zillow Group, Inc. 'C'	2	–
(571)	USD	Citibank	Zillow Group, Inc. 'C'	1	–
665	USD	Citibank	Zions Bancorp NA	1	–
877	USD	Credit Suisse	Zoetis, Inc.	3	–
388	USD	Merrill Lynch	Zoetis, Inc.	1	–
435	USD	Merrill Lynch	Zscaler, Inc.	1	–
8,323	USD	J.P. Morgan	Zynga, Inc.	2	–
Total United States				1,989	1.42
Total unrealised gain on contracts for difference (31 March 2018: 4.68%)				6,459	4.62
Austria (31 March 2018: (0.02)%)					
227	EUR	Citibank	CA Immobilien Anlagen AG ¹	–	–
(605)	EUR	Credit Suisse	Erste Group Bank AG	(1)	–
(123)	EUR	Deutsche Bank	Lenzing AG	(1)	–
(279)	EUR	Credit Suisse	Lenzing AG	(2)	–
(337)	EUR	J.P. Morgan	Lenzing AG	(2)	–
(346)	EUR	Citibank	Lenzing AG	(2)	–
(468)	EUR	Merrill Lynch	Lenzing AG	(4)	(0.01)
1,379	EUR	Merrill Lynch	Raiffeisen Bank International AG	(1)	–
1,194	EUR	Credit Suisse	Telekom Austria AG ¹	–	–
6,268	EUR	Citibank	Telekom Austria AG	(3)	–
(3,824)	EUR	J.P. Morgan	UNIQA Insurance Group AG ¹	–	–
(659)	EUR	J.P. Morgan	Verbund AG ¹	–	–
(263)	EUR	Credit Suisse	Verbund AG ¹	–	–
706	EUR	Credit Suisse	Wienerberger AG	(1)	–
1,537	EUR	Merrill Lynch	Wienerberger AG	(2)	–
Total Austria				(19)	(0.01)
Belgium (31 March 2018: (0.07)%)					
(3,604)	EUR	Merrill Lynch	Anheuser-Busch InBev SA	(11)	(0.01)
981	EUR	Citibank	Colruyt SA ¹	–	–
2,633	EUR	J.P. Morgan	D'ieteren SA	(2)	–
(419)	EUR	Credit Suisse	Galapagos NV	(7)	(0.01)
(2,033)	EUR	J.P. Morgan	Galapagos NV	(36)	(0.03)
(418)	EUR	Merrill Lynch	Groupe Bruxelles Lambert SA ¹	–	–
(843)	EUR	Citibank	KBC Group NV	(1)	–
(535)	EUR	J.P. Morgan	KBC Group NV	(1)	–
(1,890)	EUR	Credit Suisse	KBC Group NV	(4)	–
(1,221)	EUR	Citibank	Ontex Group NV	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Belgium (continued)					
(2,182)	EUR	Credit Suisse	Ontex Group NV	(4)	—
(3,267)	EUR	Merrill Lynch	Ontex Group NV	(6)	(0.01)
(6,174)	EUR	J.P. Morgan	Ontex Group NV	(11)	(0.01)
756	EUR	J.P. Morgan	Sofina SA ¹	—	—
262	EUR	Citibank	Solvay SA ¹	—	—
569	EUR	J.P. Morgan	Solvay SA ¹	—	—
195	EUR	Credit Suisse	Solvay SA	(1)	—
451	EUR	Merrill Lynch	Solvay SA	(2)	—
(3,996)	EUR	Credit Suisse	Umicore SA	(2)	—
(2,121)	EUR	J.P. Morgan	Umicore SA	(2)	—
Total Belgium				(91)	(0.07)
Bermuda (31 March 2018: (0.06)%)					
(152,637)	HKD	J.P. Morgan	Alibaba Health Information Technology Ltd. ¹	—	—
(716)	USD	Citibank	Arch Capital Group Ltd. ¹	—	—
824	USD	Citibank	Assured Guaranty Ltd. ¹	—	—
1,054	USD	Merrill Lynch	Assured Guaranty Ltd.	(1)	—
107	USD	J.P. Morgan	Athene Holding Ltd. 'A' ¹	—	—
4,698	USD	Citibank	Athene Holding Ltd. 'A'	(1)	—
4,097	USD	Merrill Lynch	Athene Holding Ltd. 'A'	(10)	(0.01)
514	USD	Merrill Lynch	Axis Capital Holdings Ltd.	(1)	—
(370,000)	HKD	Citibank	Beijing Enterprises Water Group Ltd.	(8)	(0.01)
(740)	USD	J.P. Morgan	Belmond Ltd. 'A' ¹	—	—
(2,145)	USD	Credit Suisse	Belmond Ltd. 'A' ¹	—	—
(1,576)	USD	Citibank	Belmond Ltd. 'A' ¹	—	—
(23,683)	HKD	J.P. Morgan	Brilliance China Automotive Holdings Ltd.	(1)	—
(106,000)	HKD	Merrill Lynch	Brilliance China Automotive Holdings Ltd.	(6)	(0.01)
(182,531)	HKD	Citibank	Brilliance China Automotive Holdings Ltd.	(7)	(0.01)
(1)	USD	J.P. Morgan	Brookfield Property Partners LP ¹	—	—
(11,800)	HKD	Citibank	China Gas Holdings Ltd.	(1)	—
(10,000)	HKD	J.P. Morgan	COSCO SHIPPING Ports Ltd.	(1)	—
(33,356)	HKD	Citibank	COSCO SHIPPING Ports Ltd.	(2)	—
(235)	USD	J.P. Morgan	Enstar Group Ltd.	(3)	—
(732)	USD	Citibank	Enstar Group Ltd.	(3)	(0.01)
2,419	USD	Citibank	Essent Group Ltd.	(1)	—
1,373	USD	Merrill Lynch	Essent Group Ltd.	(1)	—
168	USD	Merrill Lynch	Everest Re Group Ltd.	(1)	—
(141,835)	HKD	J.P. Morgan	GOME Retail Holdings Ltd. ¹	—	—
6,000	HKD	Credit Suisse	Haier Electronics Group Co. Ltd. ¹	—	—
11,000	HKD	Merrill Lynch	Haier Electronics Group Co. Ltd.	(1)	—
17,000	HKD	Deutsche Bank	Haier Electronics Group Co. Ltd.	(2)	—
65,000	HKD	J.P. Morgan	Haier Electronics Group Co. Ltd.	(2)	—
8,000	USD	Credit Suisse	Hongkong Land Holdings Ltd.	(2)	—
(7,353)	USD	J.P. Morgan	IHS Markit Ltd.	(12)	(0.01)
(1,139)	USD	Citibank	Invesco Ltd. ¹	—	—
(1,351)	USD	J.P. Morgan	Invesco Ltd.	(1)	—
(4,141)	USD	Credit Suisse	Invesco Ltd.	(3)	—
(11,000)	HKD	Citibank	Kerry Properties Ltd.	(1)	—
(3,500)	HKD	Deutsche Bank	Kerry Properties Ltd.	(1)	—
(7,500)	HKD	J.P. Morgan	Kerry Properties Ltd.	(2)	—
(6,600)	GBP	Citibank	Lancashire Holdings Ltd.	(1)	—
(96,000)	HKD	Deutsche Bank	Li & Fung Ltd. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Bermuda (continued)					
(178,000)	HKD	Merrill Lynch	Li & Fung Ltd. ¹	—	—
(102,000)	HKD	J.P. Morgan	Li & Fung Ltd.	(1)	—
(8,000)	HKD	J.P. Morgan	Luk Fook Holdings International Ltd.	(1)	—
(48,000)	HKD	J.P. Morgan	Man Wah Holdings Ltd.	(1)	—
(48,800)	HKD	Citibank	Man Wah Holdings Ltd.	(2)	—
(193,200)	HKD	Merrill Lynch	Man Wah Holdings Ltd.	(3)	—
(1,740)	USD	J.P. Morgan	Marvell Technology Group Ltd.	(2)	—
33,000	HKD	Credit Suisse	NWS Holdings Ltd.	(1)	—
83,000	HKD	J.P. Morgan	NWS Holdings Ltd.	(3)	—
(26,000)	HKD	Merrill Lynch	Shangri-La Asia Ltd. ¹	—	—
(21,456)	HKD	J.P. Morgan	Shenzhen International Holdings Ltd.	(2)	—
1,187	USD	Credit Suisse	Signet Jewelers Ltd. ¹	—	—
(433)	USD	Citibank	Triton International Ltd. ¹	—	—
1,400	HKD	Citibank	VTech Holdings Ltd. ¹	—	—
1,700	HKD	J.P. Morgan	VTech Holdings Ltd. ¹	—	—
6,300	HKD	Credit Suisse	VTech Holdings Ltd. ¹	—	—
7,600	HKD	Merrill Lynch	VTech Holdings Ltd.	(1)	—
(63)	USD	Credit Suisse	White Mountains Insurance Group Ltd. ¹	—	—
(64)	USD	J.P. Morgan	White Mountains Insurance Group Ltd. ¹	—	—
(10,000)	HKD	Deutsche Bank	Yue Yuen Industrial Holdings Ltd. ¹	—	—
(11,500)	HKD	Citibank	Yue Yuen Industrial Holdings Ltd.	(1)	—
(38,000)	HKD	J.P. Morgan	Yue Yuen Industrial Holdings Ltd.	(3)	(0.01)
Total Bermuda				(97)	(0.07)
British Virgin Islands (31 March 2018: 0.00%)					
(382)	USD	Credit Suisse	Capri Holdings Ltd.	(1)	—
(570)	USD	Citibank	Capri Holdings Ltd.	(1)	—
Total British Virgin Islands				(2)	—
Canada (31 March 2018: 0.00%)					
(1,214)	USD	J.P. Morgan	Lions Gate Entertainment Corp. 'B' ¹	—	—
(2,219)	USD	Citibank	Lions Gate Entertainment Corp. 'B'	(1)	—
(282)	USD	Citibank	Waste Connections, Inc.	(1)	—
(2,698)	USD	J.P. Morgan	Waste Connections, Inc.	(9)	(0.01)
Total Canada				(11)	(0.01)
Cayman Islands (31 March 2018: (0.21)%)					
(5,000)	HKD	Deutsche Bank	AAC Technologies Holdings, Inc.	(1)	—
(8,000)	HKD	Credit Suisse	Agile Group Holdings Ltd. ¹	—	—
4,300	HKD	Citibank	ASM Pacific Technology Ltd.	(1)	—
(8,000)	HKD	Deutsche Bank	China Conch Venture Holdings Ltd.	(2)	—
(12,000)	HKD	J.P. Morgan	China Conch Venture Holdings Ltd.	(3)	—
(49,000)	HKD	Citibank	China Conch Venture Holdings Ltd.	(5)	(0.01)
(5,000)	HKD	Credit Suisse	China Evergrande Group	(1)	—
(50,764)	HKD	J.P. Morgan	China Evergrande Group	(11)	(0.01)
(19,699)	HKD	J.P. Morgan	China Hongqiao Group Ltd.	(2)	—
(243,000)	HKD	Credit Suisse	China Hongqiao Group Ltd.	(18)	(0.01)
(5,600)	HKD	Deutsche Bank	China Literature Ltd.	(1)	—
48,000	HKD	Citibank	China Medical System Holdings Ltd.	(1)	—
21,000	HKD	J.P. Morgan	China Medical System Holdings Ltd.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Cayman Islands (continued)					
208,000	HKD	Citibank	China Resources Cement Holdings Ltd. ¹	—	—
116,000	HKD	J.P. Morgan	China Resources Cement Holdings Ltd.	(4)	—
126,000	HKD	Credit Suisse	China Resources Cement Holdings Ltd.	(4)	—
(344,754)	HKD	Citibank	China State Construction International Holdings Ltd. ¹	—	—
(136,000)	HKD	Citibank	CIFI Holdings Group Co. Ltd.	(4)	—
(9,000)	HKD	Citibank	Country Garden Services Holdings Co. Ltd. ¹	—	—
(5,000)	HKD	J.P. Morgan	Country Garden Services Holdings Co. Ltd.	(1)	—
(32,000)	HKD	Credit Suisse	Country Garden Services Holdings Co. Ltd.	(6)	(0.01)
(395,000)	HKD	Citibank	Fullshare Holdings Ltd.	(3)	—
(136,000)	HKD	Citibank	Future Land Development Holdings Ltd.	(8)	(0.01)
(34,000)	HKD	Credit Suisse	Future Land Development Holdings Ltd.	(10)	(0.01)
27,000	HKD	Citibank	Geely Automobile Holdings Ltd.	(1)	—
(30,000)	HKD	J.P. Morgan	Genscript Biotech Corp.	(3)	—
1,073	USD	J.P. Morgan	Herbalife Nutrition Ltd.	(4)	(0.01)
2,631	USD	Citibank	Herbalife Nutrition Ltd.	(6)	(0.01)
(4,000)	HKD	Citibank	Kingboard Holdings Ltd. ¹	—	—
123,000	HKD	J.P. Morgan	Kingboard Laminates Holdings Ltd.	(15)	(0.01)
(29,000)	HKD	Credit Suisse	Kingdee International Software Group Co. Ltd. ¹	—	—
(56,000)	HKD	Citibank	Kingsoft Corp. Ltd.	(11)	(0.01)
(91,500)	HKD	Citibank	KWG Group Holdings Ltd.	(12)	(0.01)
(81,000)	HKD	J.P. Morgan	KWG Group Holdings Ltd.	(14)	(0.01)
7,000	HKD	Merrill Lynch	Lee & Man Paper Manufacturing Ltd. ¹	—	—
(26,099)	HKD	Citibank	MGM China Holdings Ltd.	(1)	—
(21,600)	HKD	Credit Suisse	MGM China Holdings Ltd.	(1)	—
(115,200)	HKD	Merrill Lynch	MGM China Holdings Ltd.	(16)	(0.01)
(10,000)	HKD	Citibank	Minth Group Ltd.	(1)	—
24,000	HKD	J.P. Morgan	Nexteer Automotive Group Ltd.	(2)	—
(88,000)	HKD	Citibank	Semiconductor Manufacturing International Corp.	(1)	—
(6,000)	HKD	J.P. Morgan	Shenzhen International Group Holdings Ltd.	(3)	—
30,500	HKD	Citibank	Sino Biopharmaceutical Ltd. ¹	—	—
(16,000)	HKD	Citibank	Sunac China Holdings Ltd.	(2)	—
(10,879)	HKD	J.P. Morgan	Sunac China Holdings Ltd.	(9)	(0.01)
(7,000)	HKD	Citibank	Sunny Optical Technology Group Co. Ltd.	(1)	—
(8,969)	HKD	J.P. Morgan	Sunny Optical Technology Group Co. Ltd.	(1)	—
(1,000)	HKD	Merrill Lynch	Wharf Real Estate Investment Co. Ltd. ¹	—	—
(11,000)	HKD	J.P. Morgan	Wharf Real Estate Investment Co. Ltd. ¹	—	—
30,800	HKD	Citibank	Wynn Macau Ltd.	(2)	—
48,000	HKD	Citibank	Xinyi Glass Holdings Ltd. ¹	—	—
(660,000)	HKD	Citibank	Xinyi Solar Holdings Ltd.	(1)	—
(61,000)	HKD	Citibank	Zhongsheng Group Holdings Ltd.	(2)	—
Total Cayman Islands				(196)	(0.14)
China (31 March 2018: (0.11)%)					
83,000	HKD	Citibank	Agricultural Bank of China Ltd. 'H'	(1)	—
100,000	HKD	J.P. Morgan	Agricultural Bank of China Ltd. 'H'	(1)	—
148,000	HKD	Credit Suisse	Agricultural Bank of China Ltd. 'H'	(1)	—
39,000	HKD	Credit Suisse	Bank of China Ltd. 'H' ¹	—	—
25,000	HKD	Citibank	Bank of China Ltd. 'H' ¹	—	—
179,000	HKD	J.P. Morgan	Bank of China Ltd. 'H'	(1)	—
85,000	HKD	Merrill Lynch	Bank of China Ltd. 'H'	(1)	—
100,000	HKD	Credit Suisse	Bank of Communications Co. Ltd. 'H'	(1)	—
187,000	HKD	J.P. Morgan	Bank of Communications Co. Ltd. 'H'	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
China (continued)					
104,000	HKD	Merrill Lynch	Bank of Communications Co. Ltd. 'H'	(3)	—
(18,000)	HKD	J.P. Morgan	CGN Power Co. Ltd. 'H' ¹	—	—
99,000	HKD	Credit Suisse	China CITIC Bank Corp. Ltd. 'H'	(1)	—
118,000	HKD	J.P. Morgan	China CITIC Bank Corp. Ltd. 'H'	(2)	—
107,000	HKD	Citibank	China CITIC Bank Corp. Ltd. 'H'	(2)	—
25,000	HKD	Credit Suisse	China Communications Construction Co. Ltd. 'H'	(1)	—
34,000	HKD	Citibank	China Communications Construction Co. Ltd. 'H'	(1)	—
(202,000)	HKD	Citibank	China International Capital Corp. Ltd. 'H'	(8)	(0.01)
33,000	HKD	Citibank	China Minsheng Banking Corp. Ltd. 'H'	(1)	—
112,000	HKD	J.P. Morgan	China Minsheng Banking Corp. Ltd. 'H'	(3)	—
207,500	HKD	Credit Suisse	China Minsheng Banking Corp. Ltd. 'H'	(6)	(0.01)
(3,000)	HKD	Citibank	China Pacific Insurance Group Co. Ltd. 'H' ¹	—	—
(18,400)	HKD	Merrill Lynch	China Pacific Insurance Group Co. Ltd. 'H'	(3)	—
42,000	HKD	Credit Suisse	China Petroleum & Chemical Corp. 'H'	(1)	—
110,000	HKD	J.P. Morgan	China Petroleum & Chemical Corp. 'H'	(3)	—
20,000	HKD	Deutsche Bank	China Railway Construction Corp. Ltd. 'H'	(2)	—
29,500	HKD	Citibank	China Railway Construction Corp. Ltd. 'H'	(2)	—
70,500	HKD	J.P. Morgan	China Railway Construction Corp. Ltd. 'H'	(5)	—
78,000	HKD	Credit Suisse	China Railway Construction Corp. Ltd. 'H'	(5)	(0.01)
64,500	HKD	Merrill Lynch	China Railway Construction Corp. Ltd. 'H'	(6)	(0.01)
125,000	HKD	Citibank	China Railway Group Ltd. 'H'	(2)	—
99,000	HKD	J.P. Morgan	China Railway Group Ltd. 'H'	(3)	—
101,000	HKD	Credit Suisse	China Railway Group Ltd. 'H'	(3)	—
(300)	HKD	Citibank	China Vanke Co. Ltd. 'H' ¹	—	—
(300)	HKD	Deutsche Bank	China Vanke Co. Ltd. 'H' ¹	—	—
(6,000)	HKD	Citibank	CITIC Securities Co. Ltd. 'H' ¹	—	—
(86,500)	HKD	Merrill Lynch	CITIC Securities Co. Ltd. 'H'	(5)	(0.01)
106,000	HKD	Citibank	Dongfeng Motor Group Co. Ltd. 'H'	(7)	(0.01)
360,000	HKD	Credit Suisse	Dongfeng Motor Group Co. Ltd. 'H'	(13)	(0.01)
10,000	HKD	Credit Suisse	Guangzhou Automobile Group Co. Ltd. 'H' ¹	—	—
19,600	HKD	Citibank	Guangzhou Automobile Group Co. Ltd. 'H'	(1)	—
74,800	HKD	J.P. Morgan	Guangzhou Automobile Group Co. Ltd. 'H'	(2)	—
(53,600)	HKD	Citibank	Huatai Securities Co. Ltd. 'H'	(3)	—
201,000	HKD	Citibank	Industrial & Commercial Bank of China Ltd. 'H'	(5)	(0.01)
(3,300)	HKD	Deutsche Bank	New China Life Insurance Co. Ltd. 'H'	(1)	—
(16,700)	HKD	J.P. Morgan	New China Life Insurance Co. Ltd. 'H'	(6)	(0.01)
99,000	HKD	J.P. Morgan	People's Insurance Co. Group of China Ltd. (The) 'H'	(1)	—
107,000	HKD	Citibank	People's Insurance Co. Group of China Ltd. (The) 'H'	(2)	—
323,000	HKD	Credit Suisse	People's Insurance Co. Group of China Ltd. (The) 'H'	(4)	—
(40,000)	HKD	J.P. Morgan	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	(2)	—
3,200	HKD	J.P. Morgan	Sinopharm Group Co. Ltd. 'H'	(1)	—
(6,000)	HKD	Merrill Lynch	Tsingtao Brewery Co. Ltd. 'H'	(3)	—
(15,900)	HKD	Citibank	Zhuzhou CRRC Times Electric Co. Ltd. 'H' ¹	—	—
(35,500)	HKD	Merrill Lynch	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	(3)	—
Total China				(130)	(0.09)
Denmark (31 March 2018: (0.04)%)					
(7,538)	DKK	Citibank	Ambu A/S 'B'	(3)	—
(70)	DKK	J.P. Morgan	AP Moller - Maersk A/S 'B' ¹	—	—
(538)	DKK	Credit Suisse	Demant A/S ¹	—	—
(1,040)	DKK	J.P. Morgan	Demant A/S ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Denmark (continued)					
1,146	DKK	Citibank	Dfds A/S	(3)	—
1,155	DKK	Merrill Lynch	Dfds A/S	(4)	—
1,596	DKK	J.P. Morgan	Dfds A/S	(5)	(0.01)
(196)	DKK	J.P. Morgan	Genmab A/S ¹	—	—
(533)	DKK	Merrill Lynch	Genmab A/S	(2)	—
3,946	DKK	Merrill Lynch	GN Store Nord A/S	(2)	—
66	DKK	Citibank	H Lundbeck A/S ¹	—	—
2,172	DKK	J.P. Morgan	H Lundbeck A/S	(4)	(0.01)
(584)	DKK	J.P. Morgan	ISS A/S ¹	—	—
(1,176)	DKK	Credit Suisse	ISS A/S ¹	—	—
107	DKK	Citibank	Novozymes A/S 'B' ¹	—	—
960	DKK	Merrill Lynch	Novozymes A/S 'B'	(1)	—
(1,089)	DKK	J.P. Morgan	Orsted A/S ¹	—	—
(1,811)	DKK	Credit Suisse	Orsted A/S	(1)	—
349	DKK	J.P. Morgan	Pandora A/S	(1)	—
376	DKK	Credit Suisse	Pandora A/S	(1)	—
4,016	DKK	Merrill Lynch	Pandora A/S	(5)	(0.01)
353	DKK	Citibank	Rockwool International A/S 'B' ¹	—	—
106	DKK	J.P. Morgan	Rockwool International A/S 'B' ¹	—	—
326	DKK	Merrill Lynch	Rockwool International A/S 'B'	(4)	—
850	DKK	Merrill Lynch	Royal Unibrew A/S	(2)	—
457	DKK	Credit Suisse	Royal Unibrew A/S	(2)	—
1,108	DKK	J.P. Morgan	Royal Unibrew A/S	(4)	—
145	DKK	J.P. Morgan	Sydbank A/S ¹	—	—
219	DKK	Credit Suisse	Sydbank A/S ¹	—	—
666	DKK	Citibank	Sydbank A/S ¹	—	—
1,523	DKK	Merrill Lynch	Sydbank A/S	(2)	—
3,502	DKK	Merrill Lynch	Topdanmark A/S	(4)	(0.01)
(657)	DKK	Credit Suisse	Tryg A/S ¹	—	—
(1,247)	DKK	J.P. Morgan	Tryg A/S	(1)	—
(1,572)	DKK	Credit Suisse	Vestas Wind Systems A/S	(1)	—
Total Denmark				(52)	(0.04)
Finland (31 March 2018: (0.03)%)					
(517)	EUR	Deutsche Bank	Amer Sports OYJ ¹	—	—
(547)	EUR	Merrill Lynch	Amer Sports OYJ ¹	—	—
(2,348)	EUR	Citibank	Amer Sports OYJ	(1)	—
(2,226)	EUR	Credit Suisse	Amer Sports OYJ	(1)	—
(496)	EUR	J.P. Morgan	Cargotec OYJ 'B'	(1)	—
(1,481)	EUR	Credit Suisse	Cargotec OYJ 'B'	(2)	—
(985)	EUR	J.P. Morgan	Elisa OYJ	(2)	—
(3,230)	EUR	Merrill Lynch	Huhtamaki OYJ	(1)	—
(2,455)	EUR	J.P. Morgan	Huhtamaki OYJ	(4)	—
1,411	EUR	J.P. Morgan	Kemira OYJ	(1)	—
2,596	EUR	Merrill Lynch	Kemira OYJ	(2)	—
(22)	EUR	J.P. Morgan	Kesko OYJ 'B' ¹	—	—
(312)	EUR	Deutsche Bank	Kesko OYJ 'B' ¹	—	—
(279)	EUR	Credit Suisse	Kesko OYJ 'B'	(1)	—
(1,362)	EUR	Merrill Lynch	Kesko OYJ 'B'	(1)	—
(1,813)	EUR	Merrill Lynch	Kone OYJ 'B'	(1)	—
(4,176)	EUR	J.P. Morgan	Kone OYJ 'B'	(9)	(0.01)
(2,022)	EUR	J.P. Morgan	Konecranes OYJ	(4)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Finland (continued)					
235	EUR	Deutsche Bank	Metsa Board OYJ ¹	—	—
1,656	EUR	Citibank	Metsa Board OYJ ¹	—	—
5,258	EUR	Credit Suisse	Metsa Board OYJ	(2)	—
4,326	EUR	Merrill Lynch	Metsa Board OYJ	(2)	—
8,747	EUR	J.P. Morgan	Metsa Board OYJ	(4)	—
1,461	EUR	Merrill Lynch	Metso OYJ ¹	—	—
280	EUR	Merrill Lynch	Orion OYJ 'B' ¹	—	—
274	EUR	Citibank	Orion OYJ 'B' ¹	—	—
1,177	EUR	Credit Suisse	Stora Enso OYJ 'R'	(1)	—
7,941	EUR	J.P. Morgan	Stora Enso OYJ 'R'	(6)	(0.01)
9,961	EUR	Merrill Lynch	Stora Enso OYJ 'R'	(7)	(0.01)
460	EUR	Credit Suisse	Tieto OYJ	(1)	—
3,642	EUR	Merrill Lynch	Tieto OYJ	(4)	(0.01)
861	EUR	Merrill Lynch	UPM-Kymmene OYJ	(1)	—
290	EUR	Merrill Lynch	Valmet OYJ ¹	—	—
1,720	EUR	Merrill Lynch	Wartsila OYJ Abp ¹	—	—
2,229	EUR	Credit Suisse	Wartsila OYJ Abp	(1)	—
Total Finland				(60)	(0.04)
France (31 March 2018: (0.18)%)					
(393)	EUR	J.P. Morgan	Accor SA ¹	—	—
(63)	EUR	Credit Suisse	Aeroports de Paris ¹	—	—
(739)	EUR	J.P. Morgan	Aeroports de Paris	(2)	—
(297)	EUR	J.P. Morgan	Air Liquide SA	(1)	—
(697)	EUR	Citibank	Air Liquide SA	(2)	—
(9,035)	EUR	J.P. Morgan	ALD SA ¹	—	—
(86)	EUR	Merrill Lynch	Alstom SA ¹	—	—
(1,095)	EUR	Citibank	Alstom SA ¹	—	—
(12,976)	EUR	Citibank	Altran Technologies SA ¹	—	—
(175)	EUR	Citibank	Amundi SA ¹	—	—
171	EUR	J.P. Morgan	Arkema SA ¹	—	—
825	EUR	Citibank	Arkema SA	(1)	—
875	EUR	Deutsche Bank	Arkema SA	(5)	(0.01)
1,668	EUR	Merrill Lynch	Arkema SA	(9)	(0.01)
282	EUR	Merrill Lynch	AXA SA ¹	—	—
(210)	EUR	Citibank	Bollere SA ¹	—	—
(446)	EUR	J.P. Morgan	Bollere SA ¹	—	—
(3,352)	EUR	Merrill Lynch	Bollere SA	(1)	—
(38,086)	EUR	Citibank	Bollere SA	(4)	(0.01)
(75,972)	EUR	J.P. Morgan	Bollere SA	(15)	(0.01)
(1,088)	EUR	Citibank	Bouygues SA ¹	—	—
523	EUR	Merrill Lynch	Carrefour SA ¹	—	—
1,089	EUR	Credit Suisse	Carrefour SA ¹	—	—
2,721	EUR	Merrill Lynch	Cie de Saint-Gobain	(2)	—
2,482	EUR	Merrill Lynch	Cie Generale des Etablissements Michelin SCA 'B'	(1)	—
1,645	EUR	Credit Suisse	Cie Plastic Omnium SA	(1)	—
2,844	EUR	Merrill Lynch	Cie Plastic Omnium SA	(4)	—
900	EUR	Credit Suisse	CNP Assurances ¹	—	—
477	EUR	Merrill Lynch	CNP Assurances	(1)	—
5,342	EUR	Citibank	CNP Assurances	(1)	—
3,409	EUR	J.P. Morgan	CNP Assurances	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
(724)	EUR	Citibank	Danone SA	(1)	—
316	EUR	Merrill Lynch	Edenred ¹	—	—
743	EUR	Merrill Lynch	Eiffage SA	(1)	—
(8,829)	EUR	Citibank	Elis SA	(1)	—
(3,119)	EUR	Credit Suisse	Elis SA	(1)	—
(7,075)	EUR	J.P. Morgan	Elis SA	(5)	(0.01)
4,224	EUR	Merrill Lynch	Engie SA	(1)	—
124	EUR	Deutsche Bank	Eramet ¹	—	—
495	EUR	Merrill Lynch	Eramet	(1)	—
2,671	EUR	Citibank	Faurecia SA	(1)	—
822	EUR	J.P. Morgan	Faurecia SA	(2)	—
1,912	EUR	Merrill Lynch	Faurecia SA	(5)	(0.01)
358	EUR	Credit Suisse	Gaztransport Et Technigaz SA ¹	—	—
1,380	EUR	J.P. Morgan	Gaztransport Et Technigaz SA	(1)	—
255	EUR	Merrill Lynch	Gaztransport Et Technigaz SA	(1)	—
(552)	EUR	Citibank	Gecina SA, REIT	(1)	—
(1,940)	EUR	J.P. Morgan	Getlink SE ¹	—	—
(14,081)	EUR	Citibank	Getlink SE	(4)	(0.01)
(223)	EUR	Citibank	Hermes International	(1)	—
1,252	EUR	Merrill Lynch	Icade, REIT	(2)	—
(632)	EUR	Credit Suisse	Iliad SA ¹	—	—
(335)	EUR	Citibank	Iliad SA	(1)	—
(2,197)	EUR	J.P. Morgan	Iliad SA	(11)	(0.01)
(1,289)	EUR	Citibank	Ingenico Group SA	(1)	—
(2,087)	EUR	Merrill Lynch	Ingenico Group SA	(2)	—
1,741	EUR	Credit Suisse	Ipsen SA	(3)	—
1,018	EUR	Merrill Lynch	Ipsen SA	(4)	—
(46)	EUR	J.P. Morgan	JCDecaux SA ¹	—	—
(720)	EUR	Merrill Lynch	JCDecaux SA ¹	—	—
433	EUR	Merrill Lynch	Lagardere SCA	(1)	—
717	EUR	Merrill Lynch	Legrand SA ¹	—	—
1,131	EUR	Citibank	Mercialys SA, REIT ¹	—	—
1,342	EUR	Merrill Lynch	Mercialys SA, REIT ¹	—	—
1,757	EUR	Credit Suisse	Mercialys SA, REIT	(1)	—
8,504	EUR	J.P. Morgan	Mercialys SA, REIT	(4)	(0.01)
3,327	EUR	Citibank	Metropole Television SA	(1)	—
(2,690)	EUR	Credit Suisse	Natixis SA	(1)	—
(47,256)	EUR	Citibank	Natixis SA	(9)	(0.01)
(2,479)	EUR	Merrill Lynch	Orpea	(5)	(0.01)
(1,755)	EUR	Citibank	Orpea	(12)	(0.01)
(95)	EUR	Credit Suisse	Pernod Ricard SA ¹	—	—
(422)	EUR	J.P. Morgan	Pernod Ricard SA	(2)	—
9,416	EUR	Citibank	Peugeot SA ¹	—	—
5,401	EUR	Merrill Lynch	Peugeot SA	(2)	—
17	EUR	J.P. Morgan	Publicis Groupe SA ¹	—	—
48	EUR	Citibank	Publicis Groupe SA ¹	—	—
871	EUR	Credit Suisse	Publicis Groupe SA	(2)	—
1,390	EUR	Merrill Lynch	Publicis Groupe SA	(4)	—
(180)	EUR	Credit Suisse	Remy Cointreau SA ¹	—	—
(318)	EUR	Merrill Lynch	Remy Cointreau SA	(1)	—
(779)	EUR	J.P. Morgan	Remy Cointreau SA	(1)	—
(1,542)	EUR	Citibank	Renault SA	(2)	—
92	EUR	J.P. Morgan	Rexel SA ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
2,577	EUR	Credit Suisse	Rexel SA	(1)	—
2,888	EUR	Merrill Lynch	Rexel SA	(2)	—
(727)	EUR	Credit Suisse	Safran SA	(3)	—
1,357	EUR	Merrill Lynch	Sanofi	(1)	—
555	EUR	Merrill Lynch	Schneider Electric SE ¹	—	—
68	EUR	Citibank	SCOR SE ¹	—	—
879	EUR	J.P. Morgan	SCOR SE	(1)	—
(259)	EUR	Merrill Lynch	SEB SA ¹	—	—
(149)	EUR	Credit Suisse	SEB SA ¹	—	—
(107)	EUR	Citibank	SEB SA	(1)	—
395	EUR	J.P. Morgan	Societe BIC SA	(1)	—
714	EUR	Credit Suisse	Societe Generale SA	(1)	—
830	EUR	Merrill Lynch	Societe Generale SA	(1)	—
(332)	EUR	Credit Suisse	Sodexo SA ¹	—	—
(728)	EUR	Citibank	Sodexo SA	(1)	—
406	EUR	Credit Suisse	Sopra Steria Group	(1)	—
(2,958)	EUR	J.P. Morgan	SPIE SA	(6)	(0.01)
(3,606)	EUR	Credit Suisse	SPIE SA	(7)	(0.01)
(6,729)	EUR	J.P. Morgan	Suez	(2)	—
(429)	EUR	J.P. Morgan	Teleperformance	(1)	—
2,467	EUR	Citibank	Television Francaise 1 ¹	—	—
919	EUR	Credit Suisse	Thales SA	(1)	—
539	EUR	Merrill Lynch	Thales SA	(2)	—
396	EUR	Credit Suisse	TOTAL SA ¹	—	—
2,350	EUR	J.P. Morgan	TOTAL SA	(2)	—
1,147	EUR	Merrill Lynch	TOTAL SA	(3)	—
200	EUR	J.P. Morgan	Trigano SA	(3)	—
440	EUR	Citibank	Ubisoft Entertainment SA ¹	—	—
2,541	EUR	Citibank	Veolia Environnement SA ¹	—	—
(261)	EUR	Merrill Lynch	Vicat SA ¹	—	—
(413)	EUR	J.P. Morgan	Vicat SA	(1)	—
(1,447)	EUR	Citibank	Vivendi SA	(1)	—
(253)	EUR	Citibank	Wendel SA ¹	—	—
(795)	EUR	J.P. Morgan	Wendel SA	(2)	—
(550)	EUR	Citibank	Worldline SA ¹	—	—
(498)	EUR	Merrill Lynch	Worldline SA	(1)	—
(3,722)	EUR	Credit Suisse	Worldline SA	(9)	(0.01)
Total France				(205)	(0.15)
Germany (31 March 2018: (0.20)%)					
1,023	EUR	Merrill Lynch	Allianz SE	(3)	—
131	EUR	Merrill Lynch	BASF SE ¹	—	—
869	EUR	Credit Suisse	BASF SE	(1)	—
(259)	EUR	Credit Suisse	Bechtle AG	(2)	—
76	EUR	Merrill Lynch	CECONOMY AG ¹	—	—
1,916	EUR	Credit Suisse	CECONOMY AG ¹	—	—
(7,079)	EUR	Credit Suisse	Commerzbank AG	(2)	—
(30,895)	EUR	J.P. Morgan	Commerzbank AG	(8)	(0.01)
68	EUR	Citibank	Continental AG ¹	—	—
57	EUR	J.P. Morgan	Continental AG ¹	—	—
311	EUR	Merrill Lynch	Continental AG	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
5,939	EUR	Merrill Lynch	Covestro AG ¹	—	—
(2,586)	EUR	Merrill Lynch	Daimler AG	(2)	—
(4,202)	EUR	J.P. Morgan	Daimler AG	(9)	(0.01)
(233)	EUR	J.P. Morgan	Deutsche Boerse AG ¹	—	—
(243)	EUR	Credit Suisse	Deutsche Boerse AG ¹	—	—
(481)	EUR	Citibank	Deutsche Boerse AG	(1)	—
759	EUR	Citibank	Deutsche EuroShop AG ¹	—	—
8,988	EUR	Citibank	Deutsche Lufthansa AG	(1)	—
2,918	EUR	Credit Suisse	Deutsche Lufthansa AG	(8)	(0.01)
3,946	EUR	J.P. Morgan	Deutsche Lufthansa AG	(10)	(0.01)
347	EUR	Merrill Lynch	Deutsche Post AG ¹	—	—
2,463	EUR	Merrill Lynch	Deutsche Telekom AG, Registered	(2)	—
3,425	EUR	Citibank	Deutsche Telekom AG, Registered	(3)	—
(1,093)	EUR	Credit Suisse	Duerr AG	(1)	—
(11,043)	EUR	Merrill Lynch	E.ON SE	(4)	—
491	EUR	Credit Suisse	Evonik Industries AG ¹	—	—
1,018	EUR	J.P. Morgan	Evonik Industries AG	(1)	—
1,968	EUR	Merrill Lynch	Evonik Industries AG	(3)	—
(2,181)	EUR	Merrill Lynch	Evotec AG	(6)	(0.01)
360	EUR	Merrill Lynch	Freenet AG ¹	—	—
657	EUR	Deutsche Bank	Freenet AG ¹	—	—
3,437	EUR	Citibank	Freenet AG	(1)	—
(295)	EUR	Merrill Lynch	Fresenius Medical Care AG & Co. KGaA	(1)	—
(254)	EUR	J.P. Morgan	Fresenius Medical Care AG & Co. KGaA	(1)	—
(543)	EUR	Credit Suisse	Fresenius Medical Care AG & Co. KGaA	(3)	—
(180)	EUR	Credit Suisse	Fresenius SE & Co. KGaA ¹	—	—
(528)	EUR	J.P. Morgan	Fresenius SE & Co. KGaA	(1)	—
(1,943)	EUR	Merrill Lynch	Fresenius SE & Co. KGaA	(2)	—
507	EUR	Merrill Lynch	Fuchs Petrolub SE, Preference	(2)	—
701	EUR	J.P. Morgan	Fuchs Petrolub SE, Preference	(2)	—
(1,110)	EUR	Citibank	GEA Group AG	(1)	—
(465)	EUR	Credit Suisse	GEA Group AG	(1)	—
(3,636)	EUR	J.P. Morgan	GEA Group AG	(9)	(0.01)
(152)	EUR	Credit Suisse	Gerresheimer AG ¹	—	—
(103)	EUR	Citibank	GRENKE AG ¹	—	—
144	EUR	Credit Suisse	HeidelbergCement AG ¹	—	—
210	EUR	J.P. Morgan	HeidelbergCement AG ¹	—	—
531	EUR	J.P. Morgan	HOCHTIEF AG	(6)	(0.01)
468	EUR	Citibank	HOCHTIEF AG	(6)	(0.01)
622	EUR	Credit Suisse	HOCHTIEF AG	(9)	(0.01)
162	EUR	Credit Suisse	HUGO BOSS AG ¹	—	—
693	EUR	J.P. Morgan	HUGO BOSS AG	(1)	—
750	EUR	Deutsche Bank	HUGO BOSS AG	(1)	—
1,277	EUR	Merrill Lynch	HUGO BOSS AG	(3)	—
(312)	EUR	Deutsche Bank	Innogy SE ¹	—	—
(489)	EUR	Merrill Lynch	Innogy SE ¹	—	—
(386)	EUR	Credit Suisse	Innogy SE ¹	—	—
(3,365)	EUR	J.P. Morgan	Innogy SE	(4)	—
(3,663)	EUR	Citibank	K+S AG, Registered	(1)	—
(581)	EUR	Credit Suisse	K+S AG, Registered	(1)	—
(7,377)	EUR	J.P. Morgan	K+S AG, Registered	(7)	(0.01)
(353)	EUR	Credit Suisse	LANXESS AG ¹	—	—
(3,466)	EUR	J.P. Morgan	METRO AG	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
55	EUR	Merrill Lynch	Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹	—	—
44	EUR	Merrill Lynch	Porsche Automobil Holding SE, Preference ¹	—	—
431	EUR	J.P. Morgan	Porsche Automobil Holding SE, Preference ¹	—	—
903	EUR	J.P. Morgan	ProSiebenSat.1 Media SE	(2)	—
1,984	EUR	Credit Suisse	ProSiebenSat.1 Media SE	(5)	(0.01)
4,329	EUR	Citibank	ProSiebenSat.1 Media SE	(6)	(0.01)
3,051	EUR	Merrill Lynch	ProSiebenSat.1 Media SE	(7)	(0.01)
18	EUR	Merrill Lynch	Rational AG ¹	—	—
80	EUR	J.P. Morgan	Rational AG	(1)	—
(1,923)	EUR	Merrill Lynch	RWE AG	(3)	—
415	EUR	Credit Suisse	Salzgitter AG ¹	—	—
1,458	EUR	Deutsche Bank	Salzgitter AG	(1)	—
2,592	EUR	J.P. Morgan	Salzgitter AG	(2)	—
3,427	EUR	Merrill Lynch	Salzgitter AG	(3)	—
(324)	EUR	Merrill Lynch	SAP SE	(1)	—
(700)	EUR	Credit Suisse	SAP SE	(4)	—
(561)	EUR	J.P. Morgan	SAP SE	(4)	—
(62)	EUR	Merrill Lynch	Sartorius AG, Preference ¹	—	—
(105)	EUR	Citibank	Sartorius AG, Preference	(1)	—
(89)	EUR	J.P. Morgan	Sartorius AG, Preference	(1)	—
(1,184)	EUR	J.P. Morgan	Siemens AG, Registered	(1)	—
526	EUR	Citibank	Siltronic AG	(1)	—
995	EUR	Merrill Lynch	Siltronic AG	(1)	—
776	EUR	J.P. Morgan	Siltronic AG	(2)	—
2,099	EUR	Deutsche Bank	Siltronic AG	(3)	—
4,236	EUR	J.P. Morgan	Software AG	(7)	(0.01)
(1,040)	EUR	J.P. Morgan	Stroeer SE & Co. KGaA	(1)	—
(1,743)	EUR	J.P. Morgan	Symrise AG	(5)	(0.01)
(244)	EUR	J.P. Morgan	TLG Immobilien AG ¹	—	—
(960)	EUR	Citibank	TLG Immobilien AG ¹	—	—
(1,046)	EUR	Merrill Lynch	TLG Immobilien AG	(1)	—
21	GBP	Deutsche Bank	TUI AG ¹	—	—
678	GBP	J.P. Morgan	TUI AG ¹	—	—
1,686	GBP	Citibank	TUI AG	(1)	—
1,576	GBP	Credit Suisse	TUI AG	(2)	—
1,789	GBP	Merrill Lynch	TUI AG	(2)	—
(688)	EUR	Credit Suisse	Uniper SE	(1)	—
(2,068)	EUR	J.P. Morgan	Uniper SE	(3)	—
(6,606)	EUR	Merrill Lynch	Uniper SE	(3)	—
867	EUR	Merrill Lynch	Volkswagen AG	(3)	—
605	EUR	J.P. Morgan	Volkswagen AG	(4)	—
990	EUR	Credit Suisse	Volkswagen AG	(6)	(0.01)
(2,935)	EUR	Merrill Lynch	Vonovia SE	(1)	—
(134)	EUR	Citibank	Wirecard AG	(2)	—
(2,145)	EUR	Citibank	Zalando SE	(1)	—
(2,723)	EUR	J.P. Morgan	Zalando SE	(5)	(0.01)
Total Germany				(232)	(0.17)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Guernsey (31 March 2018: 0.00%)					
				–	–
Hong Kong (31 March 2018: (0.08)%)					
(8,400)	HKD	Citibank	AIA Group Ltd.	(1)	–
7,000	HKD	Citibank	Beijing Enterprises Holdings Ltd. ¹	–	–
8,000	HKD	Credit Suisse	Beijing Enterprises Holdings Ltd.	(1)	–
8,000	HKD	Deutsche Bank	Beijing Enterprises Holdings Ltd.	(1)	–
17,500	HKD	Merrill Lynch	Beijing Enterprises Holdings Ltd.	(3)	–
(15,000)	HKD	Citibank	BYD Electronic International Co. Ltd. ¹	–	–
(64,000)	HKD	J.P. Morgan	China Everbright International Ltd.	(1)	–
(111,000)	HKD	Citibank	China Everbright International Ltd.	(2)	–
(467,000)	HKD	Merrill Lynch	China Everbright International Ltd.	(8)	(0.01)
30,000	HKD	Citibank	China Everbright Ltd.	(1)	–
56,000	HKD	J.P. Morgan	China Everbright Ltd.	(2)	–
88,000	HKD	Merrill Lynch	China Everbright Ltd.	(3)	–
(100,000)	HKD	Deutsche Bank	China Jinmao Holdings Group Ltd.	(10)	(0.01)
(346,000)	HKD	Citibank	China Jinmao Holdings Group Ltd.	(16)	(0.01)
(50,220)	HKD	Credit Suisse	China Merchants Port Holdings Co. Ltd.	(1)	–
(149,569)	HKD	Citibank	China Merchants Port Holdings Co. Ltd.	(5)	(0.01)
3,000	HKD	Citibank	China Mobile Ltd.	(1)	–
13,000	HKD	J.P. Morgan	China Mobile Ltd.	(2)	–
22,500	HKD	Credit Suisse	China Mobile Ltd.	(3)	–
(475,000)	HKD	Credit Suisse	China Power International Development Ltd.	(5)	(0.01)
143,000	HKD	Citibank	China Resources Pharmaceutical Group Ltd.	(3)	–
8,000	HKD	Credit Suisse	China Resources Power Holdings Co. Ltd.	(3)	–
28,000	HKD	Merrill Lynch	China Resources Power Holdings Co. Ltd.	(9)	(0.01)
86,000	HKD	Citibank	China Unicom Hong Kong Ltd.	(3)	–
11,000	HKD	Credit Suisse	CITIC Ltd. ¹	–	–
140,000	HKD	J.P. Morgan	CITIC Ltd.	(1)	–
96,000	HKD	Citibank	CSPC Pharmaceutical Group Ltd.	(5)	(0.01)
(11,000)	HKD	J.P. Morgan	Far East Horizon Ltd. ¹	–	–
(28,000)	HKD	Credit Suisse	Far East Horizon Ltd. ¹	–	–
(5,000)	HKD	Credit Suisse	Galaxy Entertainment Group Ltd. ¹	–	–
(23,000)	HKD	Citibank	Hang Lung Group Ltd.	(1)	–
(12,000)	HKD	Citibank	Hang Lung Properties Ltd. ¹	–	–
(40,000)	HKD	Merrill Lynch	Hang Lung Properties Ltd.	(1)	–
65,000	HKD	Deutsche Bank	HK Electric Investments & HK Electric Investments Ltd. ¹	–	–
67,000	HKD	Credit Suisse	HK Electric Investments & HK Electric Investments Ltd.	(1)	–
(19,000)	HKD	Citibank	Hong Kong & China Gas Co. Ltd.	(1)	–
(16,000)	HKD	Deutsche Bank	Hua Hong Semiconductor Ltd.	(2)	–
(15,000)	HKD	J.P. Morgan	Melco International Development Ltd.	(1)	–
(4,000)	HKD	Deutsche Bank	MMG Ltd. ¹	–	–
(6,000)	HKD	J.P. Morgan	MTR Corp. Ltd.	(2)	–
(19,500)	HKD	Citibank	MTR Corp. Ltd.	(3)	–
(64,546)	HKD	Citibank	New World Development Co. Ltd.	(5)	(0.01)
(132,000)	HKD	Citibank	Sino-Ocean Group Holding Ltd.	(1)	–
(163,000)	HKD	Merrill Lynch	Sino-Ocean Group Holding Ltd.	(2)	–
149,000	HKD	Citibank	Sinotruk Hong Kong Ltd.	(4)	–
62,000	HKD	Citibank	SJM Holdings Ltd. ¹	–	–
(200)	HKD	Citibank	Swire Properties Ltd. ¹	–	–
(27,800)	HKD	Merrill Lynch	Swire Properties Ltd.	(6)	(0.01)
(21,000)	HKD	Merrill Lynch	Wharf Holdings Ltd. (The)	(2)	–
(57,000)	HKD	Citibank	Wharf Holdings Ltd. (The)	(3)	–
(3,000)	HKD	Citibank	Wheelock & Co. Ltd. ¹	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Hong Kong (continued)					
(7,000)	HKD	Merrill Lynch	Wheelock & Co. Ltd.	(3)	—
(8,000)	HKD	Credit Suisse	Wheelock & Co. Ltd.	(5)	(0.01)
			Total Hong Kong	(133)	(0.10)
Ireland (31 March 2018: (0.02)%)					
(186)	USD	Citibank	Allegion plc	(1)	—
(278)	USD	J.P. Morgan	Allegion plc	(1)	—
(118)	GBP	J.P. Morgan	DCC plc ¹	—	—
(284)	GBP	Citibank	DCC plc ¹	—	—
(490)	GBP	Credit Suisse	DCC plc	(1)	—
(585)	GBP	Deutsche Bank	DCC plc	(2)	—
(1,172)	GBP	Merrill Lynch	DCC plc	(4)	(0.01)
74	USD	Merrill Lynch	Eaton Corp. plc ¹	—	—
823	USD	Citibank	Endo International plc ¹	—	—
1,280	USD	Merrill Lynch	Endo International plc ¹	—	—
1,079	USD	Credit Suisse	Endo International plc	(1)	—
1,443	USD	J.P. Morgan	Endo International plc	(1)	—
2,074	GBP	Deutsche Bank	Grafton Group plc	(1)	—
7,762	GBP	Merrill Lynch	Grafton Group plc	(3)	—
(1,150)	USD	Citibank	Johnson Controls International plc	(1)	—
(4,370)	USD	J.P. Morgan	Johnson Controls International plc	(4)	(0.01)
(453)	USD	Credit Suisse	Linde plc	(2)	—
(387)	USD	J.P. Morgan	Linde plc	(2)	—
(747)	USD	Citibank	Linde plc	(4)	—
(386)	USD	Citibank	Medtronic plc ¹	—	—
539	USD	J.P. Morgan	nVent Electric plc ¹	—	—
(489)	USD	Citibank	Perrigo Co. plc ¹	—	—
(629)	USD	Credit Suisse	Perrigo Co. plc	(1)	—
(336)	USD	Credit Suisse	Willis Towers Watson plc	(2)	—
(432)	USD	J.P. Morgan	Willis Towers Watson plc	(3)	—
			Total Ireland	(34)	(0.02)
Isle of Man (31 March 2018: 0.00%)²					
(19,376)	GBP	Merrill Lynch	GVC Holdings plc	(3)	—
			Total Isle of Man	(3)	—
Israel (31 March 2018: 0.00%)²					
				—	—
Italy (31 March 2018: (0.05)%)					
5,485	EUR	J.P. Morgan	ACEA SpA	(1)	—
(1,317)	EUR	Credit Suisse	Amplifon SpA	(1)	—
(567)	EUR	J.P. Morgan	Amplifon SpA	(1)	—
(2,128)	EUR	Citibank	Atlantia SpA	(2)	—
(1,586)	EUR	Credit Suisse	Atlantia SpA	(2)	—
(6,763)	EUR	J.P. Morgan	Atlantia SpA	(9)	(0.01)
(5,506)	EUR	Credit Suisse	BPER Banca	(1)	—
(27,793)	EUR	Merrill Lynch	BPER Banca	(1)	—
(11,220)	EUR	J.P. Morgan	BPER Banca	(1)	—
3,866	EUR	Merrill Lynch	Brembo SpA	(3)	—
1,345	EUR	Credit Suisse	Brunello Cucinelli SpA	(5)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Italy (continued)					
(26,453)	EUR	J.P. Morgan	Davide Campari-Milano SpA	(20)	(0.02)
7,558	EUR	J.P. Morgan	ERG SpA	(1)	—
67,130	EUR	J.P. Morgan	Iren SpA	(2)	—
(4,488)	EUR	Citibank	Leonardo SpA	(1)	—
(7,459)	EUR	Merrill Lynch	Leonardo SpA	(3)	—
2,502	EUR	Deutsche Bank	Mediaset SpA ¹	—	—
18,373	EUR	J.P. Morgan	Mediaset SpA	(1)	—
27,461	EUR	Merrill Lynch	Mediaset SpA	(3)	—
63,786	EUR	Citibank	Mediaset SpA	(3)	—
(2,351)	EUR	Credit Suisse	Mediobanca Banca di Credito Finanziario SpA ¹	—	—
745	EUR	Merrill Lynch	Moncler SpA	(1)	—
(2,063)	EUR	Citibank	Prysmian SpA ¹	—	—
(1,529)	EUR	Merrill Lynch	Prysmian SpA	(1)	—
637	EUR	Citibank	Recordati SpA	(1)	—
(2,478)	EUR	Credit Suisse	Saipem SpA ¹	—	—
(9,172)	EUR	J.P. Morgan	Saipem SpA	(1)	—
(30,338)	EUR	Citibank	Saipem SpA	(3)	—
6,213	EUR	Credit Suisse	Saras SpA	(1)	—
(15,783)	EUR	Credit Suisse	Snam SpA	(3)	—
(17,519)	EUR	Merrill Lynch	Snam SpA	(3)	—
(22,448)	EUR	J.P. Morgan	Snam SpA	(4)	(0.01)
19,262	EUR	J.P. Morgan	Telecom Italia SpA ¹	—	—
(12,404)	EUR	Citibank	Unione di Banche Italiane SpA ¹	—	—
(6,147)	EUR	Credit Suisse	Unipol Gruppo SpA	(2)	—
(25,941)	EUR	Merrill Lynch	Unipol Gruppo SpA	(4)	(0.01)
(43,448)	EUR	J.P. Morgan	Unipol Gruppo SpA	(17)	(0.01)
Total Italy				(102)	(0.07)
Japan (31 March 2018: (0.70)%)					
(1,500)	JPY	J.P. Morgan	ABC-Mart, Inc.	(1)	—
700	JPY	Citibank	Advantest Corp. ¹	—	—
(1,800)	JPY	J.P. Morgan	Aeon Co. Ltd.	(1)	—
(6,200)	JPY	J.P. Morgan	AEON Financial Service Co. Ltd.	(8)	(0.01)
(400)	JPY	J.P. Morgan	Ain Holdings, Inc.	(1)	—
700	JPY	Citibank	Alfresa Holdings Corp. ¹	—	—
600	JPY	J.P. Morgan	Alfresa Holdings Corp. ¹	—	—
1,600	JPY	Merrill Lynch	Alfresa Holdings Corp.	(2)	—
(3,000)	JPY	J.P. Morgan	Alps Electric Co. Ltd.	(4)	—
11,200	JPY	Citibank	Amada Holdings Co. Ltd.	(1)	—
(400)	JPY	Citibank	ANA Holdings, Inc. ¹	—	—
(500)	JPY	J.P. Morgan	ANA Holdings, Inc. ¹	—	—
(1,100)	JPY	Merrill Lynch	ANA Holdings, Inc. ¹	—	—
(1,000)	JPY	Credit Suisse	ANA Holdings, Inc.	(1)	—
200	JPY	Citibank	Aoyama Trading Co. Ltd. ¹	—	—
400	JPY	Merrill Lynch	Aoyama Trading Co. Ltd. ¹	—	—
600	JPY	Citibank	Aozora Bank Ltd.	(2)	—
11,100	JPY	J.P. Morgan	Aozora Bank Ltd.	(32)	(0.02)
(600)	JPY	Credit Suisse	Ariake Japan Co. Ltd.	(1)	—
(2,800)	JPY	J.P. Morgan	Asahi Group Holdings Ltd.	(7)	(0.01)
(1,000)	JPY	Merrill Lynch	Asahi Intecc Co. Ltd.	(1)	—
(1,300)	JPY	Credit Suisse	Asahi Intecc Co. Ltd.	(1)	—
3,000	JPY	Credit Suisse	Asahi Kasei Corp.	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
6,800	JPY	Citibank	Astellas Pharma, Inc.	(2)	—
21,100	JPY	Merrill Lynch	Astellas Pharma, Inc.	(14)	(0.01)
9,500	JPY	Merrill Lynch	Autobacs Seven Co. Ltd.	(4)	—
19,700	JPY	Citibank	Autobacs Seven Co. Ltd.	(5)	(0.01)
(1,700)	JPY	Citibank	Azbil Corp. ¹	—	—
(1,100)	JPY	Credit Suisse	Azbil Corp.	(1)	—
(1,500)	JPY	J.P. Morgan	Azbil Corp.	(1)	—
5,100	JPY	Merrill Lynch	Bridgestone Corp. ¹	—	—
3,100	JPY	Citibank	Bridgestone Corp.	(1)	—
900	JPY	Merrill Lynch	Canon Marketing Japan, Inc. ¹	—	—
600	JPY	J.P. Morgan	Casio Computer Co. Ltd. ¹	—	—
4,900	JPY	Citibank	Casio Computer Co. Ltd. ¹	—	—
2,800	JPY	Merrill Lynch	Casio Computer Co. Ltd.	(1)	—
(800)	JPY	Citibank	Chugai Pharmaceutical Co. Ltd.	(1)	—
100	JPY	Merrill Lynch	Chugoku Bank Ltd. (The) ¹	—	—
3,300	JPY	J.P. Morgan	Citizen Watch Co. Ltd. ¹	—	—
(400)	JPY	Citibank	Coca-Cola Bottlers Japan Holdings, Inc. ¹	—	—
(1,800)	JPY	Credit Suisse	Coca-Cola Bottlers Japan Holdings, Inc.	(1)	—
(3,800)	JPY	J.P. Morgan	Coca-Cola Bottlers Japan Holdings, Inc.	(3)	—
(700)	JPY	Citibank	COMSYS Holdings Corp. ¹	—	—
(8,800)	JPY	Credit Suisse	COMSYS Holdings Corp.	(2)	—
(3,700)	JPY	J.P. Morgan	Concordia Financial Group Ltd. ¹	—	—
5,800	JPY	J.P. Morgan	Cosmo Energy Holdings Co. Ltd.	(5)	(0.01)
(600)	JPY	Citibank	Cosmos Pharmaceutical Corp.	(1)	—
(3,000)	JPY	Merrill Lynch	Daifuku Co. Ltd.	(5)	(0.01)
2,700	JPY	Merrill Lynch	Dai-ichi Life Holdings, Inc.	(2)	—
(1,700)	JPY	Citibank	Daiichi Sankyo Co. Ltd.	(10)	(0.01)
900	JPY	Citibank	Daito Trust Construction Co. Ltd.	(2)	—
3	JPY	Citibank	Daiwa Office Investment Corp., REIT ¹	—	—
300	JPY	Citibank	Denka Co. Ltd. ¹	—	—
200	JPY	Credit Suisse	Denso Corp. ¹	—	—
1,600	JPY	Citibank	Denso Corp.	(3)	—
900	JPY	Citibank	DIC Corp.	(1)	—
(200)	JPY	Citibank	Disco Corp.	(1)	—
(200)	JPY	J.P. Morgan	Disco Corp.	(2)	—
500	JPY	Citibank	DMG Mori Co. Ltd. ¹	—	—
1,200	JPY	Deutsche Bank	DMG Mori Co. Ltd. ¹	—	—
1,800	JPY	J.P. Morgan	DMG Mori Co. Ltd.	(1)	—
4,900	JPY	Merrill Lynch	DMG Mori Co. Ltd.	(1)	—
(900)	JPY	J.P. Morgan	Dowa Holdings Co. Ltd.	(1)	—
500	JPY	Merrill Lynch	East Japan Railway Co. ¹	—	—
1,100	JPY	Citibank	East Japan Railway Co.	(1)	—
(1,800)	JPY	J.P. Morgan	Ebara Corp.	(1)	—
500	JPY	J.P. Morgan	Eisai Co. Ltd.	(12)	(0.01)
(900)	JPY	Credit Suisse	Fancl Corp. ¹	—	—
(700)	JPY	Merrill Lynch	Fancl Corp.	(1)	—
(600)	JPY	J.P. Morgan	FANUC Corp.	(3)	—
6	JPY	Credit Suisse	Frontier Real Estate Investment Corp., REIT ¹	—	—
2,200	JPY	Credit Suisse	Fuji Electric Co. Ltd.	(3)	—
4,900	JPY	Merrill Lynch	Fuji Electric Co. Ltd.	(5)	(0.01)
4,900	JPY	J.P. Morgan	Fuji Electric Co. Ltd.	(6)	(0.01)
1,100	JPY	Citibank	FUJIFILM Holdings Corp.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
2,300	JPY	Merrill Lynch	FUJIFILM Holdings Corp.	(1)	—
(900)	JPY	J.P. Morgan	Fujitsu General Ltd.	(1)	—
15,600	JPY	Citibank	Fukuoka Financial Group, Inc.	(15)	(0.01)
900	JPY	Citibank	Glory Ltd. ¹	—	—
(400)	JPY	Citibank	GMO Payment Gateway, Inc.	(1)	—
(600)	JPY	Credit Suisse	GMO Payment Gateway, Inc.	(3)	—
(4,400)	JPY	J.P. Morgan	GMO Payment Gateway, Inc.	(23)	(0.02)
(600)	JPY	Citibank	Goldwin, Inc.	(7)	(0.01)
12,900	JPY	Citibank	GS Yuasa Corp.	(1)	—
400	JPY	J.P. Morgan	Gunma Bank Ltd. (The) ¹	—	—
2,000	JPY	Deutsche Bank	Gunma Bank Ltd. (The)	(1)	—
9,200	JPY	Citibank	Gunma Bank Ltd. (The)	(4)	(0.01)
(1,100)	JPY	J.P. Morgan	H2O Retailing Corp.	(1)	—
800	JPY	Citibank	Hakuhodo DY Holdings, Inc. ¹	—	—
(400)	JPY	J.P. Morgan	Hamamatsu Photonics KK	(1)	—
(6,966)	JPY	J.P. Morgan	Harmonic Drive Systems, Inc.	(21)	(0.02)
(2,500)	JPY	Credit Suisse	Heiwa Corp. ¹	—	—
(2,600)	JPY	J.P. Morgan	Heiwa Corp. ¹	—	—
425	JPY	Citibank	Hirose Electric Co. Ltd. ¹	—	—
(500)	JPY	Citibank	Hisamitsu Pharmaceutical Co., Inc.	(1)	—
(200)	JPY	J.P. Morgan	Hitachi Capital Corp. ¹	—	—
(600)	JPY	J.P. Morgan	Hitachi Chemical Co. Ltd.	(2)	—
(1,800)	JPY	Credit Suisse	Hitachi Chemical Co. Ltd.	(7)	(0.01)
(600)	JPY	Credit Suisse	Hitachi Construction Machinery Co. Ltd.	(2)	—
(700)	JPY	J.P. Morgan	Hitachi Construction Machinery Co. Ltd.	(2)	—
(500)	JPY	Credit Suisse	Hitachi Metals Ltd.	(1)	—
(14,000)	JPY	J.P. Morgan	Hitachi Metals Ltd.	(19)	(0.02)
(600)	JPY	Credit Suisse	Honda Motor Co. Ltd. ¹	—	—
(600)	JPY	J.P. Morgan	Honda Motor Co. Ltd. ¹	—	—
(200)	JPY	Credit Suisse	Horiba Ltd.	(1)	—
700	JPY	Citibank	Hoshizaki Corp. ¹	—	—
5,200	JPY	Merrill Lynch	Hoya Corp.	(2)	—
(1,100)	JPY	Credit Suisse	Hulic Co. Ltd. ¹	—	—
(2,100)	JPY	J.P. Morgan	Hulic Co. Ltd.	(1)	—
(2,600)	JPY	Credit Suisse	Ibiden Co. Ltd.	(2)	—
320	JPY	Credit Suisse	Idemitsu Kosan Co. Ltd.	(1)	—
603	JPY	J.P. Morgan	Idemitsu Kosan Co. Ltd.	(2)	—
5,207	JPY	Merrill Lynch	Idemitsu Kosan Co. Ltd.	(18)	(0.02)
(18,300)	JPY	J.P. Morgan	Inpex Corp.	(1)	—
(204)	JPY	Citibank	Invincible Investment Corp., REIT ¹	—	—
(24)	JPY	Credit Suisse	Invincible Investment Corp., REIT	(1)	—
(144)	JPY	J.P. Morgan	Invincible Investment Corp., REIT	(4)	(0.01)
(1,000)	JPY	Merrill Lynch	Isetan Mitsukoshi Holdings Ltd. ¹	—	—
(5,600)	JPY	J.P. Morgan	Isetan Mitsukoshi Holdings Ltd.	(2)	—
4,500	JPY	Citibank	ITOCHU Corp.	(2)	—
3,500	JPY	Merrill Lynch	Itochu Techno-Solutions Corp. ¹	—	—
(16,500)	JPY	J.P. Morgan	Itoham Yonekyu Holdings, Inc.	(5)	(0.01)
(300)	JPY	Citibank	J Front Retailing Co. Ltd. ¹	—	—
(4,900)	JPY	J.P. Morgan	J Front Retailing Co. Ltd.	(5)	(0.01)
6,100	JPY	Merrill Lynch	Japan Airlines Co. Ltd.	(2)	—
(2,100)	JPY	Merrill Lynch	Japan Airport Terminal Co. Ltd. ¹	—	—
(400)	JPY	J.P. Morgan	Japan Airport Terminal Co. Ltd.	(1)	—
(2,100)	JPY	J.P. Morgan	Japan Exchange Group, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(3)	JPY	Credit Suisse	Japan Real Estate Investment Corp., REIT	(1)	—
3,700	JPY	Citibank	Japan Tobacco, Inc. ¹	—	—
500	JPY	Merrill Lynch	Japan Tobacco, Inc. ¹	—	—
1,500	JPY	J.P. Morgan	Japan Tobacco, Inc.	(1)	—
1,200	JPY	Deutsche Bank	Japan Tobacco, Inc.	(1)	—
1,500	JPY	Deutsche Bank	JFE Holdings, Inc.	(1)	—
3,700	JPY	Merrill Lynch	JFE Holdings, Inc.	(2)	—
4,200	JPY	Citibank	JFE Holdings, Inc.	(3)	—
(5,200)	JPY	J.P. Morgan	JGC Corp.	(1)	—
3,100	JPY	Citibank	JTEKT Corp.	(1)	—
8,900	JPY	Merrill Lynch	Kajima Corp.	(1)	—
9,600	JPY	Citibank	Kajima Corp.	(3)	—
600	JPY	Citibank	Kaken Pharmaceutical Co. Ltd.	(1)	—
2,200	JPY	J.P. Morgan	Kaken Pharmaceutical Co. Ltd.	(3)	—
1,700	JPY	Merrill Lynch	Kaken Pharmaceutical Co. Ltd.	(5)	(0.01)
2,500	JPY	Merrill Lynch	Kamigumi Co. Ltd. ¹	—	—
300	JPY	Credit Suisse	Kaneka Corp. ¹	—	—
600	JPY	J.P. Morgan	Kaneka Corp. ¹	—	—
600	JPY	Citibank	Kaneka Corp.	(1)	—
8,000	JPY	Merrill Lynch	Kaneka Corp.	(13)	(0.01)
1,500	JPY	Citibank	Kansai Electric Power Co., Inc. (The)	(1)	—
(1,800)	JPY	J.P. Morgan	Kansai Paint Co. Ltd. ¹	—	—
(1,900)	JPY	J.P. Morgan	Kawasaki Heavy Industries Ltd.	(1)	—
(1,700)	JPY	Merrill Lynch	Keihan Holdings Co. Ltd.	(2)	—
(2,800)	JPY	J.P. Morgan	Keihan Holdings Co. Ltd.	(5)	(0.01)
(3,000)	JPY	J.P. Morgan	Keikyu Corp. ¹	—	—
(6,200)	JPY	Citibank	Keikyu Corp.	(1)	—
(1,100)	JPY	Citibank	Keio Corp.	(1)	—
(700)	JPY	Merrill Lynch	Keio Corp.	(1)	—
(1,800)	JPY	J.P. Morgan	Keio Corp.	(9)	(0.01)
(7,500)	JPY	J.P. Morgan	Keisei Electric Railway Co. Ltd.	(12)	(0.01)
(3,900)	JPY	J.P. Morgan	Kewpie Corp.	(4)	—
(100)	JPY	J.P. Morgan	Keyence Corp.	(2)	—
(300)	JPY	Credit Suisse	Keyence Corp.	(5)	(0.01)
700	JPY	Merrill Lynch	Kikkoman Corp. ¹	—	—
2,000	JPY	Citibank	Kikkoman Corp. ¹	—	—
(1,900)	JPY	J.P. Morgan	Kintetsu Group Holdings Co. Ltd.	(2)	—
900	JPY	Citibank	Kissei Pharmaceutical Co. Ltd. ¹	—	—
600	JPY	Merrill Lynch	Kissei Pharmaceutical Co. Ltd. ¹	—	—
(2,500)	JPY	J.P. Morgan	Kobe Steel Ltd. ¹	—	—
(300)	JPY	Credit Suisse	Koito Manufacturing Co. Ltd. ¹	—	—
1,000	JPY	Citibank	Konami Holdings Corp.	(1)	—
4,400	JPY	Citibank	Konica Minolta, Inc. ¹	—	—
500	JPY	Merrill Lynch	K's Holdings Corp. ¹	—	—
1,300	JPY	Credit Suisse	K's Holdings Corp. ¹	—	—
8,500	JPY	Citibank	K's Holdings Corp.	(1)	—
(2,800)	JPY	Citibank	Kyocera Corp.	(1)	—
(2,700)	JPY	J.P. Morgan	Kyowa Hakko Kirin Co. Ltd.	(3)	—
5,600	JPY	Merrill Lynch	Kyudenko Corp.	(9)	(0.01)
1,600	JPY	Citibank	Kyushu Electric Power Co., Inc. ¹	—	—
2,000	JPY	Deutsche Bank	Kyushu Electric Power Co., Inc.	(1)	—
100	JPY	Citibank	Lawson, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
100	JPY	J.P. Morgan	Lawson, Inc. ¹	—	—
1,000	JPY	Merrill Lynch	Lawson, Inc.	(2)	—
(2,700)	JPY	Merrill Lynch	LINE Corp.	(1)	—
200	JPY	Deutsche Bank	Lintec Corp. ¹	—	—
2,200	JPY	Credit Suisse	Lintec Corp. ¹	—	—
4,400	JPY	J.P. Morgan	Lintec Corp. ¹	—	—
2,700	JPY	Merrill Lynch	Lintec Corp. ¹	—	—
3,200	JPY	Citibank	Lintec Corp.	(1)	—
1,500	JPY	Merrill Lynch	Lion Corp.	(1)	—
(900)	JPY	J.P. Morgan	LIXIL Group Corp. ¹	—	—
(800)	JPY	Credit Suisse	LIXIL Group Corp. ¹	—	—
(1,900)	JPY	Credit Suisse	M3, Inc.	(1)	—
(6,600)	JPY	J.P. Morgan	M3, Inc.	(3)	—
200	JPY	Merrill Lynch	Mabuchi Motor Co. Ltd. ¹	—	—
(600)	JPY	J.P. Morgan	Makita Corp.	(1)	—
(1,800)	JPY	Credit Suisse	Makita Corp.	(2)	—
17,400	JPY	J.P. Morgan	Marubeni Corp. ¹	—	—
4,300	JPY	Merrill Lynch	Marubeni Corp.	(1)	—
(1,800)	JPY	J.P. Morgan	Marui Group Co. Ltd.	(4)	(0.01)
(3,100)	JPY	Credit Suisse	Marui Group Co. Ltd.	(7)	(0.01)
2,400	JPY	Merrill Lynch	Matsui Securities Co. Ltd.	(3)	—
10,800	JPY	J.P. Morgan	Matsui Securities Co. Ltd.	(12)	(0.01)
200	JPY	Citibank	Matsumotokiyoshi Holdings Co. Ltd. ¹	—	—
1,700	JPY	Merrill Lynch	Matsumotokiyoshi Holdings Co. Ltd.	(2)	—
1,500	JPY	Citibank	Mazda Motor Corp. ¹	—	—
(500)	JPY	J.P. Morgan	McDonald's Holdings Co. Japan Ltd. ¹	—	—
1,900	JPY	Credit Suisse	Medipal Holdings Corp. ¹	—	—
3,500	JPY	Merrill Lynch	Medipal Holdings Corp.	(1)	—
1,400	JPY	Merrill Lynch	Megmilk Snow Brand Co. Ltd. ¹	—	—
1,200	JPY	Citibank	Megmilk Snow Brand Co. Ltd. ¹	—	—
100	JPY	Deutsche Bank	MEIJI Holdings Co. Ltd. ¹	—	—
300	JPY	Merrill Lynch	MEIJI Holdings Co. Ltd. ¹	—	—
(1,400)	JPY	J.P. Morgan	MinebeaMitsumi, Inc. ¹	—	—
(2,400)	JPY	Credit Suisse	MinebeaMitsumi, Inc. ¹	—	—
(4,800)	JPY	J.P. Morgan	MISUMI Group, Inc.	(10)	(0.01)
2,700	JPY	J.P. Morgan	Mitsubishi Chemical Holdings Corp.	(1)	—
16,500	JPY	Merrill Lynch	Mitsubishi Chemical Holdings Corp.	(5)	(0.01)
6,800	JPY	Citibank	Mitsubishi Electric Corp.	(2)	—
1,000	JPY	Citibank	Mitsubishi Estate Co. Ltd. ¹	—	—
300	JPY	Credit Suisse	Mitsubishi Gas Chemical Co., Inc. ¹	—	—
1,900	JPY	J.P. Morgan	Mitsubishi Gas Chemical Co., Inc. ¹	—	—
2,500	JPY	Deutsche Bank	Mitsubishi Gas Chemical Co., Inc.	(1)	—
3,900	JPY	Citibank	Mitsubishi Gas Chemical Co., Inc.	(3)	—
1,000	JPY	Deutsche Bank	Mitsubishi Heavy Industries Ltd. ¹	—	—
1,700	JPY	Merrill Lynch	Mitsubishi Heavy Industries Ltd. ¹	—	—
(3,700)	JPY	Merrill Lynch	Mitsubishi Logistics Corp.	(5)	(0.01)
(7,400)	JPY	J.P. Morgan	Mitsubishi Logistics Corp.	(17)	(0.01)
1,800	JPY	Citibank	Mitsubishi Materials Corp.	(1)	—
2,300	JPY	J.P. Morgan	Mitsubishi Tanabe Pharma Corp.	(2)	—
(3,200)	JPY	Merrill Lynch	Mitsubishi UFJ Lease & Finance Co. Ltd. ¹	—	—
(3,900)	JPY	J.P. Morgan	Mitsubishi UFJ Lease & Finance Co. Ltd.	(1)	—
1,000	JPY	J.P. Morgan	Mitsui & Co. Ltd. ¹	—	—
1,000	JPY	Credit Suisse	Mitsui & Co. Ltd. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
900	JPY	Citibank	Mitsui & Co. Ltd.	(1)	—
3,900	JPY	Merrill Lynch	Mitsui & Co. Ltd.	(1)	—
1,800	JPY	Merrill Lynch	Mitsui Chemicals, Inc.	(2)	—
(1,900)	JPY	J.P. Morgan	Mitsui Fudosan Co. Ltd.	(2)	—
1,600	JPY	Citibank	Mixi, Inc.	(1)	—
1,400	JPY	Credit Suisse	Mixi, Inc.	(1)	—
4,900	JPY	Deutsche Bank	Mixi, Inc.	(1)	—
5,400	JPY	Merrill Lynch	Mixi, Inc.	(2)	—
3,700	JPY	J.P. Morgan	Mixi, Inc.	(2)	—
200	JPY	Merrill Lynch	Mochida Pharmaceutical Co. Ltd. ¹	—	—
(500)	JPY	Citibank	MonotaRO Co. Ltd. ¹	—	—
(14)	JPY	Credit Suisse	Mori Hills REIT Investment Corp.	(1)	—
8	JPY	Merrill Lynch	Mori Trust Sogo Reit, Inc. ¹	—	—
22	JPY	Citibank	Mori Trust Sogo Reit, Inc.	(1)	—
3,100	JPY	Merrill Lynch	Morinaga & Co. Ltd.	(4)	(0.01)
1,700	JPY	Citibank	MS&AD Insurance Group Holdings, Inc. ¹	—	—
(3,900)	JPY	Citibank	Murata Manufacturing Co. Ltd. ¹	—	—
(3,600)	JPY	Credit Suisse	Murata Manufacturing Co. Ltd.	(1)	—
(500)	JPY	Credit Suisse	Nabtesco Corp.	(1)	—
(1,400)	JPY	J.P. Morgan	Nabtesco Corp.	(3)	—
(2,000)	JPY	J.P. Morgan	Nankai Electric Railway Co. Ltd. ¹	—	—
(1,000)	JPY	Credit Suisse	Nexon Co. Ltd. ¹	—	—
(17,400)	JPY	J.P. Morgan	Nexon Co. Ltd.	(4)	—
(500)	JPY	Credit Suisse	NH Foods Ltd. ¹	—	—
(2,500)	JPY	J.P. Morgan	NH Foods Ltd.	(2)	—
(100)	JPY	Citibank	Nidec Corp. ¹	—	—
(1,200)	JPY	Merrill Lynch	Nidec Corp.	(8)	(0.01)
(1,200)	JPY	J.P. Morgan	Nidec Corp.	(9)	(0.01)
(600)	JPY	J.P. Morgan	Nifco, Inc. ¹	—	—
(1,800)	JPY	Merrill Lynch	Nifco, Inc. ¹	—	—
100	JPY	J.P. Morgan	Nihon Kohden Corp. ¹	—	—
300	JPY	Credit Suisse	Nihon Kohden Corp. ¹	—	—
700	JPY	Citibank	Nihon Kohden Corp.	(1)	—
2,800	JPY	Merrill Lynch	Nihon Kohden Corp.	(8)	(0.01)
(700)	JPY	Credit Suisse	Nihon M&A Center, Inc.	(1)	—
(6,500)	JPY	J.P. Morgan	Nihon M&A Center, Inc.	(12)	(0.01)
1,500	JPY	Credit Suisse	Nikon Corp. ¹	—	—
3,500	JPY	J.P. Morgan	Nikon Corp.	(1)	—
11,200	JPY	Merrill Lynch	Nikon Corp.	(4)	—
(300)	JPY	Citibank	Nintendo Co. Ltd.	(2)	—
(800)	JPY	J.P. Morgan	Nippon Electric Glass Co. Ltd. ¹	—	—
1,700	JPY	Citibank	Nippon Express Co. Ltd.	(1)	—
1,400	JPY	J.P. Morgan	Nippon Kayaku Co. Ltd. ¹	—	—
5,800	JPY	Credit Suisse	Nippon Kayaku Co. Ltd.	(1)	—
(3,700)	JPY	J.P. Morgan	Nippon Paint Holdings Co. Ltd.	(5)	(0.01)
(500)	JPY	Credit Suisse	Nippon Paper Industries Co. Ltd. ¹	—	—
(600)	JPY	Merrill Lynch	Nippon Shinyaku Co. Ltd.	(2)	—
(1,000)	JPY	J.P. Morgan	Nippon Shinyaku Co. Ltd.	(6)	(0.01)
1,700	JPY	Merrill Lynch	Nippon Steel Corp. ¹	—	—
1,000	JPY	Citibank	Nippon Steel Corp. ¹	—	—
1,300	JPY	Credit Suisse	Nippon Telegraph & Telephone Corp. ¹	—	—
3,100	JPY	J.P. Morgan	Nippon Telegraph & Telephone Corp. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
2,200	JPY	Citibank	Nippon Telegraph & Telephone Corp.	(2)	—
3,500	JPY	Merrill Lynch	Nippon Telegraph & Telephone Corp.	(3)	—
(2,900)	JPY	J.P. Morgan	Nipro Corp.	(1)	—
(6,400)	JPY	Merrill Lynch	Nipro Corp.	(2)	—
15,200	JPY	J.P. Morgan	Nishi-Nippon Financial Holdings, Inc.	(1)	—
2,400	JPY	Citibank	Nishi-Nippon Financial Holdings, Inc.	(1)	—
(300)	JPY	Credit Suisse	Nishi-Nippon Railroad Co. Ltd. ¹	—	—
(3,000)	JPY	J.P. Morgan	Nishi-Nippon Railroad Co. Ltd. ¹	—	—
1,400	JPY	Citibank	Nissan Motor Co. Ltd.	(1)	—
12,000	JPY	Merrill Lynch	Nissan Motor Co. Ltd.	(3)	—
(3,600)	JPY	Credit Suisse	Nisshinbo Holdings, Inc.	(1)	—
(300)	JPY	Credit Suisse	Nissin Foods Holdings Co. Ltd. ¹	—	—
(1,300)	JPY	J.P. Morgan	Nitori Holdings Co. Ltd.	(5)	(0.01)
500	JPY	Citibank	Nomura Real Estate Holdings, Inc. ¹	—	—
2,100	JPY	Merrill Lynch	Nomura Real Estate Holdings, Inc.	(1)	—
(1,700)	JPY	J.P. Morgan	NS Solutions Corp.	(2)	—
9,400	JPY	Citibank	NTN Corp.	(1)	—
(1,100)	JPY	Credit Suisse	NTT Data Corp. ¹	—	—
(2,000)	JPY	Citibank	NTT Data Corp. ¹	—	—
1,000	JPY	Merrill Lynch	NTT DOCOMO, Inc.	(1)	—
1,500	JPY	Credit Suisse	NTT DOCOMO, Inc.	(1)	—
3,000	JPY	J.P. Morgan	NTT DOCOMO, Inc.	(1)	—
2,500	JPY	Deutsche Bank	NTT DOCOMO, Inc.	(1)	—
10,200	JPY	Citibank	NTT DOCOMO, Inc.	(1)	—
500	JPY	Citibank	Obayashi Corp. ¹	—	—
(1,400)	JPY	Credit Suisse	OBIC Business Consultants Co. Ltd.	(3)	—
(500)	JPY	Credit Suisse	Obic Co. Ltd.	(2)	—
(9,400)	JPY	J.P. Morgan	Odakyu Electric Railway Co. Ltd.	(5)	(0.01)
6,800	JPY	Credit Suisse	Olympus Corp.	(3)	—
(500)	JPY	J.P. Morgan	Open House Co. Ltd. ¹	—	—
600	JPY	J.P. Morgan	Oracle Corp. Japan	(5)	(0.01)
(300)	JPY	Credit Suisse	Oriental Land Co. Ltd. ¹	—	—
(800)	JPY	J.P. Morgan	Oriental Land Co. Ltd. ¹	—	—
6,600	JPY	Citibank	ORIX Corp.	(2)	—
(25)	JPY	J.P. Morgan	Orix JREIT, Inc.	(1)	—
600	JPY	Credit Suisse	Osaka Gas Co. Ltd.	(1)	—
600	JPY	Merrill Lynch	Osaka Gas Co. Ltd.	(1)	—
300	JPY	Credit Suisse	Otsuka Holdings Co. Ltd.	(1)	—
(1,800)	JPY	J.P. Morgan	Paltac Corp.	(4)	(0.01)
(600)	JPY	J.P. Morgan	Pan Pacific International Holdings Corp.	(2)	—
(3,100)	JPY	Citibank	Pan Pacific International Holdings Corp.	(8)	(0.01)
1,100	JPY	Credit Suisse	Panasonic Corp. ¹	—	—
8,800	JPY	Citibank	Panasonic Corp. ¹	—	—
(1,000)	JPY	Citibank	PeptiDream, Inc.	(1)	—
(3,400)	JPY	J.P. Morgan	PeptiDream, Inc.	(3)	—
900	JPY	J.P. Morgan	Persol Holdings Co. Ltd. ¹	—	—
2,800	JPY	Merrill Lynch	Persol Holdings Co. Ltd.	(1)	—
900	JPY	Citibank	Pola Orbis Holdings, Inc. ¹	—	—
(14,700)	JPY	Citibank	Rakuten, Inc.	(1)	—
(7,300)	JPY	J.P. Morgan	Rakuten, Inc.	(7)	(0.01)
(9,200)	JPY	J.P. Morgan	Resorttrust, Inc.	(2)	—
(5,500)	JPY	Credit Suisse	Ricoh Co. Ltd.	(2)	—
(600)	JPY	J.P. Morgan	Rinnai Corp.	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(400)	JPY	J.P. Morgan	Rohm Co. Ltd. ¹	—	—
100	JPY	Deutsche Bank	Rohto Pharmaceutical Co. Ltd. ¹	—	—
1,600	JPY	J.P. Morgan	Rohto Pharmaceutical Co. Ltd. ¹	—	—
800	JPY	Merrill Lynch	Rohto Pharmaceutical Co. Ltd.	(1)	—
500	JPY	Merrill Lynch	Sankyu, Inc. ¹	—	—
900	JPY	J.P. Morgan	Sankyu, Inc. ¹	—	—
(1,400)	JPY	Citibank	SBI Holdings, Inc. ¹	—	—
(400)	JPY	Merrill Lynch	SBI Holdings, Inc. ¹	—	—
(1,200)	JPY	Credit Suisse	SBI Holdings, Inc.	(2)	—
(1,600)	JPY	J.P. Morgan	SBI Holdings, Inc.	(2)	—
(300)	JPY	J.P. Morgan	SCREEN Holdings Co. Ltd. ¹	—	—
2,600	JPY	Citibank	Secom Co. Ltd.	(1)	—
(4,600)	JPY	J.P. Morgan	Sega Sammy Holdings, Inc.	(1)	—
(2,900)	JPY	J.P. Morgan	Seibu Holdings, Inc.	(1)	—
(3,800)	JPY	Citibank	Seibu Holdings, Inc.	(2)	—
4,100	JPY	J.P. Morgan	Seino Holdings Co. Ltd.	(2)	—
5,600	JPY	Merrill Lynch	Seino Holdings Co. Ltd.	(5)	(0.01)
12,300	JPY	Merrill Lynch	Sekisui Chemical Co. Ltd.	(1)	—
(1,100)	JPY	Citibank	Sekisui House Ltd. ¹	—	—
(700)	JPY	Credit Suisse	Sekisui House Ltd. ¹	—	—
(1,400)	JPY	Merrill Lynch	Sekisui House Ltd. ¹	—	—
200	JPY	Citibank	Seven & i Holdings Co. Ltd. ¹	—	—
700	JPY	Merrill Lynch	Seven & i Holdings Co. Ltd.	(3)	—
(1,200)	JPY	Credit Suisse	Seven Bank Ltd. ¹	—	—
(12,800)	JPY	J.P. Morgan	Seven Bank Ltd.	(1)	—
(1,100)	JPY	J.P. Morgan	SG Holdings Co. Ltd. ¹	—	—
(900)	JPY	J.P. Morgan	Shimano, Inc.	(10)	(0.01)
1,600	JPY	Merrill Lynch	Shimizu Corp. ¹	—	—
(1,000)	JPY	J.P. Morgan	Shin-Etsu Chemical Co. Ltd.	(3)	—
(3,200)	JPY	J.P. Morgan	Shinsei Bank Ltd.	(2)	—
500	JPY	Merrill Lynch	Shizuoka Bank Ltd. (The) ¹	—	—
4,000	JPY	Citibank	Shizuoka Bank Ltd. (The)	(1)	—
10,100	JPY	J.P. Morgan	Shizuoka Bank Ltd. (The)	(1)	—
(400)	JPY	Merrill Lynch	SMC Corp.	(10)	(0.01)
(500)	JPY	J.P. Morgan	SoftBank Group Corp.	(2)	—
4,100	JPY	Credit Suisse	Sojitz Corp. ¹	—	—
9,200	JPY	J.P. Morgan	Sojitz Corp. ¹	—	—
4,200	JPY	Merrill Lynch	Sojitz Corp. ¹	—	—
500	JPY	Deutsche Bank	Sony Corp.	(2)	—
700	JPY	Credit Suisse	Sony Corp.	(2)	—
900	JPY	Merrill Lynch	Sony Corp.	(3)	—
1,700	JPY	J.P. Morgan	Sony Corp.	(6)	(0.01)
800	JPY	Citibank	Square Enix Holdings Co. Ltd.	(1)	—
400	JPY	J.P. Morgan	Stanley Electric Co. Ltd. ¹	—	—
5,100	JPY	Citibank	Subaru Corp.	(9)	(0.01)
2,000	JPY	Citibank	Sumitomo Chemical Co. Ltd. ¹	—	—
14,000	JPY	J.P. Morgan	Sumitomo Chemical Co. Ltd.	(1)	—
13,000	JPY	Merrill Lynch	Sumitomo Chemical Co. Ltd.	(3)	—
11,200	JPY	Merrill Lynch	Sumitomo Corp.	(5)	(0.01)
(1,100)	JPY	Credit Suisse	Sumitomo Forestry Co. Ltd.	(1)	—
(4,300)	JPY	Citibank	Sumitomo Forestry Co. Ltd.	(1)	—
(2,600)	JPY	J.P. Morgan	Sumitomo Forestry Co. Ltd.	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
1,200	JPY	Deutsche Bank	Sumitomo Heavy Industries Ltd.	(1)	—
1,100	JPY	Citibank	Sumitomo Heavy Industries Ltd.	(1)	—
4,600	JPY	Merrill Lynch	Sumitomo Heavy Industries Ltd.	(2)	—
(3,000)	JPY	Merrill Lynch	Sumitomo Metal Mining Co. Ltd.	(2)	—
500	JPY	Merrill Lynch	Sumitomo Mitsui Financial Group, Inc. ¹	—	—
1,600	JPY	Deutsche Bank	Sumitomo Mitsui Financial Group, Inc.	(1)	—
1,800	JPY	Citibank	Sumitomo Mitsui Financial Group, Inc.	(2)	—
400	JPY	Citibank	Sumitomo Realty & Development Co. Ltd. ¹	—	—
300	JPY	Merrill Lynch	Sundrug Co. Ltd.	(1)	—
1,200	JPY	Citibank	Sundrug Co. Ltd.	(2)	—
3,100	JPY	J.P. Morgan	Sundrug Co. Ltd.	(4)	(0.01)
(2,400)	JPY	J.P. Morgan	Suntory Beverage & Food Ltd.	(9)	(0.01)
300	JPY	Merrill Lynch	Suzuken Co. Ltd. ¹	—	—
3,900	JPY	J.P. Morgan	Suzuki Motor Corp.	(10)	(0.01)
1,800	JPY	Citibank	T&D Holdings, Inc. ¹	—	—
3,000	JPY	Merrill Lynch	T&D Holdings, Inc. ¹	—	—
1,500	JPY	J.P. Morgan	T&D Holdings, Inc.	(1)	—
400	JPY	J.P. Morgan	Taisei Corp. ¹	—	—
900	JPY	Citibank	Taisei Corp.	(1)	—
1,600	JPY	Citibank	Taisho Pharmaceutical Holdings Co. Ltd.	(2)	—
(13,500)	JPY	J.P. Morgan	Taiyo Nippon Sanso Corp.	(11)	(0.01)
(2,200)	JPY	J.P. Morgan	Taiyo Yuden Co. Ltd. ¹	—	—
(1,800)	JPY	Deutsche Bank	Taiyo Yuden Co. Ltd.	(2)	—
(3,500)	JPY	Merrill Lynch	Taiyo Yuden Co. Ltd.	(3)	—
(2,200)	JPY	J.P. Morgan	Takara Holdings, Inc.	(1)	—
1,200	JPY	J.P. Morgan	Takashimaya Co. Ltd. ¹	—	—
1,000	JPY	Citibank	Takashimaya Co. Ltd. ¹	—	—
4,000	JPY	Merrill Lynch	Takashimaya Co. Ltd. ¹	—	—
5,600	JPY	Deutsche Bank	Takashimaya Co. Ltd.	(1)	—
(5,900)	JPY	J.P. Morgan	Takeda Pharmaceutical Co. Ltd. ¹	—	—
(1,700)	JPY	Credit Suisse	Takeda Pharmaceutical Co. Ltd. ¹	—	—
4,600	JPY	Citibank	Teijin Ltd.	(3)	—
11,100	JPY	Merrill Lynch	Teijin Ltd.	(7)	(0.01)
(1,500)	JPY	J.P. Morgan	THK Co. Ltd.	(4)	—
(900)	JPY	J.P. Morgan	Tobu Railway Co. Ltd.	(1)	—
(400)	JPY	Credit Suisse	Toho Co. Ltd.	(1)	—
(1,200)	JPY	J.P. Morgan	Toho Co. Ltd.	(4)	—
8,200	JPY	Citibank	Tohoku Electric Power Co., Inc.	(4)	—
7,000	JPY	Credit Suisse	Tokai Rika Co. Ltd. ¹	—	—
1,300	JPY	Merrill Lynch	Tokai Rika Co. Ltd. ¹	—	—
1,900	JPY	Citibank	Tokio Marine Holdings, Inc.	(1)	—
(300)	JPY	J.P. Morgan	Tokyo Century Corp. ¹	—	—
2,200	JPY	Deutsche Bank	Tokyo Electric Power Co. Holdings, Inc. ¹	—	—
1,700	JPY	Citibank	Tokyo Electric Power Co. Holdings, Inc. ¹	—	—
800	JPY	Merrill Lynch	Tokyo Gas Co. Ltd.	(1)	—
1,600	JPY	Citibank	Tokyo Gas Co. Ltd.	(1)	—
(1,200)	JPY	Credit Suisse	Tokyo Tatemono Co. Ltd.	(1)	—
(2,300)	JPY	Credit Suisse	Tokyu Corp.	(1)	—
(3,000)	JPY	J.P. Morgan	Tokyu Corp.	(1)	—
(5,100)	JPY	J.P. Morgan	Tokyu Fudosan Holdings Corp.	(2)	—
(9,800)	JPY	Credit Suisse	Tokyu Fudosan Holdings Corp.	(3)	—
800	JPY	J.P. Morgan	Toshiba Corp. ¹	—	—
4,600	JPY	Credit Suisse	Toshiba Corp.	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
300	JPY	Deutsche Bank	Tosoh Corp. ¹	—	—
7,700	JPY	Merrill Lynch	Tosoh Corp.	(1)	—
5,700	JPY	Citibank	Tosoh Corp.	(2)	—
(1,400)	JPY	Citibank	TOTO Ltd.	(2)	—
(800)	JPY	Credit Suisse	TOTO Ltd.	(4)	—
(1,800)	JPY	J.P. Morgan	TOTO Ltd.	(8)	(0.01)
(2,900)	JPY	J.P. Morgan	Toyo Seikan Group Holdings Ltd. ¹	—	—
(1,000)	JPY	Credit Suisse	Toyoda Gosei Co. Ltd. ¹	—	—
800	JPY	Citibank	Toyota Boshoku Corp. ¹	—	—
5,600	JPY	J.P. Morgan	Toyota Boshoku Corp.	(2)	—
6,200	JPY	Merrill Lynch	Toyota Boshoku Corp.	(3)	—
(500)	JPY	J.P. Morgan	Toyota Tsusho Corp.	(1)	—
400	JPY	Citibank	TS Tech Co. Ltd. ¹	—	—
(1,000)	JPY	Credit Suisse	Tsumura & Co. ¹	—	—
(1,900)	JPY	J.P. Morgan	Tsumura & Co.	(1)	—
400	JPY	Merrill Lynch	Ube Industries Ltd. ¹	—	—
3,500	JPY	Citibank	Ube Industries Ltd.	(3)	—
(2,500)	JPY	Credit Suisse	Ulvac, Inc.	(3)	—
(1,500)	JPY	Citibank	Unicharm Corp. ¹	—	—
(1,100)	JPY	Credit Suisse	Unicharm Corp.	(1)	—
(5,400)	JPY	J.P. Morgan	Unicharm Corp.	(7)	(0.01)
(24)	JPY	J.P. Morgan	United Urban Investment Corp., REIT	(1)	—
(1,700)	JPY	Credit Suisse	Universal Entertainment Corp.	(1)	—
4,100	JPY	Deutsche Bank	Ushio, Inc.	(1)	—
(5,800)	JPY	Citibank	USS Co. Ltd.	(1)	—
(3,800)	JPY	Merrill Lynch	USS Co. Ltd.	(2)	—
300	JPY	Merrill Lynch	Wacoal Holdings Corp. ¹	—	—
(1,400)	JPY	J.P. Morgan	Welcia Holdings Co. Ltd.	(1)	—
800	JPY	J.P. Morgan	West Japan Railway Co. ¹	—	—
500	JPY	Deutsche Bank	West Japan Railway Co.	(1)	—
500	JPY	Merrill Lynch	West Japan Railway Co.	(1)	—
(1,100)	JPY	J.P. Morgan	Yakult Honsha Co.	(2)	—
2,700	JPY	Credit Suisse	Yamaguchi Financial Group, Inc.	(1)	—
(2,300)	JPY	Merrill Lynch	Yamaha Motor Co. Ltd.	(1)	—
500	JPY	Merrill Lynch	Yamato Holdings Co. Ltd. ¹	—	—
1,000	JPY	Citibank	Yamazaki Baking Co. Ltd. ¹	—	—
1,900	JPY	Merrill Lynch	Yamazaki Baking Co. Ltd.	(1)	—
(1,400)	JPY	J.P. Morgan	Yaskawa Electric Corp.	(5)	(0.01)
1,500	JPY	Citibank	Yokohama Rubber Co. Ltd. (The) ¹	—	—
500	JPY	Deutsche Bank	Zenkoku Hoshu Co. Ltd.	(1)	—
1,300	JPY	Credit Suisse	Zenkoku Hoshu Co. Ltd.	(2)	—
200	JPY	Merrill Lynch	Zensho Holdings Co. Ltd. ¹	—	—
1,300	JPY	J.P. Morgan	Zensho Holdings Co. Ltd.	(1)	—
2,500	JPY	Citibank	Zensho Holdings Co. Ltd.	(1)	—
900	JPY	Merrill Lynch	ZOZO, Inc. ¹	—	—
400	JPY	J.P. Morgan	ZOZO, Inc. ¹	—	—
Total Japan				(944)	(0.68)
Jersey (31 March 2018: (0.01)%)					
151	USD	Credit Suisse	Aptiv plc ¹	—	—
(30,298)	GBP	Citibank	boohoo Group plc	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Jersey (continued)					
(8,313)	GBP	Merrill Lynch	boohoo Group plc	(1)	—
1,685	USD	Credit Suisse	Delphi Technologies plc	(1)	—
1,704	USD	J.P. Morgan	Delphi Technologies plc	(2)	—
574	GBP	Credit Suisse	Ferguson plc	(3)	—
822	GBP	Deutsche Bank	Ferguson plc	(4)	(0.01)
2,313	GBP	J.P. Morgan	Ferguson plc	(11)	(0.01)
3,487	GBP	Merrill Lynch	Ferguson plc	(18)	(0.02)
(76,588)	GBP	Merrill Lynch	Glencore plc	(11)	(0.01)
(12,769)	GBP	Citibank	IWG plc ¹	—	—
(1,198)	USD	J.P. Morgan	Janus Henderson Group plc	(1)	—
(3,105)	USD	Citibank	Janus Henderson Group plc	(2)	—
(2,146)	USD	Credit Suisse	Janus Henderson Group plc	(3)	—
(1,602)	USD	Credit Suisse	Mimecast Ltd.	(2)	—
(303)	USD	J.P. Morgan	Novocure Ltd. ¹	—	—
(2,331)	USD	Citibank	Novocure Ltd.	(2)	—
Total Jersey				(62)	(0.05)
Luxembourg (31 March 2018: (0.04)%)					
762	EUR	Citibank	APERAM SA ¹	—	—
3,601	EUR	Merrill Lynch	APERAM SA	(9)	(0.01)
7,102	EUR	J.P. Morgan	APERAM SA	(14)	(0.01)
203	EUR	Deutsche Bank	ArcelorMittal ¹	—	—
1,786	EUR	Citibank	ArcelorMittal ¹	—	—
3,571	EUR	Credit Suisse	ArcelorMittal	(3)	—
4,329	EUR	Merrill Lynch	ArcelorMittal	(5)	—
13,935	EUR	J.P. Morgan	ArcelorMittal	(9)	(0.01)
(602)	EUR	Merrill Lynch	Eurofins Scientific SE	(2)	—
348	EUR	Merrill Lynch	RTL Group SA	(1)	—
2,142	NOK	Credit Suisse	Subsea 7 SA	(1)	—
1,506	USD	Merrill Lynch	Trinseo SA	(2)	—
1,934	USD	J.P. Morgan	Trinseo SA	(2)	—
Total Luxembourg				(48)	(0.03)
Mauritius (31 March 2018: 0.00%)					
(681,100)	SGD	J.P. Morgan	Golden Agri-Resources Ltd.	(2)	—
Total Mauritius				(2)	—
Netherlands (31 March 2018: (0.09)%)					
1,731	EUR	J.P. Morgan	Aalberts Industries NV ¹	—	—
599	EUR	Merrill Lynch	Aalberts Industries NV	(1)	—
(256)	EUR	Citibank	Airbus SE	(1)	—
(1,702)	EUR	J.P. Morgan	Airbus SE	(11)	(0.01)
(1,571)	EUR	J.P. Morgan	Argenx SE	(3)	—
466	EUR	Merrill Lynch	ASM International NV ¹	—	—
664	EUR	Credit Suisse	ASR Nederland NV	(1)	—
1,531	EUR	Merrill Lynch	ASR Nederland NV	(3)	—
(357)	USD	Credit Suisse	Cimpress NV ¹	—	—
(49)	EUR	Deutsche Bank	Ferrari NV ¹	—	—
(88)	EUR	J.P. Morgan	Ferrari NV ¹	—	—
(263)	EUR	Credit Suisse	Ferrari NV	(1)	—
(494)	EUR	Citibank	Ferrari NV	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Netherlands (continued)					
(302)	EUR	Citibank	Gemalto NV ¹	—	—
(486)	EUR	Credit Suisse	Gemalto NV ¹	—	—
(991)	EUR	J.P. Morgan	Gemalto NV ¹	—	—
(766)	EUR	Merrill Lynch	Heineken NV	(1)	—
(1,005)	EUR	J.P. Morgan	IMCD NV ¹	—	—
(1,761)	EUR	Citibank	IMCD NV	(1)	—
8,166	EUR	Merrill Lynch	ING Groep NV	(2)	—
(11,475)	USD	Citibank	InterXion Holding NV	(19)	(0.02)
128	EUR	Merrill Lynch	Koninklijke DSM NV ¹	—	—
4,093	EUR	Merrill Lynch	Koninklijke Philips NV ¹	—	—
(3,675)	EUR	Citibank	Koninklijke Vopak NV	(4)	—
556	USD	Credit Suisse	LyondellBasell Industries NV 'A'	(2)	—
1,475	USD	J.P. Morgan	LyondellBasell Industries NV 'A'	(4)	—
2,294	USD	Merrill Lynch	LyondellBasell Industries NV 'A'	(6)	(0.01)
342	USD	Citibank	Mylan NV ¹	—	—
(434)	EUR	Citibank	NN Group NV ¹	—	—
(4,676)	EUR	J.P. Morgan	OCI NV	(4)	—
644	EUR	Credit Suisse	Randstad NV	(1)	—
890	EUR	J.P. Morgan	Randstad NV	(2)	—
4,182	EUR	Citibank	Randstad NV	(5)	(0.01)
3,197	EUR	Merrill Lynch	Randstad NV	(12)	(0.01)
706	EUR	Merrill Lynch	SBM Offshore NV ¹	—	—
14,542	EUR	Merrill Lynch	Signify NV	(6)	(0.01)
726	EUR	Credit Suisse	STMicroelectronics NV	(1)	—
1,424	EUR	J.P. Morgan	STMicroelectronics NV	(1)	—
2,190	EUR	Citibank	STMicroelectronics NV	(3)	—
(828)	EUR	Citibank	Takeaway.com NV	(2)	—
(409)	EUR	Merrill Lynch	Unilever NV CVA	(1)	—
(257)	EUR	Credit Suisse	Unilever NV CVA	(1)	—
(1,347)	USD	J.P. Morgan	Wright Medical Group NV ¹	—	—
Total Netherlands				(102)	(0.07)
Norway (31 March 2018: (0.01)%)					
(430)	NOK	Merrill Lynch	Aker ASA 'A'	(1)	—
(2,281)	NOK	Citibank	Aker BP ASA ¹	—	—
(534)	NOK	Credit Suisse	Aker BP ASA	(1)	—
(1,065)	NOK	J.P. Morgan	Aker BP ASA	(2)	—
(3,649)	NOK	Merrill Lynch	Aker BP ASA	(3)	(0.01)
3,780	NOK	Citibank	Austevoll Seafood ASA ¹	—	—
2,013	NOK	Merrill Lynch	DNB ASA	(1)	—
351	NOK	J.P. Morgan	Equinor ASA ¹	—	—
842	NOK	Credit Suisse	Equinor ASA ¹	—	—
2,275	NOK	Citibank	Equinor ASA	(1)	—
6,152	NOK	Merrill Lynch	Leroy Seafood Group ASA ¹	—	—
(2,145)	NOK	Citibank	Norsk Hydro ASA ¹	—	—
(21,008)	NOK	Credit Suisse	Norsk Hydro ASA ¹	—	—
(10,502)	NOK	J.P. Morgan	Norsk Hydro ASA	(2)	—
2,974	NOK	Merrill Lynch	Storebrand ASA	(1)	—
2,180	NOK	Citibank	Telenor ASA ¹	—	—
1,571	NOK	Merrill Lynch	Telenor ASA	(1)	—
3,757	NOK	Merrill Lynch	TGS NOPEC Geophysical Co. ASA	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Norway (continued)					
(502)	NOK	Credit Suisse	Yara International ASA	(1)	—
(1,446)	NOK	J.P. Morgan	Yara International ASA	(1)	—
			Total Norway	(18)	(0.01)
Panama (31 March 2018: 0.00%)²					
(2,013)	USD	Citibank	McDermott International, Inc.	(1)	—
			Total Panama	(1)	—
Portugal (31 March 2018: (0.01)%)					
(38,935)	EUR	Credit Suisse	Banco Comercial Portugues SA ¹	—	—
(580,347)	EUR	J.P. Morgan	Banco Comercial Portugues SA	(2)	—
(4,299)	EUR	Credit Suisse	EDP - Energias de Portugal SA	(1)	—
(13,331)	EUR	J.P. Morgan	EDP - Energias de Portugal SA	(4)	—
4,470	EUR	Citibank	Jeronimo Martins SGPS SA	(1)	—
18,573	EUR	Merrill Lynch	Navigator Co. SA (The)	(4)	(0.01)
38,819	EUR	J.P. Morgan	Navigator Co. SA (The)	(8)	(0.01)
(11,736)	EUR	Merrill Lynch	NOS SGPS SA	(2)	—
4,516	EUR	Deutsche Bank	Sonae SGPS SA ¹	—	—
57,749	EUR	Citibank	Sonae SGPS SA ¹	—	—
44,107	EUR	J.P. Morgan	Sonae SGPS SA	(2)	—
80,882	EUR	Merrill Lynch	Sonae SGPS SA	(2)	—
			Total Portugal	(26)	(0.02)
Puerto Rico (31 March 2018: 0.00%)²					
438	USD	Credit Suisse	Popular, Inc. ¹	—	—
1,071	USD	J.P. Morgan	Popular, Inc.	(1)	—
3,048	USD	Merrill Lynch	Popular, Inc.	(9)	(0.01)
			Total Puerto Rico	(10)	(0.01)
Singapore (31 March 2018: (0.05)%)					
(1,000)	HKD	Citibank	BOC Aviation Ltd. ¹	—	—
117,400	SGD	Citibank	CapitaLand Mall Trust, REIT	(1)	—
(800)	SGD	Citibank	City Developments Ltd. ¹	—	—
(800)	SGD	Deutsche Bank	City Developments Ltd. ¹	—	—
(26,200)	SGD	J.P. Morgan	City Developments Ltd.	(4)	(0.01)
(1,600)	SGD	J.P. Morgan	DBS Group Holdings Ltd. ¹	—	—
(1,611)	USD	J.P. Morgan	Flex Ltd. ¹	—	—
(197,800)	USD	J.P. Morgan	Hutchison Port Holdings Trust	(2)	—
700	SGD	Citibank	Jardine Cycle & Carriage Ltd. ¹	—	—
500	SGD	J.P. Morgan	Jardine Cycle & Carriage Ltd. ¹	—	—
900	SGD	Credit Suisse	Jardine Cycle & Carriage Ltd. ¹	—	—
(76,300)	SGD	J.P. Morgan	Keppel REIT	(2)	—
(81,300)	SGD	J.P. Morgan	Mapletree Logistics Trust, REIT	(4)	—
(3,300)	SGD	Citibank	Mapletree North Asia Commercial Trust, REIT ¹	—	—
10,500	SGD	Citibank	Singapore Airlines Ltd.	(1)	—
12,500	SGD	J.P. Morgan	Singapore Airlines Ltd.	(1)	—
3,500	SGD	Credit Suisse	Singapore Exchange Ltd. ¹	—	—
6,300	SGD	Citibank	Singapore Exchange Ltd. ¹	—	—
41,400	SGD	J.P. Morgan	Singapore Exchange Ltd.	(12)	(0.01)
(124,300)	SGD	J.P. Morgan	Singapore Post Ltd. ¹	—	—
9,900	SGD	Credit Suisse	Singapore Technologies Engineering Ltd. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Singapore (continued)					
112,500	SGD	Citibank	Singapore Technologies Engineering Ltd.	(1)	—
(48,900)	SGD	Citibank	Singapore Telecommunications Ltd.	(2)	—
(77,600)	SGD	J.P. Morgan	Singapore Telecommunications Ltd.	(4)	(0.01)
16,000	SGD	Citibank	StarHub Ltd. ¹	—	—
42,600	SGD	Merrill Lynch	StarHub Ltd.	(2)	—
(6,100)	SGD	Deutsche Bank	UOL Group Ltd.	(2)	—
(9,500)	SGD	J.P. Morgan	UOL Group Ltd.	(3)	—
1,300	SGD	Credit Suisse	Venture Corp Ltd. ¹	—	—
10,700	SGD	Citibank	Venture Corp Ltd.	(1)	—
2,200	SGD	J.P. Morgan	Venture Corp Ltd.	(1)	—
(30,200)	SGD	J.P. Morgan	Wilmar International Ltd.	(2)	—
246,100	SGD	Citibank	Yangzijiang Shipbuilding Holdings Ltd.	(2)	—
Total Singapore				(47)	(0.03)
South Korea (31 March 2018: (0.31)%)					
(65)	USD	Credit Suisse	BGF retail Co. Ltd.	(1)	—
(646)	USD	J.P. Morgan	BGF retail Co. Ltd.	(7)	(0.01)
(114)	USD	J.P. Morgan	CJ CheilJedang Corp. ¹	—	—
(261)	USD	Credit Suisse	CJ CheilJedang Corp. ¹	—	—
111	USD	Citibank	CJ Corp. ¹	—	—
121	USD	J.P. Morgan	CJ Corp., Preference	(9)	(0.01)
317	USD	J.P. Morgan	DB Insurance Co. Ltd. ¹	—	—
27	USD	Deutsche Bank	GS Holdings Corp. ¹	—	—
910	USD	Citibank	GS Holdings Corp.	(1)	—
529	USD	Merrill Lynch	GS Holdings Corp.	(1)	—
(1,181)	USD	Citibank	GS Retail Co. Ltd.	(1)	—
(1,214)	USD	J.P. Morgan	GS Retail Co. Ltd.	(1)	—
361	USD	J.P. Morgan	Hana Financial Group, Inc. ¹	—	—
1,536	USD	Credit Suisse	Hana Financial Group, Inc.	(1)	—
996	USD	Merrill Lynch	Hana Financial Group, Inc.	(1)	—
912	USD	Citibank	Hankook Tire Co. Ltd.	(3)	—
1,626	USD	J.P. Morgan	Hankook Tire Co. Ltd.	(5)	(0.01)
1,574	USD	Citibank	Hanwha Chemical Corp.	(2)	—
5,202	USD	J.P. Morgan	Hanwha Chemical Corp.	(7)	(0.01)
5,984	USD	Credit Suisse	Hanwha Life Insurance Co. Ltd. ¹	—	—
6,130	USD	J.P. Morgan	Hanwha Life Insurance Co. Ltd. ¹	—	—
1,801	USD	Deutsche Bank	Hanwha Life Insurance Co. Ltd. ¹	—	—
23,610	USD	Citibank	Hanwha Life Insurance Co. Ltd.	(2)	—
(859)	USD	J.P. Morgan	HDC Hyundai Development Co-Engineering & Construction	(1)	—
4	USD	Merrill Lynch	Hyundai Construction Equipment Co. Ltd. ¹	—	—
(196)	USD	Merrill Lynch	Hyundai Glovis Co. Ltd. ¹	—	—
(87)	USD	Citibank	Hyundai Glovis Co. Ltd. ¹	—	—
512	USD	Citibank	Hyundai Marine & Fire Insurance Co. Ltd. ¹	—	—
(453)	USD	Credit Suisse	Hyundai Mobis Co. Ltd.	(2)	—
897	USD	Citibank	Industrial Bank of Korea ¹	—	—
(1,016)	USD	Credit Suisse	Kangwon Land, Inc.	(1)	—
1,485	USD	J.P. Morgan	KB Financial Group, Inc. ¹	—	—
2,714	USD	Citibank	KB Financial Group, Inc.	(2)	—
1,268	USD	Merrill Lynch	KB Financial Group, Inc.	(2)	—
431	USD	J.P. Morgan	Korea Gas Corp.	(2)	—
2,111	USD	Citibank	Korea Gas Corp.	(4)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
1,285	USD	Credit Suisse	Korea Gas Corp.	(5)	(0.01)
(22)	USD	Citibank	Korea Zinc Co. Ltd. ¹	—	—
(90)	USD	J.P. Morgan	Korea Zinc Co. Ltd.	(2)	—
(489)	USD	Credit Suisse	Korea Zinc Co. Ltd.	(11)	(0.01)
698	USD	Citibank	KT&G Corp.	(2)	—
(690)	USD	Credit Suisse	LG Chem Ltd.	(1)	—
497	USD	Citibank	LG Corp.	(1)	—
1,211	USD	Citibank	LG Electronics, Inc.	(1)	—
(325)	USD	Credit Suisse	LG Innotek Co. Ltd.	(3)	—
(408)	USD	J.P. Morgan	LG Innotek Co. Ltd.	(3)	—
(94)	USD	Citibank	Lotte Chemical Corp.	(1)	—
(3,742)	USD	Credit Suisse	Mirae Asset Daewoo Co. Ltd. ¹	—	—
(18,902)	USD	J.P. Morgan	Mirae Asset Daewoo Co. Ltd.	(1)	—
(1,855)	USD	Credit Suisse	Netmarble Corp.	(18)	(0.01)
(1,379)	USD	Credit Suisse	NH Investment & Securities Co. Ltd. ¹	—	—
(5,956)	USD	Citibank	NH Investment & Securities Co. Ltd.	(1)	—
(619)	USD	Citibank	Orion Corp.	(1)	—
(16)	USD	Credit Suisse	Ottogi Corp. ¹	—	—
(60)	USD	Citibank	Ottogi Corp.	(1)	—
113	USD	Deutsche Bank	POSCO	(1)	—
200	USD	Merrill Lynch	POSCO	(1)	—
318	USD	Citibank	POSCO	(2)	—
6,903	USD	Citibank	Samsung Electronics Co. Ltd.	(12)	(0.01)
(3,257)	USD	Credit Suisse	Samsung Engineering Co. Ltd.	(1)	—
351	USD	Citibank	Samsung Fire & Marine Insurance Co. Ltd. ¹	—	—
349	USD	Citibank	Samsung Securities Co. Ltd. ¹	—	—
535	USD	Merrill Lynch	Shinhan Financial Group Co. Ltd.	(1)	—
3,216	USD	Citibank	Shinhan Financial Group Co. Ltd.	(4)	(0.01)
(47)	USD	Credit Suisse	Shinsegae, Inc. ¹	—	—
(109)	USD	Citibank	Shinsegae, Inc.	(1)	—
217	USD	Citibank	SK Holdings Co. Ltd.	(1)	—
2,416	USD	Citibank	SK Hynix, Inc.	(4)	(0.01)
20	USD	Credit Suisse	SK Telecom Co. Ltd. ¹	—	—
1,352	USD	J.P. Morgan	SK Telecom Co. Ltd.	(1)	—
58	USD	Deutsche Bank	Woongjin Coway Co. Ltd. ¹	—	—
1,060	USD	Citibank	Woongjin Coway Co. Ltd.	(2)	—
6,185	USD	J.P. Morgan	Woori Financial Group, Inc.	(1)	—
4,383	USD	Credit Suisse	Woori Financial Group, Inc.	(4)	—
178	USD	Citibank	Yuhan Corp. ¹	—	—
173	USD	J.P. Morgan	Yuhan Corp.	(2)	—
252	USD	Credit Suisse	Yuhan Corp.	(3)	—
Total South Korea				(149)	(0.11)
Spain (31 March 2018: (0.06)%)					
1,912	EUR	Credit Suisse	Acerinox SA ¹	—	—
3,074	EUR	J.P. Morgan	Acerinox SA ¹	—	—
6,481	EUR	Merrill Lynch	ACS Actividades de Construcción y Servicios SA	(1)	—
(2,691)	EUR	Deutsche Bank	Almirall SA	(1)	—
2,217	EUR	J.P. Morgan	Banco Bilbao Vizcaya Argentaria SA ¹	—	—
38,806	EUR	Merrill Lynch	Banco Bilbao Vizcaya Argentaria SA	(11)	(0.01)
15,686	EUR	Credit Suisse	Banco Santander SA ¹	—	—
9,682	EUR	Merrill Lynch	Banco Santander SA	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Spain (continued)					
2,118	EUR	Citibank	Bankinter SA ¹	—	—
13,497	EUR	J.P. Morgan	Bankinter SA	(1)	—
14,620	EUR	Merrill Lynch	Bankinter SA	(3)	—
9,134	EUR	Citibank	CaixaBank SA ¹	—	—
11,672	EUR	Credit Suisse	CaixaBank SA	(2)	—
38,492	EUR	J.P. Morgan	CaixaBank SA	(5)	(0.01)
(74)	EUR	J.P. Morgan	Cellnex Telecom SA ¹	—	—
(3,228)	EUR	Credit Suisse	Cellnex Telecom SA	(10)	(0.01)
(8,413)	EUR	Citibank	Cellnex Telecom SA	(16)	(0.01)
(6,510)	EUR	Merrill Lynch	Cellnex Telecom SA	(23)	(0.02)
13,624	EUR	Credit Suisse	Cia de Distribucion Integral Logista Holdings SA	(1)	—
(2,216)	EUR	J.P. Morgan	CIE Automotive SA	(1)	—
(1,543)	EUR	Citibank	Ebro Foods SA	(1)	—
(4,161)	EUR	Merrill Lynch	Ebro Foods SA	(1)	—
(2,795)	EUR	Citibank	Ferrovial SA	(1)	—
(4,304)	EUR	J.P. Morgan	Ferrovial SA	(2)	—
8,113	EUR	Merrill Lynch	Gestamp Automocion SA	(2)	—
(6,698)	EUR	J.P. Morgan	Iberdrola SA	(2)	—
(2,384)	EUR	J.P. Morgan	Inmobiliaria Colonial Socimi SA, REIT ¹	—	—
(6,972)	EUR	Citibank	Inmobiliaria Colonial Socimi SA, REIT	(1)	—
2,006	EUR	Merrill Lynch	International Consolidated Airlines Group SA	(1)	—
2,540	EUR	Deutsche Bank	International Consolidated Airlines Group SA	(1)	—
5,996	EUR	J.P. Morgan	International Consolidated Airlines Group SA	(2)	—
5,251	EUR	Credit Suisse	International Consolidated Airlines Group SA	(2)	—
20,183	EUR	Citibank	International Consolidated Airlines Group SA	(3)	(0.01)
18,655	EUR	Citibank	Mapfre SA	(1)	—
(645)	EUR	Merrill Lynch	Masmovil Ibercom SA	(1)	—
(9,250)	EUR	Credit Suisse	Masmovil Ibercom SA	(11)	(0.01)
12,918	EUR	Merrill Lynch	Mediaset Espana Comunicacion SA	(1)	—
(8,834)	EUR	Citibank	Melia Hotels International SA	(2)	—
(5,081)	EUR	Deutsche Bank	Merlin Properties Socimi SA, REIT ¹	—	—
(8,868)	EUR	Merrill Lynch	Merlin Properties Socimi SA, REIT	(1)	—
(4,858)	EUR	Citibank	Merlin Properties Socimi SA, REIT	(1)	—
(3,614)	EUR	J.P. Morgan	Merlin Properties Socimi SA, REIT	(1)	—
(3,773)	EUR	Credit Suisse	Merlin Properties Socimi SA, REIT	(1)	—
(1,304)	EUR	J.P. Morgan	Naturgy Energy Group SA	(1)	—
236	EUR	Merrill Lynch	Red Electrica Corp. SA ¹	—	—
2,259	EUR	J.P. Morgan	Red Electrica Corp. SA ¹	—	—
875	EUR	Citibank	Red Electrica Corp. SA ¹	—	—
(1,622)	EUR	Citibank	Siemens Gamesa Renewable Energy SA	(1)	—
(6,885)	EUR	J.P. Morgan	Siemens Gamesa Renewable Energy SA	(8)	(0.01)
(9,092)	EUR	Credit Suisse	Siemens Gamesa Renewable Energy SA	(10)	(0.01)
1,371	EUR	Citibank	Telefonica SA ¹	—	—
1,781	EUR	Credit Suisse	Telefonica SA ¹	—	—
6,598	EUR	Merrill Lynch	Telefonica SA	(2)	—
25,171	EUR	J.P. Morgan	Telefonica SA	(3)	—
(25,850)	EUR	J.P. Morgan	Zardoya Otis SA	(8)	(0.01)
Total Spain				(149)	(0.11)
Sweden (31 March 2018: (0.04)%)					
(5,037)	SEK	J.P. Morgan	AAK AB	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
(6,261)	SEK	Citibank	AAK AB	(4)	—
(1,154)	SEK	Merrill Lynch	Assa Abloy AB 'B' ¹	—	—
(6,082)	SEK	Citibank	Assa Abloy AB 'B'	(4)	—
4,230	SEK	Merrill Lynch	Atlas Copco AB 'A' ¹	—	—
1,086	SEK	Merrill Lynch	Axfood AB ¹	—	—
(1,898)	SEK	Citibank	BillerudKorsnas AB	(1)	—
(5,517)	SEK	Merrill Lynch	BillerudKorsnas AB	(2)	—
(15,028)	SEK	J.P. Morgan	BillerudKorsnas AB	(15)	(0.01)
1,482	SEK	Credit Suisse	Electrolux AB 'B' ¹	—	—
1,395	SEK	Merrill Lynch	Electrolux AB 'B' ¹	—	—
2,755	SEK	Merrill Lynch	Elekta AB 'B'	(1)	—
(1,373)	SEK	J.P. Morgan	Epiroc AB 'A' ¹	—	—
(4,499)	SEK	Credit Suisse	Epiroc AB 'A'	(1)	—
(4,579)	SEK	Merrill Lynch	Epiroc AB 'A'	(1)	—
(1,447)	SEK	Citibank	Epiroc AB 'B'	(1)	—
(5,835)	SEK	Merrill Lynch	Epiroc AB 'B'	(1)	—
(2,067)	SEK	Merrill Lynch	Essity AB 'B' ¹	—	—
(6,771)	SEK	Merrill Lynch	Getinge AB 'B'	(1)	—
(3,810)	SEK	Citibank	Getinge AB 'B'	(1)	—
(183)	SEK	Credit Suisse	Hexagon AB 'B' ¹	—	—
(1,500)	SEK	Citibank	Hexagon AB 'B'	(1)	—
(2,780)	SEK	J.P. Morgan	Hexagon AB 'B'	(5)	(0.01)
1,533	SEK	Merrill Lynch	Hexpol AB ¹	—	—
(1,746)	SEK	Credit Suisse	Husqvarna AB 'B' ¹	—	—
(3,585)	SEK	Citibank	Husqvarna AB 'B' ¹	—	—
(2,616)	SEK	Deutsche Bank	Husqvarna AB 'B'	(1)	—
(4,708)	SEK	J.P. Morgan	Husqvarna AB 'B'	(1)	—
(7,119)	SEK	Merrill Lynch	Husqvarna AB 'B'	(1)	—
(251)	SEK	Citibank	ICA Gruppen AB ¹	—	—
(977)	SEK	J.P. Morgan	ICA Gruppen AB	(2)	—
(2,115)	SEK	Credit Suisse	Industrivarden AB 'C'	(1)	—
(5,014)	SEK	J.P. Morgan	Industrivarden AB 'C'	(2)	—
(490)	SEK	Citibank	Investor AB 'B' ¹	—	—
(4,712)	SEK	Merrill Lynch	Kinnevik AB 'B' ¹	—	—
(2,936)	SEK	Citibank	Kinnevik AB 'B'	(1)	—
(3,147)	SEK	Credit Suisse	Kinnevik AB 'B'	(3)	—
931	SEK	J.P. Morgan	Loomis AB 'B' ¹	—	—
(965)	SEK	J.P. Morgan	NCC AB 'B'	(1)	—
(4,689)	SEK	Merrill Lynch	NCC AB 'B'	(1)	—
(6,249)	SEK	Deutsche Bank	NCC AB 'B'	(1)	—
(10,091)	SEK	Credit Suisse	NCC AB 'B'	(6)	(0.01)
(16,431)	SEK	J.P. Morgan	Nibe Industrier AB 'B'	(7)	(0.01)
(2,009)	SEK	Merrill Lynch	Nordic Entertainment Group AB 'B'	(42)	(0.03)
(2,544)	SEK	Citibank	Nordic Entertainment Group AB 'B'	(53)	(0.04)
(794)	SEK	Citibank	Peab AB ¹	—	—
(10,403)	SEK	Credit Suisse	Peab AB	(1)	—
4,333	SEK	Citibank	Sandvik AB ¹	—	—
2,711	SEK	Deutsche Bank	Sandvik AB	(1)	—
15,963	SEK	Merrill Lynch	Sandvik AB	(6)	(0.01)
4,797	SEK	Merrill Lynch	Skanska AB 'B'	(1)	—
4,670	SEK	Credit Suisse	Skanska AB 'B'	(2)	—
5,028	SEK	Citibank	SKF AB 'B' ¹	—	—
1,335	SEK	Deutsche Bank	SKF AB 'B'	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
3,095	SEK	Merrill Lynch	SKF AB 'B'	(2)	—
6,663	SEK	Merrill Lynch	SSAB AB 'B'	(1)	—
2,714	SEK	J.P. Morgan	Svenska Cellulosa AB SCA 'B'	(1)	—
3,954	SEK	Credit Suisse	Svenska Cellulosa AB SCA 'B'	(1)	—
(1,247)	SEK	Credit Suisse	Sweco AB 'B'	(1)	—
(5,701)	SEK	Citibank	Sweco AB 'B'	(1)	—
97	SEK	J.P. Morgan	Swedbank AB 'A' ¹	—	—
737	SEK	Merrill Lynch	Swedbank AB 'A'	(3)	—
1,651	SEK	Citibank	Swedbank AB 'A'	(7)	(0.01)
1,902	SEK	Credit Suisse	Swedbank AB 'A'	(8)	(0.01)
680	SEK	Citibank	Swedish Orphan Biovitrum AB ¹	—	—
Total Sweden				(202)	(0.14)
Switzerland (31 March 2018: (0.12)%)					
6	CHF	Deutsche Bank	Adecco Group AG, Registered ¹	—	—
4,187	CHF	Merrill Lynch	Adecco Group AG, Registered	(1)	—
150	CHF	Merrill Lynch	Allreal Holding AG ¹	—	—
198	CHF	Citibank	Banque Cantonale Vaudoise, Registered	(1)	—
(8)	CHF	Credit Suisse	Barry Callebaut AG ¹	—	—
(16)	CHF	Citibank	Barry Callebaut AG ¹	—	—
(23)	CHF	J.P. Morgan	Barry Callebaut AG	(1)	—
259	CHF	Merrill Lynch	Cembra Money Bank AG ¹	—	—
344	CHF	Deutsche Bank	Cembra Money Bank AG ¹	—	—
(5)	CHF	J.P. Morgan	Chocoladefabriken Lindt & Spruengli AG, Registered	(13)	(0.01)
(879)	CHF	J.P. Morgan	Cie Financiere Richemont SA, Registered ¹	—	—
(2,583)	CHF	Citibank	Cie Financiere Richemont SA, Registered	(5)	(0.01)
(23)	CHF	Deutsche Bank	dormakaba Holding AG ¹	—	—
(47,996)	CHF	Citibank	EFG International AG	(3)	—
(14)	CHF	Credit Suisse	Emmi AG, Registered ¹	—	—
(29)	CHF	J.P. Morgan	Emmi AG, Registered	(1)	—
(37)	CHF	Citibank	Emmi AG, Registered	(1)	—
(258)	CHF	Merrill Lynch	Flughafen Zuerich AG, Registered	(1)	—
42	CHF	Merrill Lynch	Forbo Holding AG, Registered ¹	—	—
72	CHF	Credit Suisse	Georg Fischer AG, Registered	(1)	—
128	CHF	Merrill Lynch	Georg Fischer AG, Registered	(1)	—
(25)	CHF	Citibank	Givaudan SA, Registered ¹	—	—
(15)	CHF	J.P. Morgan	Givaudan SA, Registered ¹	—	—
(16)	CHF	Credit Suisse	Givaudan SA, Registered ¹	—	—
37	CHF	J.P. Morgan	Helvetia Holding AG, Registered ¹	—	—
90	CHF	Citibank	Helvetia Holding AG, Registered ¹	—	—
(1,324)	CHF	Citibank	Idorsia Ltd.	(1)	—
(12,302)	CHF	J.P. Morgan	Idorsia Ltd.	(1)	—
1,175	CHF	Merrill Lynch	Kuehne + Nagel International AG, Registered	(2)	—
(3,758)	CHF	J.P. Morgan	LafargeHolcim Ltd., Registered	(3)	—
(99)	CHF	Credit Suisse	Lonza Group AG, Registered	(1)	—
(463)	CHF	Merrill Lynch	Lonza Group AG, Registered	(4)	—
(422)	CHF	J.P. Morgan	Lonza Group AG, Registered	(9)	(0.01)
9,820	CHF	Merrill Lynch	OC Oerlikon Corp. AG, Registered	(3)	—
232	CHF	Credit Suisse	Pargesa Holding SA	(1)	—
371	CHF	Merrill Lynch	Pargesa Holding SA	(1)	—
1,911	CHF	J.P. Morgan	Pargesa Holding SA	(4)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
45	CHF	Deutsche Bank	Partners Group Holding AG ¹	—	—
219	CHF	Merrill Lynch	Partners Group Holding AG	(2)	—
(75)	CHF	Citibank	Schindler Holding AG, Registered ¹	—	—
55	CHF	J.P. Morgan	SGS SA, Registered	(3)	—
67	CHF	Credit Suisse	SGS SA, Registered	(3)	—
32	CHF	Merrill Lynch	SGS SA, Registered	(4)	—
98	CHF	Citibank	SGS SA, Registered	(4)	(0.01)
(805)	CHF	Merrill Lynch	Sika AG ¹	—	—
(1,471)	CHF	Citibank	Sika AG	(1)	—
204	CHF	Deutsche Bank	Sonova Holding AG, Registered ¹	—	—
276	CHF	Merrill Lynch	Sonova Holding AG, Registered ¹	—	—
2	CHF	Deutsche Bank	Straumann Holding AG, Registered ¹	—	—
75	CHF	Merrill Lynch	Straumann Holding AG, Registered	(1)	—
(137)	CHF	Credit Suisse	Sulzer AG, Registered ¹	—	—
(238)	CHF	J.P. Morgan	Sulzer AG, Registered	(1)	—
257	CHF	Credit Suisse	Sunrise Communications Group AG ¹	—	—
(205)	CHF	Citibank	Swatch Group AG (The), Registered ¹	—	—
244	CHF	Merrill Lynch	Swiss Life Holding AG, Registered	(1)	—
788	CHF	Merrill Lynch	Swiss Re AG	(2)	—
118	CHF	Merrill Lynch	Temenos AG, Registered ¹	—	—
(2,391)	USD	Credit Suisse	Transocean Ltd.	(1)	—
(1,992)	CHF	Credit Suisse	UBS Group AG, Registered ¹	—	—
(19,873)	CHF	J.P. Morgan	UBS Group AG, Registered	(1)	—
(12,656)	CHF	Citibank	UBS Group AG, Registered	(3)	—
142	CHF	Merrill Lynch	Valiant Holding AG ¹	—	—
296	CHF	Deutsche Bank	Valiant Holding AG	(1)	—
(443)	CHF	Citibank	VAT Group AG ¹	—	—
(39)	CHF	J.P. Morgan	VAT Group AG ¹	—	—
(32)	CHF	Credit Suisse	Vifor Pharma AG ¹	—	—
(876)	CHF	Citibank	Vifor Pharma AG	(2)	—
(983)	CHF	J.P. Morgan	Vifor Pharma AG	(10)	(0.01)
637	CHF	J.P. Morgan	Vontobel Holding AG, Registered ¹	—	—
3,078	CHF	Deutsche Bank	Vontobel Holding AG, Registered	(5)	(0.01)
Total Switzerland				(104)	(0.07)
Taiwan (31 March 2018: (0.09)%)					
(5,000)	USD	J.P. Morgan	Asia Cement Corp. ¹	—	—
(34,000)	USD	Citibank	Asia Cement Corp.	(1)	—
190,000	USD	J.P. Morgan	AU Optronics Corp.	(1)	—
471,000	USD	Citibank	AU Optronics Corp.	(4)	—
31,000	USD	J.P. Morgan	China Life Insurance Co. Ltd.	(3)	—
202,640	USD	Citibank	China Life Insurance Co. Ltd.	(6)	(0.01)
117,077	USD	Merrill Lynch	China Life Insurance Co. Ltd.	(11)	(0.01)
(98,000)	USD	Merrill Lynch	Chunghwa Telecom Co. Ltd.	(5)	—
(178,192)	USD	J.P. Morgan	Compal Electronics, Inc.	(1)	—
40,000	USD	Citibank	CTBC Financial Holding Co. Ltd.	(1)	—
(2,280)	USD	Citibank	E.Sun Financial Holding Co. Ltd. ¹	—	—
(154,163)	USD	Merrill Lynch	E.Sun Financial Holding Co. Ltd.	(6)	(0.01)
15,141	USD	Citibank	Eva Airways Corp. ¹	—	—
95,214	USD	Merrill Lynch	Eva Airways Corp. ¹	—	—
111,237	USD	J.P. Morgan	Eva Airways Corp.	(1)	—
(54,000)	USD	Merrill Lynch	Far EasTone Telecommunications Co. Ltd.	(4)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Taiwan (continued)					
196,000	USD	Citibank	Foxconn Technology Co.	(7)	(0.01)
(46,000)	USD	Merrill Lynch	Fubon Financial Holding Co. Ltd.	(1)	—
8,000	USD	Citibank	Globalwafers Co. Ltd.	(1)	—
4,000	USD	J.P. Morgan	Globalwafers Co. Ltd.	(1)	—
(13,200)	USD	J.P. Morgan	Hon Hai Precision Industry Co. Ltd.	(1)	—
(141,921)	USD	Citibank	Hon Hai Precision Industry Co. Ltd.	(1)	—
(19,000)	USD	Citibank	Hotai Motor Co. Ltd.	(4)	—
(5,122)	USD	J.P. Morgan	Hotai Motor Co. Ltd.	(6)	(0.01)
674,000	USD	Citibank	Innolux Corp.	(2)	—
6,000	USD	J.P. Morgan	Inventec Corp. ¹	—	—
25,000	USD	Citibank	Inventec Corp. ¹	—	—
(1,000)	USD	Merrill Lynch	MediaTek, Inc. ¹	—	—
(214,000)	USD	Merrill Lynch	Mega Financial Holding Co. Ltd.	(4)	—
(39,000)	USD	J.P. Morgan	Pegatron Corp.	(1)	—
(96,000)	USD	Citibank	Pegatron Corp.	(3)	—
16,000	USD	J.P. Morgan	Pou Chen Corp.	(1)	—
228,000	USD	Citibank	Pou Chen Corp.	(5)	(0.01)
(202,000)	USD	J.P. Morgan	Quanta Computer, Inc.	(11)	(0.01)
(7,700)	USD	Citibank	Taiwan Cement Corp.	(1)	—
(78,700)	USD	J.P. Morgan	Taiwan Cement Corp.	(8)	(0.01)
(21,000)	USD	J.P. Morgan	Taiwan Mobile Co. Ltd.	(1)	—
(46,000)	USD	Merrill Lynch	Taiwan Mobile Co. Ltd.	(1)	—
8,000	USD	Citibank	Taiwan Semiconductor Manufacturing Co. Ltd.	(1)	—
335,000	USD	Citibank	United Microelectronics Corp.	(2)	—
11,000	USD	J.P. Morgan	Vanguard International Semiconductor Corp. ¹	—	—
6,000	USD	J.P. Morgan	Yageo Corp.	(2)	—
12,387	USD	Citibank	Yageo Corp.	(3)	—
448,000	USD	Citibank	Yuanta Financial Holding Co. Ltd. ¹	—	—
150,000	USD	Merrill Lynch	Yuanta Financial Holding Co. Ltd.	(1)	—
Total Taiwan				(113)	(0.08)
United Kingdom (31 March 2018: (0.37)%)					
(7,662)	GBP	Citibank	Abcam plc	(3)	—
(1,995)	GBP	Citibank	Admiral Group plc	(1)	—
4,177	GBP	Citibank	Aggreko plc	(1)	—
(4,973)	GBP	Credit Suisse	Antofagasta plc	(2)	—
(8,756)	GBP	Citibank	Antofagasta plc	(3)	—
(7,763)	GBP	Merrill Lynch	Antofagasta plc	(4)	—
(12,338)	GBP	J.P. Morgan	Antofagasta plc	(6)	(0.01)
(701)	USD	J.P. Morgan	Aon plc	(5)	(0.01)
1,473	GBP	Citibank	Ashtead Group plc ¹	—	—
531	GBP	J.P. Morgan	Ashtead Group plc ¹	—	—
2,618	GBP	Deutsche Bank	Ashtead Group plc	(2)	—
(421)	GBP	Deutsche Bank	ASOS plc ¹	—	—
(1,343)	GBP	J.P. Morgan	ASOS plc	(3)	—
12,705	GBP	Deutsche Bank	Avast plc	(3)	—
(886)	GBP	Citibank	AVEVA Group plc	(2)	—
(1,381)	GBP	Credit Suisse	AVEVA Group plc	(4)	—
(6,426)	GBP	Merrill Lynch	AVEVA Group plc	(7)	(0.01)
267	GBP	Deutsche Bank	Aviva plc ¹	—	—
8,291	GBP	Credit Suisse	Aviva plc ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
68,927	GBP	J.P. Morgan	Aviva plc	(2)	—
18,878	GBP	Merrill Lynch	Aviva plc	(5)	(0.01)
4,139	GBP	Credit Suisse	Babcock International Group plc	(1)	—
1,415	GBP	Merrill Lynch	Babcock International Group plc	(1)	—
5,167	GBP	Citibank	Babcock International Group plc	(1)	—
4,157	GBP	Deutsche Bank	Babcock International Group plc	(2)	—
(6,190)	GBP	Credit Suisse	BAE Systems plc	(1)	—
2,776	GBP	Merrill Lynch	Barratt Developments plc ¹	—	—
2,979	GBP	Deutsche Bank	Barratt Developments plc ¹	—	—
(4,791)	GBP	Merrill Lynch	BBA Aviation plc ¹	—	—
(45,306)	GBP	Citibank	BBA Aviation plc	(4)	(0.01)
(48,561)	GBP	J.P. Morgan	BBA Aviation plc	(8)	(0.01)
(2,474)	GBP	Citibank	Beazley plc ¹	—	—
1,102	GBP	Merrill Lynch	Bellway plc	(1)	—
1,110	GBP	Deutsche Bank	Bellway plc	(1)	—
150	GBP	Deutsche Bank	Berkeley Group Holdings plc	(1)	—
2,845	GBP	Merrill Lynch	Berkeley Group Holdings plc	(10)	(0.01)
3,216	GBP	Citibank	Bodycote plc	(1)	—
6,413	GBP	Merrill Lynch	Bodycote plc	(3)	—
(10,786)	GBP	Credit Suisse	BP plc	(1)	—
(12,532)	GBP	Merrill Lynch	BP plc	(2)	—
(1,675)	GBP	Merrill Lynch	British American Tobacco plc	(2)	—
(4,759)	GBP	Citibank	British American Tobacco plc	(6)	(0.01)
5,939	GBP	J.P. Morgan	British Land Co. plc (The), REIT ¹	—	—
7,865	GBP	Deutsche Bank	British Land Co. plc (The), REIT	(2)	—
9,212	GBP	Merrill Lynch	British Land Co. plc (The), REIT	(2)	—
(2,594)	GBP	Credit Suisse	BTG plc ¹	—	—
(1,157)	GBP	J.P. Morgan	Bunzl plc	(1)	—
(2,792)	GBP	Credit Suisse	Bunzl plc	(2)	—
(49,262)	GBP	Citibank	Capita plc ¹	—	—
(136,479)	GBP	J.P. Morgan	Capita plc	(11)	(0.01)
181	GBP	Citibank	Carnival plc	(1)	—
572	GBP	Deutsche Bank	Carnival plc	(3)	—
1,485	GBP	Credit Suisse	Carnival plc	(6)	(0.01)
7,372	GBP	Merrill Lynch	Centrica plc	(1)	—
15,327	GBP	Credit Suisse	Centrica plc	(1)	—
(3,195)	GBP	Credit Suisse	Cineworld Group plc ¹	—	—
(81,649)	GBP	J.P. Morgan	Cineworld Group plc	(8)	(0.01)
482	GBP	Credit Suisse	Close Brothers Group plc ¹	—	—
1,524	GBP	Deutsche Bank	Close Brothers Group plc	(1)	—
5,032	GBP	Merrill Lynch	Close Brothers Group plc	(3)	—
(63,257)	GBP	Citibank	Cobham plc	(1)	—
(5,329)	GBP	Credit Suisse	ConvaTec Group plc ¹	—	—
(11,621)	GBP	Deutsche Bank	ConvaTec Group plc	(1)	—
(32,876)	GBP	Merrill Lynch	ConvaTec Group plc	(1)	—
(36,603)	GBP	Citibank	ConvaTec Group plc	(3)	—
(212)	GBP	Merrill Lynch	Croda International plc ¹	—	—
(377)	GBP	Credit Suisse	Croda International plc	(1)	—
(1,010)	GBP	J.P. Morgan	Croda International plc	(3)	—
(69,951)	GBP	J.P. Morgan	CYBG plc	(3)	—
(111)	GBP	Deutsche Bank	Dechra Pharmaceuticals plc ¹	—	—
(424)	GBP	Credit Suisse	Dechra Pharmaceuticals plc	(2)	—
(1,048)	GBP	J.P. Morgan	Dechra Pharmaceuticals plc	(4)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(2,773)	GBP	Citibank	Dechra Pharmaceuticals plc	(7)	(0.01)
(3,688)	GBP	Merrill Lynch	Dechra Pharmaceuticals plc	(9)	(0.01)
(1,428)	GBP	Citibank	Diageo plc	(1)	—
11,021	GBP	Citibank	Direct Line Insurance Group plc ¹	—	—
15,772	GBP	Merrill Lynch	Dixons Carphone plc ¹	—	—
1,719	GBP	Credit Suisse	Drax Group plc ¹	—	—
3,170	GBP	Merrill Lynch	Electrocomponents plc ¹	—	—
(25,339)	GBP	Merrill Lynch	Essentra plc	(3)	—
(16,923)	GBP	J.P. Morgan	Essentra plc	(6)	(0.01)
(5)	GBP	Deutsche Bank	Fevertree Drinks plc ¹	—	—
(342)	GBP	Merrill Lynch	Fevertree Drinks plc	(1)	—
(2,767)	GBP	J.P. Morgan	Fevertree Drinks plc	(10)	(0.01)
(13,495)	GBP	Citibank	Fresnillo plc	(6)	(0.01)
(20,683)	GBP	J.P. Morgan	Fresnillo plc	(17)	(0.01)
4,073	GBP	Merrill Lynch	G4S plc	(1)	—
4,601	GBP	Deutsche Bank	G4S plc	(1)	—
1,085	GBP	J.P. Morgan	Great Portland Estates plc, REIT ¹	—	—
1,285	GBP	Credit Suisse	Great Portland Estates plc, REIT ¹	—	—
(6,511)	GBP	J.P. Morgan	Greene King plc	(2)	—
1,837	GBP	Citibank	Halma plc ¹	—	—
(458)	GBP	Deutsche Bank	Hargreaves Lansdown plc ¹	—	—
(748)	GBP	Merrill Lynch	Hargreaves Lansdown plc	(1)	—
(1,422)	GBP	Credit Suisse	Hargreaves Lansdown plc	(2)	—
(2,554)	GBP	Citibank	Hargreaves Lansdown plc	(3)	—
(5,932)	GBP	J.P. Morgan	Hargreaves Lansdown plc	(10)	(0.01)
(9,188)	GBP	Citibank	Hays plc ¹	—	—
1,648	GBP	Merrill Lynch	Howden Joinery Group plc ¹	—	—
(8,856)	GBP	Credit Suisse	HSBC Holdings plc ¹	—	—
2,721	GBP	J.P. Morgan	IMI plc ¹	—	—
7,266	GBP	Citibank	IMI plc	(1)	—
4,900	GBP	Merrill Lynch	IMI plc	(3)	—
(17,512)	GBP	Citibank	Informa plc	(1)	—
(11,085)	GBP	Merrill Lynch	Informa plc	(2)	—
(38,987)	GBP	J.P. Morgan	Informa plc	(9)	(0.01)
(772)	GBP	Deutsche Bank	Inmarsat plc	(1)	—
(2,878)	GBP	Merrill Lynch	Inmarsat plc	(4)	—
(8,228)	GBP	Citibank	Inmarsat plc	(5)	(0.01)
(6,417)	GBP	Credit Suisse	Inmarsat plc	(9)	(0.01)
(8,199)	GBP	J.P. Morgan	Inmarsat plc	(11)	(0.01)
1,051	GBP	Merrill Lynch	Intermediate Capital Group plc ¹	—	—
(302)	GBP	Citibank	Intertek Group plc ¹	—	—
(386)	GBP	Deutsche Bank	Intertek Group plc	(1)	—
(504)	GBP	Merrill Lynch	Intertek Group plc	(1)	—
(1,333)	GBP	J.P. Morgan	Intertek Group plc	(1)	—
2,017	GBP	J.P. Morgan	Investec plc ¹	—	—
2,559	GBP	Deutsche Bank	Investec plc	(1)	—
8,201	GBP	Merrill Lynch	Investec plc	(3)	—
8,448	GBP	Citibank	ITV plc ¹	—	—
8,086	GBP	Merrill Lynch	ITV plc	(1)	—
25,437	GBP	Credit Suisse	ITV plc	(1)	—
38,081	GBP	Deutsche Bank	ITV plc	(4)	—
44,336	GBP	Citibank	J Sainsbury plc	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(2,085)	GBP	Citibank	Johnson Matthey plc	(1)	—
(16,520)	GBP	Merrill Lynch	Just Eat plc	(2)	—
(9,611)	GBP	Citibank	Just Eat plc	(3)	—
21,790	GBP	Deutsche Bank	Kingfisher plc	(2)	—
9,816	GBP	Citibank	Land Securities Group plc, REIT ¹	—	—
4,477	GBP	Merrill Lynch	Land Securities Group plc, REIT ¹	—	—
9,004	GBP	Deutsche Bank	Land Securities Group plc, REIT	(1)	—
390	GBP	Deutsche Bank	Legal & General Group plc ¹	—	—
60,461	GBP	Merrill Lynch	Legal & General Group plc	(5)	(0.01)
202,463	GBP	Citibank	Lloyds Banking Group plc ¹	—	—
129,002	GBP	Merrill Lynch	Lloyds Banking Group plc	(4)	—
(90)	GBP	Deutsche Bank	London Stock Exchange Group plc ¹	—	—
(906)	GBP	Merrill Lynch	London Stock Exchange Group plc ¹	—	—
(1,010)	GBP	Credit Suisse	London Stock Exchange Group plc	(1)	—
(1,179)	GBP	J.P. Morgan	London Stock Exchange Group plc	(2)	—
43,476	GBP	Merrill Lynch	Man Group plc	(1)	—
4,889	GBP	Citibank	Meggitt plc ¹	—	—
3,020	GBP	Credit Suisse	Meggitt plc	(1)	—
6,018	GBP	Deutsche Bank	Meggitt plc	(2)	—
(51,597)	GBP	Citibank	Melrose Industries plc	(1)	—
(40,936)	GBP	J.P. Morgan	Melrose Industries plc	(1)	—
(29,657)	GBP	Citibank	Merlin Entertainments plc	(2)	—
(1,060)	GBP	Citibank	Micro Focus International plc	(1)	—
(4,984)	GBP	J.P. Morgan	Micro Focus International plc	(9)	(0.01)
6,145	GBP	Citibank	Mondi plc	(1)	—
1,231	GBP	Credit Suisse	Mondi plc	(1)	—
2,971	GBP	Deutsche Bank	Mondi plc	(2)	—
4,652	GBP	J.P. Morgan	National Express Group plc	(1)	—
26,385	GBP	Citibank	National Express Group plc	(2)	—
9,503	GBP	Merrill Lynch	National Express Group plc	(2)	—
(15)	GBP	Deutsche Bank	Ocado Group plc ¹	—	—
(15)	GBP	Merrill Lynch	Ocado Group plc ¹	—	—
(16)	GBP	Credit Suisse	Ocado Group plc ¹	—	—
(53)	GBP	Citibank	Ocado Group plc ¹	—	—
(18,128)	GBP	J.P. Morgan	Ocado Group plc	(67)	(0.05)
24,298	GBP	Citibank	Pagegroup plc	(1)	—
5,481	GBP	Deutsche Bank	Pagegroup plc	(1)	—
12,723	GBP	Merrill Lynch	Pagegroup plc	(2)	—
8,966	GBP	Citibank	Pearson plc	(1)	—
392	GBP	Merrill Lynch	Persimmon plc	(1)	—
4,088	GBP	Citibank	Prudential plc	(1)	—
1,831	GBP	Merrill Lynch	Prudential plc	(2)	—
4,101	GBP	Deutsche Bank	Prudential plc	(4)	(0.01)
7,793	GBP	Merrill Lynch	QinetiQ Group plc ¹	—	—
31,914	GBP	Deutsche Bank	Quilter plc ¹	—	—
101,436	GBP	Merrill Lynch	Quilter plc	(1)	—
(1,655)	GBP	Merrill Lynch	Reckitt Benckiser Group plc	(2)	—
(1,709)	GBP	J.P. Morgan	Reckitt Benckiser Group plc	(4)	(0.01)
(2,100)	GBP	Citibank	RELX plc	(1)	—
(6,534)	GBP	Credit Suisse	Rentokil Initial plc ¹	—	—
(6,696)	GBP	J.P. Morgan	Rentokil Initial plc ¹	—	—
(6,403)	GBP	Citibank	Rentokil Initial plc	(1)	—
(53,109)	GBP	Merrill Lynch	Rentokil Initial plc	(5)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(4,665)	GBP	Merrill Lynch	Rightmove plc	(1)	—
(1,059)	GBP	Deutsche Bank	Rolls-Royce Holdings plc ¹	—	—
(5,060)	GBP	Credit Suisse	Rolls-Royce Holdings plc	(1)	—
(3,556)	GBP	Citibank	Rotork plc ¹	—	—
(598)	GBP	Deutsche Bank	Royal Dutch Shell plc 'B' ¹	—	—
(582)	GBP	J.P. Morgan	Royal Dutch Shell plc 'B'	(1)	—
(2,641)	GBP	Citibank	Royal Dutch Shell plc 'B'	(1)	—
(2,575)	GBP	Merrill Lynch	Royal Dutch Shell plc 'B'	(1)	—
(1,687)	GBP	Credit Suisse	Royal Dutch Shell plc 'B'	(2)	—
10,705	GBP	Citibank	Royal Mail plc ¹	—	—
7,544	GBP	Merrill Lynch	Royal Mail plc	(3)	—
28,968	GBP	Credit Suisse	Royal Mail plc	(6)	(0.01)
25,206	GBP	Deutsche Bank	Royal Mail plc	(9)	(0.01)
(4,312)	GBP	Merrill Lynch	RPC Group plc ¹	—	—
(1,824)	GBP	Credit Suisse	Segro plc, REIT ¹	—	—
717	GBP	Merrill Lynch	Severn Trent plc	(1)	—
(515)	GBP	Citibank	Smiths Group plc ¹	—	—
(2,767)	GBP	Deutsche Bank	Smiths Group plc	(1)	—
(617)	GBP	Merrill Lynch	Spirax-Sarco Engineering plc	(1)	—
(5,825)	GBP	J.P. Morgan	Sports Direct International plc	(2)	—
665	GBP	J.P. Morgan	SSE plc ¹	—	—
923	GBP	Deutsche Bank	SSE plc ¹	—	—
1,583	GBP	Credit Suisse	SSE plc ¹	—	—
4,697	GBP	Merrill Lynch	SSE plc	(1)	—
(2,202)	GBP	J.P. Morgan	St James's Place plc	(1)	—
(5,298)	GBP	Citibank	St James's Place plc	(1)	—
(9,478)	GBP	Citibank	Standard Chartered plc	(1)	—
(21,281)	GBP	Citibank	Standard Life Aberdeen plc	(1)	—
(7,334)	GBP	Citibank	TalkTalk Telecom Group plc ¹	—	—
10,436	GBP	Credit Suisse	Taylor Wimpey plc ¹	—	—
43,086	GBP	J.P. Morgan	Taylor Wimpey plc	(2)	—
32,507	GBP	Merrill Lynch	Taylor Wimpey plc	(3)	—
(2,427)	USD	Citibank	TechnipFMC plc	(2)	—
(1,791)	USD	Credit Suisse	TechnipFMC plc	(4)	(0.01)
(1,842)	USD	J.P. Morgan	TechnipFMC plc	(4)	(0.01)
(3,991)	GBP	Credit Suisse	Tesco plc ¹	—	—
(6,698)	GBP	J.P. Morgan	Tesco plc ¹	—	—
(9,857)	GBP	Deutsche Bank	Tesco plc ¹	—	—
(30,071)	GBP	Merrill Lynch	Tesco plc	(1)	—
531	GBP	Merrill Lynch	Travis Perkins plc ¹	—	—
3,066	GBP	Credit Suisse	Travis Perkins plc	(3)	—
(15,504)	GBP	Credit Suisse	Tullow Oil plc	(2)	—
1,013	GBP	Deutsche Bank	UNITE Group plc (The), REIT ¹	—	—
3,317	GBP	Credit Suisse	United Utilities Group plc	(2)	—
24,390	GBP	Credit Suisse	Vodafone Group plc ¹	—	—
10,871	GBP	Deutsche Bank	Vodafone Group plc ¹	—	—
19,086	GBP	Merrill Lynch	Vodafone Group plc	(1)	—
48,071	GBP	Citibank	Vodafone Group plc	(3)	—
(384)	GBP	J.P. Morgan	Whitbread plc	(1)	—
(853)	GBP	Credit Suisse	Whitbread plc	(2)	—
Total United Kingdom				(507)	(0.36)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (31 March 2018: (1.42)%)					
(239)	USD	J.P. Morgan	2U, Inc.	(1)	—
(561)	USD	Credit Suisse	2U, Inc.	(2)	—
(5,008)	USD	Merrill Lynch	2U, Inc.	(8)	(0.01)
(296)	USD	Credit Suisse	3M Co. ¹	—	—
(253)	USD	J.P. Morgan	3M Co.	(2)	—
3,365	USD	J.P. Morgan	Aaron's, Inc.	(1)	—
208	USD	Merrill Lynch	AbbVie, Inc. ¹	—	—
(1,664)	USD	J.P. Morgan	Acadia Healthcare Co., Inc.	(1)	—
(2,120)	USD	J.P. Morgan	ACADIA Pharmaceuticals, Inc.	(2)	—
(2,983)	USD	Credit Suisse	ACADIA Pharmaceuticals, Inc.	(3)	—
(1,359)	USD	Citibank	Acadia Realty Trust, REIT ¹	—	—
992	USD	Citibank	Activision Blizzard, Inc.	(1)	—
276	USD	Credit Suisse	Acuity Brands, Inc.	(2)	—
786	USD	Merrill Lynch	Acuity Brands, Inc.	(8)	(0.01)
813	USD	J.P. Morgan	Adtalem Global Education, Inc.	(1)	—
1,041	USD	Merrill Lynch	Adtalem Global Education, Inc.	(2)	—
(2,651)	USD	Merrill Lynch	Advanced Micro Devices, Inc.	(5)	(0.01)
(2,432)	USD	Credit Suisse	Advanced Micro Devices, Inc.	(8)	(0.01)
(2,464)	USD	Citibank	AECOM	(1)	—
(314)	USD	Citibank	Affiliated Managers Group, Inc.	(2)	—
1,753	USD	Merrill Lynch	Agilent Technologies, Inc.	(1)	—
(211)	USD	Credit Suisse	Agios Pharmaceuticals, Inc.	(1)	—
(738)	USD	Merrill Lynch	Agios Pharmaceuticals, Inc.	(2)	—
(681)	USD	Citibank	Agios Pharmaceuticals, Inc.	(3)	—
(2,320)	USD	J.P. Morgan	Agios Pharmaceuticals, Inc.	(12)	(0.01)
(581)	USD	J.P. Morgan	AGNC Investment Corp., REIT ¹	—	—
(1,056)	USD	Citibank	Air Lease Corp.	(2)	—
429	USD	Credit Suisse	Akamai Technologies, Inc. ¹	—	—
523	USD	Merrill Lynch	Akamai Technologies, Inc. ¹	—	—
(395)	USD	Citibank	Alcoa Corp. ¹	—	—
(335)	USD	Credit Suisse	Alcoa Corp. ¹	—	—
(385)	USD	J.P. Morgan	Alcoa Corp. ¹	—	—
293	USD	Merrill Lynch	Alexion Pharmaceuticals, Inc. ¹	—	—
(533)	USD	J.P. Morgan	Allegiant Travel Co.	(1)	—
(571)	USD	Merrill Lynch	Allegiant Travel Co.	(2)	—
(232)	USD	J.P. Morgan	Alliant Energy Corp. ¹	—	—
(979)	USD	Credit Suisse	Alliant Energy Corp. ¹	—	—
486	USD	Merrill Lynch	Allison Transmission Holdings, Inc. ¹	—	—
756	USD	Credit Suisse	Allison Transmission Holdings, Inc.	(1)	—
413	USD	Credit Suisse	Allstate Corp. (The) ¹	—	—
885	USD	Merrill Lynch	Allstate Corp. (The)	(1)	—
(13)	USD	Credit Suisse	Alnylam Pharmaceuticals, Inc. ¹	—	—
(925)	USD	Merrill Lynch	Alnylam Pharmaceuticals, Inc.	(2)	—
(1,242)	USD	Citibank	Alnylam Pharmaceuticals, Inc.	(10)	(0.01)
9	USD	Citibank	Alphabet, Inc. 'A' ¹	—	—
11	USD	Merrill Lynch	Alphabet, Inc. 'C' ¹	—	—
52	USD	Citibank	Alphabet, Inc. 'C'	(2)	—
(12)	USD	Credit Suisse	Amazon.com, Inc.	(1)	—
(29)	USD	Merrill Lynch	Amazon.com, Inc.	(2)	—
270	USD	Credit Suisse	AMC Networks, Inc. 'A'	(1)	—
1,037	USD	Merrill Lynch	AMC Networks, Inc. 'A'	(3)	—
1,972	USD	J.P. Morgan	AMC Networks, Inc. 'A'	(10)	(0.01)
1,031	USD	Credit Suisse	Amedisys, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(64)	USD	J.P. Morgan	AMERCO ¹	—	—
(276)	USD	Credit Suisse	AMERCO	(1)	—
(297)	USD	Citibank	AMERCO	(3)	—
1,772	USD	Citibank	Ameren Corp. ¹	—	—
(661)	USD	Citibank	American Campus Communities, Inc., REIT ¹	—	—
(2,803)	USD	J.P. Morgan	American Campus Communities, Inc., REIT	(5)	(0.01)
405	USD	Merrill Lynch	American Electric Power Co., Inc. ¹	—	—
216	USD	Citibank	American Express Co. ¹	—	—
809	USD	Merrill Lynch	American Express Co.	(3)	—
1,432	USD	Merrill Lynch	American Financial Group, Inc.	(2)	—
(1,730)	USD	Credit Suisse	American Homes 4 Rent, REIT 'A'	(1)	—
(2,078)	USD	J.P. Morgan	American Homes 4 Rent, REIT 'A'	(1)	—
(478)	USD	Credit Suisse	American International Group, Inc. ¹	—	—
(4,522)	USD	Citibank	American International Group, Inc.	(2)	—
11	USD	Merrill Lynch	American National Insurance Co. ¹	—	—
247	USD	Citibank	American National Insurance Co.	(1)	—
69	USD	Credit Suisse	American National Insurance Co.	(1)	—
(58)	USD	Citibank	American Tower Corp., REIT ¹	—	—
(438)	USD	J.P. Morgan	American Tower Corp., REIT	(6)	(0.01)
2,025	USD	Merrill Lynch	Americold Realty Trust, REIT ¹	—	—
1,165	USD	Merrill Lynch	Ameriprise Financial, Inc.	(1)	—
274	USD	Credit Suisse	AmerisourceBergen Corp. ¹	—	—
126	USD	J.P. Morgan	AmerisourceBergen Corp. ¹	—	—
137	USD	Merrill Lynch	AmerisourceBergen Corp. ¹	—	—
212	USD	Merrill Lynch	Amgen, Inc. ¹	—	—
(934)	USD	Credit Suisse	Amicus Therapeutics, Inc. ¹	—	—
(7,091)	USD	Citibank	Amicus Therapeutics, Inc.	(2)	—
(5,070)	USD	J.P. Morgan	Amicus Therapeutics, Inc.	(2)	—
(2,142)	USD	Citibank	Amneal Pharmaceuticals, Inc. ¹	—	—
(6,564)	USD	Merrill Lynch	Amneal Pharmaceuticals, Inc.	(1)	—
(1,673)	USD	J.P. Morgan	Amneal Pharmaceuticals, Inc.	(3)	—
(1,890)	USD	Credit Suisse	Amneal Pharmaceuticals, Inc.	(4)	(0.01)
(166)	USD	Credit Suisse	Amphenol Corp. 'A' ¹	—	—
(1,481)	USD	J.P. Morgan	Amphenol Corp. 'A'	(2)	—
(752)	USD	Credit Suisse	Anixter International, Inc. ¹	—	—
(714)	USD	Citibank	Anixter International, Inc.	(1)	—
2,302	USD	Merrill Lynch	Annaly Capital Management, Inc., REIT	(1)	—
11,409	USD	Citibank	Annaly Capital Management, Inc., REIT	(3)	—
(1,140)	USD	Citibank	Antero Resources Corp. ¹	—	—
(928)	USD	J.P. Morgan	Antero Resources Corp.	(1)	—
69	USD	Merrill Lynch	Anthem, Inc.	(1)	—
162	USD	Citibank	Anthem, Inc.	(2)	—
(1)	USD	Credit Suisse	Apartment Investment & Management Co., REIT 'A' ¹	—	—
231	USD	Merrill Lynch	Apartment Investment & Management Co., REIT 'A' ¹	—	—
704	USD	Credit Suisse	Apergy Corp. ¹	—	—
771	USD	Deutsche Bank	Apple Hospitality REIT, Inc. ¹	—	—
1,020	USD	Merrill Lynch	Apple Hospitality REIT, Inc. ¹	—	—
58	USD	Citibank	Apple, Inc. ¹	—	—
4,212	USD	Merrill Lynch	Applied Materials, Inc.	(3)	—
(584)	USD	Credit Suisse	AptarGroup, Inc.	(3)	—
(820)	USD	Merrill Lynch	Aqua America, Inc. ¹	—	—
(1,460)	USD	J.P. Morgan	Aqua America, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(395)	USD	Citibank	Aramark ¹	—	—
(1,031)	USD	Credit Suisse	Arconic, Inc.	(1)	—
(5,877)	USD	Merrill Lynch	Arconic, Inc.	(1)	—
(2,242)	USD	Citibank	Arconic, Inc.	(1)	—
(77)	USD	J.P. Morgan	Arista Networks, Inc.	(3)	—
(257)	USD	Citibank	Arista Networks, Inc.	(3)	—
(3,033)	USD	Credit Suisse	Array BioPharma, Inc.	(7)	(0.01)
648	USD	Merrill Lynch	ASGN, Inc.	(1)	—
(7)	USD	Citibank	Ashland Global Holdings, Inc. ¹	—	—
778	USD	Credit Suisse	Associated Banc-Corp.	(1)	—
(375)	USD	Citibank	AT&T, Inc. ¹	—	—
(994)	USD	Credit Suisse	AT&T, Inc.	(1)	—
(2,507)	USD	Merrill Lynch	AT&T, Inc.	(2)	—
(1,464)	USD	J.P. Morgan	AT&T, Inc.	(2)	—
(448)	USD	Citibank	Atmos Energy Corp. ¹	—	—
(103)	USD	Credit Suisse	Atmos Energy Corp. ¹	—	—
(418)	USD	Merrill Lynch	Atmos Energy Corp.	(1)	—
(299)	USD	J.P. Morgan	Autodesk, Inc.	(1)	—
(438)	USD	Credit Suisse	AutoNation, Inc.	(1)	—
(551)	USD	Deutsche Bank	AutoNation, Inc.	(1)	—
(701)	USD	Merrill Lynch	AutoNation, Inc.	(2)	—
(857)	USD	Merrill Lynch	Avis Budget Group, Inc. ¹	—	—
2,898	USD	Merrill Lynch	AXA Equitable Holdings, Inc.	(2)	—
(329)	USD	Citibank	Axon Enterprise, Inc.	(1)	—
(500)	USD	J.P. Morgan	Axon Enterprise, Inc.	(3)	—
(1,329)	USD	Merrill Lynch	Axon Enterprise, Inc.	(8)	(0.01)
(250)	USD	Citibank	Balchem Corp. ¹	—	—
379	USD	Merrill Lynch	Bank of Hawaii Corp.	(1)	—
676	USD	J.P. Morgan	Bank of Hawaii Corp.	(2)	—
(1,612)	USD	Citibank	Bank OZK	(2)	—
289	USD	Merrill Lynch	Barnes Group, Inc.	(1)	—
(404)	USD	Citibank	Becton Dickinson and Co.	(3)	—
(348)	USD	J.P. Morgan	Berkshire Hathaway, Inc. 'B'	(1)	—
(622)	USD	Citibank	Berry Global Group, Inc. ¹	—	—
94	USD	J.P. Morgan	Biogen, Inc.	(6)	(0.01)
120	USD	Credit Suisse	Biogen, Inc.	(9)	(0.01)
1,112	USD	Merrill Lynch	Biogen, Inc.	(93)	(0.07)
(718)	USD	Citibank	BioMarin Pharmaceutical, Inc.	(1)	—
(114)	USD	Merrill Lynch	Bio-Techne Corp. ¹	—	—
(148)	USD	Citibank	Bio-Techne Corp.	(1)	—
(310)	USD	Merrill Lynch	Black Hills Corp. ¹	—	—
(975)	USD	Citibank	Black Hills Corp.	(1)	—
(14)	USD	Credit Suisse	Black Knight, Inc. ¹	—	—
(2,020)	USD	Citibank	Black Knight, Inc.	(3)	—
(189)	USD	J.P. Morgan	Blackbaud, Inc.	(1)	—
(326)	USD	Credit Suisse	Blackbaud, Inc.	(1)	—
(805)	USD	Citibank	Blackbaud, Inc.	(3)	—
(1,751)	USD	J.P. Morgan	Blackstone Mortgage Trust, Inc., REIT 'A'	(1)	—
587	USD	Merrill Lynch	Bloomin' Brands, Inc. ¹	—	—
5,787	USD	J.P. Morgan	Bloomin' Brands, Inc.	(1)	—
(400)	USD	Credit Suisse	Bluebird Bio, Inc.	(7)	(0.01)
(1,042)	USD	J.P. Morgan	Bluebird Bio, Inc.	(17)	(0.01)
85	USD	Credit Suisse	Boeing Co. (The)	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
82	USD	J.P. Morgan	Boeing Co. (The)	(3)	—
(861)	USD	Merrill Lynch	Bright Horizons Family Solutions, Inc.	(1)	—
246	USD	Credit Suisse	Brighthouse Financial, Inc. ¹	—	—
353	USD	Merrill Lynch	Brighthouse Financial, Inc.	(1)	—
(246)	USD	J.P. Morgan	Brink's Co. (The)	(1)	—
249	USD	Citibank	Bristol-Myers Squibb Co. ¹	—	—
238	USD	J.P. Morgan	Bristol-Myers Squibb Co.	(1)	—
2,126	USD	Merrill Lynch	Bristol-Myers Squibb Co.	(4)	(0.01)
4,030	USD	Credit Suisse	Bristol-Myers Squibb Co.	(11)	(0.01)
(181)	USD	Citibank	Broadcom, Inc.	(1)	—
(2,647)	USD	Merrill Lynch	Brown & Brown, Inc. ¹	—	—
(218)	USD	Merrill Lynch	Brown-Forman Corp. 'B' ¹	—	—
(687)	USD	Citibank	Brown-Forman Corp. 'B'	(1)	—
(517)	USD	J.P. Morgan	Brown-Forman Corp. 'B'	(1)	—
12	USD	Deutsche Bank	Bruker Corp. ¹	—	—
1,789	USD	Merrill Lynch	Bruker Corp.	(1)	—
(1,312)	USD	Merrill Lynch	BWX Technologies, Inc. ¹	—	—
(1,111)	USD	Credit Suisse	BWX Technologies, Inc.	(1)	—
(1,565)	USD	J.P. Morgan	BWX Technologies, Inc.	(1)	—
2,389	USD	J.P. Morgan	Cabot Corp.	(4)	(0.01)
87	USD	Merrill Lynch	CACI International, Inc. 'A' ¹	—	—
(1,098)	USD	Citibank	Caesars Entertainment Corp. ¹	—	—
(23,647)	USD	J.P. Morgan	Caesars Entertainment Corp.	(5)	(0.01)
(15,823)	USD	Merrill Lynch	Caesars Entertainment Corp.	(9)	(0.01)
(30,493)	USD	Merrill Lynch	Callon Petroleum Co.	(5)	(0.01)
(167)	USD	Credit Suisse	Camden Property Trust, REIT ¹	—	—
(204)	USD	Merrill Lynch	Camden Property Trust, REIT ¹	—	—
(223)	USD	Credit Suisse	Campbell Soup Co. ¹	—	—
(671)	USD	J.P. Morgan	Campbell Soup Co.	(1)	—
(1,649)	USD	Merrill Lynch	Campbell Soup Co.	(3)	—
(429)	USD	Citibank	Cantel Medical Corp. ¹	—	—
2,188	USD	Merrill Lynch	Capital One Financial Corp.	(5)	(0.01)
289	USD	Credit Suisse	Cardinal Health, Inc.	(1)	—
(322)	USD	Citibank	Carlisle Cos., Inc.	(1)	—
(3,370)	USD	Citibank	CarMax, Inc.	(25)	(0.02)
(351)	USD	Citibank	Casey's General Stores, Inc.	(2)	—
1,328	USD	J.P. Morgan	Cathay General Bancorp	(3)	—
4,446	USD	Merrill Lynch	Cathay General Bancorp	(9)	(0.01)
(206)	USD	J.P. Morgan	Choe Global Markets, Inc.	(1)	—
2,188	USD	Merrill Lynch	CBRE Group, Inc. 'A'	(2)	—
1,344	USD	Merrill Lynch	CBS Corp. (Non-Voting) 'B' ¹	—	—
346	USD	J.P. Morgan	CBS Corp. (Non-Voting) 'B' ¹	—	—
461	USD	Credit Suisse	CBS Corp. (Non-Voting) 'B'	(1)	—
240	USD	Merrill Lynch	CDW Corp. ¹	—	—
1,468	USD	J.P. Morgan	Celanese Corp.	(2)	—
875	USD	Merrill Lynch	Celanese Corp.	(2)	—
2,919	USD	Citibank	CenterPoint Energy, Inc. ¹	—	—
4,955	USD	Merrill Lynch	CenterPoint Energy, Inc.	(1)	—
(3,599)	USD	J.P. Morgan	Ceridian HCM Holding, Inc.	(8)	(0.01)
(3,854)	USD	Credit Suisse	Ceridian HCM Holding, Inc.	(8)	(0.01)
(705)	USD	J.P. Morgan	Cerner Corp.	(1)	—
219	USD	Merrill Lynch	CH Robinson Worldwide, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
845	USD	Credit Suisse	CH Robinson Worldwide, Inc.	(1)	—
(1,066)	USD	Citibank	Chegg, Inc.	(1)	—
52	USD	Credit Suisse	Chemed Corp. ¹	—	—
370	USD	J.P. Morgan	Chemed Corp.	(1)	—
686	USD	Merrill Lynch	Chemed Corp.	(4)	(0.01)
(1,041)	USD	Citibank	Chemical Financial Corp.	(2)	—
186	USD	Deutsche Bank	Chemours Co. (The) ¹	—	—
195	USD	Credit Suisse	Chemours Co. (The) ¹	—	—
452	USD	Merrill Lynch	Chemours Co. (The) ¹	—	—
1,186	USD	Citibank	Chemours Co. (The)	(1)	—
4,224	USD	J.P. Morgan	Chemours Co. (The)	(3)	—
(348)	USD	J.P. Morgan	Cheniere Energy, Inc.	(1)	—
(2,903)	USD	Citibank	Cheniere Energy, Inc.	(2)	—
31,159	USD	Citibank	Chesapeake Energy Corp.	(1)	—
144	USD	Credit Suisse	Chevron Corp. ¹	—	—
1,296	USD	Merrill Lynch	Chevron Corp.	(2)	—
569	USD	Citibank	Chimera Investment Corp., REIT ¹	—	—
5,990	USD	Merrill Lynch	Chimera Investment Corp., REIT	(2)	—
(60)	USD	Citibank	Chipotle Mexican Grill, Inc.	(2)	—
159	USD	Merrill Lynch	Choice Hotels International, Inc. ¹	—	—
125	USD	J.P. Morgan	Choice Hotels International, Inc. ¹	—	—
327	USD	Credit Suisse	Choice Hotels International, Inc. ¹	—	—
(399)	USD	J.P. Morgan	Churchill Downs, Inc.	(1)	—
(673)	USD	Credit Suisse	Churchill Downs, Inc.	(3)	—
334	USD	Credit Suisse	Ciena Corp.	(1)	—
329	USD	Merrill Lynch	Ciena Corp.	(1)	—
352	USD	Merrill Lynch	Cimarex Energy Co. ¹	—	—
(796)	USD	Merrill Lynch	Cincinnati Financial Corp. ¹	—	—
(698)	USD	Credit Suisse	Cincinnati Financial Corp.	(1)	—
579	USD	Merrill Lynch	Cinemark Holdings, Inc. ¹	—	—
223	USD	Merrill Lynch	Cintas Corp.	(1)	—
1,115	USD	J.P. Morgan	CIT Group, Inc.	(1)	—
2,109	USD	Credit Suisse	CIT Group, Inc.	(2)	—
1,064	USD	Merrill Lynch	CIT Group, Inc.	(2)	—
437	USD	Credit Suisse	Citrix Systems, Inc. ¹	—	—
1,347	USD	J.P. Morgan	Citrix Systems, Inc. ¹	—	—
1,149	USD	Citibank	Citrix Systems, Inc.	(1)	—
1,049	USD	Merrill Lynch	Citrix Systems, Inc.	(1)	—
(943)	USD	Merrill Lynch	Clean Harbors, Inc.	(2)	—
(2,469)	USD	Citibank	Cleveland-Cliffs, Inc.	(2)	—
(158)	USD	Citibank	CME Group, Inc. ¹	—	—
173	USD	Citibank	CMS Energy Corp. ¹	—	—
(1,663)	USD	Credit Suisse	Coca-Cola Co. (The)	(1)	—
(554)	USD	Credit Suisse	Cognizant Technology Solutions Corp. 'A'	(1)	—
(574)	USD	Citibank	Cognizant Technology Solutions Corp. 'A'	(1)	—
(94)	USD	Merrill Lynch	Coherent, Inc. ¹	—	—
(76)	USD	Citibank	Coherent, Inc. ¹	—	—
(200)	USD	J.P. Morgan	Coherent, Inc.	(1)	—
(2,425)	USD	Merrill Lynch	Colfax Corp.	(3)	—
(26,363)	USD	Merrill Lynch	Colony Capital, Inc., REIT	(3)	—
(825)	USD	Citibank	Columbia Banking System, Inc.	(1)	—
199	USD	J.P. Morgan	Comerica, Inc.	(2)	—
1,944	USD	Merrill Lynch	Comerica, Inc.	(16)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
697	USD	Credit Suisse	Commerce Bancshares, Inc.	(1)	—
1,042	USD	J.P. Morgan	Commerce Bancshares, Inc.	(2)	—
(711)	USD	Citibank	Commercial Metals Co. ¹	—	—
(1,618)	USD	Credit Suisse	Commercial Metals Co.	(2)	—
(2,782)	USD	Merrill Lynch	Commercial Metals Co.	(3)	—
(810)	USD	Citibank	CommScope Holding Co., Inc. ¹	—	—
170	USD	J.P. Morgan	Community Bank System, Inc. ¹	—	—
320	USD	Credit Suisse	Community Bank System, Inc. ¹	—	—
212	USD	Deutsche Bank	Community Bank System, Inc. ¹	—	—
321	USD	Merrill Lynch	Community Bank System, Inc.	(1)	—
(382)	USD	Credit Suisse	Compass Minerals International, Inc.	(1)	—
(2,179)	USD	Citibank	Compass Minerals International, Inc.	(2)	—
(1,149)	USD	Merrill Lynch	Conagra Brands, Inc.	(5)	(0.01)
(1,697)	USD	Credit Suisse	Conagra Brands, Inc.	(7)	(0.01)
(1,921)	USD	J.P. Morgan	Conagra Brands, Inc.	(9)	(0.01)
(104)	USD	Citibank	Concho Resources, Inc.	(1)	—
(246)	USD	Credit Suisse	Concho Resources, Inc.	(2)	—
(435)	USD	J.P. Morgan	Concho Resources, Inc.	(4)	(0.01)
(1,838)	USD	Merrill Lynch	Concho Resources, Inc.	(12)	(0.01)
2,577	USD	Merrill Lynch	Conduent, Inc.	(1)	—
1,030	USD	Merrill Lynch	ConocoPhillips	(1)	—
(137)	USD	Credit Suisse	Constellation Brands, Inc. 'A'	(1)	—
(259)	USD	Merrill Lynch	Constellation Brands, Inc. 'A'	(1)	—
(387)	USD	J.P. Morgan	Constellation Brands, Inc. 'A'	(3)	—
(191)	USD	J.P. Morgan	Cooper Cos., Inc. (The)	(1)	—
1,998	USD	Credit Suisse	CoreCivic, Inc., REIT ¹	—	—
(108)	USD	Citibank	CoreSite Realty Corp., REIT ¹	—	—
(130)	USD	Merrill Lynch	CoreSite Realty Corp., REIT ¹	—	—
(170)	USD	Credit Suisse	CoreSite Realty Corp., REIT	(1)	—
(403)	USD	J.P. Morgan	CoreSite Realty Corp., REIT	(2)	—
241	USD	Merrill Lynch	Cornerstone OnDemand, Inc. ¹	—	—
355	USD	J.P. Morgan	Corning, Inc. ¹	—	—
(552)	USD	Merrill Lynch	Corporate Office Properties Trust, REIT ¹	—	—
(608)	USD	J.P. Morgan	Corporate Office Properties Trust, REIT	(1)	—
(293)	USD	J.P. Morgan	CoStar Group, Inc.	(2)	—
(10,771)	USD	Citibank	Coty, Inc. 'A'	(3)	—
(10,599)	USD	Merrill Lynch	Coty, Inc. 'A'	(6)	(0.01)
(138)	USD	Citibank	Coupa Software, Inc. ¹	—	—
(818)	USD	Credit Suisse	Covanta Holding Corp.	(1)	—
(2,059)	USD	Citibank	Covanta Holding Corp.	(1)	—
(4,482)	USD	J.P. Morgan	Covanta Holding Corp.	(3)	—
(1,845)	USD	Merrill Lynch	Cree, Inc.	(1)	—
(2,389)	USD	Citibank	Cree, Inc.	(2)	—
(94)	USD	Credit Suisse	Crown Castle International Corp., REIT ¹	—	—
(541)	USD	Merrill Lynch	Crown Castle International Corp., REIT	(1)	—
(913)	USD	Merrill Lynch	Crown Holdings, Inc. ¹	—	—
1,231	USD	Citibank	CubeSmart, REIT ¹	—	—
48	USD	Deutsche Bank	Cullen/Frost Bankers, Inc. ¹	—	—
133	USD	J.P. Morgan	Cullen/Frost Bankers, Inc.	(1)	—
324	USD	Credit Suisse	Cullen/Frost Bankers, Inc.	(1)	—
253	USD	Merrill Lynch	Cullen/Frost Bankers, Inc.	(1)	—
184	USD	J.P. Morgan	Curtiss-Wright Corp. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
636	USD	Credit Suisse	CVR Energy, Inc. ¹	—	—
5,102	USD	Merrill Lynch	Cypress Semiconductor Corp.	(2)	—
(661)	USD	Merrill Lynch	CyrusOne, Inc., REIT ¹	—	—
(2,616)	USD	Citibank	CyrusOne, Inc., REIT	(1)	—
(643)	USD	J.P. Morgan	CyrusOne, Inc., REIT	(1)	—
1,037	USD	J.P. Morgan	Dana, Inc.	(1)	—
5,233	USD	Merrill Lynch	Dana, Inc.	(2)	—
(1,583)	USD	Merrill Lynch	Darling Ingredients, Inc.	(1)	—
(913)	USD	J.P. Morgan	Darling Ingredients, Inc.	(1)	—
(2,316)	USD	Citibank	Darling Ingredients, Inc.	(2)	—
(302)	USD	Credit Suisse	Deere & Co. ¹	—	—
(556)	USD	Merrill Lynch	Deere & Co.	(1)	—
(432)	USD	Citibank	Deere & Co.	(2)	—
(168)	USD	Credit Suisse	DENTSPLY SIRONA, Inc. ¹	—	—
(282)	USD	J.P. Morgan	DENTSPLY SIRONA, Inc. ¹	—	—
(3,476)	USD	Merrill Lynch	DENTSPLY SIRONA, Inc.	(2)	—
4,623	USD	J.P. Morgan	Dick's Sporting Goods, Inc.	(4)	(0.01)
(277)	USD	Credit Suisse	Digital Realty Trust, Inc., REIT	(1)	—
(1,448)	USD	J.P. Morgan	Digital Realty Trust, Inc., REIT	(9)	(0.01)
1,838	USD	Merrill Lynch	Discover Financial Services	(3)	—
361	USD	Merrill Lynch	Discovery, Inc. 'A' ¹	—	—
728	USD	Credit Suisse	Discovery, Inc. 'A'	(1)	—
1,183	USD	J.P. Morgan	Discovery, Inc. 'A'	(2)	—
839	USD	Merrill Lynch	DISH Network Corp. 'A'	(1)	—
(579)	USD	Credit Suisse	Dollar Tree, Inc.	(1)	—
(999)	USD	J.P. Morgan	Dollar Tree, Inc.	(2)	—
(1,374)	USD	Citibank	Dollar Tree, Inc.	(4)	(0.01)
(502)	USD	Credit Suisse	Dominion Energy, Inc. ¹	—	—
468	USD	Credit Suisse	Domtar Corp. ¹	—	—
1,663	USD	J.P. Morgan	Domtar Corp. ¹	—	—
(48)	USD	Citibank	Dorman Products, Inc. ¹	—	—
(1,025)	USD	Merrill Lynch	Dorman Products, Inc.	(6)	(0.01)
1,428	USD	Merrill Lynch	Douglas Emmett, Inc., REIT	(1)	—
(341)	USD	J.P. Morgan	DR Horton, Inc. ¹	—	—
(573)	USD	Merrill Lynch	DR Horton, Inc. ¹	—	—
(1,826)	USD	Citibank	DR Horton, Inc.	(1)	—
(1,593)	USD	Credit Suisse	DR Horton, Inc.	(1)	—
934	USD	Citibank	DTE Energy Co. ¹	—	—
3,149	USD	Citibank	Duke Realty Corp., REIT ¹	—	—
478	USD	Merrill Lynch	DXC Technology Co.	(1)	—
721	USD	Credit Suisse	E*TRADE Financial Corp. ¹	—	—
2,479	USD	J.P. Morgan	E*TRADE Financial Corp.	(1)	—
501	USD	Merrill Lynch	E*TRADE Financial Corp.	(1)	—
(63)	USD	Credit Suisse	Eagle Materials, Inc. ¹	—	—
(394)	USD	Merrill Lynch	Eagle Materials, Inc.	(4)	(0.01)
(929)	USD	J.P. Morgan	Eagle Materials, Inc.	(4)	(0.01)
404	USD	J.P. Morgan	East West Bancorp, Inc.	(2)	—
815	USD	Merrill Lynch	East West Bancorp, Inc.	(3)	—
55	USD	Credit Suisse	Eastman Chemical Co. ¹	—	—
1,292	USD	J.P. Morgan	Eastman Chemical Co.	(4)	—
(903)	USD	J.P. Morgan	Eaton Vance Corp. ¹	—	—
(974)	USD	Citibank	Eaton Vance Corp.	(1)	—
(463)	USD	Credit Suisse	Ecolab, Inc.	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(958)	USD	Merrill Lynch	Ecolab, Inc.	(2)	—
(293)	USD	Merrill Lynch	Eldorado Resorts, Inc. ¹	—	—
(3,821)	USD	J.P. Morgan	Eldorado Resorts, Inc.	(3)	—
(2,556)	USD	Citibank	Ellie Mae, Inc. ¹	—	—
242	USD	Merrill Lynch	EMCOR Group, Inc. ¹	—	—
2,405	USD	Citibank	EMCOR Group, Inc. ¹	—	—
483	USD	Credit Suisse	EMCOR Group, Inc. ¹	—	—
269	USD	J.P. Morgan	Encompass Health Corp. ¹	—	—
397	USD	Merrill Lynch	Encompass Health Corp.	(1)	—
3,951	USD	Citibank	Encompass Health Corp.	(7)	(0.01)
738	USD	J.P. Morgan	EnerSys	(2)	—
(525)	USD	Merrill Lynch	Entegris, Inc. ¹	—	—
(1,434)	USD	J.P. Morgan	Entegris, Inc.	(1)	—
1,938	USD	Citibank	Entergy Corp.	(1)	—
(157)	USD	J.P. Morgan	EPAM Systems, Inc.	(1)	—
(662)	USD	Citibank	EPAM Systems, Inc.	(3)	—
(3,861)	USD	Citibank	EQT Corp.	(4)	(0.01)
(3,582)	USD	Merrill Lynch	EQT Corp.	(4)	(0.01)
(311)	USD	Merrill Lynch	Equifax, Inc.	(2)	—
(426)	USD	J.P. Morgan	Equifax, Inc.	(4)	(0.01)
(1,303)	USD	Citibank	Equifax, Inc.	(7)	(0.01)
(546)	USD	Merrill Lynch	Equinix, Inc., REIT	(6)	(0.01)
(601)	USD	Credit Suisse	Equitrans Midstream Corp.	(1)	—
4,025	USD	J.P. Morgan	Equity Commonwealth, REIT	(1)	—
2,624	USD	Merrill Lynch	Equity Commonwealth, REIT	(2)	—
(515)	USD	Merrill Lynch	Erie Indemnity Co. 'A'	(2)	—
5	USD	Merrill Lynch	Essex Property Trust, Inc., REIT ¹	—	—
69	USD	Citibank	Essex Property Trust, Inc., REIT ¹	—	—
252	USD	Credit Suisse	Etsy, Inc.	(1)	—
456	USD	Merrill Lynch	Etsy, Inc.	(1)	—
(1,608)	USD	Citibank	Evergy, Inc. ¹	—	—
(62)	USD	J.P. Morgan	Evergy, Inc. ¹	—	—
(2,990)	USD	Merrill Lynch	Evergy, Inc.	(1)	—
(111)	USD	Credit Suisse	Exact Sciences Corp. ¹	—	—
327	USD	Citibank	Exelon Corp. ¹	—	—
224	USD	Merrill Lynch	Expeditors International of Washington, Inc. ¹	—	—
725	USD	J.P. Morgan	F5 Networks, Inc.	(1)	—
(114)	USD	Merrill Lynch	Facebook, Inc. 'A' ¹	—	—
(2,316)	USD	Citibank	Fidelity National Financial, Inc. ¹	—	—
(324)	USD	Credit Suisse	Fidelity National Financial, Inc. ¹	—	—
(483)	USD	J.P. Morgan	Fidelity National Financial, Inc.	(1)	—
(994)	USD	Merrill Lynch	Fidelity National Information Services, Inc.	(4)	—
344	USD	Credit Suisse	Fifth Third Bancorp ¹	—	—
1,622	USD	J.P. Morgan	Fifth Third Bancorp	(2)	—
(746)	USD	Citibank	Finisar Corp. ¹	—	—
(4,100)	USD	Citibank	FireEye, Inc. ¹	—	—
(1,922)	USD	J.P. Morgan	FireEye, Inc.	(1)	—
15	USD	Merrill Lynch	First Citizens BancShares, Inc. 'A' ¹	—	—
78	USD	Credit Suisse	First Citizens BancShares, Inc. 'A'	(1)	—
(677)	USD	Merrill Lynch	First Data Corp. 'A' ¹	—	—
(739)	USD	J.P. Morgan	First Data Corp. 'A'	(1)	—
817	USD	Credit Suisse	First Hawaiian, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(584)	USD	Citibank	First Solar, Inc. ¹	—	—
(289)	USD	J.P. Morgan	First Solar, Inc. ¹	—	—
(1,457)	USD	Credit Suisse	First Solar, Inc.	(2)	—
(205)	USD	J.P. Morgan	FirstCash, Inc. ¹	—	—
551	USD	Citibank	FirstEnergy Corp. ¹	—	—
(270)	USD	Merrill Lynch	Five Below, Inc.	(2)	—
(647)	USD	Credit Suisse	Five9, Inc.	(1)	—
(663)	USD	Merrill Lynch	FleetCor Technologies, Inc.	(4)	(0.01)
309	USD	Credit Suisse	FLIR Systems, Inc.	(1)	—
312	USD	J.P. Morgan	FLIR Systems, Inc.	(1)	—
(136)	USD	Credit Suisse	Floor & Decor Holdings, Inc. 'A' ¹	—	—
(1,698)	USD	Citibank	Floor & Decor Holdings, Inc. 'A'	(2)	—
(3,212)	USD	Merrill Lynch	Floor & Decor Holdings, Inc. 'A'	(7)	(0.01)
(632)	USD	Merrill Lynch	Flowserve Corp.	(1)	—
(1,189)	USD	Citibank	Flowserve Corp.	(2)	—
(306)	USD	Credit Suisse	Fluor Corp. ¹	—	—
(2,477)	USD	J.P. Morgan	Fluor Corp.	(1)	—
(705)	USD	Citibank	Fluor Corp.	(1)	—
(408)	USD	Citibank	FMC Corp.	(1)	—
(5,886)	USD	Citibank	FNB Corp.	(1)	—
2,245	USD	Citibank	Fortinet, Inc.	(2)	—
(381)	USD	J.P. Morgan	Fortive Corp.	(1)	—
(2,326)	USD	Merrill Lynch	Fortive Corp.	(3)	—
3,343	USD	Merrill Lynch	Franklin Resources, Inc.	(1)	—
(1,208)	USD	Credit Suisse	Freeport-McMoRan, Inc.	(1)	—
(347)	USD	Citibank	frontdoor, Inc.	(1)	—
3,017	USD	Merrill Lynch	Fulton Financial Corp.	(2)	—
(109)	USD	Credit Suisse	Gartner, Inc.	(1)	—
(1,120)	USD	Merrill Lynch	Gartner, Inc.	(7)	(0.01)
(322)	USD	Citibank	GCI Liberty, Inc. 'A' ¹	—	—
53	USD	Credit Suisse	Generac Holdings, Inc. ¹	—	—
369	USD	J.P. Morgan	Generac Holdings, Inc. ¹	—	—
(23,114)	USD	Merrill Lynch	General Electric Co.	(1)	—
(81)	USD	Citibank	General Mills, Inc. ¹	—	—
(1,704)	USD	Merrill Lynch	General Mills, Inc.	(6)	(0.01)
(2,384)	USD	Citibank	Genesee & Wyoming, Inc. 'A'	(5)	(0.01)
124	USD	J.P. Morgan	Genomic Health, Inc. ¹	—	—
132	USD	Credit Suisse	Genomic Health, Inc.	(1)	—
451	USD	Merrill Lynch	Genomic Health, Inc.	(2)	—
1,730	USD	Merrill Lynch	Gentex Corp. ¹	—	—
(29)	USD	Merrill Lynch	Genuine Parts Co. ¹	—	—
(134)	USD	Credit Suisse	Genuine Parts Co.	(1)	—
(514)	USD	J.P. Morgan	Genuine Parts Co.	(3)	—
2,089	USD	Merrill Lynch	Gilead Sciences, Inc.	(1)	—
(524)	USD	Merrill Lynch	Global Payments, Inc.	(1)	—
(223)	USD	Credit Suisse	Globus Medical, Inc. 'A' ¹	—	—
(778)	USD	Merrill Lynch	Globus Medical, Inc. 'A'	(2)	—
111	USD	Merrill Lynch	GoDaddy, Inc. 'A' ¹	—	—
5,056	USD	Merrill Lynch	GrafTech International Ltd.	(3)	—
27	USD	Merrill Lynch	Graham Holdings Co. 'B' ¹	—	—
(196)	USD	J.P. Morgan	Grand Canyon Education, Inc. ¹	—	—
(255)	USD	Citibank	Grand Canyon Education, Inc. ¹	—	—
(3,672)	USD	Merrill Lynch	Graphic Packaging Holding Co.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,333)	USD	J.P. Morgan	Graphic Packaging Holding Co.	(1)	—
(3,306)	USD	Citibank	Graphic Packaging Holding Co.	(1)	—
(10,606)	USD	Credit Suisse	Graphic Packaging Holding Co.	(2)	—
(211)	USD	J.P. Morgan	Guidewire Software, Inc.	(2)	—
(2,960)	USD	Citibank	Guidewire Software, Inc.	(9)	(0.01)
(1,332)	USD	Credit Suisse	Gulfport Energy Corp.	(1)	—
(3,465)	USD	Citibank	Gulfport Energy Corp.	(1)	—
1,609	USD	Citibank	H&R Block, Inc. ¹	—	—
2,726	USD	Merrill Lynch	H&R Block, Inc.	(1)	—
1,316	USD	Credit Suisse	H&R Block, Inc.	(1)	—
(461)	USD	J.P. Morgan	Hain Celestial Group, Inc. (The)	(1)	—
(1,145)	USD	Credit Suisse	Hain Celestial Group, Inc. (The)	(1)	—
(1,456)	USD	Merrill Lynch	Hanesbrands, Inc. ¹	—	—
(1,761)	USD	Deutsche Bank	Hanesbrands, Inc. ¹	—	—
(2,313)	USD	Citibank	Hanesbrands, Inc.	(2)	—
763	USD	Citibank	Hanover Insurance Group, Inc. (The) ¹	—	—
357	USD	J.P. Morgan	Harley-Davidson, Inc.	(1)	—
(258)	USD	Citibank	HB Fuller Co. ¹	—	—
464	USD	Citibank	HCA Healthcare, Inc.	(2)	—
1,317	USD	Merrill Lynch	HCA Healthcare, Inc.	(2)	—
(1,862)	USD	Merrill Lynch	HCP, Inc., REIT ¹	—	—
(671)	USD	Merrill Lynch	Healthcare Realty Trust, Inc., REIT ¹	—	—
(372)	USD	Citibank	Healthcare Realty Trust, Inc., REIT ¹	—	—
(2,915)	USD	Citibank	Healthcare Services Group, Inc.	(2)	—
(2,559)	USD	Citibank	Healthcare Trust of America, Inc., REIT 'A'	(1)	—
(435)	USD	Citibank	HealthEquity, Inc. ¹	—	—
548	USD	Merrill Lynch	Heartland Express, Inc. ¹	—	—
1,183	USD	J.P. Morgan	Heartland Express, Inc.	(1)	—
(205)	USD	Merrill Lynch	HEICO Corp. 'A'	(1)	—
(1,043)	USD	Citibank	HEICO Corp. 'A'	(2)	—
180	USD	Credit Suisse	Herman Miller, Inc. ¹	—	—
2,026	USD	Merrill Lynch	Herman Miller, Inc.	(1)	—
2,177	USD	J.P. Morgan	Herman Miller, Inc.	(1)	—
6,531	USD	Merrill Lynch	Hewlett Packard Enterprise Co.	(4)	—
(1,069)	USD	Citibank	Hexcel Corp.	(2)	—
715	USD	J.P. Morgan	Hillenbrand, Inc.	(1)	—
1,561	USD	Credit Suisse	Hillenbrand, Inc.	(2)	—
3,616	USD	Merrill Lynch	Hillenbrand, Inc.	(5)	(0.01)
(426)	USD	Credit Suisse	Hilltop Holdings, Inc. ¹	—	—
(2,234)	USD	Merrill Lynch	Hilltop Holdings, Inc.	(1)	—
(2,798)	USD	J.P. Morgan	Hilltop Holdings, Inc.	(1)	—
(2,405)	USD	Citibank	Hilltop Holdings, Inc.	(3)	—
(1,538)	USD	Citibank	Hilton Grand Vacations, Inc. ¹	—	—
(370)	USD	J.P. Morgan	Hilton Worldwide Holdings, Inc. ¹	—	—
330	USD	Credit Suisse	HMS Holdings Corp. ¹	—	—
397	USD	Citibank	HMS Holdings Corp. ¹	—	—
344	USD	Merrill Lynch	HMS Holdings Corp.	(1)	—
1,708	USD	J.P. Morgan	HMS Holdings Corp.	(2)	—
447	USD	Credit Suisse	HollyFrontier Corp.	(1)	—
969	USD	Citibank	HollyFrontier Corp.	(1)	—
1,489	USD	Merrill Lynch	HollyFrontier Corp.	(4)	(0.01)
(8,690)	USD	Citibank	Hope Bancorp, Inc.	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(321)	USD	Merrill Lynch	Hormel Foods Corp.	(1)	—
(501)	USD	J.P. Morgan	Hormel Foods Corp.	(1)	—
(1,331)	USD	Citibank	Hormel Foods Corp.	(1)	—
1,097	USD	Deutsche Bank	Host Hotels & Resorts, Inc., REIT ¹	—	—
737	USD	J.P. Morgan	Host Hotels & Resorts, Inc., REIT ¹	—	—
1,066	USD	Credit Suisse	Host Hotels & Resorts, Inc., REIT ¹	—	—
2,970	USD	Merrill Lynch	Host Hotels & Resorts, Inc., REIT	(1)	—
(218)	USD	Credit Suisse	Howard Hughes Corp. (The) ¹	—	—
(156)	USD	J.P. Morgan	Howard Hughes Corp. (The) ¹	—	—
3,401	USD	Credit Suisse	HP, Inc.	(1)	—
4,366	USD	Merrill Lynch	HP, Inc.	(2)	—
(363)	USD	Citibank	Hubbell, Inc.	(1)	—
(3,549)	USD	Citibank	Hudson Pacific Properties, Inc., REIT ¹	—	—
(339)	USD	J.P. Morgan	Hudson Pacific Properties, Inc., REIT ¹	—	—
(1,183)	USD	Credit Suisse	Hudson Pacific Properties, Inc., REIT	(1)	—
38	USD	Merrill Lynch	Humana, Inc.	(1)	—
398	USD	Credit Suisse	Humana, Inc.	(5)	(0.01)
1,574	USD	J.P. Morgan	Huntsman Corp.	(1)	—
2,535	USD	Credit Suisse	Huntsman Corp.	(2)	—
5,173	USD	Merrill Lynch	Huntsman Corp.	(3)	—
119	USD	Citibank	IAC	(1)	—
367	USD	Citibank	IDACORP, Inc. ¹	—	—
384	USD	Credit Suisse	IDACORP, Inc. ¹	—	—
838	USD	J.P. Morgan	IDACORP, Inc.	(1)	—
(8,363)	USD	Credit Suisse	Immunomedics, Inc.	(21)	(0.02)
(499)	USD	J.P. Morgan	Incyte Corp.	(2)	—
380	USD	Merrill Lynch	Ingredion, Inc. ¹	—	—
(216)	USD	Credit Suisse	Insulet Corp.	(1)	—
165	USD	Citibank	Integer Holdings Corp.	(1)	—
229	USD	J.P. Morgan	Integer Holdings Corp.	(2)	—
(1,514)	USD	Citibank	Integra LifeSciences Holdings Corp.	(1)	—
1,127	USD	Merrill Lynch	Intel Corp.	(1)	—
(193)	USD	Citibank	Interactive Brokers Group, Inc. 'A' ¹	—	—
(512)	USD	J.P. Morgan	Intercept Pharmaceuticals, Inc.	(5)	(0.01)
(487)	USD	Credit Suisse	Intercontinental Exchange, Inc.	(1)	—
(2,175)	USD	Citibank	Intercontinental Exchange, Inc.	(7)	(0.01)
(84)	USD	Citibank	InterDigital, Inc. ¹	—	—
(954)	USD	Citibank	International Bancshares Corp.	(1)	—
(345)	USD	Credit Suisse	International Flavors & Fragrances, Inc.	(1)	—
(535)	USD	Merrill Lynch	International Flavors & Fragrances, Inc.	(2)	—
(716)	USD	Citibank	International Flavors & Fragrances, Inc.	(3)	—
(894)	USD	J.P. Morgan	International Flavors & Fragrances, Inc.	(3)	—
215	USD	Citibank	Interpublic Group of Cos., Inc. (The) ¹	—	—
495	USD	J.P. Morgan	Interpublic Group of Cos., Inc. (The)	(1)	—
874	USD	Merrill Lynch	Interpublic Group of Cos., Inc. (The)	(1)	—
1,190	USD	Credit Suisse	Interpublic Group of Cos., Inc. (The)	(1)	—
(63)	USD	Citibank	Intuitive Surgical, Inc.	(1)	—
(70)	USD	Credit Suisse	Intuitive Surgical, Inc.	(1)	—
(62)	USD	J.P. Morgan	Intuitive Surgical, Inc.	(2)	—
688	USD	Merrill Lynch	Invesco Mortgage Capital, Inc., REIT ¹	—	—
3,229	USD	Citibank	Invesco Mortgage Capital, Inc., REIT	(1)	—
1,313	USD	J.P. Morgan	Investors Bancorp, Inc. ¹	—	—
(928)	USD	Credit Suisse	Invitation Homes, Inc., REIT	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,772)	USD	J.P. Morgan	Invitation Homes, Inc., REIT	(2)	—
(10,653)	USD	Merrill Lynch	Invitation Homes, Inc., REIT	(5)	(0.01)
(78)	USD	Credit Suisse	IPG Photonics Corp. ¹	—	—
(523)	USD	J.P. Morgan	IPG Photonics Corp.	(2)	—
(627)	USD	Citibank	IPG Photonics Corp.	(4)	(0.01)
(468)	USD	Merrill Lynch	IQVIA Holdings, Inc.	(1)	—
(696)	USD	Credit Suisse	Iron Mountain, Inc., REIT ¹	—	—
(949)	USD	J.P. Morgan	Iron Mountain, Inc., REIT	(1)	—
(1,779)	USD	Merrill Lynch	Iron Mountain, Inc., REIT	(1)	—
(183)	USD	Merrill Lynch	J&J Snack Foods Corp.	(1)	—
1,454	USD	Citibank	Jabil, Inc. ¹	—	—
2,788	USD	Merrill Lynch	Jabil, Inc.	(1)	—
(577)	USD	Credit Suisse	Jacobs Engineering Group, Inc.	(1)	—
(6,346)	USD	Credit Suisse	Jagged Peak Energy, Inc.	(6)	(0.01)
962	USD	Merrill Lynch	JBG SMITH Properties, REIT ¹	—	—
(4,004)	USD	Citibank	JELD-WEN Holding, Inc.	(2)	—
(283)	USD	Citibank	JM Smucker Co. (The)	(1)	—
(157)	USD	Credit Suisse	JM Smucker Co. (The)	(2)	—
(510)	USD	J.P. Morgan	JM Smucker Co. (The)	(6)	(0.01)
(599)	USD	Merrill Lynch	John Bean Technologies Corp. ¹	—	—
(636)	USD	J.P. Morgan	John Bean Technologies Corp.	(2)	—
8	USD	Merrill Lynch	John Wiley & Sons, Inc. 'A' ¹	—	—
39	USD	J.P. Morgan	John Wiley & Sons, Inc. 'A' ¹	—	—
2,140	USD	Citibank	John Wiley & Sons, Inc. 'A' ¹	—	—
46	USD	J.P. Morgan	Jones Lang LaSalle, Inc. ¹	—	—
163	USD	Credit Suisse	Jones Lang LaSalle, Inc.	(1)	—
274	USD	Deutsche Bank	Jones Lang LaSalle, Inc.	(2)	—
570	USD	Merrill Lynch	Jones Lang LaSalle, Inc.	(4)	(0.01)
525	USD	Merrill Lynch	Juniper Networks, Inc. ¹	—	—
(200)	USD	Citibank	Kansas City Southern	(1)	—
(286)	USD	J.P. Morgan	Kansas City Southern	(1)	—
(1,186)	USD	Merrill Lynch	Kansas City Southern	(2)	—
(656)	USD	Credit Suisse	KBR, Inc. ¹	—	—
(2,908)	USD	Merrill Lynch	KBR, Inc. ¹	—	—
(2,331)	USD	J.P. Morgan	Kennedy-Wilson Holdings, Inc.	(1)	—
(4,409)	USD	Citibank	Kennedy-Wilson Holdings, Inc.	(3)	—
(84)	USD	Credit Suisse	Kimberly-Clark Corp. ¹	—	—
(1,163)	USD	J.P. Morgan	Kinder Morgan, Inc. ¹	—	—
(5,949)	USD	Citibank	Kinder Morgan, Inc.	(1)	—
(1,534)	USD	Merrill Lynch	Kirby Corp.	(2)	—
(506)	USD	Credit Suisse	Kirby Corp.	(2)	—
(641)	USD	J.P. Morgan	Kirby Corp.	(2)	—
335	USD	Merrill Lynch	KLA-Tencor Corp. ¹	—	—
298	USD	Citibank	KLA-Tencor Corp. ¹	—	—
3,110	USD	Citibank	Korn Ferry ¹	—	—
2,684	USD	Merrill Lynch	Korn Ferry	(5)	(0.01)
(3,047)	USD	Credit Suisse	Kosmos Energy Ltd.	(1)	—
(5,772)	USD	Merrill Lynch	Kosmos Energy Ltd.	(2)	—
(6,722)	USD	Citibank	Kosmos Energy Ltd.	(2)	—
(13,106)	USD	J.P. Morgan	Kosmos Energy Ltd.	(5)	(0.01)
(1,892)	USD	Merrill Lynch	Kraft Heinz Co. (The)	(1)	—
(3,598)	USD	Citibank	Kraft Heinz Co. (The)	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,434	USD	J.P. Morgan	Kronos Worldwide, Inc.	(1)	—
8,420	USD	Credit Suisse	Kronos Worldwide, Inc.	(5)	(0.01)
(322)	USD	Merrill Lynch	L Brands, Inc. ¹	—	—
(1,040)	USD	Citibank	L Brands, Inc.	(1)	—
(1,414)	USD	Credit Suisse	L Brands, Inc.	(2)	—
(98)	USD	Citibank	L3 Technologies, Inc. ¹	—	—
(92)	USD	Credit Suisse	Laboratory Corp. of America Holdings ¹	—	—
570	USD	Merrill Lynch	Lam Research Corp.	(2)	—
(197)	USD	Credit Suisse	Las Vegas Sands Corp. ¹	—	—
(603)	USD	Merrill Lynch	Las Vegas Sands Corp.	(1)	—
110	USD	J.P. Morgan	Lear Corp.	(1)	—
1,002	USD	Merrill Lynch	Lear Corp.	(6)	(0.01)
751	USD	Deutsche Bank	Legg Mason, Inc.	(1)	—
2,906	USD	Merrill Lynch	Legg Mason, Inc.	(4)	—
(540)	USD	Citibank	Leggett & Platt, Inc.	(1)	—
(482)	USD	Merrill Lynch	Leidos Holdings, Inc.	(1)	—
(188)	USD	Credit Suisse	LendingTree, Inc.	(7)	(0.01)
(224)	USD	J.P. Morgan	LendingTree, Inc.	(8)	(0.01)
(4,802)	USD	Merrill Lynch	Lennar Corp. 'A'	(6)	(0.01)
(148)	USD	Deutsche Bank	Lexington Realty Trust, REIT ¹	—	—
(1,569)	USD	Credit Suisse	Lexington Realty Trust, REIT ¹	—	—
(101)	USD	Credit Suisse	Liberty Broadband Corp. 'C' ¹	—	—
523	USD	Credit Suisse	Liberty Expedia Holdings, Inc. 'A' ¹	—	—
(136)	USD	Deutsche Bank	Liberty Media Corp.-Liberty Formula One 'C' ¹	—	—
(1,039)	USD	J.P. Morgan	Liberty Media Corp.-Liberty Formula One 'C'	(2)	—
(2,572)	USD	Citibank	Liberty Media Corp.-Liberty Formula One 'C'	(2)	—
(2,562)	USD	Credit Suisse	Liberty Media Corp.-Liberty Formula One 'C'	(5)	(0.01)
812	USD	J.P. Morgan	Liberty Media Corp.-Liberty SiriusXM	(2)	—
917	USD	Credit Suisse	Liberty Media Corp.-Liberty SiriusXM	(2)	—
1,425	USD	Merrill Lynch	Liberty Property Trust, REIT ¹	—	—
174	USD	Merrill Lynch	Lincoln Electric Holdings, Inc. ¹	—	—
1,060	USD	J.P. Morgan	Lincoln Electric Holdings, Inc.	(1)	—
178	USD	Credit Suisse	Lincoln National Corp.	(1)	—
1,478	USD	Merrill Lynch	Lincoln National Corp.	(5)	(0.01)
(279)	USD	Citibank	Lithia Motors, Inc. 'A'	(2)	—
(1,333)	USD	Merrill Lynch	Lithia Motors, Inc. 'A'	(6)	(0.01)
(675)	USD	Merrill Lynch	Live Nation Entertainment, Inc. ¹	—	—
(347)	USD	Credit Suisse	Live Nation Entertainment, Inc.	(1)	—
(1,537)	USD	J.P. Morgan	Live Nation Entertainment, Inc.	(4)	—
(461)	USD	Credit Suisse	LKQ Corp. ¹	—	—
(1,229)	USD	J.P. Morgan	LKQ Corp.	(1)	—
(8,406)	USD	Merrill Lynch	LKQ Corp.	(4)	(0.01)
(31)	USD	Credit Suisse	LogMeIn, Inc. ¹	—	—
(841)	USD	J.P. Morgan	LogMeIn, Inc. ¹	—	—
(462)	USD	Citibank	LogMeIn, Inc.	(1)	—
3,684	USD	Merrill Lynch	Louisiana-Pacific Corp.	(1)	—
5,210	USD	Credit Suisse	Louisiana-Pacific Corp.	(1)	—
2,490	USD	J.P. Morgan	Louisiana-Pacific Corp.	(2)	—
418	USD	J.P. Morgan	LPL Financial Holdings, Inc.	(1)	—
203	USD	Merrill Lynch	LPL Financial Holdings, Inc.	(1)	—
604	USD	Credit Suisse	LPL Financial Holdings, Inc.	(1)	—
(2,902)	USD	Credit Suisse	Lumentum Holdings, Inc.	(13)	(0.01)
267	USD	Merrill Lynch	M&T Bank Corp.	(4)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
444	USD	J.P. Morgan	M&T Bank Corp.	(4)	(0.01)
(230)	USD	Credit Suisse	Macerich Co. (The), REIT ¹	—	—
(1,817)	USD	Merrill Lynch	Macerich Co. (The), REIT	(1)	—
(486)	USD	Citibank	Mack-Cali Realty Corp., REIT ¹	—	—
(619)	USD	J.P. Morgan	Mack-Cali Realty Corp., REIT	(1)	—
(1,979)	USD	Merrill Lynch	Mack-Cali Realty Corp., REIT	(2)	—
(2,911)	USD	Merrill Lynch	Macquarie Infrastructure Corp.	(2)	—
(1,770)	USD	J.P. Morgan	Macquarie Infrastructure Corp.	(2)	—
(225)	USD	Credit Suisse	Magellan Health, Inc. ¹	—	—
(469)	USD	Citibank	Magellan Health, Inc.	(1)	—
(752)	USD	J.P. Morgan	Magellan Health, Inc.	(1)	—
(1,037)	USD	Merrill Lynch	Magellan Health, Inc.	(1)	—
1,153	USD	Merrill Lynch	Manhattan Associates, Inc. ¹	—	—
844	USD	Merrill Lynch	ManpowerGroup, Inc.	(1)	—
2,495	USD	Merrill Lynch	Marathon Oil Corp.	(1)	—
4,081	USD	Credit Suisse	Marathon Oil Corp.	(1)	—
601	USD	Merrill Lynch	Marathon Petroleum Corp. ¹	—	—
(34)	USD	J.P. Morgan	Markel Corp.	(1)	—
(128)	USD	Credit Suisse	MarketAxess Holdings, Inc.	(2)	—
(314)	USD	Merrill Lynch	MarketAxess Holdings, Inc.	(4)	—
(400)	USD	J.P. Morgan	MarketAxess Holdings, Inc.	(7)	(0.01)
(237)	USD	J.P. Morgan	Marsh & McLennan Cos., Inc.	(1)	—
(2,040)	USD	Merrill Lynch	Marsh & McLennan Cos., Inc.	(1)	—
(57)	USD	J.P. Morgan	Martin Marietta Materials, Inc. ¹	—	—
(732)	USD	Merrill Lynch	Martin Marietta Materials, Inc.	(5)	(0.01)
(671)	USD	Citibank	Martin Marietta Materials, Inc.	(5)	(0.01)
(299)	USD	Deutsche Bank	MasTec, Inc. ¹	—	—
(364)	USD	Merrill Lynch	MasTec, Inc. ¹	—	—
(132)	USD	Citibank	MasTec, Inc. ¹	—	—
(352)	USD	J.P. Morgan	MasTec, Inc.	(1)	—
(892)	USD	Credit Suisse	MasTec, Inc.	(2)	—
(6,770)	USD	Citibank	Matador Resources Co.	(3)	—
(2,505)	USD	Credit Suisse	Matador Resources Co.	(3)	—
265	USD	Citibank	Maxim Integrated Products, Inc. ¹	—	—
868	USD	Credit Suisse	Maxim Integrated Products, Inc.	(1)	—
1,588	USD	Merrill Lynch	Maxim Integrated Products, Inc.	(1)	—
(249)	USD	Credit Suisse	McDonald's Corp.	(2)	—
178	USD	Merrill Lynch	McKesson Corp. ¹	—	—
437	USD	Citibank	McKesson Corp.	(1)	—
(551)	USD	J.P. Morgan	MDC Holdings, Inc. ¹	—	—
(597)	USD	Citibank	MDC Holdings, Inc. ¹	—	—
(2,342)	USD	Merrill Lynch	MDC Holdings, Inc.	(1)	—
1,648	USD	Citibank	Medical Properties Trust, Inc., REIT ¹	—	—
(368)	USD	J.P. Morgan	Medicines Co. (The)	(1)	—
(5,243)	USD	Citibank	Medicines Co. (The)	(6)	(0.01)
(6,736)	USD	Credit Suisse	Medicines Co. (The)	(17)	(0.01)
(236)	USD	Merrill Lynch	MercadoLibre, Inc.	(4)	(0.01)
(489)	USD	Citibank	Mercury General Corp. ¹	—	—
(728)	USD	Merrill Lynch	Mercury Systems, Inc.	(1)	—
(1,266)	USD	Credit Suisse	Mercury Systems, Inc.	(5)	(0.01)
(864)	USD	Merrill Lynch	Merit Medical Systems, Inc.	(1)	—
(338)	USD	Credit Suisse	Merit Medical Systems, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,137)	USD	Citibank	Merit Medical Systems, Inc.	(3)	—
1,131	USD	J.P. Morgan	MetLife, Inc.	(2)	—
2,362	USD	Merrill Lynch	MetLife, Inc.	(6)	(0.01)
(4,613)	USD	J.P. Morgan	MFA Financial, Inc., REIT ¹	—	—
1,647	USD	Merrill Lynch	Michaels Cos., Inc. (The) ¹	—	—
1,891	USD	Credit Suisse	Michaels Cos., Inc. (The)	(2)	—
1,231	USD	Citibank	Micron Technology, Inc. ¹	—	—
(349)	USD	Credit Suisse	Mid-America Apartment Communities, Inc. ¹	—	—
(1,516)	USD	Citibank	Mid-America Apartment Communities, Inc.	(2)	—
(1,112)	USD	Merrill Lynch	Middleby Corp. (The)	(1)	—
(641)	USD	Citibank	Middleby Corp. (The)	(2)	—
(478)	USD	Citibank	Minerals Technologies, Inc.	(1)	—
(718)	USD	Citibank	Mohawk Industries, Inc.	(1)	—
431	USD	Citibank	Molina Healthcare, Inc.	(2)	—
(1,130)	USD	Citibank	Monster Beverage Corp.	(1)	—
(273)	USD	Citibank	Moody's Corp.	(1)	—
(364)	USD	Merrill Lynch	Moody's Corp.	(1)	—
(301)	USD	Credit Suisse	Moody's Corp.	(3)	—
465	USD	Credit Suisse	Morgan Stanley ¹	—	—
184	USD	Credit Suisse	Motorola Solutions, Inc. ¹	—	—
1,478	USD	Merrill Lynch	Motorola Solutions, Inc. ¹	—	—
135	USD	Credit Suisse	MSC Industrial Direct Co., Inc. 'A' ¹	—	—
1,306	USD	J.P. Morgan	MSC Industrial Direct Co., Inc. 'A' ¹	—	—
(80)	USD	Citibank	MSCI, Inc.	(1)	—
(187)	USD	J.P. Morgan	MSCI, Inc.	(3)	—
1,054	USD	Merrill Lynch	Murphy Oil Corp. ¹	—	—
928	USD	Merrill Lynch	National Health Investors, Inc., REIT ¹	—	—
(1,013)	USD	Citibank	National Instruments Corp. ¹	—	—
(1,121)	USD	J.P. Morgan	National Vision Holdings, Inc.	(1)	—
(523)	USD	Citibank	National Vision Holdings, Inc.	(1)	—
(3,927)	USD	Merrill Lynch	National Vision Holdings, Inc.	(3)	—
6,345	USD	Citibank	Navient Corp. ¹	—	—
1,292	USD	Credit Suisse	Navient Corp. ¹	—	—
987	USD	Merrill Lynch	Navient Corp. ¹	—	—
(1,630)	USD	Citibank	Navistar International Corp.	(1)	—
(588)	USD	J.P. Morgan	NCR Corp. ¹	—	—
(372)	USD	Citibank	Nektar Therapeutics	(1)	—
(2,942)	USD	Citibank	Nevro Corp.	(1)	—
(2,258)	USD	Merrill Lynch	Nevro Corp.	(38)	(0.03)
823	USD	Citibank	New Relic, Inc.	(1)	—
(4,635)	USD	Merrill Lynch	New Residential Investment Corp., REIT ¹	—	—
(1,981)	USD	Citibank	New Residential Investment Corp., REIT	(1)	—
(5,069)	USD	Credit Suisse	New Residential Investment Corp., REIT	(2)	—
(9,226)	USD	Citibank	New York Community Bancorp, Inc.	(1)	—
(386)	USD	Citibank	New York Times Co. (The) 'A' ¹	—	—
(1,141)	USD	Citibank	Newell Brands, Inc. ¹	—	—
(3,097)	USD	Merrill Lynch	Newmont Mining Corp.	(7)	(0.01)
1,437	USD	Merrill Lynch	News Corp. 'A' ¹	—	—
1,999	USD	Citibank	News Corp. 'A' ¹	—	—
(626)	USD	Merrill Lynch	Nexstar Media Group, Inc. 'A'	(1)	—
(399)	USD	J.P. Morgan	NextEra Energy, Inc.	(2)	—
123	USD	Merrill Lynch	NIKE, Inc. 'B' ¹	—	—
882	USD	J.P. Morgan	NIKE, Inc. 'B' ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,243)	USD	Citibank	NiSource, Inc. ¹	—	—
(639)	USD	Credit Suisse	NiSource, Inc.	(1)	—
(1,224)	USD	J.P. Morgan	NiSource, Inc.	(1)	—
(1,932)	USD	Merrill Lynch	Noble Energy, Inc.	(3)	—
(1,574)	USD	J.P. Morgan	Noble Energy, Inc.	(5)	(0.01)
(76)	USD	Credit Suisse	Nordson Corp. ¹	—	—
(525)	USD	J.P. Morgan	Nordson Corp. ¹	—	—
(159)	USD	Citibank	Nordson Corp.	(1)	—
215	USD	Merrill Lynch	Northern Trust Corp.	(1)	—
574	USD	Merrill Lynch	NorthWestern Corp. ¹	—	—
1,478	USD	Citibank	NRG Energy, Inc. ¹	—	—
198	USD	Citibank	Nu Skin Enterprises, Inc. 'A' ¹	—	—
292	USD	Merrill Lynch	Nu Skin Enterprises, Inc. 'A'	(3)	—
2,525	USD	J.P. Morgan	Nu Skin Enterprises, Inc. 'A'	(24)	(0.02)
(2,243)	USD	Merrill Lynch	Nuance Communications, Inc. ¹	—	—
(850)	USD	Credit Suisse	Nuance Communications, Inc.	(1)	—
1,295	USD	Credit Suisse	Nucor Corp. ¹	—	—
(645)	USD	Credit Suisse	Nutanix, Inc. 'A'	(2)	—
(1,383)	USD	J.P. Morgan	Nutanix, Inc. 'A'	(4)	(0.01)
(401)	USD	Merrill Lynch	NuVasive, Inc.	(1)	—
(1,232)	USD	Citibank	NuVasive, Inc.	(1)	—
(403)	USD	Merrill Lynch	NVIDIA Corp.	(4)	—
(289)	USD	J.P. Morgan	NVIDIA Corp.	(7)	(0.01)
(5)	USD	Credit Suisse	NVR, Inc. ¹	—	—
(5)	USD	Merrill Lynch	NVR, Inc. ¹	—	—
(7)	USD	J.P. Morgan	NVR, Inc. ¹	—	—
(1,585)	USD	Merrill Lynch	Oasis Petroleum, Inc. ¹	—	—
(22,319)	USD	Citibank	Oasis Petroleum, Inc.	(2)	—
(2,691)	USD	Credit Suisse	Oasis Petroleum, Inc.	(2)	—
(2,883)	USD	J.P. Morgan	Oasis Petroleum, Inc.	(3)	—
(582)	USD	Citibank	Oceaneering International, Inc. ¹	—	—
(80)	USD	Credit Suisse	Oceaneering International, Inc. ¹	—	—
(3,159)	USD	J.P. Morgan	Oceaneering International, Inc.	(5)	(0.01)
71	USD	Merrill Lynch	Old Dominion Freight Line, Inc. ¹	—	—
1,415	USD	Merrill Lynch	Old Republic International Corp. ¹	—	—
(2,193)	USD	Citibank	Olin Corp.	(1)	—
(143)	USD	Citibank	Ollie's Bargain Outlet Holdings, Inc.	(1)	—
(911)	USD	Merrill Lynch	Ollie's Bargain Outlet Holdings, Inc.	(5)	(0.01)
(347)	USD	J.P. Morgan	Omega Healthcare Investors, Inc., REIT	(1)	—
(1,159)	USD	Credit Suisse	Omega Healthcare Investors, Inc., REIT	(3)	—
126	USD	J.P. Morgan	Omniceil, Inc. ¹	—	—
293	USD	Credit Suisse	Omniceil, Inc.	(1)	—
376	USD	Merrill Lynch	Omniceil, Inc.	(1)	—
146	USD	Citibank	Omnicom Group, Inc. ¹	—	—
478	USD	Credit Suisse	Omnicom Group, Inc. ¹	—	—
554	USD	J.P. Morgan	Omnicom Group, Inc.	(1)	—
794	USD	Merrill Lynch	Omnicom Group, Inc.	(2)	—
65	USD	Merrill Lynch	ON Semiconductor Corp. ¹	—	—
995	USD	Credit Suisse	ON Semiconductor Corp.	(2)	—
1,220	USD	J.P. Morgan	ON Semiconductor Corp.	(2)	—
419	USD	J.P. Morgan	OneMain Holdings, Inc. ¹	—	—
1,611	USD	Credit Suisse	OneMain Holdings, Inc. ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,807)	USD	Citibank	ONEOK, Inc.	(1)	—
(711)	USD	Credit Suisse	ONEOK, Inc.	(2)	—
(683)	USD	Merrill Lynch	ONEOK, Inc.	(2)	—
(3,091)	USD	Credit Suisse	OPKO Health, Inc. ¹	—	—
(68,217)	USD	J.P. Morgan	OPKO Health, Inc.	(9)	(0.01)
(297)	USD	Credit Suisse	Oracle Corp. ¹	—	—
(1,830)	USD	Citibank	Ormat Technologies, Inc.	(1)	—
105	USD	Merrill Lynch	Oshkosh Corp. ¹	—	—
188	USD	Credit Suisse	Oshkosh Corp. ¹	—	—
665	USD	J.P. Morgan	Oshkosh Corp.	(2)	—
(660)	USD	J.P. Morgan	Outfront Media, Inc., REIT	(1)	—
(1,447)	USD	Citibank	Outfront Media, Inc., REIT	(1)	—
(737)	USD	Credit Suisse	Owens Corning ¹	—	—
2,773	USD	Citibank	Owens-Illinois, Inc.	(1)	—
2,433	USD	J.P. Morgan	Owens-Illinois, Inc.	(1)	—
2,471	USD	Merrill Lynch	Owens-Illinois, Inc.	(2)	—
553	USD	Credit Suisse	Paramount Group, Inc., REIT ¹	—	—
3,701	USD	Citibank	Paramount Group, Inc., REIT ¹	—	—
2,209	USD	Deutsche Bank	Park Hotels & Resorts, Inc., REIT	(1)	—
3,457	USD	Merrill Lynch	Park Hotels & Resorts, Inc., REIT	(1)	—
(1,780)	USD	Citibank	Parsley Energy, Inc. 'A'	(2)	—
(4,182)	USD	Merrill Lynch	Parsley Energy, Inc. 'A'	(6)	(0.01)
799	USD	Citibank	Patterson Cos., Inc. ¹	—	—
(2,505)	USD	Merrill Lynch	Patterson-UTI Energy, Inc. ¹	—	—
(319)	USD	Citibank	Paycom Software, Inc.	(2)	—
(61)	USD	J.P. Morgan	Paylocity Holding Corp. ¹	—	—
(763)	USD	Citibank	Paylocity Holding Corp.	(3)	—
(128)	USD	Credit Suisse	PayPal Holdings, Inc. ¹	—	—
(272)	USD	Citibank	PayPal Holdings, Inc.	(1)	—
28	USD	Citibank	PBF Energy, Inc. 'A' ¹	—	—
511	USD	Merrill Lynch	PBF Energy, Inc. 'A'	(1)	—
(1,262)	USD	Merrill Lynch	PDC Energy, Inc. ¹	—	—
321	USD	Merrill Lynch	Peabody Energy Corp. ¹	—	—
264	USD	J.P. Morgan	Peabody Energy Corp.	(1)	—
1,950	USD	Citibank	Peabody Energy Corp.	(1)	—
3,351	USD	Credit Suisse	Peabody Energy Corp.	(6)	(0.01)
(93)	USD	J.P. Morgan	Penumbra, Inc.	(1)	—
4,573	USD	J.P. Morgan	People's United Financial, Inc.	(3)	—
277	USD	Credit Suisse	Philip Morris International, Inc. ¹	—	—
262	USD	Merrill Lynch	Philip Morris International, Inc.	(1)	—
122	USD	J.P. Morgan	Phillips 66 ¹	—	—
1,404	USD	Citibank	Phillips 66	(1)	—
2,259	USD	Merrill Lynch	Phillips 66	(7)	(0.01)
(998)	USD	J.P. Morgan	Physicians Realty Trust, REIT	(1)	—
(6,975)	USD	Merrill Lynch	Physicians Realty Trust, REIT	(3)	—
(1,421)	USD	Citibank	Pinnacle Financial Partners, Inc.	(3)	—
212	USD	Credit Suisse	Pinnacle West Capital Corp. ¹	—	—
642	USD	Merrill Lynch	Pinnacle West Capital Corp. ¹	—	—
572	USD	Citibank	Pinnacle West Capital Corp.	(1)	—
(204)	USD	Merrill Lynch	Pioneer Natural Resources Co.	(3)	—
1,240	USD	Credit Suisse	PolyOne Corp.	(2)	—
(71)	USD	J.P. Morgan	Pool Corp.	(1)	—
(280)	USD	Citibank	Pool Corp.	(2)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
896	USD	Merrill Lynch	Portland General Electric Co. ¹	—	—
(183)	USD	Merrill Lynch	Portola Pharmaceuticals, Inc. ¹	—	—
(2,092)	USD	Citibank	Portola Pharmaceuticals, Inc.	(5)	(0.01)
(3,817)	USD	Credit Suisse	Portola Pharmaceuticals, Inc.	(9)	(0.01)
(565)	USD	Citibank	Post Holdings, Inc.	(1)	—
(315)	USD	Merrill Lynch	PotlatchDeltic Corp., REIT ¹	—	—
(468)	USD	Citibank	PotlatchDeltic Corp., REIT	(1)	—
(866)	USD	Credit Suisse	PotlatchDeltic Corp., REIT	(2)	—
(1,135)	USD	J.P. Morgan	PotlatchDeltic Corp., REIT	(3)	—
(404)	USD	Citibank	PPG Industries, Inc.	(2)	—
(1,931)	USD	Merrill Lynch	Prestige Consumer Healthcare, Inc.	(3)	—
(468)	USD	Credit Suisse	Procter & Gamble Co. (The)	(1)	—
(554)	USD	J.P. Morgan	Procter & Gamble Co. (The)	(3)	—
478	USD	Citibank	Progressive Corp. (The) ¹	—	—
2,579	USD	J.P. Morgan	Progressive Corp. (The) ¹	—	—
(810)	USD	Credit Suisse	Prologis, Inc., REIT ¹	—	—
(450)	USD	J.P. Morgan	Prologis, Inc., REIT	(1)	—
(438)	USD	J.P. Morgan	Proofpoint, Inc.	(3)	—
(1,131)	USD	Citibank	Prosperity Bancshares, Inc.	(3)	—
(84)	USD	Citibank	Proto Labs, Inc. ¹	—	—
152	USD	Credit Suisse	Prudential Financial, Inc. ¹	—	—
393	USD	J.P. Morgan	Prudential Financial, Inc.	(1)	—
(183)	USD	Merrill Lynch	PTC, Inc. ¹	—	—
(216)	USD	Credit Suisse	PTC, Inc. ¹	—	—
(432)	USD	Credit Suisse	Pure Storage, Inc. 'A'	(1)	—
(1,659)	USD	Merrill Lynch	Pure Storage, Inc. 'A'	(1)	—
(637)	USD	J.P. Morgan	Pure Storage, Inc. 'A'	(1)	—
(1,104)	USD	Citibank	Pure Storage, Inc. 'A'	(1)	—
(1,624)	USD	Credit Suisse	Q2 Holdings, Inc.	(1)	—
(8,976)	USD	Merrill Lynch	QEP Resources, Inc.	(2)	—
(214)	USD	Credit Suisse	QTS Realty Trust, Inc., REIT 'A'	(1)	—
(3,004)	USD	Merrill Lynch	QTS Realty Trust, Inc., REIT 'A'	(4)	(0.01)
(269)	USD	Credit Suisse	QUALCOMM, Inc. ¹	—	—
(1,146)	USD	J.P. Morgan	QUALCOMM, Inc.	(4)	—
288	USD	Merrill Lynch	Raymond James Financial, Inc. ¹	—	—
154	USD	Credit Suisse	RBC Bearings, Inc.	(1)	—
723	USD	Merrill Lynch	Realogy Holdings Corp. ¹	—	—
964	USD	J.P. Morgan	Realogy Holdings Corp.	(1)	—
(113)	USD	Credit Suisse	Red Hat, Inc. ¹	—	—
(311)	USD	J.P. Morgan	Regency Centers Corp., REIT	(1)	—
(428)	USD	Merrill Lynch	Regency Centers Corp., REIT	(1)	—
11	USD	Merrill Lynch	Regeneron Pharmaceuticals, Inc. ¹	—	—
1,503	USD	Credit Suisse	Regions Financial Corp.	(2)	—
5,140	USD	J.P. Morgan	Regions Financial Corp.	(6)	(0.01)
4,480	USD	Merrill Lynch	Regions Financial Corp.	(6)	(0.01)
124	USD	Credit Suisse	Reinsurance Group of America, Inc. ¹	—	—
71	USD	Merrill Lynch	Reinsurance Group of America, Inc. ¹	—	—
604	USD	J.P. Morgan	Reinsurance Group of America, Inc.	(1)	—
(358)	USD	Credit Suisse	Republic Services, Inc.	(1)	—
(574)	USD	Citibank	Republic Services, Inc.	(1)	—
(1,046)	USD	Merrill Lynch	Republic Services, Inc.	(2)	—
(1,657)	USD	Merrill Lynch	Rexford Industrial Realty, Inc., REIT ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
107	USD	Merrill Lynch	RH	(3)	—
224	USD	Credit Suisse	RH	(8)	(0.01)
(502)	USD	Citibank	RingCentral, Inc. 'A'	(1)	—
(291)	USD	Merrill Lynch	RLI Corp. ¹	—	—
(336)	USD	Credit Suisse	RLI Corp.	(1)	—
(629)	USD	Citibank	RLI Corp.	(2)	—
17	USD	Deutsche Bank	Robert Half International, Inc. ¹	—	—
1,915	USD	Merrill Lynch	Robert Half International, Inc.	(1)	—
226	USD	Merrill Lynch	Rockwell Automation, Inc.	(1)	—
(587)	USD	Credit Suisse	Rogers Corp.	(2)	—
(606)	USD	J.P. Morgan	Rollins, Inc.	(1)	—
(862)	USD	Merrill Lynch	Rollins, Inc.	(1)	—
(667)	USD	Credit Suisse	Rollins, Inc.	(1)	—
(901)	USD	Citibank	Rollins, Inc.	(1)	—
(67)	USD	Credit Suisse	Roper Technologies, Inc.	(1)	—
(609)	USD	Merrill Lynch	Roper Technologies, Inc.	(9)	(0.01)
(526)	USD	Credit Suisse	Ryder System, Inc. ¹	—	—
175	USD	Citibank	Ryman Hospitality Properties, Inc., REIT ¹	—	—
953	USD	Merrill Lynch	Ryman Hospitality Properties, Inc., REIT	(1)	—
(419)	USD	Citibank	S&P Global, Inc.	(2)	—
(5,519)	USD	J.P. Morgan	Sabra Health Care REIT, Inc.	(10)	(0.01)
(395)	USD	Citibank	Sage Therapeutics, Inc.	(1)	—
(198)	USD	Credit Suisse	Sage Therapeutics, Inc.	(1)	—
(569)	USD	Citibank	Sanderson Farms, Inc.	(2)	—
(769)	USD	Merrill Lynch	Sanderson Farms, Inc.	(2)	—
(70)	USD	J.P. Morgan	SBA Communications Corp., REIT	(1)	—
(83)	USD	Credit Suisse	SBA Communications Corp., REIT	(1)	—
(395)	USD	Merrill Lynch	SBA Communications Corp., REIT	(3)	—
(668)	USD	J.P. Morgan	Seattle Genetics, Inc.	(2)	—
(279)	USD	J.P. Morgan	SEI Investments Co.	(1)	—
(477)	USD	Citibank	SEI Investments Co.	(1)	—
(721)	USD	Credit Suisse	SEI Investments Co.	(1)	—
128	USD	Merrill Lynch	Selective Insurance Group, Inc. ¹	—	—
(1,717)	USD	Merrill Lynch	Sempra Energy	(2)	—
465	USD	Credit Suisse	Semtech Corp.	(1)	—
621	USD	J.P. Morgan	Semtech Corp.	(1)	—
677	USD	Citibank	Semtech Corp.	(1)	—
(600)	USD	Merrill Lynch	Sensient Technologies Corp.	(1)	—
(292)	USD	Citibank	Sensient Technologies Corp.	(1)	—
(644)	USD	Credit Suisse	Sensient Technologies Corp.	(2)	—
(228)	USD	J.P. Morgan	Service Corp. International ¹	—	—
(232)	USD	Citibank	Service Corp. International ¹	—	—
(943)	USD	Merrill Lynch	Service Corp. International	(1)	—
(3,704)	USD	Citibank	ServiceMaster Global Holdings, Inc.	(1)	—
(305)	USD	Citibank	Shutterfly, Inc. ¹	—	—
(640)	USD	Citibank	Signature Bank	(1)	—
(75)	USD	Citibank	Silgan Holdings, Inc. ¹	—	—
822	USD	Merrill Lynch	Simpson Manufacturing Co., Inc. ¹	—	—
1,065	USD	Merrill Lynch	Sinclair Broadcast Group, Inc. 'A'	(1)	—
1,571	USD	Credit Suisse	Sirius XM Holdings, Inc. ¹	—	—
2,174	USD	J.P. Morgan	Sirius XM Holdings, Inc.	(1)	—
14,599	USD	Citibank	Sirius XM Holdings, Inc.	(1)	—
6,173	USD	Merrill Lynch	Sirius XM Holdings, Inc.	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,258)	USD	Citibank	SITE Centers Corp., REIT	(1)	—
(4,595)	USD	J.P. Morgan	SITE Centers Corp., REIT	(3)	—
(1,152)	USD	Citibank	SiteOne Landscape Supply, Inc.	(2)	—
(1,014)	USD	Merrill Lynch	SiteOne Landscape Supply, Inc.	(2)	—
(735)	USD	J.P. Morgan	SiteOne Landscape Supply, Inc.	(4)	(0.01)
199	USD	J.P. Morgan	Six Flags Entertainment Corp. ¹	—	—
659	USD	Merrill Lynch	Six Flags Entertainment Corp.	(1)	—
(450)	USD	J.P. Morgan	Skechers U.S.A., Inc. 'A' ¹	—	—
(762)	USD	Merrill Lynch	Skechers U.S.A., Inc. 'A'	(1)	—
140	USD	Credit Suisse	SL Green Realty Corp., REIT ¹	—	—
802	USD	J.P. Morgan	SL Green Realty Corp., REIT ¹	—	—
(726)	USD	Citibank	SM Energy Co.	(1)	—
(429)	USD	Credit Suisse	SM Energy Co.	(1)	—
(873)	USD	Merrill Lynch	SM Energy Co.	(1)	—
(3,466)	USD	J.P. Morgan	SM Energy Co.	(8)	(0.01)
394	USD	Credit Suisse	Snap-on, Inc. ¹	—	—
565	USD	J.P. Morgan	Snap-on, Inc.	(1)	—
244	USD	Credit Suisse	Sotheby's 'A' ¹	—	—
(722)	USD	J.P. Morgan	South Jersey Industries, Inc.	(1)	—
(3,069)	USD	Citibank	South Jersey Industries, Inc.	(1)	—
(624)	USD	Citibank	South State Corp.	(2)	—
(1,013)	USD	Credit Suisse	Southern Co. (The) ¹	—	—
(737)	USD	J.P. Morgan	Spark Therapeutics, Inc. ¹	—	—
(1,196)	USD	Credit Suisse	Spark Therapeutics, Inc. ¹	—	—
(380)	USD	Merrill Lynch	Spark Therapeutics, Inc. ¹	—	—
(2,380)	USD	Citibank	Spark Therapeutics, Inc.	(2)	—
(1,379)	USD	Merrill Lynch	Spire, Inc.	(3)	—
513	USD	Merrill Lynch	Sprouts Farmers Market, Inc. ¹	—	—
2,532	USD	J.P. Morgan	Sprouts Farmers Market, Inc.	(1)	—
(981)	USD	Merrill Lynch	SS&C Technologies Holdings, Inc.	(1)	—
(4,224)	USD	Citibank	SS&C Technologies Holdings, Inc.	(6)	(0.01)
(177)	USD	Credit Suisse	Stanley Black & Decker, Inc.	(1)	—
(222)	USD	J.P. Morgan	Stanley Black & Decker, Inc.	(1)	—
(443)	USD	Merrill Lynch	Stanley Black & Decker, Inc.	(2)	—
(288)	USD	J.P. Morgan	Stericycle, Inc.	(2)	—
(446)	USD	Credit Suisse	Stericycle, Inc.	(3)	—
(839)	USD	Merrill Lynch	Stericycle, Inc.	(4)	(0.01)
(3,693)	USD	Citibank	Stericycle, Inc.	(13)	(0.01)
(463)	USD	Merrill Lynch	Steven Madden Ltd.	(1)	—
(1,432)	USD	J.P. Morgan	Steven Madden Ltd.	(2)	—
(90)	USD	Credit Suisse	Sun Communities, Inc., REIT ¹	—	—
691	USD	Merrill Lynch	Sunstone Hotel Investors, Inc., REIT ¹	—	—
1,171	USD	J.P. Morgan	Sunstone Hotel Investors, Inc., REIT ¹	—	—
1,185	USD	Merrill Lynch	SunTrust Banks, Inc.	(5)	(0.01)
1,319	USD	J.P. Morgan	SunTrust Banks, Inc.	(5)	(0.01)
(532)	USD	J.P. Morgan	Symantec Corp.	(1)	—
(3,215)	USD	Credit Suisse	Symantec Corp.	(3)	—
1,130	USD	Merrill Lynch	Synchrony Financial	(1)	—
(2,219)	USD	Citibank	Syneos Health, Inc.	(3)	—
(840)	USD	Merrill Lynch	SYNNEX Corp. ¹	—	—
(326)	USD	Citibank	SYNNEX Corp.	(1)	—
(1,203)	USD	J.P. Morgan	SYNNEX Corp.	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
2,026	USD	Merrill Lynch	Synovus Financial Corp.	(8)	(0.01)
(2,516)	USD	Credit Suisse	Tallgrass Energy LP	(5)	(0.01)
(7,182)	USD	J.P. Morgan	Tallgrass Energy LP	(13)	(0.01)
(743)	USD	Credit Suisse	Tanger Factory Outlet Centers, Inc., REIT ¹	–	–
304	USD	J.P. Morgan	Tapestry, Inc. ¹	–	–
502	USD	Credit Suisse	Tapestry, Inc.	(1)	–
(1,337)	USD	Citibank	Targa Resources Corp.	(1)	–
(921)	USD	Credit Suisse	Targa Resources Corp.	(2)	–
(2,062)	USD	J.P. Morgan	Targa Resources Corp.	(4)	(0.01)
(4,929)	USD	Merrill Lynch	Targa Resources Corp.	(7)	(0.01)
(218)	USD	Merrill Lynch	Taubman Centers, Inc., REIT	(1)	–
(630)	USD	J.P. Morgan	Taubman Centers, Inc., REIT	(1)	–
104	USD	J.P. Morgan	TCF Financial Corp. ¹	–	–
4,315	USD	Merrill Lynch	TCF Financial Corp.	(5)	(0.01)
201	USD	J.P. Morgan	TD Ameritrade Holding Corp.	(1)	–
727	USD	Merrill Lynch	TD Ameritrade Holding Corp.	(3)	–
128	USD	Credit Suisse	TEGNA, Inc. ¹	–	–
585	USD	J.P. Morgan	TEGNA, Inc. ¹	–	–
2,036	USD	Merrill Lynch	TEGNA, Inc.	(1)	–
618	USD	Merrill Lynch	Telephone & Data Systems, Inc.	(1)	–
3,013	USD	J.P. Morgan	Telephone & Data Systems, Inc.	(1)	–
(536)	USD	Credit Suisse	Tempur Sealy International, Inc. ¹	–	–
(599)	USD	J.P. Morgan	Tempur Sealy International, Inc. ¹	–	–
(598)	USD	Deutsche Bank	Tempur Sealy International, Inc.	(1)	–
756	USD	J.P. Morgan	Tenneco, Inc. 'A'	(7)	(0.01)
3,448	USD	Merrill Lynch	Tenneco, Inc. 'A'	(15)	(0.01)
2,831	USD	Merrill Lynch	Teradata Corp.	(11)	(0.01)
632	USD	Merrill Lynch	Teradyne, Inc. ¹	–	–
86	USD	J.P. Morgan	Terex Corp. ¹	–	–
1,454	USD	Merrill Lynch	Terex Corp.	(1)	–
(871)	USD	Citibank	Texas Capital Bancshares, Inc.	(1)	–
721	USD	Credit Suisse	Texas Instruments, Inc. ¹	–	–
416	USD	Citibank	Texas Instruments, Inc.	(1)	–
(220)	USD	Credit Suisse	Tiffany & Co.	(2)	–
(743)	USD	Merrill Lynch	Toll Brothers, Inc. ¹	–	–
762	USD	Merrill Lynch	Torchmark Corp.	(1)	–
(415)	USD	Credit Suisse	Trade Desk, Inc. (The) 'A'	(1)	–
(58)	USD	J.P. Morgan	TransDigm Group, Inc.	(1)	–
(353)	USD	Citibank	TransDigm Group, Inc.	(3)	–
(809)	USD	J.P. Morgan	TransUnion	(2)	–
(1,014)	USD	Credit Suisse	TransUnion	(2)	–
(241)	USD	Credit Suisse	Travelers Cos., Inc. (The)	(1)	–
(336)	USD	J.P. Morgan	Travelers Cos., Inc. (The)	(2)	–
(1,424)	USD	Citibank	TreeHouse Foods, Inc.	(4)	(0.01)
312	USD	Merrill Lynch	Trex Co., Inc.	(2)	–
393	USD	J.P. Morgan	Trex Co., Inc.	(3)	–
(692)	USD	Merrill Lynch	Trimble, Inc. ¹	–	–
(1,821)	USD	Citibank	Trimble, Inc.	(2)	–
246	USD	Merrill Lynch	TripAdvisor, Inc. ¹	–	–
243	USD	Credit Suisse	TripAdvisor, Inc. ¹	–	–
286	USD	Credit Suisse	Trustmark Corp. ¹	–	–
528	USD	Merrill Lynch	Trustmark Corp. ¹	–	–
1,215	USD	J.P. Morgan	Trustmark Corp.	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
41	USD	Merrill Lynch	Tupperware Brands Corp. ¹	—	—
695	USD	Credit Suisse	Tupperware Brands Corp.	(1)	—
1,310	USD	J.P. Morgan	Tupperware Brands Corp.	(2)	—
(268)	USD	Credit Suisse	Twilio, Inc. 'A'	(3)	—
(856)	USD	J.P. Morgan	Twitter, Inc.	(2)	—
802	USD	Merrill Lynch	Two Harbors Investment Corp., REIT	(1)	—
(30)	USD	Credit Suisse	Tyler Technologies, Inc. ¹	—	—
(136)	USD	Citibank	Tyler Technologies, Inc.	(1)	—
(881)	USD	Merrill Lynch	Tyler Technologies, Inc.	(2)	—
215	USD	Citibank	UGI Corp. ¹	—	—
(83)	USD	Citibank	Ultra Beauty, Inc.	(1)	—
(1,016)	USD	Merrill Lynch	Ultragenyx Pharmaceutical, Inc.	(1)	—
(1,789)	USD	Citibank	Ultragenyx Pharmaceutical, Inc.	(8)	(0.01)
738	USD	Credit Suisse	Under Armour, Inc. 'A'	(1)	—
(1,416)	USD	Citibank	Under Armour, Inc. 'C'	(1)	—
(157)	USD	Credit Suisse	Union Pacific Corp. ¹	—	—
(128)	USD	J.P. Morgan	Union Pacific Corp. ¹	—	—
(3,105)	USD	Citibank	United Bankshares, Inc.	(6)	(0.01)
242	USD	Credit Suisse	United Continental Holdings, Inc.	(1)	—
486	USD	Merrill Lynch	United Continental Holdings, Inc.	(1)	—
772	USD	J.P. Morgan	United Continental Holdings, Inc.	(2)	—
60	USD	Merrill Lynch	United Rentals, Inc. ¹	—	—
86	USD	Credit Suisse	United Rentals, Inc.	(1)	—
(356)	USD	Merrill Lynch	United Technologies Corp.	(1)	—
(622)	USD	Credit Suisse	United Technologies Corp.	(1)	—
(1,637)	USD	Citibank	United Technologies Corp.	(5)	(0.01)
922	USD	Merrill Lynch	United Therapeutics Corp. ¹	—	—
784	USD	Citibank	United Therapeutics Corp.	(2)	—
138	USD	Credit Suisse	UnitedHealth Group, Inc.	(1)	—
243	USD	Merrill Lynch	UnitedHealth Group, Inc.	(1)	—
(3,728)	USD	Citibank	Uniti Group, Inc., REIT	(4)	(0.01)
(3,481)	USD	J.P. Morgan	Uniti Group, Inc., REIT	(9)	(0.01)
464	USD	Merrill Lynch	Unum Group	(1)	—
751	USD	J.P. Morgan	Unum Group	(2)	—
895	USD	Credit Suisse	Unum Group	(2)	—
193	USD	Credit Suisse	US Bancorp	(1)	—
537	USD	Merrill Lynch	US Bancorp	(2)	—
280	USD	Citibank	USANA Health Sciences, Inc.	(1)	—
131	USD	J.P. Morgan	USANA Health Sciences, Inc.	(1)	—
271	USD	Credit Suisse	USANA Health Sciences, Inc.	(2)	—
1,509	USD	Merrill Lynch	USANA Health Sciences, Inc.	(11)	(0.01)
(2,421)	USD	Citibank	USG Corp. ¹	—	—
(67)	USD	Credit Suisse	Vail Resorts, Inc. ¹	—	—
(353)	USD	Citibank	Vail Resorts, Inc.	(2)	—
1,493	USD	Merrill Lynch	Valero Energy Corp. ¹	—	—
(101)	USD	Citibank	Valmont Industries, Inc. ¹	—	—
472	USD	Credit Suisse	Valvoline, Inc. ¹	—	—
532	USD	J.P. Morgan	Valvoline, Inc. ¹	—	—
285	USD	Credit Suisse	Vector Group Ltd. ¹	—	—
260	USD	Merrill Lynch	Vector Group Ltd. ¹	—	—
789	USD	J.P. Morgan	Vector Group Ltd. ¹	—	—
1,771	USD	Deutsche Bank	Vector Group Ltd.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(234)	USD	Credit Suisse	Ventas, Inc., REIT ¹	—	—
(9,228)	USD	Merrill Lynch	VEREIT, Inc.	(1)	—
1,588	USD	Merrill Lynch	VeriSign, Inc. ¹	—	—
(92)	USD	Credit Suisse	Verisk Analytics, Inc. ¹	—	—
(1,723)	USD	Merrill Lynch	Verisk Analytics, Inc.	(7)	(0.01)
(921)	USD	Citibank	Versum Materials, Inc. ¹	—	—
583	USD	Merrill Lynch	Vertex Pharmaceuticals, Inc.	(2)	—
391	USD	Credit Suisse	Viacom, Inc. 'B' ¹	—	—
1,167	USD	J.P. Morgan	Viacom, Inc. 'B'	(1)	—
(1,783)	USD	Citibank	ViaSat, Inc.	(3)	—
(1,916)	USD	J.P. Morgan	ViaSat, Inc.	(5)	(0.01)
(3,387)	USD	Credit Suisse	ViaSat, Inc.	(9)	(0.01)
(5,535)	USD	J.P. Morgan	Viavi Solutions, Inc. ¹	—	—
(1,833)	USD	Merrill Lynch	VICI Properties, Inc., REIT	(1)	—
(1,804)	USD	Credit Suisse	VICI Properties, Inc., REIT	(1)	—
7,439	USD	J.P. Morgan	Vishay Intertechnology, Inc.	(10)	(0.01)
511	USD	J.P. Morgan	Visteon Corp.	(5)	(0.01)
(1,893)	USD	Citibank	Vistra Energy Corp. ¹	—	—
(921)	USD	Merrill Lynch	Vistra Energy Corp. ¹	—	—
(1,447)	USD	J.P. Morgan	Vistra Energy Corp.	(1)	—
146	USD	Citibank	VMware, Inc. 'A' ¹	—	—
1,459	USD	Merrill Lynch	VMware, Inc. 'A'	(1)	—
117	USD	Merrill Lynch	Voya Financial, Inc. ¹	—	—
(581)	USD	Merrill Lynch	Vulcan Materials Co.	(3)	—
(1,247)	USD	J.P. Morgan	Vulcan Materials Co.	(5)	(0.01)
136	USD	J.P. Morgan	WABCO Holdings, Inc.	(1)	—
242	USD	Merrill Lynch	WABCO Holdings, Inc.	(2)	—
286	USD	Citibank	WABCO Holdings, Inc.	(3)	—
(455)	USD	Merrill Lynch	Wabtec Corp.	(1)	—
(2,034)	USD	Citibank	Wabtec Corp.	(7)	(0.01)
2,819	USD	J.P. Morgan	Waddell & Reed Financial, Inc. 'A'	(1)	—
3,446	USD	Merrill Lynch	Waddell & Reed Financial, Inc. 'A'	(1)	—
234	USD	J.P. Morgan	Walmart, Inc. ¹	—	—
560	USD	Merrill Lynch	Washington Federal, Inc.	(1)	—
1,006	USD	J.P. Morgan	Washington Federal, Inc.	(1)	—
(255)	USD	Credit Suisse	Watsco, Inc.	(1)	—
(341)	USD	J.P. Morgan	Watsco, Inc.	(1)	—
(464)	USD	Citibank	Watsco, Inc.	(2)	—
164	USD	Merrill Lynch	WD-40 Co.	(1)	—
202	USD	J.P. Morgan	WD-40 Co.	(1)	—
764	USD	Credit Suisse	WD-40 Co.	(5)	(0.01)
382	USD	Credit Suisse	Webster Financial Corp.	(2)	—
1,120	USD	Merrill Lynch	Webster Financial Corp.	(5)	(0.01)
133	USD	Citibank	WEC Energy Group, Inc. ¹	—	—
(344)	USD	Credit Suisse	Weight Watchers International, Inc. ¹	—	—
(1,007)	USD	Citibank	Welbilt, Inc.	(1)	—
(4,222)	USD	Merrill Lynch	Welbilt, Inc.	(3)	—
(6,522)	USD	Credit Suisse	Welbilt, Inc.	(5)	(0.01)
(8,081)	USD	J.P. Morgan	Welbilt, Inc.	(8)	(0.01)
(1,926)	USD	J.P. Morgan	Welltower, Inc., REIT	(5)	(0.01)
(1,348)	USD	Citibank	Wendy's Co. (The)	(2)	—
5,470	USD	Merrill Lynch	Werner Enterprises, Inc.	(1)	—
14	USD	Credit Suisse	Western Alliance Bancorp ¹	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
387	USD	Merrill Lynch	Western Alliance Bancorp	(1)	—
694	USD	J.P. Morgan	Western Alliance Bancorp	(2)	—
851	USD	Merrill Lynch	Westlake Chemical Corp.	(1)	—
(451)	USD	Credit Suisse	WestRock Co. ¹	—	—
(3,304)	USD	Merrill Lynch	WestRock Co.	(2)	—
(377)	USD	Citibank	WEX, Inc.	(3)	—
(398)	USD	Merrill Lynch	WEX, Inc.	(4)	(0.01)
(501)	USD	Citibank	Weyerhaeuser Co., REIT ¹	—	—
(1,439)	USD	Credit Suisse	Weyerhaeuser Co., REIT	(2)	—
(3,290)	USD	Merrill Lynch	Weyerhaeuser Co., REIT	(2)	—
(1,743)	USD	J.P. Morgan	Weyerhaeuser Co., REIT	(3)	—
(399)	USD	Citibank	Whirlpool Corp.	(1)	—
(7,557)	USD	Citibank	Williams Cos, Inc. (The)	(2)	—
(1,503)	USD	J.P. Morgan	Williams Cos, Inc. (The)	(2)	—
(3,606)	USD	Merrill Lynch	Williams Cos, Inc. (The)	(4)	—
216	USD	Credit Suisse	Williams-Sonoma, Inc. ¹	—	—
765	USD	J.P. Morgan	Williams-Sonoma, Inc.	(1)	—
1,003	USD	Citibank	Williams-Sonoma, Inc.	(1)	—
672	USD	Merrill Lynch	Wintrust Financial Corp.	(3)	—
(440)	USD	J.P. Morgan	Woodward, Inc. ¹	—	—
(548)	USD	Citibank	Woodward, Inc.	(1)	—
(150)	USD	Citibank	Workday, Inc. 'A' ¹	—	—
(1,060)	USD	Merrill Lynch	Workday, Inc. 'A'	(6)	(0.01)
1,723	USD	Merrill Lynch	World Wrestling Entertainment, Inc. 'A'	(9)	(0.01)
(7)	USD	Citibank	Worldpay, Inc. 'A' ¹	—	—
(2,226)	USD	Merrill Lynch	Worldpay, Inc. 'A'	(29)	(0.02)
(272)	USD	Credit Suisse	WP Carey, Inc., REIT	(1)	—
(673)	USD	Merrill Lynch	WP Carey, Inc., REIT	(1)	—
(1,749)	USD	Merrill Lynch	WPX Energy, Inc.	(1)	—
(3,682)	USD	Citibank	WPX Energy, Inc.	(3)	—
(180)	USD	Credit Suisse	WR Berkley Corp. ¹	—	—
(416)	USD	J.P. Morgan	WR Berkley Corp.	(1)	—
572	USD	Merrill Lynch	Wyndham Destinations, Inc.	(1)	—
261	USD	Credit Suisse	Wyndham Destinations, Inc.	(1)	—
(576)	USD	Citibank	Wynn Resorts Ltd.	(1)	—
(640)	USD	Merrill Lynch	Wynn Resorts Ltd.	(2)	—
1,028	USD	Merrill Lynch	Xcel Energy, Inc. ¹	—	—
233	USD	Citibank	Xilinx, Inc. ¹	—	—
(1,551)	USD	Merrill Lynch	XPO Logistics, Inc.	(6)	(0.01)
(890)	USD	J.P. Morgan	XPO Logistics, Inc.	(6)	(0.01)
(165)	USD	Citibank	Xylem, Inc. ¹	—	—
(406)	USD	Credit Suisse	Xylem, Inc.	(1)	—
(1,009)	USD	Merrill Lynch	Xylem, Inc.	(2)	—
1,953	USD	Merrill Lynch	Yum! Brands, Inc.	(2)	—
(3,483)	USD	Citibank	Zayo Group Holdings, Inc. ¹	—	—
(2,222)	USD	Merrill Lynch	Zayo Group Holdings, Inc.	(1)	—
305	USD	Merrill Lynch	Zebra Technologies Corp. 'A'	(1)	—
(3,204)	USD	Merrill Lynch	Zendesk, Inc.	(7)	(0.01)
(145)	USD	Credit Suisse	Zimmer Biomet Holdings, Inc.	(1)	—
(425)	USD	Merrill Lynch	Zimmer Biomet Holdings, Inc.	(1)	—
1,808	USD	Merrill Lynch	Zions Bancorp NA	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
7,483	USD	Merrill Lynch	Zynga, Inc. ¹	—	—
			Total United States	(2,262)	(1.62)
Total unrealised loss on contracts for difference (31 March 2018: (4.39)%				(6,113)	(4.37)

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Buy AUD 410,000; Sell EUR 255,592	Citibank	17/04/2019	4	—
Buy AUD 1,243,000; Sell EUR 782,699	NatWest Markets	17/04/2019	3	—
Buy AUD 1,656,000; Sell EUR 1,038,170	NatWest Markets	15/05/2019	7	0.01
Buy CAD 3,730,300; Sell EUR 2,448,512	NatWest Markets	17/04/2019	36	0.03
Buy CAD 1,078,000; Sell EUR 709,687	State Street	17/04/2019	8	0.01
Buy CAD 373,000; Sell EUR 246,543	Morgan Stanley	17/04/2019	2	—
Buy CAD 3,991,330; Sell EUR 2,648,975	Citibank	15/05/2019	5	—
Buy CAD 456,000; Sell EUR 300,873	State Street	15/05/2019	2	—
Buy CAD 266,000; Sell EUR 176,309	NatWest Markets	15/05/2019	1	—
Buy CAD 4,453,170; Sell EUR 2,936,107	Deutsche Bank	19/06/2019	19	0.01
Buy CAD 457,000; Sell EUR 300,901	State Street	19/06/2019	2	—
Buy CHF 400,000; Sell EUR 353,592	J.P. Morgan	19/06/2019	4	—
Buy EUR 94,817; Sell AUD 150,000 ¹	State Street	17/04/2019	—	—
Buy EUR 314,607; Sell GBP 269,000	RBC	17/04/2019	3	—
Buy EUR 264,060; Sell GBP 227,000	State Street	17/04/2019	1	—
Buy EUR 130,481; Sell GBP 112,000 ¹	Citibank	17/04/2019	—	—
Buy EUR 314,292; Sell GBP 269,000	RBC	15/05/2019	3	—
Buy EUR 263,803; Sell GBP 227,000	State Street	15/05/2019	1	—
Buy EUR 130,356; Sell GBP 112,000	Citibank	15/05/2019	1	—
Buy EUR 313,904; Sell GBP 269,000	RBC	19/06/2019	3	—
Buy EUR 263,486; Sell GBP 227,000	State Street	19/06/2019	1	—
Buy EUR 189,631; Sell HUF 60,039,000	BNP Paribas	17/04/2019	3	—
Buy EUR 2,875,555; Sell HUF 918,824,780	Deutsche Bank	15/05/2019	20	0.02
Buy EUR 2,714,083; Sell HUF 856,883,410	Barclays	19/06/2019	52	0.04
Buy EUR 209,284; Sell JPY 25,950,000 ¹	State Street	17/04/2019	—	—
Buy EUR 209,278; Sell JPY 25,953,000 ¹	State Street	15/05/2019	—	—
Buy EUR 209,340; Sell JPY 25,967,000 ¹	State Street	19/06/2019	—	—
Buy EUR 156,190; Sell MXN 3,387,000	NatWest Markets	17/04/2019	2	—
Buy EUR 210,220; Sell MXN 4,582,000 ¹	Citibank	17/04/2019	—	—
Buy EUR 156,247; Sell MXN 3,411,000	NatWest Markets	15/05/2019	2	—
Buy EUR 210,282; Sell MXN 4,614,000 ¹	Citibank	15/05/2019	—	—
Buy EUR 205,714; Sell MXN 4,527,000	NatWest Markets	19/06/2019	2	—
Buy EUR 160,870; Sell MXN 3,566,000 ¹	Citibank	19/06/2019	—	—
Buy EUR 141,885; Sell NZD 232,000	RBC	17/04/2019	1	—
Buy EUR 193,030; Sell NZD 318,000 ¹	NatWest Markets	17/04/2019	—	—
Buy EUR 142,230; Sell NZD 233,000	RBC	15/05/2019	1	—
Buy EUR 193,297; Sell NZD 319,000 ¹	NatWest Markets	15/05/2019	—	—
Buy EUR 141,898; Sell NZD 233,000	RBC	19/06/2019	1	—
Buy EUR 193,461; Sell NZD 320,000 ¹	NatWest Markets	19/06/2019	—	—
Buy EUR 105,619; Sell PLN 452,000	Citibank	17/04/2019	1	—
Buy EUR 310,739; Sell PLN 1,337,000 ¹	Credit Suisse	17/04/2019	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy EUR 310,749; Sell PLN 1,339,000 ¹	Credit Suisse	15/05/2019	—	—
Buy EUR 310,639; Sell PLN 1,341,000 ¹	Credit Suisse	19/06/2019	—	—
Buy EUR 3,078,488; Sell SEK 31,482,790	Citibank	17/04/2019	56	0.04
Buy EUR 392,271; Sell THB 13,948,000	NatWest Markets	17/04/2019	1	—
Buy EUR 392,304; Sell THB 13,973,000	NatWest Markets	15/05/2019	1	—
Buy EUR 151,150; Sell ZAR 2,398,000	Citibank	17/04/2019	4	0.01
Buy EUR 151,161; Sell ZAR 2,412,000	Citibank	15/05/2019	4	—
Buy GBP 552,080; Sell EUR 611,743	Societe Generale	17/04/2019	29	0.02
Buy GBP 380,000; Sell EUR 433,651	Goldman Sachs	17/04/2019	7	0.01
Buy GBP 204,000; Sell EUR 232,130	State Street	17/04/2019	5	—
Buy GBP 198,000; Sell EUR 226,650	Citibank	17/04/2019	3	—
Buy GBP 420,450; Sell EUR 478,055	Societe Generale	15/05/2019	9	0.01
Buy GBP 204,000; Sell EUR 231,906	State Street	15/05/2019	5	—
Buy GBP 1,345,450; Sell EUR 1,547,792	Citibank	19/06/2019	9	0.01
Buy HKD 6,235,000; Sell EUR 698,315	RBC	15/05/2019	7	0.01
Buy HKD 107,250; Sell EUR 12,055 ¹	NatWest Markets	15/05/2019	—	—
Buy HUF 25,434,980; Sell EUR 78,617	BNP Paribas	17/04/2019	1	—
Buy HUF 14,353,020; Sell EUR 44,365 ¹	Credit Suisse	17/04/2019	—	—
Buy INR 311,312,840; Sell USD 4,370,376	Citibank	18/04/2019	97	0.07
Buy INR 29,475,000; Sell USD 411,427	Goldman Sachs	18/04/2019	11	0.01
Buy INR 25,181,000; Sell USD 351,183	Barclays	18/04/2019	10	0.01
Buy INR 14,555,000; Sell USD 208,033	BNP Paribas	18/04/2019	1	—
Buy INR 340,342,050; Sell USD 4,744,898	Citibank	15/05/2019	118	0.09
Buy INR 14,450,000; Sell USD 201,194	Barclays	15/05/2019	5	—
Buy INR 14,638,000; Sell USD 208,498	BNP Paribas	15/05/2019	1	—
Buy INR 186,696,000; Sell USD 2,636,420	BNP Paribas	19/06/2019	25	0.02
Buy INR 68,780,000; Sell USD 971,743	Barclays	19/06/2019	9	0.01
Buy INR 103,167,350; Sell USD 1,466,018	Credit Suisse	19/06/2019	5	—
Buy JPY 35,397,000; Sell EUR 283,610	NatWest Markets	17/04/2019	1	—
Buy JPY 12,554,000; Sell EUR 100,015	Morgan Stanley	17/04/2019	1	—
Buy JPY 12,555,000; Sell EUR 100,012	Morgan Stanley	15/05/2019	1	—
Buy MXN 35,449,590; Sell EUR 1,568,059	Deutsche Bank	17/04/2019	54	0.04
Buy MXN 9,000,000; Sell EUR 405,485	Goldman Sachs	17/04/2019	6	0.01
Buy MXN 3,692,000; Sell EUR 166,294	Morgan Stanley	17/04/2019	3	—
Buy MXN 3,339,000; Sell EUR 150,793	NatWest Markets	17/04/2019	2	—
Buy MXN 40,083,960; Sell EUR 1,804,184	Goldman Sachs	15/05/2019	17	0.01
Buy MXN 50,499,300; Sell EUR 2,261,011	NatWest Markets	19/06/2019	13	0.01
Buy NOK 3,551,984; Sell EUR 363,248	Credit Suisse	17/04/2019	4	—
Buy NOK 1,572,016; Sell EUR 160,797	Standard Chartered	17/04/2019	2	—
Buy NOK 3,556,837; Sell EUR 363,294	Credit Suisse	15/05/2019	4	—
Buy NOK 1,574,163; Sell EUR 160,819	Standard Chartered	15/05/2019	2	—
Buy NZD 4,087,190; Sell EUR 2,405,247	RBC	17/04/2019	75	0.05
Buy NZD 3,114,270; Sell EUR 1,846,819	NatWest Markets	15/05/2019	39	0.03
Buy NZD 99,000; Sell EUR 59,650 ¹	Citibank	15/05/2019	—	—
Buy NZD 1,729,440; Sell EUR 1,040,921	Deutsche Bank	19/06/2019	4	—
Buy NZD 99,000; Sell EUR 59,516 ¹	Citibank	19/06/2019	—	—
Buy PLN 1,641,120; Sell EUR 377,546	Citibank	15/05/2019	3	—
Buy RUB 127,462,060; Sell USD 1,877,548	Merrill Lynch	17/04/2019	52	0.04
Buy RUB 25,824,000; Sell USD 385,522	J.P. Morgan	17/04/2019	6	0.01
Buy RUB 18,288,000; Sell USD 276,263	Goldman Sachs	17/04/2019	1	—
Buy RUB 5,130,000; Sell USD 76,802	Barclays	17/04/2019	1	—
Buy RUB 5,679,000; Sell USD 86,058 ¹	Citibank	17/04/2019	—	—
Buy RUB 164,813,580; Sell USD 2,477,905	Citibank	15/05/2019	12	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy RUB 13,416,000; Sell USD 201,675	J.P. Morgan	15/05/2019	1	—
Buy RUB 170,054,600; Sell USD 2,540,142	Goldman Sachs	19/06/2019	17	0.01
Buy RUB 5,760,000; Sell USD 86,584 ¹	Citibank	19/06/2019	—	—
Buy SEK 5,711,084; Sell EUR 542,302	Credit Suisse	17/04/2019	6	0.01
Buy SEK 2,428,506; Sell EUR 228,901	Standard Chartered	17/04/2019	4	—
Buy SEK 129,410; Sell EUR 12,204 ¹	BNP Paribas	17/04/2019	—	—
Buy SEK 5,712,084; Sell EUR 542,312	Credit Suisse	15/05/2019	6	0.01
Buy SEK 2,428,506; Sell EUR 228,863	Standard Chartered	15/05/2019	4	—
Buy SEK 129,410; Sell EUR 12,202 ¹	BNP Paribas	15/05/2019	—	—
Buy SGD 4,044,950; Sell EUR 2,600,183	Citibank	17/04/2019	57	0.04
Buy SGD 279,000; Sell EUR 179,307	Morgan Stanley	17/04/2019	4	—
Buy SGD 154,000; Sell EUR 100,173	NatWest Markets	17/04/2019	1	—
Buy SGD 73,000; Sell EUR 47,788 ¹	State Street	17/04/2019	—	—
Buy SGD 3,983,430; Sell EUR 2,582,908	NatWest Markets	15/05/2019	29	0.02
Buy SGD 871,000; Sell EUR 566,346	Citibank	15/05/2019	5	—
Buy SGD 4,514,440; Sell EUR 2,936,954	Societe Generale	19/06/2019	16	0.01
Buy SGD 263,000; Sell EUR 170,851	Citibank	19/06/2019	1	—
Buy SGD 126,000; Sell EUR 81,924	J.P. Morgan	19/06/2019	1	—
Buy SGD 74,000; Sell EUR 48,247 ¹	State Street	19/06/2019	—	—
Buy THB 91,945,330; Sell EUR 2,494,764	Societe Generale	17/04/2019	83	0.06
Buy THB 10,555,000; Sell EUR 295,081	NatWest Markets	17/04/2019	1	—
Buy THB 10,572,000; Sell EUR 295,036	NatWest Markets	15/05/2019	1	—
Buy THB 79,338,390; Sell EUR 2,208,882	Barclays	19/06/2019	7	0.01
Buy USD 1,831,190; Sell BRL 6,803,420	Citibank	17/04/2019	75	0.06
Buy USD 116,761; Sell BRL 428,000	BNP Paribas	17/04/2019	6	0.01
Buy USD 101,203; Sell BRL 381,000	Goldman Sachs	17/04/2019	3	0.01
Buy USD 96,008; Sell BRL 367,000	Merrill Lynch	17/04/2019	2	—
Buy USD 119,949; Sell BRL 466,000 ¹	J.P. Morgan	17/04/2019	—	—
Buy USD 1,518,736; Sell BRL 5,764,240	J.P. Morgan	15/05/2019	37	0.03
Buy USD 101,273; Sell BRL 382,000	Goldman Sachs	15/05/2019	3	—
Buy USD 96,096; Sell BRL 368,000	Merrill Lynch	15/05/2019	2	—
Buy USD 998,014; Sell BRL 3,869,300	J.P. Morgan	19/06/2019	8	0.01
Buy USD 96,615; Sell BRL 371,000	Merrill Lynch	19/06/2019	2	—
Buy USD 3,705,909; Sell CLP 2,510,753,420	Merrill Lynch	17/04/2019	14	0.01
Buy USD 304,023; Sell CLP 199,892,000	J.P. Morgan	17/04/2019	9	0.01
Buy USD 96,311; Sell CLP 65,530,000 ¹	Barclays	17/04/2019	—	—
Buy USD 3,792,302; Sell CLP 2,501,857,790	Citibank	15/05/2019	102	0.08
Buy USD 59,805; Sell CLP 39,956,000	J.P. Morgan	15/05/2019	1	—
Buy USD 1,316,665; Sell CLP 878,545,000	Deutsche Bank	19/06/2019	23	0.02
Buy USD 1,314,361; Sell CLP 878,545,000	Citibank	19/06/2019	21	0.01
Buy USD 661,316; Sell CLP 439,272,790	Barclays	19/06/2019	14	0.01
Buy USD 59,991; Sell CLP 40,083,000	J.P. Morgan	19/06/2019	1	—
Buy USD 2,340,000; Sell EUR 2,065,142	J.P. Morgan	17/04/2019	16	0.01
Buy USD 221,000; Sell EUR 191,715	State Street	17/04/2019	5	—
Buy USD 522,000; Sell EUR 461,865	Goldman Sachs	17/04/2019	2	—
Buy USD 3,313,000; Sell EUR 2,918,820	J.P. Morgan	15/05/2019	21	0.01
Buy USD 523,000; Sell EUR 461,674	Goldman Sachs	15/05/2019	2	—
Buy USD 219,000; Sell EUR 193,242	Societe Generale	15/05/2019	1	—
Buy USD 800,000; Sell EUR 699,607	Citibank	19/06/2019	8	0.01
Buy USD 669,000; Sell EUR 585,817	J.P. Morgan	19/06/2019	6	—
Buy USD 525,000; Sell EUR 462,093	Goldman Sachs	19/06/2019	2	—
Buy USD 220,000; Sell EUR 193,559	Societe Generale	19/06/2019	1	—
Buy USD 3,539,438; Sell KRW 3,954,214,700	J.P. Morgan	17/04/2019	55	0.04
Buy USD 354,844; Sell KRW 399,906,000	Standard Chartered	17/04/2019	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy USD 142,143; Sell KRW 161,231,000 ¹	BNP Paribas	17/04/2019	—	—
Buy USD 3,447,441; Sell KRW 3,868,756,280	J.P. Morgan	15/05/2019	37	0.03
Buy USD 273,573; Sell KRW 308,187,000	Standard Chartered	15/05/2019	2	—
Buy USD 142,467; Sell KRW 161,467,000 ¹	BNP Paribas	15/05/2019	—	—
Buy USD 3,552,397; Sell KRW 4,015,630,840	BNP Paribas	19/06/2019	12	0.01
Buy USD 193,099; Sell KRW 217,487,000	Standard Chartered	19/06/2019	1	—
Buy USD 109,602; Sell KRW 123,839,000	Societe Generale	19/06/2019	1	—
Buy USD 72,779; Sell RUB 4,699,000	Citibank	17/04/2019	1	—
Buy USD 72,957; Sell RUB 4,729,000	Citibank	15/05/2019	1	—
Buy USD 73,198; Sell RUB 4,767,000	Citibank	19/06/2019	1	—
Buy USD 6,624,053; Sell TWD 202,700,960	Standard Chartered	17/04/2019	47	0.04
Buy USD 568,171; Sell TWD 17,451,000	Citibank	17/04/2019	3	—
Buy USD 66,478; Sell TWD 2,043,000 ¹	Deutsche Bank	17/04/2019	—	—
Buy USD 6,775,211; Sell TWD 208,351,300	Standard Chartered	15/05/2019	13	0.01
Buy USD 369,233; Sell TWD 11,324,000	Citibank	15/05/2019	2	—
Buy USD 66,638; Sell TWD 2,045,000 ¹	J.P. Morgan	15/05/2019	—	—
Buy USD 83,098; Sell TWD 2,560,000 ¹	Goldman Sachs	15/05/2019	—	—
Buy USD 66,849; Sell TWD 2,048,000 ¹	J.P. Morgan	19/06/2019	—	—
Buy ZAR 17,344,000; Sell EUR 1,063,517	RBC	17/04/2019	4	—
Buy ZAR 9,411,130; Sell EUR 570,791	Goldman Sachs	19/06/2019	1	—
Total unrealised gain on forward currency contracts (31 March 2018: 1.10%)			1,732	1.24

Forward currency contracts³

Buy BRL 244,000; Sell USD 64,554	Goldman Sachs	17/04/2019	(2)	—
Buy BRL 245,000; Sell USD 64,698	Goldman Sachs	15/05/2019	(2)	—
Buy CAD 323,000; Sell EUR 215,263 ¹	NatWest Markets	17/04/2019	—	—
Buy CAD 323,000; Sell EUR 214,902 ¹	NatWest Markets	15/05/2019	—	—
Buy CLP 39,853,000; Sell USD 59,173	Credit Suisse	17/04/2019	(1)	—
Buy CLP 75,871,000; Sell USD 113,831	BNP Paribas	17/04/2019	(2)	—
Buy CLP 113,810,000; Sell USD 170,625	Barclays	17/04/2019	(3)	—
Buy CLP 404,344,000; Sell USD 609,999	Citibank	17/04/2019	(14)	(0.01)
Buy CLP 76,050,000; Sell USD 114,086	BNP Paribas	15/05/2019	(2)	—
Buy CLP 114,075,000; Sell USD 171,001	Barclays	15/05/2019	(3)	—
Buy CLP 305,936,000; Sell USD 463,599	Citibank	15/05/2019	(12)	(0.01)
Buy CLP 76,302,000; Sell USD 114,464	BNP Paribas	19/06/2019	(2)	—
Buy CLP 114,455,000; Sell USD 171,545	Barclays	19/06/2019	(3)	—
Buy EUR 295,732; Sell AUD 474,000	Citibank	17/04/2019	(4)	—
Buy EUR 2,332,885; Sell AUD 3,750,120	NatWest Markets	17/04/2019	(37)	(0.03)
Buy EUR 264,733; Sell AUD 420,000 ¹	Societe Generale	15/05/2019	—	—
Buy EUR 127,603; Sell AUD 204,000	NatWest Markets	15/05/2019	(1)	—
Buy EUR 309,189; Sell AUD 497,000	Citibank	15/05/2019	(4)	—
Buy EUR 2,096,429; Sell AUD 3,361,150	Deutsche Bank	15/05/2019	(24)	(0.02)
Buy EUR 54,705; Sell AUD 88,000	Citibank	19/06/2019	(1)	—
Buy EUR 1,663,806; Sell AUD 2,671,150	NatWest Markets	19/06/2019	(17)	(0.01)
Buy EUR 99,641; Sell CAD 151,000	Citibank	17/04/2019	(1)	—
Buy EUR 100,231; Sell CAD 152,000	NatWest Markets	17/04/2019	(1)	—
Buy EUR 99,476; Sell CAD 151,000	Citibank	15/05/2019	(1)	—
Buy EUR 100,064; Sell CAD 152,000	NatWest Markets	15/05/2019	(1)	—
Buy EUR 99,926; Sell CAD 152,000	Citibank	19/06/2019	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy EUR 99,855; Sell CAD 152,000	NatWest Markets	19/06/2019	(1)	—
Buy EUR 27,917; Sell CHF 31,610 ¹	NatWest Markets	15/05/2019	—	—
Buy EUR 140,118; Sell CHF 159,000	Morgan Stanley	15/05/2019	(2)	—
Buy EUR 220,210; Sell CHF 249,390	Barclays	19/06/2019	(3)	—
Buy EUR 280,329; Sell CHF 318,000	Morgan Stanley	19/06/2019	(4)	—
Buy EUR 186,564; Sell GBP 163,000	State Street	17/04/2019	(3)	—
Buy EUR 142,992; Sell GBP 128,000	Citibank	17/04/2019	(6)	(0.01)
Buy EUR 1,215,347; Sell HKD 10,792,250	NatWest Markets	19/06/2019	(4)	—
Buy EUR 2,904,454; Sell HUF 935,844,070	Goldman Sachs	17/04/2019	(5)	(0.01)
Buy EUR 74,458; Sell JPY 9,291,000 ¹	RBC	17/04/2019	—	—
Buy EUR 818,067; Sell JPY 101,931,860	Citibank	17/04/2019	(2)	—
Buy EUR 414,609; Sell JPY 52,015,000	Morgan Stanley	17/04/2019	(4)	—
Buy EUR 475,641; Sell JPY 59,887,000	NatWest Markets	17/04/2019	(6)	(0.01)
Buy EUR 74,461; Sell JPY 9,293,000 ¹	RBC	15/05/2019	—	—
Buy EUR 392,890; Sell JPY 48,929,000	Citibank	15/05/2019	(1)	—
Buy EUR 477,699; Sell JPY 59,894,340	Morgan Stanley	15/05/2019	(4)	—
Buy EUR 475,646; Sell JPY 59,894,000	NatWest Markets	15/05/2019	(6)	(0.01)
Buy EUR 74,475; Sell JPY 9,297,000 ¹	RBC	19/06/2019	—	—
Buy EUR 414,727; Sell JPY 52,048,000	Morgan Stanley	19/06/2019	(4)	—
Buy EUR 778,249; Sell JPY 97,351,420	Goldman Sachs	19/06/2019	(5)	(0.01)
Buy EUR 190,673; Sell MXN 4,194,000	Citibank	17/04/2019	(1)	—
Buy EUR 190,631; Sell MXN 4,221,000	Citibank	15/05/2019	(1)	—
Buy EUR 190,686; Sell MXN 4,257,000	Citibank	19/06/2019	(1)	—
Buy EUR 48,477; Sell NOK 473,000	RBC	17/04/2019	(1)	—
Buy EUR 527,472; Sell NOK 5,115,000	Citibank	17/04/2019	(1)	—
Buy EUR 225,417; Sell NOK 2,209,000	Credit Suisse	17/04/2019	(3)	—
Buy EUR 163,810; Sell NOK 1,616,000	J.P. Morgan	17/04/2019	(3)	—
Buy EUR 1,551,418; Sell NOK 15,207,570	Barclays	17/04/2019	(20)	(0.02)
Buy EUR 48,318; Sell NOK 470,000 ¹	Citibank	15/05/2019	—	—
Buy EUR 48,518; Sell NOK 474,000 ¹	RBC	15/05/2019	—	—
Buy EUR 169,727; Sell NOK 1,665,000	Credit Suisse	15/05/2019	(2)	—
Buy EUR 163,807; Sell NOK 1,618,000	J.P. Morgan	15/05/2019	(3)	—
Buy EUR 2,098,348; Sell NOK 20,663,960	NatWest Markets	15/05/2019	(35)	(0.03)
Buy EUR 48,343; Sell NOK 471,000 ¹	J.P. Morgan	19/06/2019	—	—
Buy EUR 48,542; Sell NOK 475,000 ¹	Citibank	19/06/2019	—	—
Buy EUR 1,926,332; Sell NOK 18,915,620	Morgan Stanley	19/06/2019	(23)	(0.02)
Buy EUR 185,236; Sell NZD 308,000	NatWest Markets	17/04/2019	(2)	—
Buy EUR 727,808; Sell NZD 1,209,000	Morgan Stanley	17/04/2019	(6)	(0.01)
Buy EUR 361,920; Sell NZD 610,000	Citibank	17/04/2019	(8)	(0.01)
Buy EUR 90,746; Sell NZD 153,000	Citibank	15/05/2019	(2)	—
Buy EUR 727,691; Sell NZD 1,211,000	Morgan Stanley	15/05/2019	(6)	(0.01)
Buy EUR 35,676; Sell PLN 155,171 ¹	Barclays	17/04/2019	—	—
Buy EUR 35,677; Sell PLN 155,182 ¹	Deutsche Bank	17/04/2019	—	—
Buy EUR 71,353; Sell PLN 310,406	Citibank	17/04/2019	(1)	—
Buy EUR 220,065; Sell PLN 951,952	Morgan Stanley	17/04/2019	(1)	—
Buy EUR 301,456; Sell PLN 1,305,000	BNP Paribas	17/04/2019	(2)	—
Buy EUR 29,241; Sell PLN 127,412 ¹	Morgan Stanley	15/05/2019	—	—
Buy EUR 35,670; Sell PLN 155,378 ¹	Barclays	15/05/2019	—	—
Buy EUR 35,670; Sell PLN 155,389 ¹	Deutsche Bank	15/05/2019	—	—
Buy EUR 71,342; Sell PLN 310,821	Citibank	15/05/2019	(1)	—
Buy EUR 210,219; Sell PLN 913,000	BNP Paribas	15/05/2019	(1)	—
Buy EUR 22,967; Sell SEK 243,029 ¹	Credit Suisse	17/04/2019	—	—
Buy EUR 57,659; Sell SEK 605,000	Societe Generale	17/04/2019	(1)	—
Buy EUR 36,005; Sell SEK 381,122	Deutsche Bank	17/04/2019	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy EUR 222,071; Sell SEK 2,333,850	UBS	17/04/2019	(2)	—
Buy EUR 22,963; Sell SEK 243,029 ¹	Credit Suisse	15/05/2019	—	—
Buy EUR 57,643; Sell SEK 605,000	Goldman Sachs	15/05/2019	(1)	—
Buy EUR 35,999; Sell SEK 381,122	Deutsche Bank	15/05/2019	(1)	—
Buy EUR 222,026; Sell SEK 2,333,850	UBS	15/05/2019	(2)	—
Buy EUR 2,432,566; Sell SEK 25,497,500	NatWest Markets	15/05/2019	(15)	(0.01)
Buy EUR 57,723; Sell SEK 606,000	Societe Generale	19/06/2019	(1)	—
Buy EUR 167,405; Sell SEK 1,756,000	UBS	19/06/2019	(1)	—
Buy EUR 1,845,059; Sell SEK 19,528,840	Morgan Stanley	19/06/2019	(29)	(0.02)
Buy EUR 322,476; Sell THB 11,541,000	Citibank	17/04/2019	(1)	—
Buy EUR 553,539; Sell THB 19,975,000	NatWest Markets	17/04/2019	(7)	(0.01)
Buy EUR 322,447; Sell THB 11,561,000	Citibank	15/05/2019	(1)	—
Buy EUR 334,527; Sell THB 12,016,000	NatWest Markets	15/05/2019	(2)	—
Buy EUR 322,617; Sell THB 11,588,000	Citibank	19/06/2019	(1)	—
Buy EUR 334,573; Sell THB 12,046,000	NatWest Markets	19/06/2019	(2)	—
Buy EUR 262,082; Sell USD 300,000	BNP Paribas	17/04/2019	(5)	(0.01)
Buy EUR 536,597; Sell USD 613,000	J.P. Morgan	17/04/2019	(9)	(0.01)
Buy EUR 394,824; Sell USD 455,000	Goldman Sachs	17/04/2019	(10)	(0.01)
Buy EUR 3,267,913; Sell USD 3,774,707	Citibank	17/04/2019	(90)	(0.07)
Buy EUR 537,099; Sell USD 615,000	J.P. Morgan	15/05/2019	(9)	(0.01)
Buy EUR 8,478,487; Sell USD 9,672,531	BNP Paribas	15/05/2019	(104)	(0.08)
Buy EUR 5,191,198; Sell USD 5,920,676	Barclays	19/06/2019	(47)	(0.04)
Buy EUR 313,612; Sell ZAR 5,116,000	Citibank	17/04/2019	(1)	—
Buy EUR 313,623; Sell ZAR 5,145,000	Citibank	15/05/2019	(1)	—
Buy EUR 313,719; Sell ZAR 5,183,000	Citibank	19/06/2019	(1)	—
Buy GBP 312,000; Sell EUR 364,538	NatWest Markets	17/04/2019	(3)	—
Buy GBP 312,000; Sell EUR 364,183	NatWest Markets	15/05/2019	(3)	—
Buy GBP 312,000; Sell EUR 363,746	NatWest Markets	19/06/2019	(3)	—
Buy HUF 5,636,057; Sell EUR 17,887 ¹	BNP Paribas	17/04/2019	—	—
Buy HUF 27,361,000; Sell EUR 85,442 ¹	Morgan Stanley	17/04/2019	—	—
Buy HUF 26,027,989; Sell EUR 82,492	Deutsche Bank	17/04/2019	(2)	—
Buy HUF 45,198,075; Sell EUR 142,492	Citibank	17/04/2019	(2)	—
Buy HUF 34,486,719; Sell EUR 109,419	J.P. Morgan	17/04/2019	(2)	—
Buy HUF 75,868,159; Sell EUR 239,703	Credit Suisse	17/04/2019	(4)	—
Buy HUF 5,637,875; Sell EUR 17,887 ¹	BNP Paribas	15/05/2019	—	—
Buy HUF 27,372,000; Sell EUR 85,456 ¹	Morgan Stanley	15/05/2019	—	—
Buy HUF 27,086,641; Sell EUR 85,579	Citibank	15/05/2019	(1)	—
Buy HUF 26,036,072; Sell EUR 82,493	Deutsche Bank	15/05/2019	(2)	—
Buy HUF 34,497,841; Sell EUR 109,423	J.P. Morgan	15/05/2019	(2)	—
Buy HUF 75,891,572; Sell EUR 239,711	Credit Suisse	15/05/2019	(4)	—
Buy HUF 5,642,467; Sell EUR 17,895 ¹	BNP Paribas	19/06/2019	—	—
Buy HUF 27,105,778; Sell EUR 85,606	Citibank	19/06/2019	(1)	—
Buy HUF 26,056,496; Sell EUR 82,529	Deutsche Bank	19/06/2019	(2)	—
Buy HUF 34,525,938; Sell EUR 109,476	J.P. Morgan	19/06/2019	(2)	—
Buy HUF 42,869,321; Sell EUR 135,781	Credit Suisse	19/06/2019	(3)	—
Buy INR 7,345,000; Sell USD 105,706 ¹	Goldman Sachs	18/04/2019	—	—
Buy INR 6,610,000; Sell USD 95,458 ¹	Barclays	18/04/2019	—	—
Buy INR 7,387,000; Sell USD 105,945 ¹	Goldman Sachs	15/05/2019	—	—
Buy INR 6,649,000; Sell USD 95,669 ¹	Barclays	15/05/2019	—	—
Buy INR 7,440,000; Sell USD 106,301 ¹	Goldman Sachs	19/06/2019	—	—
Buy INR 6,697,000; Sell USD 95,932 ¹	Barclays	19/06/2019	—	—
Buy JPY 26,194,000; Sell EUR 211,040 ¹	State Street	17/04/2019	—	—
Buy NOK 572,000; Sell EUR 59,332 ¹	State Street	17/04/2019	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy NOK 573,000; Sell EUR 59,359 ¹	State Street	15/05/2019	—	—
Buy NOK 574,000; Sell EUR 59,373 ¹	Morgan Stanley	19/06/2019	—	—
Buy PLN 3,597,460; Sell EUR 832,841	Societe Generale	19/06/2019	(1)	—
Buy SEK 1,537,000; Sell EUR 147,563 ¹	Standard Chartered	17/04/2019	—	—
Buy SEK 62,537; Sell EUR 6,108 ¹	Morgan Stanley	17/04/2019	—	—
Buy SEK 367,460; Sell EUR 35,890	Credit Suisse	17/04/2019	(1)	—
Buy SEK 1,214,004; Sell EUR 117,848	Citibank	17/04/2019	(1)	—
Buy SEK 1,537,000; Sell EUR 147,529 ¹	Standard Chartered	15/05/2019	—	—
Buy SEK 1,538,000; Sell EUR 147,584 ¹	Standard Chartered	19/06/2019	—	—
Buy THB 82,019,660; Sell EUR 2,303,985	Goldman Sachs	15/05/2019	(8)	(0.01)
Buy TWD 3,761,000; Sell USD 122,051 ¹	Citibank	17/04/2019	—	—
Buy TWD 3,764,000; Sell USD 122,307 ¹	Citibank	15/05/2019	—	—
Buy TWD 3,769,000; Sell USD 122,649 ¹	Citibank	19/06/2019	—	—
Buy USD 96,535; Sell CLP 65,687,000 ¹	Barclays	15/05/2019	—	—
Buy USD 96,835; Sell CLP 65,896,000 ¹	Barclays	19/06/2019	—	—
Buy USD 79,791; Sell INR 5,732,000	J.P. Morgan	18/04/2019	(2)	—
Buy USD 80,011; Sell INR 5,768,000	Citibank	15/05/2019	(2)	—
Buy USD 183,364; Sell KRW 208,466,000 ¹	Standard Chartered	17/04/2019	—	—
Buy USD 183,779; Sell KRW 208,773,000 ¹	Standard Chartered	15/05/2019	—	—
Buy USD 184,346; Sell KRW 209,196,000 ¹	Standard Chartered	19/06/2019	—	—
Buy USD 82,915; Sell TWD 2,558,000 ¹	Goldman Sachs	17/04/2019	—	—
Buy USD 3,611,526; Sell TWD 111,195,270	Citibank	19/06/2019	(2)	—
Buy USD 3,609,101; Sell TWD 111,200,000	BNP Paribas	19/06/2019	(5)	(0.01)
Buy ZAR 924,000; Sell EUR 57,551	Citibank	17/04/2019	(1)	—
Buy ZAR 24,140,200; Sell EUR 1,526,235	State Street	15/05/2019	(49)	(0.04)
Total unrealised loss on forward currency contracts (31 March 2018: (0.86)%)			(776)	(0.56)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Australia (31 March 2018: 0.12%)					—	—
Canada (31 March 2018: 0.09%)						
152	CAD	15,200,000	Canada 10 Year Bond	19/06/2019	283	0.20
Total Canada					283	0.20
France (31 March 2018: 0.00%)						
90	EUR	900	CAC 40 10 Euro Index	18/04/2019	92	0.07
Total France					92	0.07
Germany (31 March 2018: 0.34%)						
217	EUR	21,700,000	Euro-Bund	06/06/2019	614	0.44
Total Germany					614	0.44

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Hong Kong (31 March 2018: 0.00%)						
8	HKD	400	Hang Seng China Enterprises Index	29/04/2019	4	—
Total Hong Kong					4	—
Italy (31 March 2018: 0.00%)²						
					—	—
Japan (31 March 2018: 0.00%)						
(1)	JPY	(10,000)	TOPIX Index ¹	13/06/2019	—	—
Total Japan					—	—
Netherlands (31 March 2018: 0.00%)						
58	EUR	11,600	Amsterdam Exchange Index	18/04/2019	182	0.13
Total Netherlands					182	0.13
Singapore (31 March 2018: 0.00%)²						
					—	—
South Africa (31 March 2018: 0.25%)						
					—	—
Spain (31 March 2018: 0.00%)						
22	EUR	220	IBEX 35 Index	18/04/2019	10	0.01
Total Spain					10	0.01
Switzerland (31 March 2018: 0.00%)						
103	CHF	1,030	Swiss Market Index	21/06/2019	155	0.11
Total Switzerland					155	0.11
United Kingdom (31 March 2018: 0.02%)						
36	GBP	360	FTSE 100 Index	21/06/2019	66	0.05
Total United Kingdom					66	0.05
United States (31 March 2018: 0.13%)						
214	USD	21,400,000	US 10 Year Note	19/06/2019	310	0.22
Total United States					310	0.22
Total unrealised gain on futures contracts (31 March 2018: 0.95%)					1,716	1.23
Australia (31 March 2018: 0.00%)						
(370)	AUD	(37,000,000)	Australia 10 Year Bond	17/06/2019	(629)	(0.45)
(20)	AUD	(500)	SPI 200 Index	20/06/2019	(2)	—
Total Australia					(631)	(0.45)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Canada (31 March 2018: 0.00%)						
(37)	CAD	(7,400)	S&P/TSX 60 Index	20/06/2019	(36)	(0.03)
Total Canada					(36)	(0.03)
France (31 March 2018: (0.01)%)						
					—	—
Germany (31 March 2018: 0.00%)						
(11)	EUR	(275)	DAX Index	21/06/2019	(6)	—
Total Germany					(6)	—
Hong Kong (31 March 2018: (0.03)%)						
(13)	HKD	(650)	Hang Seng Index	29/04/2019	(39)	(0.03)
Total Hong Kong					(39)	(0.03)
Italy (31 March 2018: 0.00%)						
(6)	EUR	(30)	FTSE/MIB Index	21/06/2019	(21)	(0.02)
Total Italy					(21)	(0.02)
Japan (31 March 2018: (0.01)%)						
(8)	JPY	(800,000,000)	Japan 10 Year Bond	13/06/2019	(35)	(0.03)
Total Japan					(35)	(0.03)
Netherlands (31 March 2018: (0.06)%)						
					—	—
Singapore (31 March 2018: (0.03)%)						
(255)	SGD	(25,500)	MSCI Singapore Index	29/04/2019	(68)	(0.05)
(120)	USD	(240)	SGX NIFTY 50 Index	25/04/2019	(48)	(0.03)
Total Singapore					(116)	(0.08)
South Africa (31 March 2018: 0.00%)						
(2)	ZAR	(20)	FTSE/JSE Top 40 Index ¹	20/06/2019	—	—
Total South Africa					—	—
Spain (31 March 2018: (0.01)%)						
					—	—
Sweden (31 March 2018: (0.10)%)						
441	SEK	44,100	OMXS30 Index	17/04/2019	(58)	(0.04)
Total Sweden					(58)	(0.04)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Switzerland (31 March 2018: (0.11)%)					—	—
United Kingdom (31 March 2018: (0.35)%)						
(93)	GBP	(9,300,000)	Long Gilt	26/06/2019	(132)	(0.09)
Total United Kingdom					(132)	(0.09)
United States (31 March 2018: (0.08)%)						
(67)	USD	(3,350)	S&P 500 Emini Index	21/06/2019	(256)	(0.18)
Total United States					(256)	(0.18)
Total unrealised loss on futures contracts (31 March 2018: (0.79)%)					(1,330)	(0.95)
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					138,230	98.85
Total financial liabilities at fair value through profit or loss					(9,767)	(6.98)
Cash, margin cash and cash collateral					11,640	8.32
Other assets and liabilities					(278)	(0.19)
Net asset value attributable to redeemable unitholders					139,825	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	82.21
Financial derivative instruments dealt in on a regulated market	2.48
OTC financial derivative instruments	5.65
Other assets	9.66
Total assets	100.00

¹Investments which are less than EUR 500 have been rounded down to zero.

²Prior year percentage of net asset value rounds to 0.00%.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Underlying exposure	On gains EUR '000	On losses EUR '000
Interest rate swaps	41,780	1,219
Total return swaps	15,225	1,175
Centrally cleared credit default swaps	20,256	—
Centrally cleared interest rate swaps	131,736	131,346
Contracts for differences	183,795	171,244
Forward currency contracts	191,687	84,833
Futures contracts	99,268	92,476

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 4.97%)				
Luxembourg (31 March 2018: 4.97%)				
318,314	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR ¹	5,434	4.40
		Total Luxembourg	5,434	4.40
Total investments in undertaking for collective investment schemes			5,434	4.40
Total investments in collective investment schemes			5,434	4.40
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2018: 94.12%)				
Australia (31 March 2018: 1.34%)				
100,000	EUR	APT Pipelines Ltd., 1.38%, 22/03/2022	103	0.08
100,000	EUR	Australia & New Zealand Banking Group Ltd., 5.13%, 10/09/2019	102	0.08
300,000	EUR	BHP Billiton Finance Ltd., FRN, 4.75%, 22/04/2076	325	0.26
300,000	EUR	Commonwealth Bank of Australia, 4.38%, 25/02/2020	312	0.25
100,000	EUR	Macquarie Bank Ltd., 1.00%, 16/09/2019	101	0.08
400,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	411	0.33
100,000	EUR	National Australia Bank Ltd., 4.63%, 10/02/2020	104	0.09
200,000	EUR	National Australia Bank Ltd., 4.00%, 13/07/2020	211	0.17
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	102	0.08
300,000	EUR	Origin Energy Finance Ltd., 3.50%, 04/10/2021	322	0.26
400,000	EUR	Telstra Corp. Ltd., 2.50%, 15/09/2023	439	0.36
400,000	EUR	Wesfarmers Ltd., 1.25%, 07/10/2021	412	0.34
200,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	217	0.18
		Total Australia	3,161	2.56
Austria (31 March 2018: 1.56%)				
100,000	EUR	OMV AG, FRN, 5.25%, 09/12/2021 ²	112	0.09
200,000	EUR	Raiffeisen Bank International AG, 6.63%, 18/05/2021	222	0.18
200,000	EUR	Raiffeisen Bank International AG, 0.25%, 05/07/2021	200	0.16
150,000	EUR	Sappi Papier Holding GmbH, 3.38%, 01/04/2022	151	0.12
100,000	EUR	Sappi Papier Holding GmbH, 3.13%, 15/04/2026	101	0.08
100,000	EUR	Telekom Finanzmanagement GmbH, 3.13%, 03/12/2021	108	0.09
300,000	EUR	UniCredit Bank Austria AG, 2.50%, 27/05/2019	301	0.24
300,000	EUR	voestalpine AG, 1.38%, 27/09/2024 ³	305	0.25
		Total Austria	1,500	1.21
Belgium (31 March 2018: 1.36%)				
500,000	EUR	Barry Callebaut Services NV, FRN, 5.63%, 15/06/2021	559	0.45
100,000	EUR	Brussels Airport Co. NV, 3.25%, 01/07/2020	104	0.08
200,000	EUR	Elia System Operator SA, 1.38%, 27/05/2024	209	0.17
100,000	EUR	Elia System Operator SA, FRN, 2.75%, 05/12/2023 ²	102	0.08
200,000	EUR	KBC Group NV, 1.00%, 26/04/2021	204	0.17
200,000	EUR	KBC Group NV, 0.75%, 01/03/2022	203	0.16
300,000	EUR	Proximus SADP, FRN, 0.50%, 22/03/2022	304	0.25
		Total Belgium	1,685	1.36

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Brazil (31 March 2018: 0.22%)				
200,000	EUR	Vale SA, 3.75%, 10/01/2023	213	0.17
		Total Brazil	213	0.17
British Virgin Islands (31 March 2018: 0.07%)				
400,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	402	0.33
100,000	EUR	State Grid Overseas Investment 2016 Ltd., FRN, 1.25%, 19/05/2022	102	0.08
		Total British Virgin Islands	504	0.41
Bulgaria (31 March 2018: 0.16%)				
200,000	EUR	Bulgarian Energy Holding EAD, 4.88%, 02/08/2021	214	0.17
		Total Bulgaria	214	0.17
Canada (31 March 2018: 0.30%)				
200,000	EUR	Bank of Montreal, 0.25%, 17/11/2021	202	0.16
200,000	EUR	Bank of Nova Scotia (The), 0.38%, 06/04/2022	202	0.16
500,000	EUR	Bausch Health Cos., Inc., 4.50%, 15/05/2023	506	0.41
100,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	102	0.08
200,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	204	0.17
		Total Canada	1,216	0.98
Cayman Islands (31 March 2018: 0.15%)				
200,000	EUR	Hutchison Whampoa Finance 14 Ltd., 1.38%, 31/10/2021	206	0.17
		Total Cayman Islands	206	0.17
China (31 March 2018: 0.21%)				
100,000	EUR	Bank of China Ltd., FRN, 0.16%, 22/11/2020	100	0.08
200,000	EUR	Industrial & Commercial Bank of China Ltd., FRN, 0.24%, 12/10/2020	199	0.16
		Total China	299	0.24
Denmark (31 March 2018: 1.28%)				
200,000	EUR	Carlsberg Breweries A/S, 2.63%, 15/11/2022	218	0.18
200,000	EUR	Danske Bank A/S, 0.50%, 06/05/2021	201	0.16
200,000	EUR	Danske Bank A/S, FRN, 2.75%, 19/05/2026	204	0.17
100,000	EUR	Orsted A/S, 2.63%, 19/09/2022	109	0.09
300,000	EUR	Orsted A/S, FRN, 3.00%, 31/12/2049	311	0.25
200,000	EUR	TDC A/S, FRN, 5.00%, 02/03/2022	224	0.18
		Total Denmark	1,267	1.03
Finland (31 March 2018: 1.59%)				
200,000	EUR	Fortum OYJ, 2.25%, 06/09/2022	212	0.17
300,000	EUR	Fortum OYJ, 0.88%, 27/02/2023	302	0.25
350,000	EUR	Konecranes OYJ, 1.75%, 09/06/2022	362	0.29
300,000	EUR	Neste OYJ, 1.50%, 07/06/2024	308	0.25
500,000	EUR	Nokia OYJ, 1.00%, 15/03/2021	507	0.41
250,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	249	0.20
300,000	EUR	Nordea Bank Abp, FRN, 1.00%, 07/09/2026	299	0.24
175,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	176	0.14
350,000	EUR	OP Corporate Bank plc, 0.38%, 26/02/2024	352	0.29
300,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	316	0.26
125,000	EUR	Teollisuuden Voima OYJ, 2.00%, 08/05/2024	128	0.10
		Total Finland	3,211	2.60

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (31 March 2018: 16.58%)				
300,000	EUR	3AB Optique Developpement SAS, 4.00%, 01/10/2023	300	0.24
100,000	EUR	Accor SA, FRN, 2.63%, 05/02/2021	105	0.08
100,000	EUR	Accor SA, FRN, 4.13%, 30/06/2020 ²	104	0.08
200,000	EUR	ALD SA, 0.88%, 18/07/2022	201	0.16
200,000	EUR	ALD SA, 1.25%, 11/10/2022	204	0.17
100,000	EUR	ALD SA, FRN, 0.12%, 27/11/2020	100	0.08
100,000	EUR	APRR SA, FRN, 1.13%, 15/01/2021	102	0.08
300,000	EUR	Auchan Holding SADIR, 0.63%, 07/02/2022	296	0.24
100,000	EUR	Parts Europe SA, 4.38%, 01/05/2022	100	0.08
86,019	EUR	Parts Europe SA, FRN, 4.38%, 01/05/2022	86	0.07
400,000	EUR	AXA SA, FRN, 5.25%, 16/04/2040	421	0.34
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	116	0.09
400,000	EUR	Banijay Group SAS, 4.00%, 01/07/2022	412	0.33
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 24/02/2021	105	0.09
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	303	0.25
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	101	0.08
300,000	EUR	BNP Paribas SA, 2.25%, 13/01/2021	313	0.25
100,000	EUR	BPCE SA, 1.13%, 18/01/2023	102	0.08
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	201	0.16
200,000	EUR	BPCE SA, FRN, 0.19%, 23/03/2023	197	0.16
100,000	EUR	BPCE SA, FRN, 2.75%, 08/07/2026	104	0.09
200,000	EUR	Burger King France SAS, FRN, 5.25%, 01/05/2023	203	0.16
100,000	EUR	Capgemini SE, FRN, 1.75%, 01/07/2020	102	0.08
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	204	0.17
300,000	EUR	Casino Guichard Perrachon SA, 1.87%, 13/06/2022	285	0.23
300,000	EUR	Casino Guichard Perrachon SA, 4.56%, 25/01/2023	302	0.24
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 5.00%, 24/05/2021	222	0.18
300,000	EUR	CNP Assurances, FRN, 6.00%, 14/09/2040	325	0.26
100,000	EUR	Credit Agricole SA, 3.90%, 19/04/2021	108	0.09
200,000	EUR	Credit Agricole SA, 0.88%, 19/01/2022	205	0.17
200,000	EUR	Credit Agricole SA, 0.75%, 01/12/2022	205	0.17
300,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	307	0.25
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	101	0.08
400,000	EUR	Crown European Holdings SA, 4.00%, 15/07/2022	437	0.35
300,000	EUR	Danone SA, FRN, 1.75%, 23/06/2023 ²	294	0.24
100,000	EUR	Electricite de France SA, 3.88%, 18/01/2022	111	0.09
200,000	EUR	Electricite de France SA, FRN, 4.00%, 04/10/2024 ²	207	0.17
600,000	EUR	Elis SA, 1.88%, 15/02/2023	612	0.50
400,000	EUR	Engie SA, FRN, 1.37%, 16/04/2023 ²	388	0.32
200,000	EUR	Eramet, 4.20%, 28/02/2024	193	0.16
500,000	EUR	EssilorLuxottica SA, 1.75%, 09/04/2021	516	0.42
200,000	EUR	Faurecia SA, 3.63%, 15/06/2023	205	0.17
300,000	EUR	Fnac Darty SA, 3.25%, 30/09/2023 ³	309	0.25
700,000	EUR	Gecina SA, REIT, FRN, 0.07%, 30/06/2022	700	0.57
400,000	EUR	Getlink SE, 3.63%, 01/10/2023	417	0.34
200,000	EUR	Iliad SA, 0.63%, 25/11/2021	196	0.16
200,000	EUR	Iliad SA, 2.13%, 05/12/2022	201	0.16
300,000	EUR	Italcementi Finance SA, FRN, 5.38%, 19/03/2020	315	0.25
3,000	EUR	Kering SA, 3.13%, 23/04/2019	3	—
100,000	EUR	Kering SA, 1.38%, 01/10/2021	104	0.08
100,000	EUR	Kering SA, 0.88%, 28/03/2022	102	0.08
200,000	EUR	Loxam SAS, 3.50%, 15/04/2022	204	0.17
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 1.75%, 13/11/2020	309	0.25
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 1.00%, 24/09/2021	103	0.08
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 26/05/2022	304	0.25

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 28/02/2023	201	0.16
200,000	EUR	Mobilux Finance SAS, 5.50%, 15/11/2024	200	0.16
200,000	EUR	Orange SA, FRN, 4.25%, 07/02/2020 ²	207	0.17
200,000	EUR	Peugeot SA, 2.00%, 20/03/2025 ³	204	0.17
300,000	EUR	Picard Groupe SAS, FRN, 3.00%, 30/11/2023	294	0.24
100,000	EUR	Publicis Groupe SA, 1.13%, 16/12/2021	103	0.08
50,000	EUR	RCI Banque SA, 0.75%, 26/09/2022	50	0.04
100,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 2.25%, 16/11/2022	106	0.09
200,000	EUR	Societe Generale SA, 0.75%, 25/11/2020	203	0.16
200,000	EUR	Societe Generale SA, FRN, 2.50%, 16/09/2026	207	0.17
400,000	EUR	SPIE SA, 3.13%, 22/03/2024	412	0.33
600,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	613	0.50
300,000	EUR	Thales SA, 0.75%, 07/06/2023	308	0.25
200,000	EUR	TOTAL SA, FRN, 2.25%, 26/02/2021 ²	207	0.17
400,000	EUR	TOTAL SA, FRN, 3.88%, 18/05/2022 ²	435	0.35
300,000	EUR	TOTAL SA, FRN, 0.00%, 04/04/2024 ²	301	0.24
400,000	EUR	Ubisoft Entertainment SA, 1.29%, 30/01/2023	402	0.33
300,000	EUR	Vivendi SA, 1.13%, 24/11/2023	309	0.25
700,000	EUR	Wendel SA, FRN, 1.88%, 10/04/2020	711	0.57
Total France			18,245	14.77
Germany (31 March 2018: 7.31%)				
500,000	EUR	ADLER Real Estate AG, 1.50%, 06/12/2021 ³	503	0.41
200,000	EUR	ADLER Real Estate AG, 1.88%, 27/04/2023	198	0.16
200,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	233	0.19
200,000	EUR	Commerzbank AG, 4.00%, 16/09/2020	211	0.17
200,000	EUR	Commerzbank AG, 7.75%, 16/03/2021	226	0.18
450,000	EUR	Continental AG, 3.13%, 09/09/2020	471	0.38
300,000	EUR	Daimler AG, 0.88%, 12/01/2021	305	0.25
300,000	EUR	Deutsche Bank AG, 1.25%, 08/09/2021	301	0.24
200,000	EUR	Deutsche Bank AG, FRN, 0.19%, 07/12/2020	198	0.16
300,000	EUR	Deutsche Pfandbriefbank AG, 1.13%, 27/04/2020	302	0.24
300,000	EUR	E.ON SE, 0.38%, 23/08/2021	303	0.24
100,000	EUR	EnBW Energie Baden-Wuerttemberg AG, FRN, 3.63%, 02/04/2076	105	0.08
60,947	EUR	Hapag-Lloyd AG, 6.75%, 01/02/2022	63	0.05
300,000	EUR	Henkel AG & Co. KGaA, 0.00%, 13/09/2021	301	0.24
175,000	EUR	HOCHTIEF AG, 1.75%, 03/07/2025	184	0.15
300,000	EUR	Infineon Technologies AG, 1.50%, 10/03/2022	312	0.25
100,000	EUR	K+S AG, FRN, 4.13%, 06/12/2021	108	0.09
200,000	EUR	Landesbank Berlin AG, 5.88%, 25/11/2019	207	0.17
200,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.38%, 10/03/2020	201	0.16
200,000	EUR	Merck KGaA, FRN, 2.63%, 12/12/2074	209	0.17
200,000	EUR	METRO AG, 1.38%, 28/10/2021	202	0.16
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	235	0.19
100,000	EUR	Norddeutsche Landesbank Girozentrale, 1.00%, 20/01/2021	100	0.08
200,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 2.38%, 10/02/2021	208	0.17
400,000	EUR	Platin 1426 GmbH, 5.38%, 15/06/2023	391	0.32
75,000	EUR	Schaeffler AG, 1.13%, 26/03/2022	76	0.06
50,000	EUR	Schaeffler AG, 1.88%, 26/03/2024	51	0.04
400,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	403	0.33
300,000	EUR	TUI AG, 2.13%, 26/10/2021	307	0.25
125,000	EUR	Volkswagen Financial Services AG, 0.63%, 01/04/2022	125	0.10
250,000	EUR	Volkswagen Financial Services AG, 1.38%, 16/10/2023	253	0.21

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
300,000	EUR	WEPA Hygieneprodukte GmbH, 3.75%, 15/05/2024	304	0.25
		Total Germany	7,596	6.14
		Greece (31 March 2018: 0.18%)		
250,000	EUR	National Bank of Greece SA, 2.75%, 19/10/2050	258	0.21
		Total Greece	258	0.21
		Guernsey (31 March 2018: 0.14%)		
200,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	206	0.17
		Total Guernsey	206	0.17
		Hong Kong (31 March 2018: 0.07%)		
100,000	EUR	China Construction Bank Asia Corp. Ltd., 1.50%, 11/02/2020	101	0.08
		Total Hong Kong	101	0.08
		Hungary (31 March 2018: 0.39%)		
400,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	422	0.34
		Total Hungary	422	0.34
		Iceland (31 March 2018: 0.15%)		
400,000	EUR	Arion Banki HF, 1.63%, 01/12/2021	406	0.33
		Total Iceland	406	0.33
		Ireland (31 March 2018: 0.91%)		
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	307	0.25
325,000	EUR	AIB Group plc, 1.50%, 29/03/2023	328	0.26
100,000	EUR	Allied Irish Banks plc, 2.75%, 16/04/2019	100	0.08
200,000	EUR	Ryanair DAC, 1.88%, 17/06/2021	208	0.17
300,000	EUR	Smurfit Kappa Acquisitions ULC, 3.25%, 01/06/2021	317	0.26
400,000	EUR	Smurfit Kappa Acquisitions ULC, FRN, 3.19%, 15/10/2020	415	0.34
200,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	222	0.18
		Total Ireland	1,897	1.54
		Italy (31 March 2018: 5.77%)		
200,000	EUR	A2A SpA, 3.63%, 13/01/2022	219	0.18
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	170	0.14
200,000	EUR	Assicurazioni Generali SpA, 2.88%, 14/01/2020	205	0.17
200,000	EUR	Assicurazioni Generali SpA, FRN, 10.13%, 10/07/2042	251	0.20
100,000	EUR	Assicurazioni Generali SpA, FRN, 7.75%, 12/12/2042	119	0.10
200,000	EUR	Autostrade per l'Italia SpA, 2.88%, 26/02/2021	209	0.17
250,000	EUR	Banco BPM SpA, 2.75%, 27/07/2020	257	0.21
350,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	353	0.29
100,000	EUR	Enel SpA, FRN, 2.50%, 24/11/2078	98	0.08
300,000	EUR	Eni SpA, 1.75%, 18/01/2024	320	0.26
100,000	EUR	FCA Bank SpA, 2.63%, 17/04/2019	100	0.08
100,000	EUR	FCA Bank SpA, 1.00%, 15/11/2021	101	0.08
100,000	EUR	FCA Bank SpA, 1.00%, 21/02/2022	101	0.08
200,000	EUR	Intesa Sanpaolo SpA, 5.00%, 23/09/2019	204	0.17
200,000	EUR	Intesa Sanpaolo SpA, 4.38%, 15/10/2019	205	0.17
200,000	EUR	Intesa Sanpaolo SpA, 5.15%, 16/07/2020	212	0.17
200,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	207	0.17
400,000	EUR	Limacorporate SpA, FRN, 3.75%, 15/08/2023	403	0.33

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
350,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.00%, 15/11/2020	372	0.30
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 19/01/2021	204	0.16
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	99	0.08
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	225	0.18
200,000	EUR	Nexi Capital SpA, FRN, 3.63%, 01/05/2023	203	0.16
200,000	EUR	Pirelli & C SpA, 1.38%, 25/01/2023	199	0.16
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	102	0.08
300,000	EUR	Societa Iniziative Autostradali e Servizi SpA, FRN, 3.38%, 13/02/2024	329	0.27
175,000	EUR	TeamSystem SpA, FRN, 4.00%, 15/04/2023	176	0.14
200,000	EUR	Telecom Italia SpA, 2.50%, 19/07/2023	204	0.16
375,000	EUR	Telecom Italia SpA, 4.00%, 11/04/2024	396	0.32
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.88%, 02/02/2022	102	0.08
200,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 23/07/2023	204	0.16
200,000	EUR	UniCredit SpA, 3.25%, 14/01/2021	211	0.17
250,000	EUR	UniCredit SpA, 6.13%, 19/04/2021	274	0.22
300,000	EUR	UniCredit SpA, 6.95%, 31/10/2022	346	0.28
Total Italy			7,380	5.97
Japan (31 March 2018: 0.21%)				
300,000	EUR	Asahi Group Holdings Ltd., 0.32%, 19/09/2021	301	0.24
300,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	307	0.25
150,000	EUR	Nidec Corp., 0.49%, 27/09/2021	151	0.12
200,000	EUR	SoftBank Group Corp., 4.00%, 30/07/2022	215	0.17
500,000	EUR	SoftBank Group Corp., 4.00%, 20/04/2023	539	0.44
Total Japan			1,513	1.22
Jersey (31 March 2018: 0.89%)				
100,000	EUR	Glencore Finance Europe Ltd., 3.38%, 30/09/2020	105	0.08
600,000	EUR	Glencore Finance Europe Ltd., 1.63%, 18/01/2022	619	0.50
100,000	EUR	Heathrow Funding Ltd., 1.88%, 23/05/2024	105	0.09
Total Jersey			829	0.67
Luxembourg (31 March 2018: 5.94%)				
200,000	EUR	Aramark International Finance SARL, 3.13%, 01/04/2025	209	0.17
100,000	EUR	ArcelorMittal, 3.13%, 14/01/2022	107	0.09
125,000	EUR	ArcelorMittal, 2.25%, 17/01/2024	130	0.11
200,000	EUR	Aroundtown SA, FRN, 1.50%, 03/05/2022	205	0.17
250,000	EUR	ContourGlobal Power Holdings SA, 3.38%, 01/08/2023	257	0.21
500,000	EUR	DH Europe Finance SA, 1.70%, 04/01/2022	522	0.42
200,000	EUR	Dream Global Funding I SARL, REIT, 1.38%, 21/12/2021	201	0.16
400,000	EUR	Dufry Finance SCA, 4.50%, 01/08/2023	415	0.34
175,000	EUR	eDreams ODIGEO SA, 5.50%, 01/09/2023	173	0.14
200,000	EUR	Eurofins Scientific SE, 3.38%, 30/01/2023 ³	208	0.17
100,000	EUR	Fiat Chrysler Finance Europe SA, 6.75%, 14/10/2019	104	0.08
200,000	EUR	Fiat Chrysler Finance Europe SA, 4.75%, 15/07/2022	223	0.18
200,000	EUR	Gestamp Funding Luxembourg SA, 3.50%, 15/05/2023 ³	202	0.16
100,000	EUR	Grand City Properties SA, FRN, 2.50%, 24/10/2023 ²	96	0.08
400,000	EUR	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	428	0.35
100,000	EUR	Holcim US Finance Sarl & Cie SCS, 2.63%, 07/09/2020	104	0.08
400,000	EUR	Lecta SA, 6.50%, 01/08/2023	373	0.30
175,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	177	0.14
150,000	EUR	Matterhorn Telecom SA, 3.88%, 01/05/2022	152	0.12
450,000	EUR	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	454	0.37
200,000	EUR	Michelin Luxembourg SCS, 1.13%, 28/05/2022	207	0.17

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
200,000	EUR	Nestle Finance International Ltd., 1.75%, 12/09/2022	213	0.17
200,000	EUR	Novartis Finance SA, 0.13%, 20/09/2023	201	0.16
400,000	EUR	Rossini SARL, FRN, 6.25%, 30/10/2025	410	0.33
400,000	EUR	Tyco Electronics Group SA, 1.10%, 01/03/2023	410	0.33
Total Luxembourg			6,181	5.00
Mexico (31 March 2018: 0.34%)				
100,000	EUR	America Movil SAB de CV, 3.00%, 12/07/2021	107	0.08
300,000	EUR	Petroleos Mexicanos, 2.50%, 21/08/2021	305	0.25
Total Mexico			412	0.33
Netherlands (31 March 2018: 13.17%)				
100,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	102	0.08
200,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	205	0.17
300,000	EUR	ABN AMRO Bank NV, FRN, 2.87%, 30/06/2025	309	0.25
200,000	EUR	Achmea Bank NV, 1.13%, 25/04/2022	205	0.17
200,000	EUR	Achmea BV, 2.50%, 19/11/2020	208	0.17
400,000	EUR	Allianz Finance II BV, FRN, 5.75%, 08/07/2041	446	0.36
600,000	EUR	ASML Holding NV, 0.63%, 07/07/2022	610	0.49
300,000	EUR	Bharti Airtel International Netherlands BV, 3.38%, 20/05/2021	311	0.25
200,000	EUR	Coca-Cola HBC Finance BV, 2.38%, 18/06/2020	205	0.17
100,000	EUR	Cooperatieve Rabobank UA, 0.13%, 11/10/2021	101	0.08
200,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	219	0.18
500,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	521	0.42
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 01/12/2022	102	0.08
200,000	EUR	EDP Finance BV, 2.63%, 18/01/2022	214	0.17
100,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	117	0.10
200,000	EUR	Energizer Gamma Acquisition BV, 4.63%, 15/07/2026	206	0.17
200,000	EUR	EXOR NV, 2.13%, 02/12/2022	211	0.17
200,000	EUR	Ferrovial Netherlands BV, FRN, 2.12%, 14/05/2023 ²	177	0.14
500,000	EUR	Naturgy Finance BV, FRN, 4.13%, 18/11/2022 ²	531	0.43
100,000	EUR	Geberit International BV, 0.69%, 30/03/2021	101	0.08
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	207	0.17
200,000	EUR	Iberdrola International BV, 3.50%, 01/02/2021	214	0.17
200,000	EUR	Iberdrola International BV, FRN, 1.87%, 22/05/2023 ²	197	0.16
100,000	EUR	Iberdrola International BV, FRN, 3.25%, 12/02/2025 ²	105	0.09
200,000	EUR	ING Bank NV, FRN, 3.63%, 25/02/2026	211	0.17
100,000	EUR	ING Groep NV, 0.75%, 09/03/2022	101	0.08
200,000	EUR	ING Groep NV, 1.00%, 20/09/2023	203	0.16
200,000	EUR	innogy Finance BV, FRN, 3.00%, 17/01/2024	225	0.18
500,000	EUR	InterXion Holding NV, 4.75%, 15/06/2025	531	0.43
600,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	624	0.51
200,000	EUR	LeasePlan Corp. NV, 0.75%, 03/10/2022	200	0.16
200,000	EUR	LYB International Finance II BV, 1.88%, 02/03/2022	207	0.17
200,000	EUR	NIBC Bank NV, 2.25%, 24/09/2019	202	0.16
550,000	EUR	NN Group NV, 1.00%, 18/03/2022	562	0.45
200,000	EUR	NN Group NV, 0.88%, 13/01/2023	204	0.16
300,000	EUR	Nomura Europe Finance NV, 1.13%, 03/06/2020	304	0.25
200,000	EUR	OCI NV, 5.00%, 15/04/2023	211	0.17
300,000	EUR	OI European Group BV, 6.75%, 15/09/2020	329	0.27
100,000	EUR	Opel Finance International BV, FRN, 1.88%, 15/10/2019	101	0.08
450,000	EUR	Opel Finance International BV, FRN, 1.17%, 18/05/2020	455	0.37
125,000	EUR	PACCAR Financial Europe BV, 0.13%, 07/03/2022	126	0.10
250,000	EUR	Petrobras Global Finance BV, FRN, 3.75%, 14/01/2021	264	0.21

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
300,000	EUR	Phoenix PIB Dutch Finance BV, 3.13%, 27/05/2020	308	0.25
300,000	EUR	RELX Finance BV, 0.38%, 22/03/2021	303	0.25
300,000	EUR	Saipem Finance International BV, 2.75%, 05/04/2022	311	0.25
100,000	EUR	Saipem Finance International BV, 3.75%, 08/09/2023	107	0.09
300,000	EUR	Samvardhana Moterson Automotive Systems Group BV, 1.80%, 06/07/2024	264	0.21
300,000	EUR	Shell International Finance BV, 1.00%, 06/04/2022	310	0.25
200,000	EUR	Telefonica Europe BV, FRN, 3.75%, 15/03/2022 ²	208	0.17
100,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/03/2025 ²	103	0.09
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.25%, 15/04/2022	307	0.25
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.25%, 31/03/2023	186	0.15
200,000	EUR	Unilever NV, 0.50%, 03/02/2022	204	0.16
200,000	EUR	United Group BV, 4.38%, 01/07/2022	206	0.17
100,000	EUR	Volkswagen International Finance NV, FRN, 2.50%, 20/03/2022 ²	100	0.08
200,000	EUR	Volkswagen International Finance NV, FRN, 2.70%, 14/12/2022 ²	199	0.16
200,000	EUR	Volkswagen International Finance NV, FRN, 3.38%, 27/06/2024 ²	197	0.16
100,000	EUR	Vonovia Finance BV, 0.75%, 25/01/2022	102	0.08
300,000	EUR	Vonovia Finance BV, 0.88%, 03/07/2023	304	0.25
200,000	EUR	Vonovia Finance BV, FRN, 4.00%, 17/12/2021 ²	214	0.17
200,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	221	0.18
Total Netherlands			15,038	12.17
New Zealand (31 March 2018: 0.00%)				
100,000	EUR	BNZ International Funding Ltd., 0.63%, 23/04/2022	101	0.08
Total New Zealand			101	0.08
Norway (31 March 2018: 0.55%)				
250,000	EUR	DNB Bank ASA, 4.38%, 24/02/2021	271	0.22
200,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	204	0.17
200,000	EUR	DNB Bank ASA, FRN, 1.25%, 01/03/2027	202	0.16
175,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	177	0.14
Total Norway			854	0.69
Panama (31 March 2018: 0.19%)				
250,000	EUR	Carnival Corp., 1.63%, 22/02/2021	258	0.21
Total Panama			258	0.21
Singapore (31 March 2018: 0.00%)				
400,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	397	0.32
Total Singapore			397	0.32
Spain (31 March 2018: 3.72%)				
200,000	EUR	Abertis Infraestructuras SA, 1.50%, 27/06/2024	203	0.16
200,000	EUR	Amadeus Capital Markets SAU, 0.13%, 06/10/2020	200	0.16
100,000	EUR	Amadeus Capital Markets SAU, 1.63%, 17/11/2021	104	0.08
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	102	0.08
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 17/01/2022	203	0.17
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 3.50%, 11/04/2024	100	0.08
500,000	EUR	Banco de Sabadell SA, 6.25%, 26/04/2020	532	0.43
300,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	309	0.25
300,000	EUR	Bankia SA, 0.88%, 25/03/2024	302	0.24
100,000	EUR	Bankinter SA, 6.38%, 11/09/2019	103	0.08
300,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	303	0.25
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	104	0.09

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	Cellnex Telecom SA, 3.13%, 27/07/2022	106	0.09
200,000	EUR	Cellnex Telecom SA, 2.38%, 16/01/2024	203	0.17
359,683	EUR	NH Hotel Group SA, 3.75%, 01/10/2023	372	0.30
200,000	EUR	NorteGas Energia Distribucion SAU, FRN, 0.92%, 28/09/2022	202	0.16
400,000	EUR	Santander Consumer Finance SA, 0.90%, 18/02/2020	404	0.33
100,000	EUR	Telefonica Emisiones SA, 4.71%, 20/01/2020	104	0.08
300,000	EUR	Telefonica Emisiones SA, 1.07%, 05/02/2024	307	0.25
Total Spain			4,263	3.45
Sweden (31 March 2018: 3.73%)				
500,000	EUR	Alfa Laval Treasury International AB, FRN, 1.38%, 12/09/2022	518	0.42
200,000	EUR	Energa Finance AB, 3.25%, 19/03/2020	206	0.17
100,000	EUR	Fastighets AB Balder, 1.13%, 14/03/2022	101	0.08
100,000	EUR	Heimstaden Bostad AB, FRN, 2.13%, 05/09/2023	102	0.08
100,000	EUR	Hoist Finance AB, 1.13%, 04/10/2021	98	0.08
200,000	EUR	Intrum AB, FRN, 2.75%, 15/07/2022	197	0.16
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	204	0.17
500,000	EUR	Molnlycke Holding AB, 1.50%, 28/02/2022	516	0.42
300,000	EUR	Radisson Hotel Holdings AB, 6.88%, 15/07/2023	327	0.26
300,000	EUR	Skandinaviska Enskilda Banken AB, 2.00%, 19/02/2021	312	0.25
300,000	EUR	Svenska Handelsbanken AB, 2.25%, 27/08/2020	310	0.25
200,000	EUR	Swedbank AB, 0.63%, 04/01/2021	202	0.16
125,000	EUR	Tele2 AB, 1.13%, 15/05/2024	128	0.10
800,000	EUR	Telefonaktiebolaget LM Ericsson, 0.88%, 01/03/2021	810	0.66
100,000	EUR	Verisure Holding AB, 3.50%, 15/05/2023	104	0.08
200,000	EUR	Volvo Car AB, 3.25%, 18/05/2021	211	0.17
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	100	0.08
300,000	EUR	Volvo Treasury AB, 2.38%, 26/11/2019	305	0.25
100,000	EUR	Volvo Treasury AB, FRN, 4.20%, 10/06/2075	104	0.09
Total Sweden			4,855	3.93
Switzerland (31 March 2018: 0.37%)				
200,000	EUR	Credit Suisse AG, 1.38%, 31/01/2022	208	0.17
300,000	EUR	UBS AG, 1.13%, 30/06/2020	305	0.25
100,000	EUR	UBS AG, 1.25%, 03/09/2021	103	0.08
Total Switzerland			616	0.50
Turkey (31 March 2018: 0.29%)				
			–	–
United Arab Emirates (31 March 2018: 0.22%)				
300,000	EUR	Emirates Telecommunications Group Co. PJSC, 1.75%, 18/06/2021	310	0.25
Total United Arab Emirates			310	0.25
United Kingdom (31 March 2018: 9.88%)				
450,000	EUR	Anglo American Capital plc, 3.50%, 28/03/2022	489	0.40
200,000	EUR	Barclays plc, 1.88%, 23/03/2021	206	0.17
100,000	EUR	BAT International Finance plc, 4.88%, 24/02/2021	109	0.09
100,000	EUR	BAT International Finance plc, 3.63%, 09/11/2021	108	0.09
200,000	EUR	BP Capital Markets plc, 2.18%, 28/09/2021	211	0.17
100,000	EUR	Compass Group plc, 1.88%, 27/01/2023	107	0.09
150,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	155	0.13
500,000	EUR	DS Smith plc, FRN, 2.25%, 16/09/2022	526	0.43
200,000	EUR	EC Finance plc, 2.38%, 15/11/2022	203	0.16

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	EUR	G4S International Finance plc, FRN, 1.50%, 02/06/2024	199	0.16
200,000	EUR	Hammerson plc, REIT, 2.00%, 01/07/2022	206	0.17
100,000	EUR	HSBC Holdings plc, 6.00%, 10/06/2019	101	0.08
600,000	EUR	HSBC Holdings plc, 1.50%, 15/03/2022	622	0.50
100,000	EUR	Imperial Brands Finance plc, FRN, 2.25%, 26/02/2021	104	0.08
425,000	EUR	Imperial Brands Finance plc, FRN, 1.13%, 14/08/2023	427	0.35
300,000	EUR	Informa plc, FRN, 1.50%, 05/07/2023	307	0.25
300,000	EUR	Lloyds Bank plc, 6.50%, 24/03/2020	318	0.26
100,000	EUR	Lloyds Bank plc, 1.00%, 19/11/2021	102	0.08
150,000	EUR	Merlin Entertainments plc, 2.75%, 15/03/2022	157	0.13
400,000	EUR	Mondi Finance plc, 3.38%, 28/09/2020	419	0.34
350,000	EUR	National Express Group plc, FRN, 0.09%, 15/05/2020	350	0.28
100,000	EUR	Nationwide Building Society, 6.75%, 22/07/2020	109	0.09
200,000	EUR	Nationwide Building Society, 0.63%, 19/04/2023	202	0.16
300,000	EUR	Natwest Markets plc, 0.63%, 02/03/2022	298	0.24
300,000	EUR	NGG Finance plc, FRN, 4.25%, 18/06/2076	313	0.25
500,000	EUR	Nomad Foods Bondco plc, 3.25%, 15/05/2024	512	0.41
200,000	EUR	OTE plc, 4.38%, 02/12/2019	206	0.17
100,000	EUR	OTE plc, 2.38%, 18/07/2022	104	0.08
300,000	EUR	Rolls-Royce plc, 2.13%, 18/06/2021	315	0.25
300,000	EUR	Royal Bank of Scotland Group plc, 1.63%, 25/06/2019	301	0.24
300,000	EUR	Santander UK plc, 0.88%, 13/01/2020	302	0.24
200,000	EUR	Sky Ltd., 1.50%, 15/09/2021	207	0.17
200,000	EUR	SSE plc, FRN, 2.38%, 01/04/2021 ²	202	0.17
200,000	EUR	Standard Chartered plc, 1.63%, 13/06/2021	207	0.17
200,000	EUR	Synlab Bondco plc, 6.25%, 01/07/2022	207	0.17
200,000	EUR	Synlab Bondco plc, FRN, 3.50%, 01/07/2022	201	0.16
200,000	EUR	TA MFG. Ltd., 3.63%, 15/04/2023	204	0.16
600,000	EUR	Tesco Corporate Treasury Services plc, 1.38%, 24/10/2023	605	0.49
200,000	EUR	Titan Global Finance plc, 3.50%, 17/06/2021	209	0.17
100,000	EUR	United Utilities Water Ltd., 4.25%, 24/01/2020	104	0.08
100,000	EUR	Worldpay Finance plc, 3.75%, 15/11/2022	111	0.09
Total United Kingdom			10,345	8.37
United States (31 March 2018: 14.88%)				
100,000	EUR	Albemarle Corp., FRN, 1.88%, 08/12/2021	104	0.08
200,000	EUR	Altria Group, Inc., 1.00%, 15/02/2023	202	0.16
200,000	EUR	Altria Group, Inc., 1.70%, 15/06/2025	203	0.16
300,000	EUR	American Express Credit Corp., 0.63%, 22/11/2021	305	0.25
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	153	0.12
200,000	EUR	AT&T, Inc., 1.30%, 05/09/2023	206	0.17
100,000	EUR	Autoliv, Inc., 0.75%, 26/06/2023	100	0.08
200,000	EUR	Ball Corp., 3.50%, 15/12/2020	211	0.17
100,000	EUR	Ball Corp., 4.38%, 15/12/2023	114	0.09
200,000	EUR	Bank of America Corp., 2.50%, 27/07/2020	207	0.17
400,000	EUR	Bank of America Corp., 1.63%, 14/09/2022	419	0.34
200,000	EUR	Bank of America Corp., FRN, 0.74%, 07/02/2022	202	0.17
150,000	EUR	BAT Capital Corp., FRN, 0.19%, 16/08/2021	150	0.12
300,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	306	0.25
300,000	EUR	Belden, Inc., 2.88%, 15/09/2025 ³	306	0.25
200,000	EUR	Berkshire Hathaway, Inc., 0.50%, 13/03/2020	201	0.16
200,000	EUR	Berkshire Hathaway, Inc., 0.25%, 17/01/2021	202	0.16
300,000	EUR	Booking Holdings, Inc., 0.80%, 10/03/2022	307	0.25
400,000	EUR	Catalent Pharma Solutions, Inc., 4.75%, 15/12/2024	418	0.34

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
300,000	EUR	Celanese US Holdings LLC, 1.13%, 26/09/2023	303	0.24
300,000	EUR	Citigroup, Inc., 1.38%, 27/10/2021	311	0.25
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	304	0.25
726,000	EUR	Coca-Cola Co. (The), 0.13%, 22/09/2022	730	0.59
500,000	EUR	Colfax Corp., 3.25%, 15/05/2025	514	0.42
150,000	EUR	Coty, Inc., 4.00%, 15/04/2023	150	0.12
400,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	427	0.35
575,000	EUR	Equinix, Inc., REIT, 2.88%, 15/03/2024	595	0.48
125,000	EUR	Equinix, Inc., REIT, 2.88%, 01/10/2025	129	0.10
400,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	420	0.34
200,000	EUR	Tenneco, Inc., 4.88%, 15/04/2022	206	0.17
300,000	EUR	Fidelity National Information Services, Inc., 0.40%, 15/01/2021	301	0.24
350,000	EUR	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	354	0.29
300,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	296	0.24
175,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	178	0.14
500,000	EUR	Goldman Sachs Group, Inc. (The), 4.75%, 12/10/2021	551	0.45
200,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 26/07/2022	207	0.17
300,000	EUR	Honeywell International, Inc., 0.65%, 21/02/2020	302	0.24
300,000	EUR	Huntsman International LLC, 5.13%, 15/04/2021	324	0.26
100,000	EUR	Illinois Tool Works, Inc., 1.75%, 20/05/2022	105	0.09
150,000	EUR	International Flavors & Fragrances, Inc., 0.50%, 25/09/2021	152	0.12
500,000	EUR	IQVIA, Inc., 2.88%, 15/09/2025	507	0.41
500,000	EUR	Iron Mountain, Inc., REIT, 3.00%, 15/01/2025	505	0.41
250,000	EUR	Jefferies Group LLC, 2.38%, 20/05/2020	256	0.21
300,000	EUR	JPMorgan Chase & Co., 1.38%, 16/09/2021	311	0.25
500,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	545	0.44
100,000	EUR	Kinder Morgan, Inc., 1.50%, 16/03/2022	104	0.08
100,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	95	0.08
100,000	EUR	ManpowerGroup, Inc., 1.88%, 11/09/2022	105	0.08
800,000	EUR	Mastercard, Inc., 1.10%, 01/12/2022	827	0.67
400,000	EUR	McDonald's Corp., 0.50%, 15/01/2021	404	0.33
300,000	EUR	Merck & Co., Inc., 1.13%, 15/10/2021	309	0.25
200,000	EUR	Mohawk Industries, Inc., 2.00%, 14/01/2022	208	0.17
200,000	EUR	Mondelez International, Inc., 1.00%, 07/03/2022	205	0.17
200,000	EUR	Morgan Stanley, 5.38%, 10/08/2020	215	0.17
300,000	EUR	Morgan Stanley, 2.38%, 31/03/2021	314	0.25
200,000	EUR	Morgan Stanley, FRN, 0.09%, 21/05/2021	200	0.16
500,000	EUR	Nasdaq, Inc., FRN, 3.88%, 07/06/2021	539	0.44
500,000	EUR	PerkinElmer, Inc., 0.60%, 09/04/2021	502	0.41
200,000	EUR	PPG Industries, Inc., FRN, 0.88%, 13/03/2022	204	0.16
400,000	EUR	Procter & Gamble Co. (The), 0.63%, 30/10/2024	409	0.33
300,000	EUR	Prologis LP, REIT, 1.38%, 07/10/2020	306	0.25
500,000	EUR	PVH Corp., 3.63%, 15/07/2024 ³	549	0.44
400,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	414	0.34
300,000	EUR	Stryker Corp., 1.13%, 30/11/2023	311	0.25
200,000	EUR	UGI International LLC, 3.25%, 01/11/2025	208	0.17
300,000	EUR	Verizon Communications, Inc., 2.38%, 17/02/2022	320	0.26
500,000	EUR	VF Corp., 0.63%, 20/09/2023	510	0.41
200,000	EUR	Wells Fargo & Co., 1.13%, 29/10/2021	206	0.17
300,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	321	0.26
Total United States			21,084	17.06
Total investments in corporate debt securities			117,043	94.70

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
BONDS (continued)						
Supranational securities (31 March 2018: 0.00%)						
200,000	EUR	Panther BF Aggregator 2 LP, 4.38%, 15/05/2026		204	0.16	
Total investments in supranational securities				204	0.16	
Total investments in bonds				117,247	94.86	
Description			Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ⁴						
Class D CHF Hedged Accumulating						
Buy CHF 408,767; Sell EUR 359,771			J.P. Morgan	15/04/2019	6	–
Total unrealised gain (31 March 2018: 0.00%) ⁵					6	–
Class Z CHF Hedged Accumulating						
Buy CHF 22,310,391; Sell EUR 19,637,511			J.P. Morgan	15/04/2019	316	0.26
Total unrealised gain (31 March 2018: 0.01%)					316	0.26
Total unrealised gain on forward currency contracts (31 March 2018: 0.01%)					322	0.26
Forward currency contracts ⁴						
Class D CHF Hedged Accumulating						
Buy EUR 44; Sell CHF 51 ⁶			J.P. Morgan	15/04/2019	–	–
Total unrealised loss (31 March 2018: 0.00%) ⁵					–	–
Class Z CHF Hedged Accumulating						
Buy CHF 100,806; Sell EUR 90,175 ⁵			J.P. Morgan	15/04/2019	–	–
Buy EUR 242,197; Sell CHF 274,880			J.P. Morgan	15/04/2019	(4)	–
Total unrealised loss (31 March 2018: (0.36)%)					(4)	–
Total unrealised loss on forward currency contracts (31 March 2018: (0.36)%)					(4)	–
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					123,003	99.52
Total financial liabilities at fair value through profit or loss					(4)	–
Cash and margin cash					(153)	(0.12)
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 March 2018: 0.40%)				
4,522	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ¹			452	0.37
Total cash equivalents					452	0.37
Other assets and liabilities					295	0.23
Net asset value attributable to redeemable participating unitholders					123,593	100.00

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	94.02
Collective investment schemes	4.72
OTC financial derivative instruments	0.26
Other assets	1.00
Total assets	100.00

¹A related party to the Fund.

²Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³Security fully or partially on loan.

⁴Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁵Prior year percentage of net asset value rounds to 0.00%.

⁶Investments which are less than EUR 500 have been rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	20,317	336

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2018: 98.61%)				
Australia (31 March 2018: 7.20%)				
4,530,000	AUD	Australia Government Bond, 5.75%, 15/05/2021	3,122	1.62
2,860,000	AUD	Australia Government Bond, 5.50%, 21/04/2023	2,101	1.09
340,000	AUD	Australia Government Bond, 2.75%, 21/04/2024	229	0.12
320,000	AUD	Australia Government Bond, 3.25%, 21/04/2025	223	0.11
350,000	AUD	Australia Government Bond, 4.25%, 21/04/2026	260	0.13
4,620,000	AUD	Australia Government Bond, 4.75%, 21/04/2027	3,598	1.86
650,000	AUD	Australia Government Bond, 2.25%, 21/05/2028	428	0.22
790,000	AUD	Australia Government Bond, 2.75%, 21/11/2028	543	0.28
990,000	AUD	Australia Government Bond, 3.25%, 21/04/2029	711	0.37
1,020,000	AUD	Australia Government Bond, 4.50%, 21/04/2033	850	0.44
680,000	AUD	Australia Government Bond, 3.75%, 21/04/2037	535	0.28
360,000	AUD	Australia Government Bond, 3.25%, 21/06/2039	266	0.14
910,000	AUD	Australia Government Bond, 3.00%, 21/03/2047	646	0.33
Total Australia			13,512	6.99
Austria (31 March 2018: 1.13%)				
1,280,000	EUR	Austria Government Bond, 3.50%, 15/09/2021	1,409	0.73
500,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	564	0.29
130,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	132	0.07
230,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	234	0.12
400,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	443	0.23
360,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	393	0.20
250,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	265	0.14
450,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	475	0.25
260,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	267	0.14
340,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	538	0.28
160,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	240	0.12
280,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	311	0.16
130,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	245	0.13
70,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	74	0.04
80,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	106	0.05
Total Austria			5,696	2.95
Belgium (31 March 2018: 0.26%)				
360,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	385	0.20
60,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	64	0.03
70,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	112	0.06
10,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	11	0.01
Total Belgium			572	0.30
Canada (31 March 2018: 7.15%)				
1,240,000	CAD	Canada Government Bond, 1.75%, 01/09/2019	826	0.43
1,300,000	CAD	Canada Government Bond, 1.50%, 01/03/2020	865	0.45
850,000	CAD	Canada Government Bond, 2.25%, 01/02/2021	574	0.30
2,370,000	CAD	Canada Government Bond, 3.25%, 01/06/2021	1,637	0.85
1,480,000	CAD	Canada Government Bond, 0.75%, 01/09/2021	968	0.50
1,520,000	CAD	Canada Government Bond, 2.75%, 01/06/2022	1,051	0.54
380,000	CAD	Canada Government Bond, 1.00%, 01/09/2022	249	0.13
250,000	CAD	Canada Government Bond, 1.75%, 01/03/2023	168	0.09
470,000	CAD	Canada Government Bond, 1.50%, 01/06/2023	313	0.16
590,000	CAD	Canada Government Bond, 2.00%, 01/09/2023	401	0.21
700,000	CAD	Canada Government Bond, 2.50%, 01/06/2024	489	0.25
460,000	CAD	Canada Government Bond, 1.50%, 01/06/2026	305	0.16

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Canada (continued)				
1,820,000	CAD	Canada Government Bond, 8.00%, 01/06/2027	1,802	0.93
340,000	CAD	Canada Government Bond, 2.00%, 01/06/2028	234	0.12
180,000	CAD	Canada Government Bond, 2.25%, 01/06/2029	127	0.06
910,000	CAD	Canada Government Bond, 5.75%, 01/06/2033	909	0.47
390,000	CAD	Canada Government Bond, 5.00%, 01/06/2037	385	0.20
1,210,000	CAD	Canada Government Bond, 4.00%, 01/06/2041	1,110	0.57
900,000	CAD	Canada Government Bond, 2.75%, 01/12/2048	714	0.37
40,000	CAD	Canada Government Bond, 2.00%, 01/12/2051	27	0.01
220,000	CAD	Canada Government Bond, 2.75%, 01/12/2064	186	0.10
Total Canada			13,340	6.90
Chile (31 March 2018: 0.10%)				
110,000,000	CLP	Chile Government Bond, 5.50%, 05/08/2020	148	0.08
Total Chile			148	0.08
Czech Republic (31 March 2018: 1.31%)				
9,880,000	CZK	Czech Republic Government Bond, 5.70%, 25/05/2024	459	0.24
2,300,000	CZK	Czech Republic Government Bond, 0.25%, 10/02/2027	79	0.04
5,410,000	CZK	Czech Republic Government Bond, 2.50%, 25/08/2028	222	0.12
4,500,000	CZK	Czech Republic Government Bond, 0.95%, 15/05/2030	157	0.08
590,000	CZK	Czech Republic Government Bond, 4.20%, 04/12/2036	29	0.01
980,000	CZK	Czech Republic Government Bond, 4.85%, 26/11/2057	56	0.03
Total Czech Republic			1,002	0.52
Denmark (31 March 2018: 2.77%)				
6,260,000	DKK	Denmark Government Bond, 3.00%, 15/11/2021	919	0.48
1,050,000	DKK	Denmark Government Bond, 1.50%, 15/11/2023	154	0.08
4,300,000	DKK	Denmark Government Bond, 1.75%, 15/11/2025	657	0.34
4,430,000	DKK	Denmark Government Bond, 0.50%, 15/11/2027	629	0.32
5,960,000	DKK	Denmark Government Bond, 4.50%, 15/11/2039	1,461	0.76
Total Denmark			3,820	1.98
Finland (31 March 2018: 1.16%)				
860,000	EUR	Finland Government Bond, 3.50%, 15/04/2021	931	0.48
100,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	112	0.06
700,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	870	0.45
90,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	98	0.05
155,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	218	0.11
20,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	22	0.01
Total Finland			2,251	1.16
France (31 March 2018: 6.21%)				
800,000	EUR	France Government Bond OAT, 3.75%, 25/10/2019	819	0.42
510,000	EUR	France Government Bond OAT, 2.50%, 25/10/2020	535	0.28
300,000	EUR	France Government Bond OAT, 0.00%, 25/05/2021	303	0.16
760,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	842	0.44
230,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	252	0.13
1,510,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	1,645	0.85
140,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	142	0.07
150,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	156	0.08
1,960,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	2,461	1.27
220,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	237	0.12
180,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	188	0.10

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
40,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	61	0.03
770,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	947	0.49
210,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	235	0.12
390,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	656	0.34
30,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	48	0.03
190,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	202	0.10
20,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	31	0.02
40,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	46	0.02
760,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	1,284	0.66
60,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	88	0.05
140,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	164	0.09
240,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	416	0.22
80,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	143	0.07
80,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	85	0.04
Total France			11,986	6.20
Germany (31 March 2018: 6.39%)				
730,000	EUR	Bundesobligation, 0.00%, 17/04/2020	735	0.38
2,120,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.25%, 04/09/2021	2,268	1.17
960,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	1,066	0.55
1,220,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	1,908	0.99
440,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	727	0.38
800,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	1,316	0.68
310,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	503	0.26
510,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	764	0.40
20,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 ¹	24	0.01
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	589	0.30
190,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2024	252	0.13
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2025	559	0.29
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	163	0.08
160,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	167	0.09
290,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	300	0.16
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	221	0.11
460,000	EUR	Bundesschatzanweisungen, 0.00%, 12/06/2020	463	0.24
Total Germany			12,025	6.22
Hungary (31 March 2018: 0.00%)				
8,450,000	HUF	Hungary Government Bond, 3.00%, 26/06/2024	28	0.02
22,000,000	HUF	Hungary Government Bond, 5.50%, 24/06/2025	82	0.04
Total Hungary			110	0.06
Ireland (31 March 2018: 1.61%)				
130,000	EUR	Ireland Government Bond, 4.40%, 18/06/2019	131	0.07
660,000	EUR	Ireland Government Bond, 4.50%, 18/04/2020	695	0.36
260,000	EUR	Ireland Government Bond, 5.00%, 18/10/2020	282	0.15
280,000	EUR	Ireland Government Bond, 0.80%, 15/03/2022	290	0.15
340,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	449	0.23
200,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	212	0.11
160,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	167	0.09
90,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	95	0.05
120,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	143	0.07
40,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	42	0.02
70,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	76	0.04

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Ireland (continued)				
460,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	525	0.27
		Total Ireland	3,107	1.61
Israel (31 March 2018: 0.46%)				
1,040,000	ILS	Israel Government Bond, 5.50%, 31/01/2022	292	0.15
1,550,000	ILS	Israel Government Bond, 1.75%, 31/08/2025	393	0.21
100,000	ILS	Israel Government Bond, 2.00%, 31/03/2027	26	0.01
320,000	ILS	Israel Government Bond, 5.50%, 31/01/2042	116	0.06
		Total Israel	827	0.43
Italy (31 March 2018: 4.14%)				
920,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.20%, 15/10/2020	920	0.48
2,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	2,738	1.42
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	121	0.06
740,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	730	0.38
190,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	198	0.10
590,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	669	0.35
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	515	0.27
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	293	0.15
1,430,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	1,652	0.85
940,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	919	0.48
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	407	0.21
270,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	279	0.14
270,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	291	0.15
590,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	522	0.27
580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	551	0.28
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	211	0.11
40,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	38	0.02
230,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	287	0.15
590,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	733	0.38
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	59	0.03
350,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	311	0.16
30,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	30	0.02
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	63	0.03
100,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	85	0.04
		Total Italy	12,622	6.53
Japan (31 March 2018: 9.56%)				
42,250,000	JPY	Japan Government Five Year Bond, 0.10%, 20/06/2020	341	0.18
25,350,000	JPY	Japan Government Five Year Bond, 0.10%, 20/03/2021	205	0.11
36,000,000	JPY	Japan Government Forty Year Bond, 2.20%, 20/03/2051	433	0.22
11,850,000	JPY	Japan Government Forty Year Bond, 2.00%, 20/03/2052	138	0.07
14,800,000	JPY	Japan Government Forty Year Bond, 0.90%, 20/03/2057	133	0.07
5,750,000	JPY	Japan Government Forty Year Bond, 0.80%, 20/03/2058	50	0.03
107,000,000	JPY	Japan Government Ten Year Bond, 1.10%, 20/06/2020	874	0.45
42,250,000	JPY	Japan Government Ten Year Bond, 1.20%, 20/12/2020	348	0.18
147,900,000	JPY	Japan Government Ten Year Bond, 1.10%, 20/12/2021	1,232	0.64
116,000,000	JPY	Japan Government Ten Year Bond, 1.00%, 20/12/2021	964	0.50
147,200,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/09/2022	1,226	0.63
20,000,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/12/2022	167	0.09
42,250,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2023	351	0.18
27,000,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2024	226	0.12
124,650,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/06/2024	1,045	0.54
74,000,000	JPY	Japan Government Ten Year Bond, 0.40%, 20/09/2025	619	0.32

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Japan (continued)				
40,150,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/03/2026	330	0.17
29,100,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/09/2027	240	0.12
70,500,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	768	0.40
11,500,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	128	0.07
54,950,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	614	0.32
30,000,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	322	0.17
68,650,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	742	0.38
19,400,000	JPY	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	196	0.10
5,150,000	JPY	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	53	0.03
13,000,000	JPY	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	105	0.05
10,550,000	JPY	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	88	0.05
31,700,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	276	0.14
8,850,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	77	0.04
183,250,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	1,739	0.90
53,250,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	526	0.27
46,400,000	JPY	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	456	0.24
63,400,000	JPY	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	632	0.33
10,000,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	98	0.05
105,650,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/12/2031	1,029	0.53
45,800,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/12/2031	451	0.23
9,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	93	0.05
22,000,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	217	0.11
14,800,000	JPY	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	145	0.07
27,000,000	JPY	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	258	0.13
10,900,000	JPY	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	93	0.05
Total Japan			18,028	9.33
Malaysia (31 March 2018: 1.73%)				
2,620,000	MYR	Malaysia Government Bond, 3.80%, 27/08/2020	574	0.30
1,900,000	MYR	Malaysia Government Bond, 4.19%, 15/07/2022	423	0.22
1,250,000	MYR	Malaysia Government Bond, 4.44%, 22/05/2024	283	0.15
1,250,000	MYR	Malaysia Government Bond, 4.18%, 15/07/2024	279	0.14
950,000	MYR	Malaysia Government Bond, 4.05%, 15/08/2024	211	0.11
850,000	MYR	Malaysia Government Bond, 3.99%, 15/10/2025	188	0.10
2,310,000	MYR	Malaysia Government Bond, 3.89%, 15/03/2027	507	0.26
420,000	MYR	Malaysia Government Bond, 4.13%, 09/07/2029	94	0.05
1,230,000	MYR	Malaysia Government Bond, 4.50%, 15/04/2030	282	0.14
1,390,000	MYR	Malaysia Government Bond, 4.13%, 15/04/2032	304	0.16
220,000	MYR	Malaysia Government Bond, 4.64%, 07/11/2033	51	0.03
850,000	MYR	Malaysia Government Bond, 4.25%, 31/05/2035	185	0.09
420,000	MYR	Malaysia Government Bond, 4.76%, 07/04/2037	97	0.05
250,000	MYR	Malaysia Government Bond, 4.89%, 08/06/2038	59	0.03
Total Malaysia			3,537	1.83
Mexico (31 March 2018: 0.30%)				
			—	—
Netherlands (31 March 2018: 2.66%)				
160,000	EUR	Netherlands Government Bond, 4.00%, 15/07/2019	162	0.08
1,790,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	1,956	1.01
650,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	712	0.37
520,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	529	0.27
350,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	362	0.19
690,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	724	0.38
350,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	373	0.19

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Netherlands (continued)				
70,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	104	0.06
530,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	565	0.29
580,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	753	0.39
40,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	65	0.03
500,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	845	0.44
310,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	479	0.25
Total Netherlands			7,629	3.95
New Zealand (31 March 2018: 0.92%)				
1,090,000	NZD	New Zealand Government Bond, 6.00%, 15/05/2021	725	0.38
200,000	NZD	New Zealand Government Bond, 5.50%, 15/04/2023	141	0.07
170,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2025	111	0.06
850,000	NZD	New Zealand Government Bond, 4.50%, 15/04/2027	626	0.32
220,000	NZD	New Zealand Government Bond, 3.50%, 14/04/2033	158	0.08
210,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2037	139	0.07
Total New Zealand			1,900	0.98
Norway (31 March 2018: 1.31%)				
1,200,000	NOK	Norway Government Bond, 3.75%, 25/05/2021	131	0.07
6,610,000	NOK	Norway Government Bond, 2.00%, 24/05/2023	702	0.36
840,000	NOK	Norway Government Bond, 3.00%, 14/03/2024	94	0.05
4,430,000	NOK	Norway Government Bond, 1.50%, 19/02/2026	460	0.24
1,900,000	NOK	Norway Government Bond, 2.00%, 26/04/2028	204	0.10
Total Norway			1,591	0.82
Poland (31 March 2018: 0.84%)				
700,000	PLN	Poland Government Bond, 1.50%, 25/04/2020	163	0.08
1,080,000	PLN	Poland Government Bond, 5.25%, 25/10/2020	265	0.14
650,000	PLN	Poland Government Bond, 4.00%, 25/10/2023	163	0.08
1,390,000	PLN	Poland Government Bond, 2.50%, 25/07/2027	319	0.17
Total Poland			910	0.47
Russia (31 March 2018: 0.33%)				
			–	–
Singapore (31 March 2018: 1.68%)				
790,000	SGD	Singapore Government Bond, 3.25%, 01/09/2020	529	0.27
130,000	SGD	Singapore Government Bond, 2.25%, 01/06/2021	86	0.05
570,000	SGD	Singapore Government Bond, 3.00%, 01/09/2024	395	0.20
990,000	SGD	Singapore Government Bond, 3.50%, 01/03/2027	720	0.37
1,230,000	SGD	Singapore Government Bond, 2.88%, 01/09/2030	864	0.45
50,000	SGD	Singapore Government Bond, 2.25%, 01/08/2036	33	0.02
160,000	SGD	Singapore Government Bond, 2.75%, 01/04/2042	110	0.06
200,000	SGD	Singapore Government Bond, 2.75%, 01/03/2046	137	0.07
Total Singapore			2,874	1.49
South Korea (31 March 2018: 9.62%)				
1,040,000,000	KRW	Korea Treasury Bond, 3.75%, 10/06/2022	866	0.45
1,400,000,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2020	1,101	0.57
750,000,000	KRW	Korea Treasury Bond, 5.00%, 10/06/2020	611	0.32
4,000,000,000	KRW	Korea Treasury Bond, 4.25%, 10/06/2021	3,308	1.71
700,000,000	KRW	Korea Treasury Bond, 3.00%, 10/03/2023	575	0.30
1,800,000,000	KRW	Korea Treasury Bond, 3.00%, 10/09/2024	1,501	0.78
720,000,000	KRW	Korea Treasury Bond, 2.25%, 10/06/2025	580	0.30

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
South Korea (continued)				
370,000,000	KRW	Korea Treasury Bond, 1.88%, 10/06/2026	291	0.15
334,000,000	KRW	Korea Treasury Bond, 2.13%, 10/06/2027	267	0.14
200,000,000	KRW	Korea Treasury Bond, 5.50%, 10/03/2028	204	0.10
1,190,000,000	KRW	Korea Treasury Bond, 4.00%, 10/12/2031	1,157	0.60
310,150,000	KRW	Korea Treasury Bond, 3.75%, 10/12/2033	302	0.16
400,000,000	KRW	Korea Treasury Bond, 2.63%, 10/09/2035	349	0.18
950,000,000	KRW	Korea Treasury Bond, 3.00%, 10/12/2042	914	0.47
990,000,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2046	796	0.41
200,000,000	KRW	Korea Treasury Bond, 2.13%, 10/03/2047	165	0.09
700,000,000	KRW	Korea Treasury Bond, 1.38%, 10/09/2021	545	0.28
470,000,000	KRW	Korea Treasury Bond, 2.38%, 10/03/2023	378	0.20
1,200,000,000	KRW	Korea Treasury Bond, 1.88%, 10/03/2024	949	0.49
1,700,000,000	KRW	Korea Treasury Bond, 5.75%, 10/03/2026	1,682	0.87
2,500,000,000	KRW	Korea Treasury Bond, 2.38%, 10/12/2028	2,058	1.06
1,730,000,000	KRW	Korea Treasury Bond, 1.50%, 10/09/2036	1,274	0.66
220,000,000	KRW	Korea Treasury Bond, 2.63%, 10/03/2048	201	0.10
800,000,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2049	651	0.34
Total South Korea			20,725	10.73
Spain (31 March 2018: 2.46%)				
301,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	353	0.18
70,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	79	0.04
130,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	142	0.07
300,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	317	0.16
100,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	105	0.06
240,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	250	0.13
90,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	93	0.05
190,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	262	0.14
50,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	54	0.03
30,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	46	0.02
40,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	60	0.03
10,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	12	0.01
Total Spain			1,773	0.92
Sweden (31 March 2018: 2.23%)				
12,850,000	SEK	Sweden Government Bond, 3.50%, 01/06/2022	1,386	0.72
9,100,000	SEK	Sweden Government Bond, 1.50%, 13/11/2023	946	0.49
2,920,000	SEK	Sweden Government Bond, 1.00%, 12/11/2026	301	0.15
2,320,000	SEK	Sweden Government Bond, 0.75%, 12/05/2028	235	0.12
510,000	SEK	Sweden Government Bond, 0.75%, 12/11/2029	51	0.03
4,690,000	SEK	Sweden Government Bond, 3.50%, 30/03/2039	676	0.35
Total Sweden			3,595	1.86
Switzerland (31 March 2018: 2.35%)				
1,140,000	CHF	Switzerland Government Bond, 2.00%, 25/05/2022	1,110	0.57
60,000	CHF	Switzerland Government Bond, 1.25%, 28/05/2026	61	0.03
80,000	CHF	Switzerland Government Bond, 3.25%, 27/06/2027	94	0.05
440,000	CHF	Switzerland Government Bond, 4.00%, 08/04/2028	556	0.29
220,000	CHF	Switzerland Government Bond, 0.00%, 22/06/2029	205	0.11
250,000	CHF	Switzerland Government Bond, 0.50%, 27/05/2030	245	0.13
380,000	CHF	Switzerland Government Bond, 2.50%, 08/03/2036	485	0.25
500,000	CHF	Switzerland Government Bond, 1.50%, 30/04/2042	590	0.30
30,000	CHF	Switzerland Government Bond, 0.50%, 28/06/2045	29	0.02

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Switzerland (continued)				
140,000	CHF	Switzerland Government Bond, 2.00%, 25/06/2064	217	0.11
		Total Switzerland	3,592	1.86
Thailand (31 March 2018: 2.09%)				
25,500,000	THB	Thailand Government Bond, 3.65%, 17/12/2021	751	0.39
16,680,000	THB	Thailand Government Bond, 3.63%, 16/06/2023	498	0.26
5,000,000	THB	Thailand Government Bond, 3.85%, 12/12/2025	154	0.08
2,960,000	THB	Thailand Government Bond, 2.13%, 17/12/2026	82	0.04
11,310,000	THB	Thailand Government Bond, 3.58%, 17/12/2027	347	0.18
19,440,000	THB	Thailand Government Bond, 4.88%, 22/06/2029	658	0.34
3,200,000	THB	Thailand Government Bond, 3.65%, 20/06/2031	99	0.05
10,280,000	THB	Thailand Government Bond, 3.40%, 17/06/2036	311	0.16
10,600,000	THB	Thailand Government Bond, 4.26%, 12/12/2037	337	0.17
1,690,000	THB	Thailand Government Bond, 3.80%, 14/06/2041	52	0.03
8,870,000	THB	Thailand Government Bond, 4.68%, 29/06/2044	311	0.16
1,580,000	THB	Thailand Government Bond, 2.88%, 17/06/2046	42	0.02
7,896,000	THB	Thailand Government Bond, 4.85%, 17/06/2061	288	0.15
1,870,000	THB	Thailand Government Bond, 4.00%, 17/06/2066	58	0.03
		Total Thailand	3,988	2.06
United Kingdom (31 March 2018: 10.17%)				
1,010,000	GBP	UK Treasury, 2.00%, 22/07/2020	1,193	0.62
80,000	GBP	UK Treasury, 1.50%, 22/01/2021	94	0.05
1,820,000	GBP	UK Treasury, 3.75%, 07/09/2021	2,271	1.17
190,000	GBP	UK Treasury, 0.50%, 22/07/2022	220	0.11
350,000	GBP	UK Treasury, 1.75%, 07/09/2022	421	0.22
420,000	GBP	UK Treasury, 2.25%, 07/09/2023	520	0.27
990,000	GBP	UK Treasury, 2.75%, 07/09/2024	1,272	0.66
520,000	GBP	UK Treasury, 1.50%, 22/07/2026	632	0.33
340,000	GBP	UK Treasury, 1.25%, 22/07/2027	405	0.21
400,000	GBP	UK Treasury, 4.25%, 07/12/2027 ¹	595	0.31
110,000	GBP	UK Treasury, 1.63%, 22/10/2028	135	0.07
420,000	GBP	UK Treasury, 4.75%, 07/12/2030	682	0.35
1,020,000	GBP	UK Treasury, 4.25%, 07/06/2032	1,618	0.84
160,000	GBP	UK Treasury, 4.50%, 07/09/2034	267	0.14
190,000	GBP	UK Treasury, 4.25%, 07/03/2036	315	0.16
860,000	GBP	UK Treasury, 4.25%, 07/09/2039	1,482	0.77
690,000	GBP	UK Treasury, 4.50%, 07/12/2042	1,272	0.66
50,000	GBP	UK Treasury, 3.50%, 22/01/2045	82	0.04
855,000	GBP	UK Treasury, 4.25%, 07/12/2046	1,590	0.82
300,000	GBP	UK Treasury, 1.50%, 22/07/2047	344	0.18
40,000	GBP	UK Treasury, 1.75%, 22/01/2049	49	0.02
160,000	GBP	UK Treasury, 3.75%, 22/07/2052	295	0.15
500,000	GBP	UK Treasury, 4.25%, 07/12/2055	1,037	0.54
370,000	GBP	UK Treasury, 1.75%, 22/07/2057	467	0.24
30,000	GBP	UK Treasury, 4.00%, 22/01/2060	62	0.03
210,000	GBP	UK Treasury, 2.50%, 22/07/2065	331	0.17
315,000	GBP	UK Treasury, 3.50%, 22/07/2068	630	0.33
110,000	GBP	UK Treasury, 1.63%, 22/10/2071	137	0.07
		Total United Kingdom	18,418	9.53
United States (31 March 2018: 10.47%)				
1,100,000	USD	US Treasury, 1.50%, 31/10/2019 ¹	974	0.50
1,140,000	USD	US Treasury, 1.50%, 15/05/2020	1,005	0.52

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United States (continued)				
1,110,000	USD	US Treasury, 1.38%, 31/08/2020	975	0.51
1,210,000	USD	US Treasury, 2.13%, 31/01/2021	1,074	0.56
800,000	USD	US Treasury, 2.63%, 15/06/2021	718	0.37
700,000	USD	US Treasury, 2.75%, 15/09/2021	631	0.33
350,000	USD	US Treasury, 1.75%, 30/11/2021	308	0.16
2,840,000	USD	US Treasury, 2.00%, 15/02/2022	2,514	1.30
190,000	USD	US Treasury, 2.38%, 31/01/2023	170	0.09
1,290,000	USD	US Treasury, 1.75%, 15/05/2023	1,127	0.58
1,480,000	USD	US Treasury, 1.25%, 31/07/2023	1,265	0.65
120,000	USD	US Treasury, 1.38%, 30/09/2023	103	0.05
490,000	USD	US Treasury, 2.88%, 31/10/2023	448	0.23
250,000	USD	US Treasury, 2.88%, 30/11/2023	229	0.12
860,000	USD	US Treasury, 2.00%, 30/04/2024	757	0.39
330,000	USD	US Treasury, 2.25%, 15/11/2024	294	0.15
990,000	USD	US Treasury, 1.63%, 15/02/2026	843	0.44
1,080,000	USD	US Treasury, 6.00%, 15/02/2026	1,185	0.61
330,000	USD	US Treasury, 2.25%, 15/02/2027	292	0.15
50,000	USD	US Treasury, 2.38%, 15/05/2027	45	0.02
390,000	USD	US Treasury, 2.25%, 15/08/2027	344	0.18
170,000	USD	US Treasury, 2.75%, 15/02/2028	156	0.08
410,000	USD	US Treasury, 3.13%, 15/11/2028	387	0.20
290,000	USD	US Treasury, 4.50%, 15/02/2036	327	0.17
1,180,000	USD	US Treasury, 3.13%, 15/11/2041 ¹	1,118	0.58
130,000	USD	US Treasury, 2.88%, 15/05/2043	118	0.06
170,000	USD	US Treasury, 3.38%, 15/05/2044	167	0.09
500,000	USD	US Treasury, 3.00%, 15/05/2045	462	0.24
60,000	USD	US Treasury, 2.50%, 15/02/2046	50	0.03
290,000	USD	US Treasury, 2.25%, 15/08/2046	230	0.12
380,000	USD	US Treasury, 3.00%, 15/02/2047	351	0.18
300,000	USD	US Treasury, 3.00%, 15/05/2047	277	0.14
90,000	USD	US Treasury, 2.75%, 15/08/2047	79	0.04
170,000	USD	US Treasury, 2.75%, 15/11/2047	149	0.08
140,000	USD	US Treasury, 3.13%, 15/05/2048	132	0.07
Total United States			19,304	9.99
Total investments in government debt securities			188,882	97.75
Total investments in bonds			188,882	97.75

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 1,378,174; Sell AUD 1,929,000	Toronto-Dominion Bank	02/04/2019	7	0.01
Buy USD 1,378,750; Sell AUD 1,930,000	UBS	02/04/2019	7	—
Buy USD 1,378,715; Sell AUD 1,930,000	State Street	02/04/2019	7	—
Buy USD 1,378,483; Sell AUD 1,930,000	Citibank	02/04/2019	7	0.01
Buy USD 1,377,966; Sell AUD 1,930,000	J.P. Morgan	02/04/2019	6	—
Buy USD 1,394,422; Sell CAD 1,835,000	Citibank	02/04/2019	19	0.01
Buy USD 1,394,392; Sell CAD 1,835,000	J.P. Morgan	02/04/2019	19	0.01
Buy USD 1,397,654; Sell CAD 1,840,000	Toronto-Dominion Bank	02/04/2019	18	0.01
Buy USD 1,393,231; Sell CAD 1,835,000	State Street	02/04/2019	18	0.01

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 1,392,291; Sell CAD 1,835,000	UBS	02/04/2019	17	0.01
Buy USD 2,018,962; Sell CHF 2,000,000	Bank of America	02/04/2019	9	0.01
Buy USD 95,997; Sell CLP 64,430,000	Standard Chartered	19/06/2019	1	–
Buy USD 590,968; Sell CZK 13,260,000	Morgan Stanley	02/04/2019	13	0.01
Buy USD 2,041,502; Sell DKK 13,310,000	State Street	02/04/2019	35	0.02
Buy USD 148,392; Sell EUR 130,000	Citibank	02/04/2019	2	–
Buy USD 1,902,085; Sell GBP 1,428,000	Toronto-Dominion Bank	02/04/2019	37	0.02
Buy USD 1,897,852; Sell GBP 1,425,000	UBS	02/04/2019	36	0.02
Buy USD 1,897,808; Sell GBP 1,425,000	State Street	02/04/2019	36	0.02
Buy USD 1,897,587; Sell GBP 1,425,000	Citibank	02/04/2019	36	0.02
Buy USD 1,897,516; Sell GBP 1,425,000	J.P. Morgan	02/04/2019	36	0.02
Buy USD 105,037; Sell HUF 29,000,000	Citibank	02/04/2019	3	–
Buy USD 486,436; Sell ILS 1,750,000	Bank of America	02/04/2019	4	–
Buy USD 1,847,581; Sell JPY 204,140,000	Toronto-Dominion Bank	02/04/2019	3	–
Buy USD 1,847,488; Sell JPY 204,140,000	UBS	02/04/2019	3	–
Buy USD 1,847,412; Sell JPY 204,140,000	State Street	02/04/2019	3	–
Buy USD 1,846,569; Sell JPY 204,140,000	J.P. Morgan	02/04/2019	2	–
Buy USD 1,846,555; Sell JPY 204,140,000	Citibank	02/04/2019	2	–
Buy USD 9,854,719; Sell KRW 11,163,130,000	BNP Paribas	19/06/2019	15	0.01
Buy USD 14,548; Sell MXN 280,000 ³	J.P. Morgan	02/04/2019	–	–
Buy USD 907,881; Sell NOK 7,720,000	J.P. Morgan	02/04/2019	10	0.01
Buy USD 1,133,137; Sell NZD 1,655,000	Bank of America	02/04/2019	4	–
Buy USD 703,058; Sell PLN 2,650,000	Morgan Stanley	02/04/2019	11	–
Buy USD 55,222; Sell RUB 3,660,000 ³	Morgan Stanley	19/06/2019	–	–
Buy USD 2,061,989; Sell SEK 18,870,000	Toronto-Dominion Bank	02/04/2019	24	0.01
Buy USD 1,536,314; Sell SGD 2,070,000	State Street	02/04/2019	7	–
Buy USD 2,047,770; Sell THB 64,490,000	NatWest Markets	02/04/2019	14	0.01
Total unrealised gain on forward currency contracts (31 March 2018: 0.63%)			471	0.25
Forward currency contracts²				
Buy EUR 11,955,000; Sell USD 13,675,085	Citibank	02/04/2019	(224)	(0.11)
Buy EUR 11,955,000; Sell USD 13,676,389	J.P. Morgan	02/04/2019	(225)	(0.12)
Buy EUR 11,955,000; Sell USD 13,678,887	State Street	02/04/2019	(227)	(0.12)
Buy EUR 11,962,000; Sell USD 13,687,901	Toronto-Dominion Bank	02/04/2019	(228)	(0.12)
Buy EUR 11,955,000; Sell USD 13,681,685	UBS	02/04/2019	(230)	(0.12)
Buy GBP 70,000; Sell USD 93,248	Barclays	02/04/2019	(2)	–
Buy PLN 780,000; Sell USD 206,621	Citibank	02/04/2019	(3)	–
Buy USD 1,795,968; Sell MYR 7,350,000	State Street	19/06/2019	(1)	–
Total unrealised loss on forward currency contracts (31 March 2018: (0.30)%)			(1,140)	(0.59)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			189,353	98.00
Total financial liabilities at fair value through profit or loss			(1,140)	(0.59)
Cash			16,526	8.55
Other assets and liabilities			(11,514)	(5.96)
Net asset value attributable to redeemable participating unitholders			193,225	100.00

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	91.05
OTC financial derivative instruments	0.23
Other assets	8.72
Total assets	100.00

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than EUR 500 have been rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	99,845	64,649

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 98.08%)				
		Luxembourg (31 March 2018: 90.66%)		
101,520	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged ¹	1,139	6.01
151,998	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD ¹	2,052	10.83
12,632	USD	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD ¹	1,720	9.08
7,419	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR Hedged ¹	851	4.49
15,583	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD ¹	1,712	9.03
20,301	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR ¹	2,867	15.13
8,895	EUR	BlackRock Strategic Funds - BlackRock European Diversified Equity Absolute Return Fund - Class X2 EUR ¹	1,164	6.15
14,154	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR ¹	1,852	9.77
8,568	EUR	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR ¹	950	5.01
6,613	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD ¹	744	3.93
9,014	USD	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD ¹	956	5.05
13,784	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD ¹	1,376	7.26
		Total Luxembourg	17,383	91.74
		United Kingdom (31 March 2018: 7.42%)		
1,052,935	GBP	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP ¹	1,315	6.94
		Total United Kingdom	1,315	6.94
Total investments in undertaking for collective investment schemes			18,698	98.68
Total investments in collective investment schemes			18,698	98.68
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2018: 1.69%)				
		Germany (31 March 2018: 0.49%)		
10,622	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) ¹	195	1.03
		Total Germany	195	1.03
		Ireland (31 March 2018: 1.20%)		
1,111	USD	iShares \$ Treasury Bond 7 - 10 year UCITS ETF ¹	195	1.03
		Total Ireland	195	1.03
Total investments in exchange traded funds			390	2.06

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 1,153,373; Sell GBP 988,325	Bank of America	04/04/2019	7	0.03
Buy EUR 250,887; Sell GBP 215,000	Toronto-Dominion Bank	04/04/2019	1	0.01
Buy USD 315,422; Sell EUR 279,648	Morgan Stanley	04/04/2019	1	0.01
Total unrealised gain on forward currency contracts (31 March 2018: 0.30%)			9	0.05

Forward currency contracts²

Buy EUR 8,630,190; Sell USD 9,853,017	Citibank	04/04/2019	(143)	(0.76)
Total unrealised loss on forward currency contracts (31 March 2018: (0.22)%)			(143)	(0.76)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	19,097	100.79
Total financial liabilities at fair value through profit or loss	(143)	(0.76)
Cash	53	0.28
Other assets and liabilities	(58)	(0.31)
Net asset value attributable to redeemable participating unitholders	18,949	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	2.02
Collective investment schemes	96.94
OTC financial derivative instruments	0.04
Other assets	1.00
Total assets	100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	1,677	8,775

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 40.65%)				
Ireland (31 March 2018: 34.59%)				
198,500	EUR	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares ¹	21,996	18.03
400,521	GBP	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class ¹	7,648	6.27
525,681	USD	iShares US Corporate Bond Index Fund (IE) - Flexible USD Accumulating Share Class ¹	12,574	10.31
Total Ireland			42,218	34.61
Luxembourg (31 March 2018: 6.06%)				
46,760	GBP	BlackRock Strategic Funds - BlackRock Impact World Equity Fund - Class X2 GBP ¹	8,875	7.27
Total Luxembourg			8,875	7.27
Total investments in undertaking for collective investment schemes			51,093	41.88
Total investments in collective investment schemes			51,093	41.88
Exchange traded funds (31 March 2018: 15.47%)				
Ireland (31 March 2018: 15.47%)				
80,200	EUR	iShares € Ultrashort Bond UCITS ETF ¹	8,025	6.58
97,606	EUR	iShares Core MSCI World UCITS ETF ¹	4,836	3.96
209,075	USD	iShares EM Dividend UCITS ETF ¹	4,062	3.33
89,139	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF ¹	8,666	7.10
18,800	EUR	iShares MSCI EM Asia UCITS ETF ^{1/2}	2,449	2.01
Total Ireland			28,038	22.98
Total investments in exchange traded funds			28,038	22.98
Equities (31 March 2018: 12.79%)				
Belgium (31 March 2018: 0.05%)				
			—	—
Bermuda (31 March 2018: 0.00%)				
4,060	USD	Marvell Technology Group Ltd.	72	0.06
Total Bermuda			72	0.06
France (31 March 2018: 0.34%)				
			—	—
Ireland (31 March 2018: 0.13%)				
758	USD	Accenture plc 'A'	119	0.10
2,172	USD	Seagate Technology plc	93	0.07
Total Ireland			212	0.17

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (31 March 2018: 0.48%)	—	—
		Netherlands (31 March 2018: 0.05%)	—	—
		Norway (31 March 2018: 0.15%)	—	—
		Switzerland (31 March 2018: 0.18%)	—	—
		United Kingdom (31 March 2018: 1.34%)	—	—
		United States (31 March 2018: 10.07%)		
311	USD	ABIOMED, Inc.	79	0.06
481	USD	Adobe, Inc.	114	0.09
5,070	USD	Advanced Micro Devices, Inc.	115	0.09
151	USD	Alphabet, Inc. 'A'	158	0.13
2,148	USD	Altria Group, Inc.	110	0.09
58	USD	Amazon.com, Inc.	92	0.08
684	USD	Amgen, Inc.	116	0.10
1,186	USD	Analog Devices, Inc.	111	0.09
556	USD	ANSYS, Inc.	90	0.07
1,786	USD	AO Smith Corp.	85	0.07
794	USD	Apple, Inc.	134	0.11
387	USD	Arista Networks, Inc.	108	0.09
866	USD	Aspen Technology, Inc.	80	0.07
680	USD	Autodesk, Inc.	94	0.08
1,643	USD	Baxter International, Inc.	119	0.10
1,954	USD	Booz Allen Hamilton Holding Corp.	101	0.08
507	USD	Broadcom, Inc.	136	0.11
2,012	USD	Brown-Forman Corp. 'B'	95	0.08
2,262	USD	Cadence Design Systems, Inc.	128	0.11
1,080	USD	Cboe Global Markets, Inc.	92	0.08
2,151	USD	CBS Corp. (Non-Voting) 'B'	91	0.07
3,152	USD	Cisco Systems, Inc.	152	0.12
3,290	USD	CommScope Holding Co., Inc.	64	0.05
4,388	USD	Conduent, Inc.	54	0.04
798	USD	Cummins, Inc.	112	0.09
1,764	USD	DaVita, Inc.	85	0.07
1,525	USD	Eastman Chemical Co.	103	0.08
716	USD	Edwards Lifesciences Corp.	122	0.10
996	USD	Eli Lilly & Co.	115	0.09
1,026	USD	Equifax, Inc.	108	0.09
544	USD	F5 Networks, Inc.	76	0.06
1,690	USD	Facebook, Inc. 'A'	251	0.21
427	USD	Fair Isaac Corp.	103	0.08
473	USD	FedEx Corp.	76	0.06
3,942	USD	First Data Corp. 'A'	92	0.08
2,122	USD	FLIR Systems, Inc.	90	0.07
2,412	USD	Fluor Corp.	79	0.06
1,128	USD	Fortinet, Inc.	84	0.07
581	USD	General Dynamics Corp.	88	0.07
4,205	USD	H&R Block, Inc.	90	0.07
725	USD	Harris Corp.	103	0.08
1,121	USD	Hershey Co. (The)	115	0.09
528	USD	Huntington Ingalls Industries, Inc.	97	0.08
3,268	USD	Intel Corp.	156	0.13
857	USD	International Business Machines Corp.	108	0.09
932	USD	Intuit, Inc.	217	0.18

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
706	USD	IPG Photonics Corp.	95	0.08
513	USD	L3 Technologies, Inc.	94	0.08
1,431	USD	Leidos Holdings, Inc.	82	0.07
365	USD	Lockheed Martin Corp.	98	0.08
1,147	USD	Mastercard, Inc. 'A'	241	0.20
2,478	USD	Microsoft Corp.	260	0.21
882	USD	Motorola Solutions, Inc.	110	0.09
1,409	USD	Nektar Therapeutics	42	0.03
1,243	USD	NetApp, Inc.	77	0.06
365	USD	Northrop Grumman Corp.	88	0.07
506	USD	NVIDIA Corp.	81	0.07
1,571	USD	Occidental Petroleum Corp.	93	0.08
2,433	USD	ON Semiconductor Corp.	45	0.04
2,707	USD	Oracle Corp.	130	0.11
430	USD	Palo Alto Networks, Inc.	93	0.08
1,411	USD	Philip Morris International, Inc.	111	0.09
958	USD	PTC, Inc.	79	0.06
1,855	USD	QUALCOMM, Inc.	94	0.08
1,207	USD	Quest Diagnostics, Inc.	97	0.08
515	USD	Raytheon Co.	84	0.07
735	USD	Red Hat, Inc.	120	0.10
588	USD	S&P Global, Inc.	110	0.09
3,919	USD	Sabre Corp.	75	0.06
786	USD	salesforce.com, Inc.	111	0.09
327	USD	Splunk, Inc.	36	0.03
3,185	USD	Symantec Corp.	65	0.05
1,785	USD	Textron, Inc.	81	0.07
1,353	USD	Total System Services, Inc.	114	0.09
1,998	USD	TripAdvisor, Inc.	92	0.08
1,011	USD	United Parcel Service, Inc. 'B'	101	0.08
825	USD	Varian Medical Systems, Inc.	104	0.09
1,259	USD	VeriSign, Inc.	204	0.17
591	USD	Vertex Pharmaceuticals, Inc.	97	0.08
3,761	USD	Viacom, Inc. 'B'	94	0.08
1,052	USD	Visa, Inc. 'A'	146	0.12
656	USD	VMware, Inc. 'A'	105	0.09
397	USD	WellCare Health Plans, Inc.	95	0.08
1,151	USD	Yum! Brands, Inc.	102	0.08
575	USD	Zebra Technologies Corp. 'A'	107	0.09
Total United States			9,041	7.41
Total investments in equities			9,325	7.64

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2018: 2.83%)				
United States (31 March 2018: 2.83%)				
3,800,000	USD	US Treasury, 2.88%, 15/08/2028	3,517	2.88

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS (continued)						
Government debt securities (continued)						
United States (continued)						
4,580,600	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	4,328	3.55		
		Total United States	7,845	6.43		
Total investments in government debt securities			7,845	6.43		
Corporate debt securities (31 March 2018: 0.38%)						
Luxembourg (31 March 2018: 0.38%)						
750,000	USD	SG Issuer SA, 0.00%, 14/08/2019	507	0.42		
1,000,000	USD	SG Issuer SA, 0.00%, 15/05/2020	859	0.70		
		Total Luxembourg	1,366	1.12		
Total investments in corporate debt securities			1,366	1.12		
Total investments in bonds			9,211	7.55		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Inflation rate swaps						
Total unrealised gain on inflation rate swaps (31 March 2018: 0.09%)					-	-
Total unrealised loss on inflation rate swaps (31 March 2018: (0.04)%)					-	-
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps						
Total unrealised gain on interest rate swaps (31 March 2018: 0.01%)					-	-
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
1,288,283	EUR	J.P. Morgan	Receive BRDS Quality EU Long Short Pay Spread of 0.00% on Notional	07/07/2021	9	0.01
1,314,612	EUR	J.P. Morgan	Receive BRDS Quality EU Long Short Pay Spread of 0.00% on Notional	07/07/2021	9	0.01
1,252,298	EUR	J.P. Morgan	Receive BRDS Quality EU Long Short Pay Spread of 0.00% on Notional	07/07/2021	9	0.01
1,515,754	USD	J.P. Morgan	Receive BRDS Quality US Long Short Pay Spread of 0.00% on Notional	08/07/2021	42	0.03
1,490,514	USD	J.P. Morgan	Receive BRDS Quality US Long Short Pay Spread of 0.00% on Notional	08/07/2021	42	0.03

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
1,359,357	USD	J.P. Morgan	Receive BRDS Quality US Long Short Pay Spread of 0.00% on Notional	08/07/2021	36	0.03
Total unrealised gain on total return swaps (31 March 2018: 0.95%)					147	0.12
64,996	PLN	HSBC	Receive WIG20 Index Futures with a multiplier of PLN 20 Pay Spread of 0.00% on Notional ³	21/06/2019	–	–
77,438	PLN	HSBC	Receive WIG20 Index Futures with a multiplier of PLN 20 Pay Spread of 0.00% on Notional ³	21/06/2019	–	–
7,089	PLN	HSBC	Receive WIG20 Index Futures with a multiplier of PLN 20 Pay Spread of 0.00% on Notional ³	25/06/2019	–	–
37,749	PLN	HSBC	Receive WIG20 Index Futures with a multiplier of PLN 20 Pay Spread of 0.00% on Notional ³	25/06/2019	–	–
930,710	PLN	HSBC	Receive WIG20 Index Futures with a multiplier of PLN 20 Pay Spread of 0.00% on Notional	25/06/2019	(1)	–
5,504,374	USD	Citibank	Receive MSCI Japan Small Cap Net Total Return USD Index Pay Spread of 2.61% on Notional	06/06/2019	(28)	(0.02)
11,368,196	USD	Citibank	Receive Emerging Lifestyle Trend Series 4 Basket Index Pay Spread of 2.69% on Notional	05/09/2019	(39)	(0.03)
1,476,967	USD	Merrill Lynch	Receive BofA Merrill Lynch Short Synthetic Intraday Rates Variance Index - Global USD Pay Spread of 0.30% on Notional	04/12/2019	(30)	(0.03)
478,060	USD	Merrill Lynch	Receive BofA Merrill Lynch Short Synthetic Rates Variance Index - Global USD Pay Spread of 0.00% on Notional	03/04/2020	(4)	–
5,240,551	USD	Merrill Lynch	Receive BofAML Vortex Alpha Index Pay Spread of 0.20% on Notional	22/09/2021	(194)	(0.16)
Total unrealised loss on total return swaps (31 March 2018: (0.27)%)					(296)	(0.24)
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
OTC options purchased						
5,830,000	GBP	HSBC	Foreign Exchange GBP/USD, Call, 1.35	14/06/2019	49	0.04
Total unrealised gain on OTC options purchased (31 March 2018: 0.01%)					49	0.04
OTC options written						
Total unrealised loss on OTC options written (31 March 2018: (0.21)%)					–	–
Exchange traded options purchased						
186	EUR	HSBC	EURO STOXX 50 Index, Call, 3,350.00	20/12/2019	203	0.17
Total unrealised gain on exchange traded options purchased (31 March 2018: 0.03%)					203	0.17

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Exchange traded options written						
Total unrealised loss on exchange traded options written (31 March 2018: (0.01)%)					<u>–</u>	<u>–</u>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ⁴				
Buy EUR 3,800,000; Sell JPY 470,891,402	Goldman Sachs	10/04/2019	11	0.01
Buy USD 1,760,000; Sell CHF 1,713,978	Citibank	10/04/2019	33	0.03
Buy USD 2,400,000; Sell TWD 73,860,000	HSBC	10/04/2019	6	0.01
Buy USD 2,400,000; Sell TWD 73,960,800	Bank of America	10/04/2019	3	–
Total unrealised gain on forward currency contracts (31 March 2018: 0.21%)			<u>53</u>	<u>0.05</u>

Forward currency contracts ⁴				
Buy EUR 7,060,000; Sell GBP 6,319,290	J.P. Morgan	10/04/2019	(271)	(0.22)
Buy EUR 692,650; Sell USD 780,236	Citibank	10/04/2019	(2)	–
Buy EUR 809,171; Sell USD 911,411	Goldman Sachs	10/04/2019	(2)	–
Buy EUR 898,179; Sell USD 1,011,968	J.P. Morgan	10/04/2019	(2)	–
Buy EUR 900,000; Sell USD 1,019,037	HSBC	10/04/2019	(7)	(0.01)
Buy EUR 50,300,000; Sell USD 58,035,237	BNP Paribas	10/04/2019	(1,351)	(1.11)
Buy USD 6,615,561; Sell GBP 5,130,000	HSBC	10/04/2019	(64)	(0.05)
Buy USD 405,900; Sell TWD 12,542,310 ³	HSBC	10/04/2019	–	–
Buy USD 1,439,100; Sell TWD 44,458,934	Morgan Stanley	10/04/2019	(1)	–
Buy USD 2,255,000; Sell TWD 69,706,560	J.P. Morgan	10/04/2019	(4)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2018: (1.02)%)			<u>(1,704)</u>	<u>(1.40)</u>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 March 2018: 0.07%)						
135	EUR	1,350	EURO STOXX 50 Index	21/06/2019	17	0.01
Total Germany					<u>17</u>	<u>0.01</u>
Japan (31 March 2018: 0.00%) ⁵					–	–
Turkey (31 March 2018: 0.00%)						
(425)	TRY	(42,500)	BIST 30 Index	30/04/2019	49	0.04
Total Turkey					<u>49</u>	<u>0.04</u>
United States (31 March 2018: 0.31%)						
25	USD	2,500,000	US 10 Year Note	19/06/2019	36	0.03

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
United States (31 March 2018: 0.31%) (continued)						
58	USD	5,800,000	US 5 Year Note	28/06/2019	50	0.04
Total United States					86	0.07
Total unrealised gain on futures contracts (31 March 2018: 0.38%)					152	0.12
Germany (31 March 2018: (0.01)%)					–	–
Japan (31 March 2018: 0.00%)						
18	JPY	180,000	TOPIX Index	13/06/2019	(14)	(0.01)
Total Japan					(14)	(0.01)
United Kingdom (31 March 2018: (0.01)%)						
(11)	GBP	(1,100,000)	Long Gilt	26/06/2019	(30)	(0.03)
Total United Kingdom					(30)	(0.03)
United States (31 March 2018: 0.00%)						
(30)	USD	(1,500)	S&P 500 Emini Index	21/06/2019	(55)	(0.04)
Total United States					(55)	(0.04)
Total unrealised loss on futures contracts (31 March 2018: (0.02)%)					(99)	(0.08)
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					98,271	80.55
Total financial liabilities at fair value through profit or loss					(2,099)	(1.72)
Cash, margin cash and cash collateral					6,212	5.09
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 March 2018: 19.23%)				
196,223	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ¹			19,619	16.08
Total cash equivalents					19,619	16.08
Other assets and liabilities ³					–	–
Net asset value attributable to redeemable participating unitholders					122,003	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						37.41
Collective investment schemes						56.80
Financial derivative instruments dealt in on a regulated market						0.29
OTC financial derivative instruments						0.20
Other assets						5.30
Total assets						100.00

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

¹A related party to the Fund.

²Security fully or partially on loan.

³Investments which are less than EUR 500 have been rounded down to zero.

⁴Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁵Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains EUR '000	On losses EUR '000
Total return swaps	8,180	21,807
OTC options	1,783	—
Exchange traded options	2,540	—
Forward currency contracts	15,435	81,492
Futures contracts	13,979	7,748

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2018: 81.45%)				
Bermuda (31 March 2018: 2.12%)				
146,000	HKD	Beijing Enterprises Water Group Ltd.	90	0.03
136,000	HKD	China Water Affairs Group Ltd.	142	0.05
58,773	USD	Genpact Ltd.	2,067	0.72
439,000	HKD	Haier Electronics Group Co. Ltd.	1,274	0.44
152,000	HKD	Kunlun Energy Co. Ltd.	159	0.06
11,000	HKD	Nine Dragons Paper Holdings Ltd.	10	—
704,000	HKD	Skyworth Digital Holdings Ltd.	239	0.08
Total Bermuda			3,981	1.38
Brazil (31 March 2018: 7.53%)				
444,219	BRL	Ambev SA	1,922	0.67
270,529	USD	Ambev SA ADR	1,165	0.40
33,600	BRL	Banco Bradesco SA, Preference	370	0.13
72,864	USD	Banco Bradesco SA, Preference ADR	795	0.28
4,175	BRL	Braskem SA, Preference 'A'	55	0.02
35,900	BRL	Cia Brasileira de Distribuicao, Preference	842	0.29
29,700	BRL	Estacio Participacoes SA	203	0.07
15,500	BRL	Gerdau SA, Preference	60	0.02
153,400	BRL	Hypera SA	1,023	0.36
69,856	BRL	lochpe Maxion SA	385	0.13
134,475	BRL	Itau Unibanco Holding SA, Preference	1,188	0.41
54,532	USD	Itau Unibanco Holding SA, Preference ADR	480	0.17
136,583	BRL	JBS SA	560	0.19
55,300	BRL	Marcopolo SA, Preference	55	0.02
150,747	BRL	Randon SA Implementos e Participacoes, Preference	376	0.13
43,877	BRL	TIM Participacoes SA	133	0.05
31,668	USD	TIM Participacoes SA ADR	478	0.17
83,615	BRL	WEG SA	387	0.13
Total Brazil			10,477	3.64
British Virgin Islands (31 March 2018: 0.18%)				
			—	—
Cayman Islands (31 March 2018: 12.30%)				
70,371	USD	Alibaba Group Holding Ltd. ADR ¹	12,840	4.46
31,000	HKD	ANTA Sports Products Ltd.	211	0.07
10,623	USD	Baidu, Inc. ADR	1,751	0.61
342,000	TWD	Chailease Holding Co. Ltd.	1,395	0.48
325,000	HKD	China Mengniu Dairy Co. Ltd.	1,208	0.42
225,000	HKD	China Overseas Property Holdings Ltd.	108	0.04
118,000	HKD	China Resources Cement Holdings Ltd.	122	0.04
300,000	HKD	China Resources Land Ltd.	1,344	0.47
11,000	TWD	Chlitina Holding Ltd.	105	0.04
155,000	HKD	Country Garden Services Holdings Co. Ltd.	288	0.10
7,722	USD	Ctrip.com International Ltd. ADR	337	0.12
100,000	HKD	Future Land Development Holdings Ltd.	124	0.04
106,000	HKD	Geely Automobile Holdings Ltd.	202	0.07
18,500	HKD	Hengan International Group Co. Ltd.	162	0.06
150,000	HKD	IGG, Inc.	208	0.07
42,513	USD	JD.com, Inc. ADR	1,282	0.44
57,500	HKD	KWG Group Holdings Ltd.	69	0.02
143,000	HKD	Li Ning Co. Ltd.	224	0.08
41,000	HKD	Longfor Group Holdings Ltd.	144	0.05
954,000	HKD	Lonking Holdings Ltd.	309	0.11
5,949	USD	New Oriental Education & Technology Group, Inc. ADR	537	0.19
133,000	HKD	Nexteer Automotive Group Ltd.	164	0.06
395,000	HKD	Shimao Property Holdings Ltd.	1,237	0.43

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
17,831	USD	SINA Corp.	1,057	0.37
168,000	HKD	Sino Biopharmaceutical Ltd.	153	0.05
104,000	HKD	SSY Group Ltd.	97	0.03
261,400	HKD	Tencent Holdings Ltd.	12,018	4.17
346,000	HKD	Tianneng Power International Ltd.	312	0.11
540,000	HKD	Tingyi Cayman Islands Holding Corp.	889	0.31
54,000	TWD	TPK Holding Co. Ltd.	102	0.03
430,000	HKD	Uni-President China Holdings Ltd.	421	0.15
620,000	HKD	Want Want China Holdings Ltd.	515	0.18
Total Cayman Islands			39,935	13.87
Chile (31 March 2018: 0.00%)				
800,301	CLP	Banco de Chile	117	0.04
Total Chile			117	0.04
China (31 March 2018: 12.55%)				
198,000	HKD	Angang Steel Co. Ltd. 'H'	145	0.05
256,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	1,566	0.54
500,000	HKD	BAIC Motor Corp. Ltd. 'H'	326	0.11
4,793,000	HKD	Bank of China Ltd. 'H'	2,177	0.76
897,000	HKD	China Communications Construction Co. Ltd. 'H'	927	0.32
706,000	HKD	China Communications Services Corp. Ltd. 'H'	630	0.22
5,434,000	HKD	China Construction Bank Corp. 'H'	4,662	1.62
259,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	1,017	0.35
4,928,000	HKD	China Petroleum & Chemical Corp. 'H'	3,889	1.35
10,095	USD	China Petroleum & Chemical Corp. ADR	803	0.28
1,561,000	HKD	China Railway Group Ltd. 'H'	1,425	0.49
419,600	HKD	China Vanke Co. Ltd. 'H'	1,763	0.61
30,000	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	132	0.05
683,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	501	0.17
496,000	HKD	Jiangxi Copper Co. Ltd. 'H'	658	0.23
40,500	HKD	Livzon Pharmaceutical Group, Inc. 'H'	140	0.05
700,000	HKD	Metallurgical Corp. of China Ltd. 'H'	206	0.07
28,600	HKD	New China Life Insurance Co. Ltd. 'H'	146	0.05
4,478,000	HKD	PetroChina Co. Ltd. 'H'	2,901	1.01
8,525	USD	PetroChina Co. Ltd. ADR	557	0.19
310,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	3,476	1.21
169,500	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	370	0.13
76,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	75	0.03
1,120,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	534	0.18
2,194	USD	Sinopec Shanghai Petrochemical Co. Ltd. ADR	105	0.04
213,200	HKD	Sinopharm Group Co. Ltd. 'H'	887	0.31
245,000	HKD	Sinotrans Ltd. 'H'	105	0.04
120,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	566	0.20
1,069,000	HKD	Weichai Power Co. Ltd. 'H'	1,704	0.59
2,462,000	HKD	Zijin Mining Group Co. Ltd. 'H'	1,018	0.35
Total China			33,411	11.60
Czech Republic (31 March 2018: 0.35%)				
27,489	CZK	CEZ A/S	647	0.22
3,196	CZK	Komerční banka a.s.	131	0.05
118,098	CZK	Moneta Money Bank A/S	408	0.14
Total Czech Republic			1,186	0.41

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Greece (31 March 2018: 0.26%)				
43,333	EUR	Hellenic Telecommunications Organization SA	581	0.20
		Total Greece	581	0.20
Hong Kong (31 March 2018: 2.35%)				
129,000	HKD	Beijing Enterprises Holdings Ltd.	731	0.25
206,000	HKD	China Everbright Ltd.	410	0.14
494,500	HKD	China Mobile Ltd.	5,038	1.75
33,018	USD	China Mobile Ltd. ADR	1,683	0.59
236,000	HKD	China Overseas Land & Investment Ltd.	895	0.31
255,200	HKD	China Taiping Insurance Holdings Co. Ltd.	760	0.26
1,072,000	HKD	China Unicom Hong Kong Ltd.	1,358	0.47
274,000	HKD	CNOOC Ltd.	513	0.18
204,000	HKD	CSPC Pharmaceutical Group Ltd.	380	0.13
3,610,000	HKD	Lenovo Group Ltd.	3,242	1.13
15,000	HKD	Sino-Ocean Group Holding Ltd.	6	—
156,500	HKD	Sinotruk Hong Kong Ltd.	333	0.12
2,282,000	HKD	Yuexiu Property Co. Ltd.	548	0.19
		Total Hong Kong	15,897	5.52
Hungary (31 March 2018: 0.60%)				
61,347	HUF	MOL Hungarian Oil & Gas plc	702	0.24
46,350	HUF	OTP Bank Nyrt.	2,046	0.71
41,424	HUF	Richter Gedeon Nyrt.	779	0.27
		Total Hungary	3,527	1.22
India (31 March 2018: 0.13%)				
			—	—
Indonesia (31 March 2018: 1.08%)				
2,644,700	IDR	Astra International Tbk. PT	1,358	0.47
169,100	IDR	Bank Central Asia Tbk. PT	329	0.11
4,315,500	IDR	Bank Rakyat Indonesia Persero Tbk. PT	1,247	0.43
2,206,300	IDR	Bukit Asam Tbk. PT	651	0.23
306,200	IDR	Charoen Pokphand Indonesia Tbk. PT	138	0.05
1,363,600	IDR	Hanjaya Mandala Sampoerna Tbk. PT	360	0.13
478,100	IDR	Matahari Department Store Tbk. PT	137	0.05
2,975,600	IDR	Perusahaan Gas Negara Persero Tbk.	492	0.17
249,300	IDR	United Tractors Tbk. PT	474	0.16
		Total Indonesia	5,186	1.80
Jersey (31 March 2018: 0.05%)				
			—	—
Luxembourg (31 March 2018: 0.00%)				
33,602	PLN	PLAY Communications SA	207	0.07
		Total Luxembourg	207	0.07
Malaysia (31 March 2018: 1.28%)				
284,100	MYR	AirAsia Group Bhd.	185	0.06
116,700	MYR	AMMB Holdings Bhd.	130	0.05
96,500	MYR	Axiata Group Bhd.	98	0.03
164,700	MYR	CIMB Group Holdings Bhd.	207	0.07
398,900	MYR	Genting Bhd.	649	0.23
772,700	MYR	Genting Malaysia Bhd.	607	0.21
61,700	MYR	Hong Leong Bank Bhd.	307	0.11
407,900	MYR	IHH Healthcare Bhd.	577	0.20
430,300	MYR	Malayan Banking Bhd.	977	0.34

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
194,400	MYR	Maxis Bhd.	255	0.09
55,100	MYR	Petronas Gas Bhd.	238	0.08
97,200	MYR	Public Bank Bhd.	551	0.19
445,400	MYR	Supermax Corp. Bhd.	161	0.06
157,800	MYR	Telekom Malaysia Bhd.	123	0.04
43,600	MYR	Tenaga Nasional Bhd.	135	0.05
Total Malaysia			5,200	1.81
Mexico (31 March 2018: 5.28%)				
3,325,100	MXN	America Movil SAB de CV 'L'	2,379	0.83
59,064	USD	America Movil SAB de CV ADR 'L'	843	0.29
1,921,953	MXN	Cemex SAB de CV	897	0.31
122,613	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	692	0.24
7,690	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	347	0.12
178,900	MXN	Grupo Bimbo SAB de CV 'A'	373	0.13
140,770	MXN	Grupo Televisa SAB	312	0.11
81,879	USD	Grupo Televisa SAB ADR	905	0.31
1,237,298	MXN	Wal-Mart de Mexico SAB de CV	3,311	1.15
Total Mexico			10,059	3.49
Netherlands (31 March 2018: 0.46%)				
8,688	USD	Yandex NV 'A'	298	0.10
Total Netherlands			298	0.10
Philippines (31 March 2018: 1.23%)				
23,765	PHP	Ayala Corp.	425	0.15
918,000	PHP	Ayala Land, Inc.	781	0.27
1,081,000	PHP	Megaworld Corp.	119	0.04
4,610	PHP	PLDT, Inc.	101	0.03
2,445	USD	PLDT, Inc. ADR	53	0.02
Total Philippines			1,479	0.51
Poland (31 March 2018: 0.32%)				
39,157	PLN	Bank Polska Kasa Opieki SA	1,123	0.39
29,605	PLN	Cyfrowy Polsat SA	198	0.07
24,714	PLN	Grupa Lotos SA	538	0.19
114	PLN	LPP SA	248	0.08
69,835	PLN	Polski Koncern Naftowy ORLEN SA	1,778	0.62
162,024	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	265	0.09
138,292	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	1,391	0.48
147,388	PLN	Powszechny Zaklad Ubezpieczen SA	1,557	0.54
Total Poland			7,098	2.46
Russia (31 March 2018: 5.77%)				
410,776	RUB	Alrosa PJSC	579	0.20
75,610	USD	Gazprom PJSC ADR	341	0.12
7,416,995	RUB	Inter RAO UES PJSC	421	0.15
16,981	RUB	LUKOIL PJSC	1,521	0.53
63,898	USD	LUKOIL PJSC ADR	5,730	1.99
726,926	RUB	Magnitogorsk Iron & Steel Works PJSC	503	0.18
47,720	RUB	Mobile TeleSystems PJSC	184	0.06
54,942	USD	Mobile TeleSystems PJSC ADR	415	0.14
5,182	USD	Novatek PJSC GDR	889	0.31
2,886	USD	PhosAgro PJSC GDR	36	0.01
119,534	USD	Sberbank of Russia PJSC ADR	1,584	0.55

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Russia (continued)				
13,702	RUB	Severstal PJSC	214	0.07
		Total Russia	12,417	4.31
South Africa (31 March 2018: 5.59%)				
21,822	ZAR	Anglo American Platinum Ltd.	1,114	0.39
21,856	ZAR	AngloGold Ashanti Ltd.	290	0.10
36,683	ZAR	Aspen Pharmacare Holdings Ltd.	236	0.08
75,262	ZAR	Barloworld Ltd.	663	0.23
1,565	ZAR	Capitec Bank Holdings Ltd.	146	0.05
55,293	ZAR	FirstRand Ltd.	241	0.08
36,040	ZAR	Impala Platinum Holdings Ltd.	152	0.05
64,736	ZAR	Imperial Logistics Ltd.	269	0.09
21,011	ZAR	Kumba Iron Ore Ltd.	627	0.22
58,804	ZAR	Massmart Holdings Ltd.	325	0.11
46,590	ZAR	Mondi Ltd.	1,032	0.36
11,725	ZAR	Motus Holdings Ltd.	67	0.02
10,585	ZAR	Mr Price Group Ltd.	139	0.05
119,735	ZAR	MTN Group Ltd.	737	0.26
13,767	ZAR	MultiChoice Group Ltd.	116	0.04
6,399	ZAR	Naspers Ltd. 'N'	1,478	0.51
48,702	ZAR	Nedbank Group Ltd.	850	0.30
26,713	ZAR	Old Mutual Ltd.	40	0.02
81,768	ZAR	Pick n Pay Stores Ltd.	378	0.13
53,771	ZAR	SPAR Group Ltd. (The)	714	0.25
233,269	ZAR	Standard Bank Group Ltd.	2,996	1.04
		Total South Africa	12,610	4.38
South Korea (31 March 2018: 11.99%)				
666	KRW	Celltrion, Inc.	106	0.04
4,186	KRW	Cheil Worldwide, Inc.	89	0.03
412	KRW	Daelim Industrial Co. Ltd.	35	0.01
99,391	KRW	Doosan Infracore Co. Ltd.	618	0.22
1,474	KRW	Green Cross Corp.	188	0.07
2,517	KRW	Hana Financial Group, Inc.	81	0.03
11,337	KRW	HDC Holdings Co. Ltd.	189	0.07
7,231	KRW	Hotel Shilla Co. Ltd. ¹	607	0.21
4,203	KRW	Hyundai Mobis Co. Ltd.	771	0.27
4,740	KRW	Hyundai Motor Co.	498	0.17
55,263	KRW	KB Financial Group, Inc.	2,036	0.71
71,894	KRW	Kia Motors Corp. ¹	2,237	0.78
11,929	KRW	Korea Investment Holdings Co. Ltd.	652	0.23
23,897	USD	KT Corp. ADR	297	0.10
49,347	KRW	LG Electronics, Inc.	3,263	1.13
832	KRW	LG Household & Health Care Ltd.	1,040	0.36
6,836	KRW	LS Corp.	316	0.11
1,611	KRW	NAVER Corp.	176	0.06
16,254	KRW	POSCO	3,626	1.26
8,721	USD	POSCO ADR	482	0.17
1,942	KRW	Samsung C&T Corp.	183	0.06
291,035	KRW	Samsung Electronics Co. Ltd.	11,442	3.97
1,004	KRW	Samsung SDS Co. Ltd.	208	0.07
52,458	KRW	Shinhan Financial Group Co. Ltd.	1,942	0.67
4,177	USD	Shinhan Financial Group Co. Ltd. ADR	155	0.05
		Total South Korea	31,237	10.85

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (31 March 2018: 0.35%)				
1,507,000	TWD	Acer, Inc.	964	0.34
593,000	TWD	Asia Cement Corp.	771	0.27
2,000	TWD	Chicony Electronics Co. Ltd.	5	–
2,185,000	TWD	China Development Financial Holding Corp.	728	0.25
657,000	TWD	China Life Insurance Co. Ltd.	557	0.19
1,214,000	TWD	China Steel Corp.	995	0.35
190,000	TWD	Chipbond Technology Corp.	439	0.15
53,000	TWD	Coretronic Corp.	84	0.03
1,438,000	TWD	CTBC Financial Holding Co. Ltd.	953	0.33
588,000	TWD	Delta Electronics, Inc.	3,038	1.05
178,100	TWD	Elan Microelectronics Corp.	512	0.18
734,000	TWD	Far Eastern New Century Corp.	726	0.25
1,013,000	TWD	Fubon Financial Holding Co. Ltd.	1,511	0.52
256,000	TWD	Innolux Corp.	83	0.03
12,000	TWD	Largan Precision Co. Ltd.	1,796	0.62
264,000	TWD	Lite-On Technology Corp.	384	0.13
296,000	TWD	MediaTek, Inc.	2,706	0.94
299,000	TWD	Novatek Microelectronics Corp.	1,916	0.67
580,000	TWD	Quanta Computer, Inc.	1,087	0.38
400,000	TWD	Radiant Opto-Electronics Corp.	1,281	0.44
223,000	TWD	Realtek Semiconductor Corp.	1,315	0.46
42,000	TWD	Sitronix Technology Corp.	193	0.07
1,321,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	10,512	3.65
9,016	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	369	0.13
19,000	TWD	TCI Co. Ltd.	260	0.09
729,200	TWD	Uni-President Enterprises Corp.	1,771	0.62
100,000	TWD	Wistron NeWeb Corp.	263	0.09
291,640	TWD	WPG Holdings Ltd.	380	0.13
Total Taiwan			35,599	12.36
Thailand (31 March 2018: 5.00%)				
474,200	THB	Bangkok Chain Hospital PCL NVDR	253	0.09
1,991,500	THB	Bangkok Dusit Medical Services PCL NVDR	1,559	0.54
136,600	THB	Central Plaza Hotel PCL NVDR	189	0.07
395,500	THB	Com7 PCL NVDR	223	0.08
409,400	THB	CP ALL PCL NVDR	963	0.33
41,900	THB	Glow Energy PCL NVDR	120	0.04
693,800	THB	Home Product Center PCL NVDR	333	0.12
434,200	THB	Sino-Thai Engineering & Construction PCL NVDR	330	0.11
121,100	THB	Thanachart Capital PCL NVDR	209	0.07
Total Thailand			4,179	1.45
Turkey (31 March 2018: 2.54%)				
125,855	TRY	Akbank TAS	141	0.05
71,209	TRY	Arcelik A/S	213	0.08
18,594	TRY	BIM Birlesik Magazalar A/S	251	0.09
41,789	TRY	Coca-Cola Icecek A/S	224	0.08
171,310	TRY	Enerjisa Enerji A/S	157	0.06
23,034	TRY	Ford Otomotiv Sanayi A/S	198	0.07
672,807	TRY	Haci Omer Sabanci Holding A/S	931	0.32
83,513	TRY	KOC Holding A/S	239	0.08
43,968	TRY	Tekfen Holding A/S	175	0.06
608,042	TRY	Turk Telekomunikasyon A/S	469	0.16
31,576	TRY	Turkcell Iletisim Hizmetleri A/S	68	0.02
601,217	TRY	Turkiye Is Bankasi A/S 'C'	586	0.20
64,516	TRY	Ulker Biskuvi Sanayi A/S	195	0.07

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Turkey (continued)				
75,695	TRY	Vestel Elektronik Sanayi ve Ticaret A/S	173	0.06
		Total Turkey	4,020	1.40
United Arab Emirates (31 March 2018: 0.38%)				
464,042	AED	Dubai Islamic Bank PJSC	616	0.21
72,672	AED	Emaar Development PJSC	77	0.03
82,769	AED	Emaar Properties PJSC	105	0.04
		Total United Arab Emirates	798	0.28
United Kingdom (31 March 2018: 1.72%)				
155,691	ZAR	Anglo American plc	4,170	1.45
124,894	GBP	Hochschild Mining plc	337	0.12
		Total United Kingdom	4,507	1.57
United States (31 March 2018: 0.04%)				
81,263	USD	Yum China Holdings, Inc.	3,650	1.27
		Total United States	3,650	1.27
Total investments in equities			247,656	85.99

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
Brazil (31 March 2018: 0.00%)					
19,200	USD	HSBC	Gerdau SA, Preference	1	—
			Total Brazil	1	—
Total unrealised gain on contracts for difference (31 March 2018: 0.00%)				1	—

Brazil (31 March 2018: 0.00%)					
85,600	USD	HSBC	Ambev SA	(1)	—
99,600	USD	Deutsche Bank	Ambev SA	(4)	—
106,850	USD	HSBC	Banco Bradesco SA, Preference	(21)	(0.01)
149,700	USD	Deutsche Bank	Banco Bradesco SA, Preference	(131)	(0.05)
23,800	USD	HSBC	Cia Brasileira de Distribuicao, Preference	(15)	(0.01)
20,100	USD	HSBC	Cia Siderurgica Nacional SA	(6)	—
26,750	USD	Deutsche Bank	EDP - Energias do Brasil SA	(9)	—
15,800	USD	HSBC	Estacio Participacoes SA	(8)	—
55,000	USD	Deutsche Bank	Estacio Participacoes SA	(11)	(0.01)
33,300	USD	Deutsche Bank	Gerdau SA, Preference	(2)	—
12,700	USD	Deutsche Bank	Gol Linhas Aereas Inteligentes SA, Preference	(17)	(0.01)
14,100	USD	HSBC	Hypera SA	(6)	—
13,500	USD	HSBC	lochpe Maxion SA	(5)	—
104,050	USD	Deutsche Bank	Itau Unibanco Holding SA, Preference	(77)	(0.03)
190,600	USD	HSBC	Itau Unibanco Holding SA, Preference	(97)	(0.03)
12,300	USD	HSBC	Lojas Renner SA	(2)	—
45,800	USD	Deutsche Bank	Lojas Renner SA	(10)	—
9,550	USD	HSBC	Petrobras Distribuidora SA	(5)	—
110,500	USD	HSBC	Petroleo Brasileiro SA, Preference	(21)	(0.01)
110,200	USD	HSBC	TIM Participacoes SA	(4)	—
15,700	USD	Deutsche Bank	TIM Participacoes SA	(5)	—
16,700	USD	HSBC	TOTVS SA	(2)	—

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Brazil (continued)					
7,800	USD	Deutsche Bank	Vale SA	(1)	–
47,550	USD	HSBC	Vale SA	(25)	(0.01)
7,200	USD	Deutsche Bank	WEG SA	(3)	–
Total Brazil				(488)	(0.17)
Total unrealised loss on contracts for difference (31 March 2018: 0.00%)				(488)	(0.17)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy INR 1,618,129,000; Sell USD 22,844,675	Citibank	05/04/2019	495	0.17
Buy INR 48,906,000; Sell USD 681,892	ANZ	05/04/2019	24	0.01
Buy USD 22,738,677; Sell INR 1,570,333,000	Bank of America	05/04/2019	88	0.03
Total unrealised gain on forward currency contracts (31 March 2018: 0.03%)			607	0.21

Forward currency contracts²				
Buy INR 1,570,333,000; Sell USD 22,442,947	Bank of America	09/07/2019	(87)	(0.03)
Buy USD 1,354,180; Sell INR 96,702,000	Bank of America	05/04/2019	(41)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2018: (0.16)%)			(128)	(0.04)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (31 March 2018: 0.02%)						
989	USD	1,978	SGX NIFTY 50 Index	25/04/2019	196	0.07
Total Singapore					196	0.07
Total unrealised gain on futures contracts (31 March 2018: 0.02%)					196	0.07
Singapore (31 March 2018: (0.03)%)					–	–
United States (31 March 2018: (0.06)%)						
103	USD	5,150	MSCI Emerging Markets Index	21/06/2019	(10)	(0.01)
Total United States					(10)	(0.01)
Total unrealised loss on futures contracts (31 March 2018: (0.09)%)					(10)	(0.01)

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	248,460	86.27
Total financial liabilities at fair value through profit or loss	(626)	(0.22)
Cash, margin cash and cash collateral	39,777	13.81
Other assets and liabilities	411	0.14
Net asset value attributable to redeemable participating unitholders	288,022	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	85.50
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.21
Other assets	14.22
Total assets	100.00

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

	On gains USD '000	On losses USD '000
Underlying exposure		
Contracts for differences	43	1,495
Forward currency contracts	46,732	24,064
Futures contracts	23,094	5,446

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2018: 82.61%)				
Bermuda (31 March 2018: 1.58%)				
1,426,000	HKD	Beijing Enterprises Water Group Ltd. ¹	880	0.24
178,200	HKD	China Gas Holdings Ltd.	626	0.17
216,000	HKD	China Resources Gas Group Ltd.	1,019	0.28
374,000	HKD	China Water Affairs Group Ltd.	391	0.11
46,642	USD	Genpact Ltd.	1,640	0.45
423,000	HKD	Haier Electronics Group Co. Ltd.	1,227	0.34
906,000	HKD	Kunlun Energy Co. Ltd.	946	0.26
825,000	HKD	Nine Dragons Paper Holdings Ltd. ¹	786	0.22
Total Bermuda			7,515	2.07
Brazil (31 March 2018: 7.58%)				
302,290	BRL	Ambev SA	1,308	0.36
16,400	BRL	B3 SA - Brasil Bolsa Balcao	135	0.04
97,350	BRL	Banco Bradesco SA, Preference	1,072	0.29
7,947	BRL	Braskem SA, Preference 'A'	104	0.03
9,100	BRL	Cia Brasileira de Distribuicao, Preference	213	0.06
36,550	USD	Cia Brasileira de Distribuicao, Preference ADR	851	0.23
2,800	BRL	Energisa SA	29	0.01
19,950	BRL	Gol Linhas Aereas Inteligentes SA, Preference	133	0.04
7,117	USD	Gol Linhas Aereas Inteligentes SA, Preference ADR	93	0.02
10,800	BRL	lochpe Maxion SA	60	0.02
8,900	BRL	Klabin SA	39	0.01
21,400	BRL	Lojas Renner SA	241	0.07
36,549	BRL	Marcopolo SA, Preference	37	0.01
95,208	BRL	Petroleo Brasileiro SA, Preference	686	0.19
9,150	BRL	Randon SA Implementos e Participacoes, Preference	23	0.01
48,200	BRL	Telefonica Brasil SA, Preference	588	0.16
199,117	BRL	TIM Participacoes SA	603	0.16
38,252	USD	TIM Participacoes SA ADR	577	0.16
91,800	BRL	Vale SA	1,201	0.33
167,540	BRL	WEG SA	776	0.21
Total Brazil			8,769	2.41
Cayman Islands (31 March 2018: 13.57%)				
7,834	USD	51job, Inc. ADR	610	0.17
7,594	USD	58.com, Inc. ADR	499	0.14
82,708	USD	Alibaba Group Holding Ltd. ADR ¹	15,091	4.15
183,000	HKD	ANTA Sports Products Ltd.	1,244	0.34
3,435	USD	Autohome, Inc. ADR	361	0.10
9,536	USD	Baidu, Inc. ADR	1,572	0.43
567,000	TWD	Chailease Holding Co. Ltd.	2,313	0.64
149,000	HKD	China Evergrande Group	495	0.14
261,000	HKD	China Mengniu Dairy Co. Ltd.	970	0.27
290,000	HKD	China Resources Land Ltd.	1,299	0.36
607,000	HKD	Country Garden Holdings Co. Ltd. ¹	949	0.26
96,900	HKD	ENN Energy Holdings Ltd.	937	0.26
540,000	HKD	Geely Automobile Holdings Ltd.	1,031	0.28
90,000	HKD	IGG, Inc.	125	0.03
24,290	USD	JD.com, Inc. ADR	732	0.20
110,000	HKD	Kingboard Holdings Ltd.	389	0.11
237,000	HKD	Lee & Man Paper Manufacturing Ltd.	202	0.06
97,000	HKD	Li Ning Co. Ltd.	152	0.04
172,000	HKD	Logan Property Holdings Co. Ltd.	284	0.08
2,074,000	HKD	Lonking Holdings Ltd.	672	0.18
2,449	USD	NetEase, Inc. ADR	591	0.16
127,000	HKD	Nexteer Automotive Group Ltd.	157	0.04

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
13,000	TWD	Parade Technologies Ltd.	218	0.06
178,500	HKD	Shimao Property Holdings Ltd.	559	0.15
2,769	USD	SINA Corp.	164	0.05
727,000	HKD	Sino Biopharmaceutical Ltd.	663	0.18
136,000	HKD	Sunac China Holdings Ltd.	677	0.19
356,600	HKD	Tencent Holdings Ltd.	16,395	4.51
189,000	HKD	Times China Holdings Ltd.	392	0.11
494,000	HKD	Tingyi Cayman Islands Holding Corp.	814	0.22
201,000	HKD	Uni-President China Holdings Ltd.	197	0.05
196,000	HKD	Want Want China Holdings Ltd.	163	0.04
Total Cayman Islands			50,917	14.00
Chile (31 March 2018: 1.30%)				
949,749	CLP	Aguas Andinas SA 'A'	539	0.15
8,164,661	CLP	Banco de Chile	1,197	0.33
4,229,185	CLP	Banco Santander Chile	316	0.09
14,290	CLP	SACI Falabella	106	0.03
5,034	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	193	0.05
Total Chile			2,351	0.65
China (31 March 2018: 10.59%)				
978,000	HKD	BAIC Motor Corp. Ltd. 'H'	639	0.18
10,085,000	HKD	Bank of China Ltd. 'H'	4,580	1.26
512,000	HKD	Beijing Capital International Airport Co. Ltd. 'H'	486	0.13
5,191,000	HKD	CGN Power Co. Ltd. 'H'	1,445	0.40
19,000	HKD	China CITIC Bank Corp. Ltd. 'H'	12	—
438,000	HKD	China Communications Services Corp. Ltd. 'H'	391	0.11
10,195,000	HKD	China Construction Bank Corp. 'H'	8,747	2.41
956,500	HKD	China Galaxy Securities Co. Ltd. 'H' ¹	631	0.17
400	HKD	China International Capital Corp. Ltd. 'H'	1	—
170,600	HKD	China Pacific Insurance Group Co. Ltd. 'H'	669	0.18
2,574,000	HKD	China Petroleum & Chemical Corp. 'H' ¹	2,031	0.56
5,845	USD	China Petroleum & Chemical Corp. ADR	465	0.13
442,500	HKD	China Railway Construction Corp. Ltd. 'H'	579	0.16
690,000	HKD	China Railway Group Ltd. 'H'	630	0.17
176,000	HKD	China Railway Signal & Communication Corp. Ltd. 'H'	139	0.04
1,506,000	HKD	China Tower Corp. Ltd. 'H'	348	0.10
446,000	HKD	China Vanke Co. Ltd. 'H'	1,873	0.52
231,500	HKD	CITIC Securities Co. Ltd. 'H'	539	0.15
440,400	HKD	GF Securities Co. Ltd. 'H'	634	0.17
886,000	HKD	Guangshen Railway Co. Ltd. 'H'	346	0.10
52,200	HKD	Guotai Junan Securities Co. Ltd. 'H'	116	0.03
4,000	HKD	Haitong Securities Co. Ltd. 'H'	5	—
624,000	HKD	Huaneng Renewables Corp. Ltd. 'H'	173	0.05
1,130,000	HKD	Metallurgical Corp. of China Ltd. 'H'	333	0.09
127,000	HKD	New China Life Insurance Co. Ltd. 'H'	647	0.18
2,752,000	HKD	PetroChina Co. Ltd. 'H'	1,783	0.49
22,359	USD	PetroChina Co. Ltd. ADR	1,462	0.40
472,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	5,289	1.45
992,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' ¹	568	0.16
354,000	HKD	Sinopec Engineering Group Co. Ltd. 'H'	345	0.09
284,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	135	0.04
84,400	HKD	Sinopharm Group Co. Ltd. 'H'	351	0.10
1,612,000	HKD	Sinotrans Ltd. 'H'	693	0.19
86,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	406	0.11
992,000	HKD	Weichai Power Co. Ltd. 'H'	1,581	0.43

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
254,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	291	0.08
2,318,000	HKD	Zijin Mining Group Co. Ltd. 'H'	958	0.26
		Total China	40,321	11.09
Colombia (31 March 2018: 0.03%)				
3,474	USD	Bancolombia SA, Preference ADR	177	0.05
		Total Colombia	177	0.05
Czech Republic (31 March 2018: 0.34%)				
14,871	CZK	Komerční banka as	610	0.17
		Total Czech Republic	610	0.17
Greece (31 March 2018: 0.62%)				
90,666	EUR	Hellenic Telecommunications Organization SA	1,216	0.33
9,796	EUR	JUMBO SA	164	0.05
21,746	EUR	Motor Oil Hellas Corinth Refineries SA	508	0.14
17,417	EUR	OPAP SA	180	0.05
		Total Greece	2,068	0.57
Hong Kong (31 March 2018: 3.09%)				
356,000	HKD	Beijing Enterprises Holdings Ltd.	2,017	0.55
432,000	HKD	China Everbright Ltd.	859	0.24
395,000	HKD	China Mobile Ltd.	4,024	1.11
488,000	HKD	China Overseas Land & Investment Ltd.	1,851	0.51
6,000	HKD	China Resources Beer Holdings Co. Ltd.	25	0.01
518,000	HKD	China Resources Pharmaceutical Group Ltd.	731	0.20
212,400	HKD	China Taiping Insurance Holdings Co. Ltd.	633	0.17
314,000	HKD	China Unicom Hong Kong Ltd.	398	0.11
875,000	HKD	CNOOC Ltd.	1,637	0.45
376,000	HKD	CSPC Pharmaceutical Group Ltd.	700	0.19
3,392,000	HKD	Lenovo Group Ltd.	3,046	0.84
		Total Hong Kong	15,921	4.38
Hungary (31 March 2018: 0.90%)				
151,007	HUF	MOL Hungarian Oil & Gas plc	1,726	0.47
36,298	HUF	Richter Gedeon Nyrt.	683	0.19
		Total Hungary	2,409	0.66
India (31 March 2018: 0.39%)				
			—	—
Indonesia (31 March 2018: 1.81%)				
679,600	IDR	Astra International Tbk. PT	349	0.10
1,210,400	IDR	Bank Central Asia Tbk. PT	2,357	0.65
2,257,800	IDR	Bank Mandiri Persero Tbk. PT	1,179	0.32
415,500	IDR	Bank Negara Indonesia Persero Tbk. PT	275	0.07
193,500	IDR	Charoen Pokphand Indonesia Tbk. PT	87	0.02
6,400	IDR	Gudang Garam Tbk. PT	37	0.01
5,049,500	IDR	Hanjaya Mandala Sampoerna Tbk. PT	1,332	0.37
4,837,700	IDR	Perusahaan Gas Negara Persero Tbk.	800	0.22
546,900	IDR	United Tractors Tbk. PT	1,039	0.29
		Total Indonesia	7,455	2.05

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Jersey (31 March 2018: 0.09%)	–	–
		Malaysia (31 March 2018: 3.64%)		
53,100	MYR	AMMB Holdings Bhd.	59	0.02
458,700	MYR	Gamuda Bhd.	322	0.09
1,046,200	MYR	Genting Bhd.	1,703	0.47
1,847,000	MYR	Genting Malaysia Bhd.	1,450	0.40
139,500	MYR	Hong Leong Bank Bhd.	693	0.19
10,300	MYR	Hong Leong Financial Group Bhd.	48	0.01
811,300	MYR	Malayan Banking Bhd.	1,841	0.51
1,700	MYR	Nestle Malaysia Bhd.	61	0.02
72,100	MYR	Petronas Dagangan Bhd.	443	0.12
20,500	MYR	Public Bank Bhd.	116	0.03
210,600	MYR	RHB Bank Bhd.	293	0.08
665,800	MYR	Telekom Malaysia Bhd.	521	0.14
135,300	MYR	Tenaga Nasional Bhd.	420	0.11
		Total Malaysia	7,970	2.19
		Mexico (31 March 2018: 3.81%)		
3,548,700	MXN	America Movil SAB de CV 'L'	2,539	0.70
1,018,350	MXN	Cemex SAB de CV	475	0.13
144,000	MXN	Coca-Cola Femsa SAB de CV 'L'	952	0.26
10,122	USD	Coca-Cola Femsa SAB de CV ADR	668	0.19
131,150	MXN	Fomento Economico Mexicano SAB de CV	1,210	0.33
10,330	USD	Fomento Economico Mexicano SAB de CV ADR	953	0.26
258,843	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	1,462	0.40
18,114	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	816	0.23
73,300	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	651	0.18
1,965	USD	Grupo Aeroportuario del Pacifico SAB de CV ADR	174	0.05
13,965	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	226	0.06
22,925	MXN	Promotora y Operadora de Infraestructura SAB de CV	228	0.06
1,104,750	MXN	Wal-Mart de Mexico SAB de CV	2,956	0.81
		Total Mexico	13,310	3.66
		Philippines (31 March 2018: 1.21%)		
265,370	PHP	Aboitiz Equity Ventures, Inc.	296	0.08
354,600	PHP	Ayala Land, Inc.	302	0.08
158,300	PHP	BDO Unibank, Inc.	403	0.11
297,000	PHP	International Container Terminal Services, Inc.	739	0.20
44,900	PHP	Jollibee Foods Corp.	271	0.08
64,220	PHP	Manila Electric Co.	462	0.13
5,471,900	PHP	Metro Pacific Investments Corp.	503	0.14
45,310	PHP	SM Investments Corp.	808	0.22
		Total Philippines	3,784	1.04
		Poland (31 March 2018: 1.12%)		
18,974	PLN	Bank Polska Kasa Opieki SA	544	0.15
69,287	PLN	Grupa Lotos SA	1,507	0.41
11,899	PLN	Jastrzebska Spolka Weglowa SA	189	0.05
398	PLN	LPP SA	865	0.24
47,499	PLN	Polski Koncern Naftowy ORLEN SA	1,210	0.33
904,118	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	1,478	0.41
176,969	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	1,780	0.49
44,219	PLN	Powszechny Zaklad Ubezpieczen SA	467	0.13
		Total Poland	8,040	2.21

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Qatar (31 March 2018: 0.15%)				
4,562	QAR	Barwa Real Estate Co.	46	0.01
4,272	QAR	Commercial Bank PQSC (The)	52	0.01
9,746	QAR	Ezdan Holding Group QSC	26	0.01
6,180	QAR	Masraf Al Rayan QSC	62	0.02
3,327	QAR	Ooredoo QPSC	60	0.02
2,534	QAR	Qatar Electricity & Water Co. QSC	120	0.03
1,756	QAR	Qatar Islamic Bank SAQ	73	0.02
24,941	QAR	Qatar National Bank QPSC	1,229	0.34
Total Qatar			1,668	0.46
Russia (31 March 2018: 3.68%)				
682,800	RUB	Aeroflot PJSC	1,000	0.28
235,090	RUB	Alrosa PJSC	331	0.09
20,092,670	RUB	Inter RAO UES PJSC	1,140	0.31
15,490	RUB	LUKOIL PJSC	1,387	0.38
63,881	USD	LUKOIL PJSC ADR	5,728	1.58
276,817	RUB	Magnitogorsk Iron & Steel Works PJSC	191	0.05
4,267	RUB	MMC Norilsk Nickel PJSC	889	0.24
93,300	RUB	Mobile TeleSystems PJSC	359	0.10
99,478	USD	Mobile TeleSystems PJSC ADR	752	0.21
8,586	USD	PhosAgro PJSC GDR	108	0.03
30,555	USD	Sberbank of Russia PJSC ADR	405	0.11
1,230,200	RUB	Surgutneftegas PJSC	464	0.13
55,497	RUB	Tatneft PJSC	636	0.17
Total Russia			13,390	3.68
South Africa (31 March 2018: 5.33%)				
191,071	ZAR	Barloworld Ltd.	1,682	0.46
53,624	ZAR	Coronation Fund Managers Ltd.	171	0.05
48,649	ZAR	Exxaro Resources Ltd.	555	0.15
553,117	ZAR	FirstRand Ltd.	2,413	0.66
83,036	ZAR	Investec Ltd.	485	0.13
45,586	ZAR	Kumba Iron Ore Ltd.	1,360	0.37
30,394	ZAR	Mondi Ltd.	673	0.18
17,331	ZAR	Naspers Ltd. 'N'	4,003	1.10
5,600	ZAR	Nedbank Group Ltd.	98	0.03
23,896	ZAR	PSG Group Ltd.	433	0.12
26,715	ZAR	RMB Holdings Ltd.	141	0.04
83,820	ZAR	SPAR Group Ltd. (The)	1,113	0.31
114,916	ZAR	Standard Bank Group Ltd.	1,476	0.41
Total South Africa			14,603	4.01
South Korea (31 March 2018: 14.60%)				
3,657	KRW	Amorepacific Corp.	607	0.17
5,023	KRW	Celltrion, Inc.	800	0.22
158	KRW	CJ CheilJedang Corp.	45	0.01
10,738	KRW	Daelim Industrial Co. Ltd.	911	0.25
44,992	KRW	Daewoo Engineering & Construction Co. Ltd.	202	0.06
6,462	KRW	Doosan Bobcat, Inc.	176	0.05
104,930	KRW	Doosan Infracore Co. Ltd.	652	0.18
18,819	KRW	GS Engineering & Construction Corp.	706	0.19
17,733	KRW	GS Holdings Corp.	824	0.23
22,461	KRW	Hana Financial Group, Inc.	720	0.20
47,737	KRW	Hanwha Chemical Corp.	880	0.24
8,110	KRW	Hotel Shilla Co. Ltd.	681	0.19
6,861	KRW	Hyundai Engineering & Construction Co. Ltd.	322	0.09

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
2,609	KRW	Hyundai Glovis Co. Ltd.	296	0.08
10,725	KRW	Hyundai Mobis Co. Ltd.	1,968	0.54
6,610	KRW	Hyundai Motor Co.	694	0.19
887	KRW	KCC Corp.	249	0.07
1,297	KRW	KEPCO Plant Service & Engineering Co. Ltd.	40	0.01
28,996	KRW	Kia Motors Corp.	902	0.25
15,281	KRW	Korea Gas Corp.	608	0.17
15,613	KRW	Korea Investment Holdings Co. Ltd.	853	0.23
5,934	KRW	Kumho Petrochemical Co. Ltd.	497	0.14
5,128	KRW	LG Chem Ltd.	1,652	0.45
15,343	KRW	LG Electronics, Inc.	1,014	0.28
1,826	KRW	LG Household & Health Care Ltd.	2,282	0.63
418	KRW	LG Household & Health Care Ltd., Preference	308	0.08
2,136	KRW	LG Innotek Co. Ltd.	221	0.06
6,666	KRW	LS Corp.	308	0.08
100,060	KRW	Meritz Securities Co. Ltd.	430	0.12
42,880	KRW	Mirae Asset Daewoo Co. Ltd.	277	0.08
7,329	KRW	NAVER Corp.	799	0.22
37,245	KRW	NH Investment & Securities Co. Ltd.	441	0.12
5,274	KRW	POSCO	1,177	0.32
6,597	KRW	Samsung C&T Corp.	623	0.17
346,276	KRW	Samsung Electronics Co. Ltd.	13,613	3.74
52,261	KRW	Samsung Engineering Co. Ltd.	740	0.20
2,429	KRW	Samsung SDS Co. Ltd.	502	0.14
48,064	KRW	Shinhan Financial Group Co. Ltd.	1,779	0.49
1,907	USD	Shinhan Financial Group Co. Ltd. ADR	71	0.02
7,324	KRW	SK Holdings Co. Ltd.	1,744	0.48
11,581	KRW	SK Innovation Co. Ltd.	1,834	0.50
4,292	KRW	SKC Co. Ltd.	137	0.04
Total South Korea			43,585	11.98
Taiwan (31 March 2018: 0.68%)				
1,442,000	TWD	Acer, Inc.	923	0.25
68,000	TWD	Advantech Co. Ltd.	564	0.16
99,000	TWD	Catcher Technology Co. Ltd.	760	0.21
739,000	TWD	Cathay Financial Holding Co. Ltd.	1,077	0.30
50,000	TWD	Chicony Electronics Co. Ltd.	116	0.03
62,000	TWD	Chipbond Technology Corp.	143	0.04
1,782,000	TWD	CTBC Financial Holding Co. Ltd.	1,181	0.33
601,000	TWD	Delta Electronics, Inc.	3,105	0.85
2,291,000	TWD	Fubon Financial Holding Co. Ltd.	3,418	0.94
1,827,600	TWD	Hon Hai Precision Industry Co. Ltd.	4,361	1.20
10,833	USD	Hon Hai Precision Industry Co. Ltd. GDR	53	0.01
506,000	TWD	Inventec Corp.	385	0.11
13,000	TWD	Largan Precision Co. Ltd.	1,946	0.54
482,000	TWD	MediaTek, Inc.	4,406	1.21
421,000	TWD	Novatek Microelectronics Corp.	2,698	0.74
38,000	TWD	Phison Electronics Corp.	373	0.10
7,000	TWD	President Chain Store Corp.	69	0.02
1,510,000	TWD	Quanta Computer, Inc.	2,829	0.78
416,000	TWD	Realtek Semiconductor Corp.	2,453	0.67
49,000	TWD	Sercomm Corp.	107	0.03
117,000	TWD	Synnex Technology International Corp.	141	0.04
991,000	TWD	Taiwan High Speed Rail Corp.	1,157	0.32
983,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	7,822	2.15
1,992,200	TWD	Uni-President Enterprises Corp.	4,838	1.33
334,080	TWD	WPG Holdings Ltd.	436	0.12

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
281,000	TWD	Yuanta Financial Holding Co. Ltd.	160	0.04
		Total Taiwan	45,521	12.52
Thailand (31 March 2018: 4.28%)				
453,100	THB	Airports of Thailand PCL NVDR	969	0.26
1,132,500	THB	Bangkok Expressway & Metro PCL NVDR	359	0.10
6,040,200	THB	Home Product Center PCL NVDR	2,902	0.80
864,300	THB	Sino-Thai Engineering & Construction PCL NVDR	658	0.18
		Total Thailand	4,888	1.34
Turkey (31 March 2018: 1.33%)				
469,168	TRY	Akbank TAS ¹	524	0.14
25,362	TRY	BIM Birlesik Magazalar A/S ¹	343	0.09
58,255	TRY	Coca-Cola Icecek A/S	312	0.09
53,753	TRY	Ford Otomotiv Sanayi A/S ¹	463	0.13
108,940	TRY	KOC Holding A/S ¹	311	0.09
165,875	TRY	Tekfen Holding A/S ¹	662	0.18
46,614	TRY	Tupras Türkiye Petrol Rafinerileri A/S ¹	1,031	0.28
785,654	TRY	Türkiye İş Bankası A/S 'C' ¹	766	0.21
63,764	TRY	Vestel Elektronik Sanayi ve Ticaret A/S	146	0.04
		Total Turkey	4,558	1.25
United Arab Emirates (31 March 2018: 0.54%)				
37,984	AED	Abu Dhabi Commercial Bank PJSC	97	0.03
187,984	AED	Aldar Properties PJSC	92	0.03
81,865	AED	DAMAC Properties Dubai Co. PJSC	30	0.01
9,736	USD	DP World plc	156	0.04
228,393	AED	Dubai Investments PJSC	86	0.02
117,151	AED	Dubai Islamic Bank PJSC	155	0.04
64,339	AED	Emaar Development PJSC	68	0.02
589,524	AED	Emaar Properties PJSC	749	0.21
117,175	AED	Emirates Telecommunications Group Co. PJSC	527	0.14
		Total United Arab Emirates	1,960	0.54
United Kingdom (31 March 2018: 0.06%)				
102,717	ZAR	Anglo American plc	2,751	0.76
311,361	GBP	Hochschild Mining plc	839	0.23
		Total United Kingdom	3,590	0.99
United States (31 March 2018: 0.29%)				
57,745	USD	Southern Copper Corp.	2,291	0.63
80,957	USD	Yum China Holdings, Inc.	3,636	1.00
		Total United States	5,927	1.63
Total investments in equities			311,307	85.60

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
Brazil (31 March 2018: 0.00%)					
391,650	USD	HSBC	Ambev SA ²	—	—
61,900	USD	HSBC	B3 SA - Brasil Bolsa Balcao	1	—

BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Brazil (continued)					
36,800	USD	Deutsche Bank	Qualicorp Consultoria e Corretora de Seguros SA	1	—
44,000	USD	HSBC	Telefonica Brasil SA, Preference	4	—
121,100	USD	HSBC	Vale SA	43	0.02
Total Brazil				49	0.02
Total unrealised gain on contracts for difference (31 March 2018: 0.00%)				49	0.02
Brazil (31 March 2018: 0.00%)					
23,000	USD	Deutsche Bank	Atacadao Distribuicao Comercio e Industria Ltda	(2)	—
72,800	USD	HSBC	Atacadao Distribuicao Comercio e Industria Ltda	(25)	(0.01)
56,400	USD	HSBC	Banco Bradesco SA, Preference	(11)	—
121,300	USD	Deutsche Bank	Banco Bradesco SA, Preference	(107)	(0.03)
2,850	USD	Deutsche Bank	Braskem SA, Preference	(3)	—
6,200	USD	HSBC	Braskem SA, Preference	(8)	—
6,500	USD	Deutsche Bank	Cia Brasileira de Distribuicao, Preference	(5)	—
11,300	USD	HSBC	Cia Brasileira de Distribuicao, Preference	(6)	—
24,200	USD	Deutsche Bank	Energisa SA	(17)	(0.01)
55,000	USD	HSBC	Energisa SA	(45)	(0.01)
10,200	USD	Deutsche Bank	Gol Linhas Aereas Inteligentes SA, Preference	(6)	—
26,000	USD	HSBC	Gol Linhas Aereas Inteligentes SA, Preference	(10)	—
16,313	USD	HSBC	lochpe Maxion SA	(6)	—
17,000	USD	Deutsche Bank	lochpe Maxion SA	(6)	—
22,250	USD	Deutsche Bank	Itau Unibanco Holding SA, Preference	(17)	(0.01)
326,900	USD	HSBC	Itau Unibanco Holding SA, Preference	(153)	(0.04)
73,500	USD	Deutsche Bank	Klabn SA	(8)	—
181,900	USD	HSBC	Klabn SA	(49)	(0.02)
13,700	USD	Deutsche Bank	Localiza Rent a Car SA	(9)	—
16,400	USD	Deutsche Bank	Lojas Renner SA	(4)	—
114,350	USD	HSBC	Lojas Renner SA	(20)	(0.01)
182,500	USD	Deutsche Bank	Petroleo Brasileiro SA, Preference	(28)	(0.01)
114,200	USD	Deutsche Bank	TIM Participacoes SA	(35)	(0.01)
96,900	USD	HSBC	WEG SA	(27)	(0.01)
Total Brazil				(607)	(0.17)
Total unrealised loss on contracts for difference (31 March 2018: 0.00%)				(607)	(0.17)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy INR 1,861,872,500; Sell USD 26,167,071	Citibank	05/04/2019	689	0.19
Buy INR 141,128,000; Sell USD 1,949,282	Bank of America	05/04/2019	86	0.02
Buy USD 29,003,772; Sell INR 2,003,000,500	Bank of America	05/04/2019	112	0.03
Total unrealised gain on forward currency contracts (31 March 2018: 0.06%)			887	0.24

Forward currency contracts³

Buy INR 2,003,000,500; Sell USD 28,626,561	Bank of America	09/07/2019	(111)	(0.03)
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BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description				Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts ³ (continued)							
Total unrealised loss on forward currency contracts (31 March 2018: (0.02)%)						(111)	(0.03)
Number of Contracts	Currency	Notional	Description		Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts							
Singapore (31 March 2018: 0.02%)							
1,201	USD	2,402	SGX NIFTY 50 Index		25/04/2019	238	0.06
Total Singapore						238	0.06
United States (31 March 2018: 0.00%)							
115	USD	5,750	MSCI Emerging Markets Index		21/06/2019	24	0.01
Total United States						24	0.01
Total unrealised gain on futures contracts (31 March 2018: 0.02%)						262	0.07
Singapore (31 March 2018: (0.03)%)						–	–
United States (31 March 2018: (0.06)%)						–	–
Total unrealised loss on futures contracts (31 March 2018: (0.09)%)						–	–
						Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						312,505	85.93
Total financial liabilities at fair value through profit or loss						(718)	(0.20)
Cash, margin cash and cash collateral						51,175	14.07
Other assets and liabilities						720	0.20
Net asset value attributable to redeemable participating unitholders						363,682	100.00
Analysis of total assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							85.19
Financial derivative instruments dealt in on a regulated market							0.07
OTC financial derivative instruments							0.26
Other assets							14.48
Total assets							100.00

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

BLACKROCK EURO CASH FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 99.97%)				
		Ireland (31 March 2018: 99.97%)		
220,568	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares ¹	22,444	100.09
		Total Ireland	22,444	100.09
Total investments in undertaking for collective investment schemes			22,444	100.09
Total investments in collective investment schemes			22,444	100.09
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			22,444	100.09
Cash			3	0.01
Other assets and liabilities			(24)	(0.10)
Net asset value attributable to redeemable participating unitholders			22,423	100.00
Analysis of total assets				% of Total Assets
Collective investment schemes				99.99
Other assets				0.01
Total assets				100.00

¹A related party to the Fund.

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 89.38%)				
Luxembourg (31 March 2018: 89.38%)				
200,263	USD	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD ¹	1,871	2.27
44,254	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR ¹	839	1.02
135,664	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR ¹	830	1.01
148,325	EUR	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR ¹	4,838	5.86
198,168	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR ¹	3,692	4.47
779,541	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged ¹	8,747	10.60
170,248	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged ¹	3,379	4.09
111,307	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged ¹	1,676	2.03
620,858	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD ¹	8,382	10.16
469,022	USD	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD ¹	6,270	7.60
72,327	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD ¹	7,945	9.63
99,806	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR ¹	13,061	15.83
80,290	EUR	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR ¹	8,899	10.78
58,753	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD ¹	5,863	7.10
Total Luxembourg			76,292	92.45
Total investments in undertaking for collective investment schemes			76,292	92.45
Total investments in collective investment schemes			76,292	92.45
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2018: 10.35%)				
Ireland (31 March 2018: 10.35%)				
58,723	USD	iShares \$ Corporate Bond UCITS ETF ^{1/2}	5,953	7.21
4,826	USD	iShares \$ Treasury Bond 7 - 10 year UCITS ETF ¹	847	1.03
Total Ireland			6,800	8.24
Total investments in exchange traded funds			6,800	8.24
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Total unrealised gain on forward currency contracts (31 March 2018: 0.28%)			-	-
Forward currency contracts³				
Buy EUR 35,249,757; Sell USD 40,244,359	Citibank	04/04/2019	(585)	(0.71)

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Total unrealised loss on forward currency contracts (31 March 2018: (0.19)%)			(585)	(0.71)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			83,092	100.69
Total financial liabilities at fair value through profit or loss			(585)	(0.71)
Cash			(38)	(0.05)
Other assets and liabilities			58	0.07
Net asset value attributable to redeemable participating unitholders			82,527	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				8.15
Collective investment schemes				91.43
Other assets				0.42
Total assets				100.00
¹ A related party to the Fund. ² Security fully or partially on loan. ³ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.				
Underlying exposure			On gains EUR '000	On losses EUR '000
Forward currency contracts			—	35,841

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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COLLECTIVE INVESTMENT SCHEMES

Undertaking for collective investment schemes (31 March 2018: 82.23%)

Luxembourg (31 March 2018: 82.23%)				
		BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund		
8,314	USD	- Class X2 USD ¹	1,467	3.73
19,001	USD	BlackRock Global Funds - Asean Leaders Fund - Class X2 USD ¹	241	0.61
39,257	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD ¹	732	1.86
14,973	USD	BlackRock Global Funds - China Fund - Class X2 USD ¹	271	0.69
253,954	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR ¹	7,314	18.61
17,027	EUR	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR ¹	199	0.51
119,579	EUR	BlackRock Global Funds - European Equity Income Fund - Class X2 EUR ¹	1,535	3.91
293,667	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR ¹	3,615	9.20
363,738	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR ¹	3,448	8.78
67,681	USD	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD ¹	1,198	3.05
5,814	EUR	BlackRock Global Funds - Global SmallCap Fund - Class D2 EUR ¹	551	1.40
6,464	EUR	BlackRock Global Funds - India Fund - Class D2 EUR ¹	238	0.61
		BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2		
8,612	JPY	JPY ¹	538	1.37
3,829	USD	BlackRock Global Funds - Latin America Fund - Class X2 USD ¹	291	0.74
14,608	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR ¹	2,139	5.44
29,756	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD ¹	2,830	7.20
206,892	USD	BlackRock Global Funds - US Growth Fund - Class I2 USD ¹	2,832	7.21
40,616	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR ¹	799	2.03
59,130	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD ¹	745	1.89
16,735	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD ¹	790	2.01
17,198	EUR	BlackRock Global Funds - World Technology Fund - Class D2 EUR ¹	592	1.51
Total Luxembourg			32,365	82.36

Total investments in undertaking for collective investment schemes

32,365 **82.36**

Total investments in collective investment schemes

32,365 **82.36**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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Exchange traded funds (31 March 2018: 17.15%)

Ireland (31 March 2018: 17.15%)				
31,549	EUR	iShares Core MSCI Japan IMI UCITS ETF ¹	1,125	2.86
17,309	USD	iShares Core S&P 500 UCITS ETF ¹	4,290	10.92
11,095	USD	iShares Edge MSCI World Momentum Factor UCITS ETF ¹	403	1.03
13,905	USD	iShares MSCI Australia UCITS ETF ¹	434	1.10
4,971	USD	iShares MSCI Canada UCITS ETF ¹	559	1.42
6,630	USD	iShares MSCI South Africa UCITS ETF ¹	184	0.47
Total Ireland			6,995	17.80

Total investments in exchange traded funds

6,995 **17.80**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Forward currency contracts²

Buy EUR 281,189; Sell GBP 240,951	Bank of America	04/04/2019	2	0.01
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BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy EUR 58,346; Sell GBP 50,000 ³	Toronto-Dominion Bank	04/04/2019	–	–
Total unrealised gain on forward currency contracts (31 March 2018: 0.00%)⁴			2	0.01
Forward currency contracts²				
Buy EUR 82,126; Sell JPY 10,411,831	Citibank	04/04/2019	(2)	(0.01)
Buy GBP 198,181; Sell EUR 230,618 ³	J.P. Morgan	04/04/2019	–	–
Total unrealised loss on forward currency contracts (31 March 2018: (0.01)%)			(2)	(0.01)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			39,362	100.17
Total financial liabilities at fair value through profit or loss			(2)	(0.01)
Cash			(43)	(0.11)
Other assets and liabilities			(21)	(0.05)
Net asset value attributable to redeemable participating unitholders			39,296	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				17.67
Collective investment schemes				81.77
OTC financial derivative instruments ⁵				–
Other assets				0.56
Total assets				100.00
			On gains EUR '000	On losses EUR '000
Underlying exposure				
Forward currency contracts			338	314

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than EUR 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵Investments which are less than 0.005% of total assets are rounded down to zero.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 78.29%)				
		Ireland (31 March 2018: 2.76%)		
88,188	EUR	BlackRock Euro Credit Enhanced Index Fund - Flexible Euro Accumulating Share Class ¹	1,672	2.69
		Total Ireland	1,672	2.69
		Luxembourg (31 March 2018: 75.53%)		
101,095	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD ¹	1,886	3.03
126,914	USD	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD ¹	1,186	1.91
121,563	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR ¹	3,501	5.63
32,571	EUR	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR ¹	381	0.61
97,160	CHF	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 CHF Hedged ¹	940	1.51
125,075	EUR	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR ¹	4,080	6.56
117,633	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR ¹	2,191	3.52
376,370	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR ¹	4,633	7.45
205,585	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR ¹	1,949	3.13
73,250	USD	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD ¹	1,296	2.08
134,653	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged ¹	2,673	4.30
		BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged ¹	2,193	3.52
145,595	EUR	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD ¹	2,543	4.09
188,368	USD	BlackRock Global Funds - Global SmallCap Fund - Class D2 EUR ¹	597	0.96
6,304	EUR	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY ¹	542	0.87
8,664	JPY	BlackRock Global Funds - Latin America Fund - Class X2 USD ¹	320	0.51
4,216	USD	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR ¹	1,270	2.04
8,674	EUR	BlackRock Global Funds - US Basic Value Fund - Class X2 USD ¹	3,179	5.11
33,427	USD	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD ¹	4,123	6.62
308,406	USD	BlackRock Global Funds - US Growth Fund - Class I2 USD ¹	3,145	5.05
229,761	USD	BlackRock Global Funds - World Energy Fund - Class X2 EUR ¹	574	0.92
29,191	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD ¹	2,200	3.53
20,027	USD	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD ¹	2,152	3.46
20,286	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD ¹	2,211	3.55
22,156	USD	Total Luxembourg	49,765	79.96
Total investments in undertaking for collective investment schemes			51,437	82.65
Total investments in collective investment schemes			51,437	82.65
			Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2018: 21.27%)				
		Germany (31 March 2018: 0.50%)		
34,075	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) ¹	626	1.01
		Total Germany	626	1.01
		Ireland (31 March 2018: 20.77%)		
43,843	USD	iShares \$ Corporate Bond UCITS ETF ^{1/2}	4,445	7.14
19,605	USD	iShares \$ Treasury Bond 7 - 10 year UCITS ETF ¹	3,441	5.53
17,715	EUR	iShares Core MSCI Japan IMI UCITS ETF ¹	632	1.02

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (continued)				
Ireland (continued)				
5,060	USD	iShares Core S&P 500 UCITS ETF ¹	1,254	2.01
11,968	USD	iShares MSCI Australia UCITS ETF ¹	373	0.60
3,829	USD	iShares MSCI Canada UCITS ETF ¹	430	0.69
Total Ireland			10,575	16.99

Total investments in exchange traded funds

11,201 18.00

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 164,333; Sell GBP 140,817	Bank of America	04/04/2019	1	—
Buy EUR 35,007; Sell GBP 30,000 ⁴	Toronto-Dominion Bank	04/04/2019	—	—
Buy USD 1,019,778; Sell EUR 903,094	J.P. Morgan	04/04/2019	5	0.01
Total unrealised gain on forward currency contracts (31 March 2018: 0.28%)			6	0.01

Forward currency contracts³

Buy EUR 25,110,176; Sell USD 28,668,082	Citibank	04/04/2019	(417)	(0.67)
Total unrealised loss on forward currency contracts (31 March 2018: (0.19)%)			(417)	(0.67)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	62,644	100.66
Total financial liabilities at fair value through profit or loss	(417)	(0.67)
Cash	(31)	(0.05)
Other assets and liabilities	35	0.06
Net asset value attributable to redeemable participating unitholders	62,231	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	17.78
Collective investment schemes	81.66
OTC financial derivative instruments	0.01
Other assets	0.55
Total assets	100.00

¹A related party to the Fund.

²Security fully or partially on loan.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴Investments which are less than EUR 500 have been rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	1,106	25,532

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2018: 87.40%)				
Luxembourg (31 March 2018: 83.84%)				
15,764	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD ¹	2,782	3.78
40,729	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD ¹	760	1.03
198,894	USD	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD ¹	1,858	2.52
117,659	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR ¹	3,389	4.60
77,169	CHF	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 CHF Hedged ¹	747	1.01
29,989	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged ¹	571	0.78
60,671	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR ¹	371	0.51
122,971	EUR	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR ¹	4,011	5.45
136,785	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR ¹	2,548	3.46
91,879	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR ¹	1,131	1.54
116,355	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR ¹	1,103	1.50
266,994	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged ¹	2,996	4.07
86,870	USD	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD ¹	1,537	2.09
131,748	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged ¹	2,615	3.55
99,838	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged ¹	1,504	2.04
222,131	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD ¹	2,999	4.07
5,268	JPY	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY ¹	329	0.45
3,925	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR ¹	575	0.78
25,292	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD ¹	2,405	3.27
308,543	USD	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD ¹	4,125	5.60
175,956	USD	BlackRock Global Funds - US Growth Fund - Class I2 USD ¹	2,409	3.27
12,772	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD ¹	603	0.82
22,708	USD	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD ¹	3,091	4.20
15,987	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR Hedged ¹	1,835	2.49
33,852	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD ¹	3,718	5.05
33,880	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR ¹	4,784	6.50
18,744	EUR	BlackRock Strategic Funds - BlackRock European Diversified Equity Absolute Return Fund - Class X2 EUR ¹	2,454	3.33
26,855	EUR	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR ¹	2,977	4.04
40,716	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD ¹	4,063	5.52
Total Luxembourg			64,290	87.32
United Kingdom (31 March 2018: 3.56%)				
1,935,707	GBP	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP ¹	2,418	3.29
Total United Kingdom			2,418	3.29
Total investments in undertaking for collective investment schemes			66,708	90.61
Total investments in collective investment schemes			66,708	90.61

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2018: 12.05%)				
Germany (31 March 2018: 0.73%)				
50,872	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) ¹	934	1.27
		Total Germany	934	1.27
Ireland (31 March 2018: 11.32%)				
48,188	USD	iShares \$ Corporate Bond UCITS ETF ^{1/2}	4,885	6.63
4,270	USD	iShares \$ Treasury Bond 7 - 10 year UCITS ETF ¹	749	1.02
10,068	EUR	iShares Core MSCI Japan IMI UCITS ETF ¹	359	0.49
3,236	USD	iShares MSCI Canada UCITS ETF ¹	364	0.49
		Total Ireland	6,357	8.63
Total investments in exchange traded funds			7,291	9.90

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 2,430,520; Sell GBP 2,082,713	Bank of America	04/04/2019	14	0.02
Buy EUR 536,781; Sell GBP 460,000	Toronto-Dominion Bank	04/04/2019	3	—
Total unrealised gain on forward currency contracts (31 March 2018: 0.27%)			17	0.02

Forward currency contracts³				
Buy EUR 46,925; Sell USD 52,778 ⁴	Bank of America	01/04/2019	—	—
Buy EUR 29,658,581; Sell USD 33,860,959	Citibank	04/04/2019	(493)	(0.67)
Total unrealised loss on forward currency contracts (31 March 2018: (0.21)%)			(493)	(0.67)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	74,016	100.53
Total financial liabilities at fair value through profit or loss	(493)	(0.67)
Cash	164	0.22
Other assets and liabilities	(62)	(0.08)
Net asset value attributable to redeemable participating unitholders	73,625	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	9.79
Collective investment schemes	89.58
OTC financial derivative instruments	0.02
Other assets	0.61
Total assets	100.00

¹A related party to the Fund.

²Security fully or partially on loan.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴Investments which are less than EUR 500 have been rounded down to zero.

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	2,951	30,156

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2018: 0.00%)				
United Kingdom (31 March 2018: 0.00%)				
2,250,000	GBP	UK Treasury, 1.75%, 07/09/2037	2,349	0.32
250,000	GBP	UK Treasury, 1.50%, 22/07/2047	247	0.03
Total United Kingdom			2,596	0.35
Total investments in government debt securities			2,596	0.35
Corporate debt securities (31 March 2018: 96.93%)				
Australia (31 March 2018: 2.37%)				
400,000	GBP	APT Pipelines Ltd., 4.25%, 26/11/2024	439	0.06
950,000	GBP	APT Pipelines Ltd., 3.50%, 22/03/2030	1,003	0.14
1,075,000	GBP	APT Pipelines Ltd., 3.13%, 18/07/2031	1,093	0.15
550,000	GBP	Pacific National Finance Pty. Ltd., 5.00%, 19/09/2023	604	0.08
446,000	GBP	BHP Billiton Finance Ltd., 3.25%, 25/09/2024	489	0.07
2,625,000	GBP	BHP Billiton Finance Ltd., 4.30%, 25/09/2042	3,488	0.47
1,666,000	GBP	BHP Billiton Finance Ltd., FRN, 6.50%, 22/10/2077	1,866	0.25
500,000	GBP	Macquarie Bank Ltd., 3.50%, 18/12/2020	518	0.07
750,000	GBP	National Australia Bank Ltd., 5.13%, 09/12/2021	823	0.11
1,500,000	GBP	National Australia Bank Ltd., 1.38%, 27/06/2022 ¹	1,495	0.20
537,000	GBP	QBE Insurance Group Ltd., FRN, 6.11%, 24/05/2042	581	0.08
825,000	GBP	Scentre Group Trust 1, REIT, 2.38%, 08/04/2022	841	0.11
725,000	GBP	Scentre Group Trust 1, REIT, 3.88%, 16/07/2026	791	0.11
450,000	GBP	SGSP Australia Assets Pty. Ltd., FRN, 5.13%, 11/02/2021	479	0.06
1,750,000	GBP	Toyota Finance Australia Ltd., 1.63%, 11/07/2022	1,774	0.24
700,000	GBP	Vicinity Centres Trust, REIT, 3.38%, 07/04/2026	740	0.10
1,175,000	GBP	Westfield America Management Ltd., 2.63%, 30/03/2029	1,188	0.16
950,000	GBP	Westpac Banking Corp., 2.63%, 14/12/2022	991	0.13
500,000	GBP	Westpac Banking Corp., 2.13%, 02/05/2025	510	0.07
Total Australia			19,713	2.66
Belgium (31 March 2018: 1.03%)				
2,500,000	GBP	Anheuser-Busch InBev SA, 1.75%, 07/03/2025	2,452	0.33
1,400,000	GBP	Anheuser-Busch InBev SA, 2.25%, 24/05/2029	1,360	0.18
1,575,000	GBP	Anheuser-Busch InBev SA, 2.85%, 25/05/2037	1,519	0.20
700,000	GBP	Anheuser-Busch InBev SA, FRN, 9.75%, 30/07/2024	969	0.13
575,000	GBP	Anheuser-Busch InBev SA, FRN, 4.00%, 24/09/2025	640	0.09
Total Belgium			6,940	0.93
Bermuda (31 March 2018: 0.38%)				
850,000	GBP	Fidelity International Ltd., 6.75%, 19/10/2020	912	0.12
350,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	415	0.06
600,000	GBP	Hiscox Ltd., 2.00%, 14/12/2022	597	0.08
500,000	GBP	Hiscox Ltd., FRN, 6.12%, 24/11/2045	550	0.07
Total Bermuda			2,474	0.33
British Virgin Islands (31 March 2018: 0.13%)				
806,000	GBP	Global Switch Holdings Ltd., FRN, 4.38%, 13/12/2022	873	0.12
Total British Virgin Islands			873	0.12
Canada (31 March 2018: 0.44%)				
1,100,000	GBP	Bank of Montreal, 1.63%, 21/06/2022	1,115	0.15
1,000,000	GBP	Bank of Nova Scotia (The), 1.75%, 23/12/2022 ¹	1,016	0.14

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
1,700,000	GBP	Glencore Canada Financial Corp., 7.38%, 27/05/2020	1,810	0.24
		Total Canada	3,941	0.53
Cayman Islands (31 March 2018: 3.01%)				
150,000	GBP	ASIF II, 6.38%, 05/10/2020	161	0.02
725,000	GBP	Dwr Cymru Financing Ltd., 6.91%, 31/03/2021	806	0.11
775,000	GBP	Dwr Cymru Financing Ltd., 6.02%, 31/03/2028	1,042	0.14
1,050,000	GBP	Dwr Cymru Financing Ltd., 2.50%, 31/03/2036 ¹	1,085	0.15
750,000	GBP	Phoenix Group Holdings plc, 4.13%, 20/07/2022	770	0.10
875,000	GBP	Phoenix Group Holdings plc, 6.63%, 18/12/2025	938	0.13
400,000	GBP	South East Water Finance Ltd., 5.66%, 30/09/2019	408	0.05
250,000	GBP	South East Water Finance Ltd., 5.58%, 29/03/2029	317	0.04
318,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2021	341	0.05
338,000	GBP	Southern Water Services Finance Ltd., 6.64%, 31/03/2026	439	0.06
100,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2041	141	0.02
597,000	GBP	Southern Water Services Finance Ltd., 4.50%, 31/03/2052	852	0.11
		Total Cayman Islands	7,300	0.98
Denmark (31 March 2018: 0.59%)				
800,000	GBP	AP Moller - Maersk A/S, 4.00%, 04/04/2025	828	0.11
1,600,000	GBP	Orsted A/S, 4.88%, 12/01/2032	2,032	0.28
1,050,000	GBP	Orsted A/S, 5.75%, 09/04/2040	1,561	0.21
		Total Denmark	4,421	0.60
Finland (31 March 2018: 0.10%)				
1,150,000	GBP	Nordea Bank Abp, 2.38%, 02/06/2022	1,181	0.16
650,000	GBP	OP Corporate Bank plc, 2.50%, 20/05/2022	670	0.09
		Total Finland	1,851	0.25
France (31 March 2018: 6.70%)				
650,000	GBP	AXA SA, 7.13%, 15/12/2020	712	0.10
1,818,000	GBP	AXA SA, FRN, 5.63%, 16/01/2054	2,065	0.28
700,000	GBP	Banque Federative du Credit Mutuel SA, 0.88%, 08/06/2020	696	0.09
1,300,000	GBP	Banque Federative du Credit Mutuel SA, 1.38%, 20/12/2021	1,293	0.18
700,000	GBP	BNP Paribas SA, 5.75%, 24/01/2022	773	0.10
1,000,000	GBP	BNP Paribas SA, 1.13%, 16/08/2022	988	0.13
700,000	GBP	BNP Paribas SA, 3.38%, 23/01/2026	732	0.10
1,150,000	GBP	Bouygues SA, 5.50%, 06/10/2026 ¹	1,395	0.19
1,500,000	GBP	BPCE SA, 5.25%, 16/04/2029	1,784	0.24
300,000	GBP	Cie de Saint-Gobain, 5.63%, 15/11/2024	356	0.05
700,000	GBP	CNP Assurances, FRN, 7.38%, 30/09/2041	776	0.10
500,000	GBP	Credit Agricole SA, 5.50%, 17/12/2021	556	0.08
500,000	GBP	Credit Agricole SA, 7.38%, 18/12/2023	619	0.08
500,000	GBP	Electricite de France SA, 6.88%, 12/12/2022	600	0.08
1,100,000	GBP	Electricite de France SA, 6.25%, 30/05/2028	1,458	0.20
950,000	GBP	Electricite de France SA, 5.88%, 18/07/2031	1,277	0.17
1,550,000	GBP	Electricite de France SA, 6.13%, 02/06/2034	2,178	0.29
1,100,000	GBP	Electricite de France SA, 5.50%, 27/03/2037	1,471	0.20
1,700,000	GBP	Electricite de France SA, 5.50%, 17/10/2041	2,331	0.31
1,000,000	GBP	Electricite de France SA, 5.13%, 22/09/2050	1,354	0.18
1,800,000	GBP	Electricite de France SA, 6.00%, 23/01/2114	2,701	0.36
1,900,000	GBP	Electricite de France SA, FRN, 6.00%, 29/01/2026 ²	1,947	0.26
800,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 ²	802	0.11

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
1,200,000	GBP	Engie SA, 7.00%, 30/10/2028	1,724	0.23
2,200,000	GBP	Engie SA, 5.00%, 01/10/2060 ¹	3,428	0.46
250,000	GBP	Orange SA, 7.25%, 10/11/2020	274	0.04
550,000	GBP	Orange SA, 5.25%, 05/12/2025	664	0.09
975,000	GBP	Orange SA, 8.13%, 20/11/2028	1,450	0.20
700,000	GBP	Orange SA, 3.25%, 15/01/2032	743	0.10
1,575,000	GBP	Orange SA, 5.63%, 23/01/2034	2,109	0.28
900,000	GBP	Orange SA, 5.38%, 22/11/2050	1,302	0.18
1,350,000	GBP	Orange SA, FRN, 5.88%, 07/02/2022 ²	1,460	0.20
1,200,000	GBP	Orange SA, FRN, 5.75%, 01/04/2023 ²	1,302	0.18
225,000	GBP	RCI Banque SA, 3.00%, 09/05/2019	225	0.03
700,000	GBP	RCI Banque SA, 1.88%, 08/11/2022	690	0.09
500,000	GBP	Suez, 5.38%, 02/12/2030 ¹	661	0.09
650,000	GBP	Total Capital International SA, 2.25%, 17/12/2020	664	0.09
983,000	GBP	Total Capital International SA, 2.25%, 09/06/2022	1,020	0.14
1,800,000	GBP	Veolia Environnement SA, 6.13%, 29/10/2037	2,669	0.36
400,000	GBP	Vinci SA, 2.75%, 15/09/2034	411	0.06
200,000	GBP	WPP Finance SA, 6.38%, 06/11/2020	217	0.03
Total France			49,877	6.73
Germany (31 March 2018: 1.12%)				
850,000	GBP	BASF SE, 1.38%, 21/06/2022 ¹	858	0.12
1,700,000	GBP	Deutsche Bank AG, 1.88%, 28/02/2020	1,698	0.23
1,100,000	GBP	Deutsche Bank AG, 3.88%, 12/02/2024	1,120	0.15
250,000	GBP	Deutsche Telekom AG, 3.13%, 06/02/2034	258	0.03
200,000	GBP	Henkel AG & Co. KGaA, 0.88%, 13/09/2022	198	0.03
900,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.62%, 26/05/2042	1,025	0.14
Total Germany			5,157	0.70
Guernsey (31 March 2018: 0.42%)				
1,500,000	GBP	Credit Suisse Group Funding Guernsey Ltd., 3.00%, 27/05/2022	1,554	0.21
Total Guernsey			1,554	0.21
Ireland (31 March 2018: 1.11%)				
683,000	GBP	ESB Finance DAC, FRN, 6.50%, 05/03/2020	715	0.10
980,000	GBP	GE Capital UK Funding Unlimited Co., 4.38%, 31/07/2019 ¹	989	0.13
450,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 04/11/2020	479	0.06
375,000	GBP	GE Capital UK Funding Unlimited Co., 5.13%, 24/05/2023	414	0.06
900,000	GBP	GE Capital UK Funding Unlimited Co., 4.13%, 13/09/2023	962	0.13
750,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	921	0.12
475,000	GBP	GE Capital UK Funding Unlimited Co., 6.25%, 05/05/2038	621	0.08
1,550,000	GBP	GE Capital UK Funding Unlimited Co., 8.00%, 14/01/2039	2,337	0.32
488,000	GBP	Russian Railways, 7.49%, 25/03/2031	592	0.08
Total Ireland			8,030	1.08
Italy (31 March 2018: 0.83%)				
950,000	GBP	Autostrade per l'Italia SpA, 6.25%, 09/06/2022	1,045	0.14
700,000	GBP	Enel SpA, 6.25%, 20/06/2019	707	0.09
1,450,000	GBP	Enel SpA, 5.75%, 22/06/2037	1,858	0.25
600,000	GBP	Enel SpA, FRN, 7.75%, 10/09/2075	644	0.09
800,000	GBP	Enel SpA, FRN, 6.62%, 15/09/2076	862	0.11
825,000	GBP	FCA Bank SpA, 1.63%, 29/09/2021 ¹	807	0.11

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
400,000	GBP	Intesa Sanpaolo SpA, 5.25%, 28/01/2022	428	0.06
		Total Italy	6,351	0.85
Japan (31 March 2018: 0.36%)				
700,000	GBP	East Japan Railway Co., 4.75%, 08/12/2031	925	0.13
500,000	GBP	East Japan Railway Co., 5.25%, 22/04/2033	698	0.09
300,000	GBP	East Japan Railway Co., 4.88%, 14/06/2034	407	0.06
350,000	GBP	East Japan Railway Co., 4.50%, 25/01/2036 ¹	463	0.06
		Total Japan	2,493	0.34
Jersey (31 March 2018: 3.29%)				
550,000	GBP	Gatwick Funding Ltd., 5.25%, 23/01/2026	631	0.08
550,000	GBP	Gatwick Funding Ltd., 6.13%, 02/03/2028	686	0.09
475,000	GBP	Gatwick Funding Ltd., 4.63%, 27/03/2036	580	0.08
564,000	GBP	Gatwick Funding Ltd., 5.75%, 23/01/2039	780	0.10
1,275,000	GBP	Gatwick Funding Ltd., 3.13%, 28/09/2041	1,305	0.18
550,000	GBP	Gatwick Funding Ltd., 6.50%, 02/03/2043	856	0.11
500,000	GBP	Gatwick Funding Ltd., 3.25%, 26/02/2048	519	0.07
1,055,000	GBP	Gatwick Funding Ltd., 2.63%, 07/10/2048 ¹	971	0.13
1,450,000	GBP	Glencore Finance Europe Ltd., FRN, 6.00%, 03/04/2022 ¹	1,613	0.22
825,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	832	0.11
700,000	GBP	Hastings Group Finance plc, 3.00%, 24/05/2025	676	0.09
1,550,000	GBP	Heathrow Funding Ltd., 6.00%, 20/03/2020	1,617	0.22
1,575,000	GBP	Heathrow Funding Ltd., 5.23%, 15/02/2023	1,792	0.24
100,000	GBP	Heathrow Funding Ltd., 9.20%, 29/03/2023	115	0.02
1,325,000	GBP	Heathrow Funding Ltd., 7.13%, 14/02/2024	1,610	0.22
1,400,000	GBP	Heathrow Funding Ltd., 6.75%, 03/12/2028	1,854	0.25
100,000	GBP	Heathrow Funding Ltd., 7.08%, 04/08/2030	140	0.02
1,800,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	2,580	0.35
1,950,000	GBP	Heathrow Funding Ltd., 5.88%, 13/05/2043	2,881	0.39
1,275,000	GBP	Heathrow Funding Ltd., 4.63%, 31/10/2046	1,673	0.22
1,005,000	GBP	Heathrow Funding Ltd., 2.75%, 09/08/2051 ¹	968	0.13
1,150,000	GBP	Kennedy Wilson Europe Real Estate Ltd., 3.95%, 30/06/2022	1,170	0.16
		Total Jersey	25,849	3.48
Luxembourg (31 March 2018: 0.53%)				
162,000	GBP	Aroundtown SA, 3.25%, 18/07/2027	162	0.02
2,500,000	GBP	Aroundtown SA, 3.00%, 16/10/2029	2,412	0.32
556,000	GBP	Gazprom OAO, 5.34%, 25/09/2020	583	0.08
900,000	GBP	Nestle Finance International Ltd., 2.25%, 30/11/2023	950	0.13
		Total Luxembourg	4,107	0.55
Mexico (31 March 2018: 1.06%)				
1,700,000	GBP	America Movil SAB de CV, 5.00%, 27/10/2026	2,058	0.27
600,000	GBP	America Movil SAB de CV, 5.75%, 28/06/2030	796	0.11
450,000	GBP	America Movil SAB de CV, 4.95%, 22/07/2033	579	0.08
1,590,000	GBP	America Movil SAB de CV, 4.38%, 07/08/2041	1,991	0.27
1,050,000	GBP	America Movil SAB de CV, FRN, 6.37%, 06/09/2073	1,113	0.15
		Total Mexico	6,537	0.88
Netherlands (31 March 2018: 9.53%)				
600,000	GBP	ABN AMRO Bank NV, 1.00%, 30/06/2020	598	0.08
800,000	GBP	ABN AMRO Bank NV, 2.38%, 07/12/2021	821	0.11

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
1,000,000	GBP	ABN AMRO Bank NV, 1.38%, 07/06/2022	997	0.13
300,000	GBP	Aegon NV, 6.13%, 15/12/2031	424	0.06
600,000	GBP	Aegon NV, 6.63%, 16/12/2039	956	0.13
1,500,000	GBP	Allianz Finance II BV, 4.50%, 13/03/2043	2,126	0.29
750,000	GBP	BMW Finance NV, 1.88%, 29/06/2020 ¹	757	0.10
625,000	GBP	BMW Finance NV, 2.38%, 01/12/2021	641	0.09
750,000	GBP	BMW Finance NV, 0.88%, 16/08/2022	735	0.10
1,150,000	GBP	BMW International Investment BV, 1.00%, 17/11/2021 ¹	1,140	0.15
700,000	GBP	Cooperatieve Rabobank UA, 4.63%, 13/01/2021	742	0.10
725,000	GBP	Cooperatieve Rabobank UA, 2.25%, 23/03/2022	745	0.10
1,350,000	GBP	Cooperatieve Rabobank UA, 4.00%, 19/09/2022	1,469	0.20
475,000	GBP	Cooperatieve Rabobank UA, 4.88%, 10/01/2023 ¹	537	0.07
1,075,000	GBP	Cooperatieve Rabobank UA, 5.25%, 14/09/2027	1,259	0.17
2,175,000	GBP	Cooperatieve Rabobank UA, 4.63%, 23/05/2029	2,468	0.33
375,000	GBP	Cooperatieve Rabobank UA, 4.55%, 30/08/2029	474	0.06
625,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	944	0.13
750,000	GBP	Cooperatieve Rabobank UA, 5.38%, 03/08/2060	1,283	0.17
1,025,000	GBP	Daimler International Finance BV, 2.75%, 04/12/2020	1,048	0.14
1,100,000	GBP	Daimler International Finance BV, 1.50%, 18/08/2021	1,098	0.15
500,000	GBP	Daimler International Finance BV, 2.38%, 16/12/2021	510	0.07
650,000	GBP	Daimler International Finance BV, 2.13%, 07/06/2022 ¹	661	0.09
1,950,000	GBP	Deutsche Telekom International Finance BV, FRN, 6.50%, 08/04/2022	2,233	0.30
550,000	GBP	Deutsche Telekom International Finance BV, 1.25%, 06/10/2023	542	0.07
950,000	GBP	Deutsche Telekom International Finance BV, 2.50%, 10/10/2025	975	0.13
625,000	GBP	Deutsche Telekom International Finance BV, 8.88%, 27/11/2028	962	0.13
1,000,000	GBP	Deutsche Telekom International Finance BV, 2.25%, 13/04/2029	978	0.13
1,000,000	GBP	Deutsche Telekom International Finance BV, FRN, 7.63%, 15/06/2030	1,486	0.20
2,100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	2,930	0.40
2,450,000	GBP	E.ON International Finance BV, 5.88%, 30/10/2037	3,425	0.46
1,350,000	GBP	E.ON International Finance BV, 6.75%, 27/01/2039	2,079	0.28
1,000,000	GBP	EDP Finance BV, 8.63%, 04/01/2024	1,281	0.17
3,250,000	GBP	Enel Finance International NV, 5.63%, 14/08/2024	3,784	0.51
2,740,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	3,575	0.48
650,000	GBP	ING Bank NV, 5.38%, 15/04/2021 ¹	703	0.10
2,400,000	GBP	ING Groep NV, 3.00%, 18/02/2026	2,448	0.33
1,264,000	GBP	innogy Finance BV, 6.50%, 20/04/2021	1,390	0.19
500,000	GBP	innogy Finance BV, 5.50%, 06/07/2022	562	0.08
800,000	GBP	innogy Finance BV, 5.63%, 06/12/2023	940	0.13
2,450,000	GBP	innogy Finance BV, 6.25%, 03/06/2030	3,283	0.44
1,300,000	GBP	innogy Finance BV, 4.75%, 31/01/2034	1,579	0.21
1,900,000	GBP	innogy Finance BV, 6.13%, 06/07/2039	2,754	0.37
1,000,000	GBP	JT International Financial Services BV, 2.75%, 28/09/2033	1,019	0.14
350,000	GBP	Koninklijke KPN NV, 5.00%, 18/11/2026	392	0.05
1,775,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	2,091	0.28
375,000	GBP	Linde Finance BV, 5.88%, 24/04/2023	445	0.06
1,200,000	GBP	NIBC Bank NV, 3.13%, 15/11/2023	1,212	0.16
300,000	GBP	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	324	0.04
900,000	GBP	Siemens Financieringsmaatschappij NV, 3.75%, 10/09/2042 ¹	1,126	0.15
425,000	GBP	Volkswagen Financial Services NV, 2.63%, 22/07/2019	427	0.06
300,000	GBP	Volkswagen Financial Services NV, 1.75%, 17/04/2020	301	0.04
1,550,000	GBP	Volkswagen Financial Services NV, 2.75%, 02/10/2020	1,578	0.21
1,650,000	GBP	Volkswagen Financial Services NV, 1.50%, 12/04/2021	1,642	0.22
300,000	GBP	Volkswagen Financial Services NV, 1.75%, 12/09/2022	298	0.04
1,000,000	GBP	Volkswagen Financial Services NV, 2.75%, 10/07/2023	1,017	0.14
2,400,000	GBP	Volkswagen Financial Services NV, 2.25%, 12/04/2025	2,354	0.32

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
1,300,000	GBP	Volkswagen International Finance NV, 4.13%, 17/11/2031	1,393	0.19
		Total Netherlands	75,961	10.23
New Zealand (31 March 2018: 0.21%)				
240,000	GBP	ASB Finance Ltd., 1.00%, 07/09/2020	239	0.03
550,000	GBP	Fonterra Co-operative Group Ltd., FRN, 9.38%, 04/12/2023	733	0.10
400,000	GBP	Westpac Securities NZ Ltd., 2.50%, 13/01/2021	408	0.06
		Total New Zealand	1,380	0.19
Norway (31 March 2018: 0.71%)				
475,000	GBP	Equinor ASA, 6.13%, 27/11/2028	659	0.09
1,600,000	GBP	Equinor ASA, 6.88%, 11/03/2031	2,459	0.33
425,000	GBP	Equinor ASA, 4.25%, 10/04/2041 ¹	573	0.08
		Total Norway	3,691	0.50
Spain (31 March 2018: 0.91%)				
1,100,000	GBP	Abertis Infraestructuras SA, 3.38%, 27/11/2026	1,106	0.15
1,050,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	1,315	0.17
1,200,000	GBP	Telefonica Emisiones SA, 5.60%, 12/03/2020	1,247	0.17
1,500,000	GBP	Telefonica Emisiones SA, 5.29%, 09/12/2022	1,688	0.23
1,550,000	GBP	Telefonica Emisiones SA, 5.38%, 02/02/2026	1,836	0.25
		Total Spain	7,192	0.97
Sweden (31 March 2018: 1.69%)				
500,000	GBP	Akelius Residential Property AB, FRN, 2.38%, 15/08/2025	487	0.07
525,000	GBP	Investor AB, 5.50%, 05/05/2037	757	0.10
1,200,000	GBP	Scania CV AB, 1.88%, 28/06/2022	1,190	0.16
550,000	GBP	Skandinaviska Enskilda Banken AB, 3.00%, 18/12/2020	566	0.08
800,000	GBP	Skandinaviska Enskilda Banken AB, 1.25%, 05/08/2022	796	0.11
800,000	GBP	Svenska Handelsbanken AB, 3.00%, 20/11/2020 ¹	824	0.11
700,000	GBP	Svenska Handelsbanken AB, 2.38%, 18/01/2022	720	0.10
1,750,000	GBP	Svenska Handelsbanken AB, 1.63%, 18/06/2022	1,762	0.24
800,000	GBP	Svenska Handelsbanken AB, 2.75%, 05/12/2022	836	0.11
1,375,000	GBP	Swedbank AB, 1.63%, 28/12/2022	1,370	0.18
1,125,000	GBP	Vattenfall AB, 6.88%, 15/04/2039	1,863	0.25
		Total Sweden	11,171	1.51
Switzerland (31 March 2018: 0.50%)				
1,300,000	GBP	Credit Suisse Group AG, FRN, 2.13%, 12/09/2025	1,270	0.17
1,950,000	GBP	UBS AG, 1.25%, 10/12/2020	1,947	0.26
173,000	GBP	UBS AG, FRN, 6.37%, 19/11/2024	178	0.02
		Total Switzerland	3,395	0.45
United Kingdom (31 March 2018: 41.99%)				
975,000	GBP	3i Group plc, 6.88%, 09/03/2023	1,149	0.15
1,125,000	GBP	3i Group plc, 5.75%, 03/12/2032	1,420	0.19
400,000	GBP	A2Dominion Housing Group Ltd., 3.50%, 15/11/2028	415	0.06
602,000	GBP	ABP Finance plc, 6.25%, 14/12/2026	738	0.10
800,000	GBP	Affinity Water Finance plc, 4.50%, 31/03/2036	1,031	0.14
200,000	GBP	Anglian Water Services Financing plc, 5.84%, 30/07/2022	229	0.03
750,000	GBP	Anglian Water Services Financing plc, FRN, 6.87%, 21/08/2023	922	0.12
350,000	GBP	Anglian Water Services Financing plc, 1.63%, 10/08/2025	345	0.05
1,000,000	GBP	Anglian Water Services Financing plc, 4.50%, 05/10/2027	1,183	0.16

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
400,000	GBP	Anglian Water Services Financing plc, FRN, 6.63%, 15/01/2029	554	0.07
238,000	GBP	Anglian Water Services Financing plc, 2.75%, 26/10/2029	250	0.03
300,000	GBP	Anglian Water Services Financing plc, 6.29%, 30/07/2030	416	0.06
325,000	GBP	Anglo American Capital plc, 3.38%, 11/03/2029	329	0.04
1,475,000	GBP	Annington Funding plc, 2.65%, 12/07/2025	1,469	0.20
1,250,000	GBP	Annington Funding plc, 3.18%, 12/07/2029	1,268	0.17
805,000	GBP	Annington Funding plc, 3.69%, 12/07/2034	832	0.11
1,650,000	GBP	Annington Funding plc, 3.94%, 12/07/2047	1,739	0.23
653,333	GBP	Arqiva Financing plc, 4.88%, 31/12/2032	738	0.10
700,000	GBP	Arqiva Financing plc, 4.04%, 30/06/2035	718	0.10
325,000	GBP	Assura Financing plc, REIT, 3.00%, 19/07/2028	336	0.05
550,000	GBP	AstraZeneca plc, 5.75%, 13/11/2031	752	0.10
1,670,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	1,901	0.26
900,000	GBP	Aviva plc, FRN, 6.62%, 03/06/2041	981	0.13
775,000	GBP	Aviva plc, FRN, 4.38%, 12/09/2049	784	0.11
787,000	GBP	Aviva plc, FRN, 5.13%, 04/06/2050	837	0.11
1,474,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	1,875	0.25
500,000	GBP	Bank of Scotland plc, 6.38%, 16/08/2019	509	0.07
850,000	GBP	Bank of Scotland plc, 9.38%, 15/05/2021	985	0.13
3,450,000	GBP	Barclays Bank plc, 10.00%, 21/05/2021	4,002	0.54
400,000	GBP	Barclays Bank plc, 9.50%, 07/08/2021	466	0.06
587,000	GBP	Barclays Bank plc, 5.75%, 14/09/2026	697	0.09
1,753,000	GBP	Barclays plc, 3.13%, 17/01/2024	1,788	0.24
3,575,000	GBP	Barclays plc, 3.25%, 12/02/2027	3,618	0.49
1,500,000	GBP	Barclays plc, 3.25%, 17/01/2033	1,438	0.19
2,375,000	GBP	Barclays plc, FRN, 2.38%, 06/10/2023	2,360	0.32
1,000,000	GBP	BAT International Finance plc, 1.75%, 05/07/2021	999	0.13
550,000	GBP	BAT International Finance plc, 6.00%, 29/06/2022	617	0.08
750,000	GBP	BAT International Finance plc, 7.25%, 12/03/2024	915	0.12
1,650,000	GBP	BAT International Finance plc, 4.00%, 04/09/2026	1,773	0.24
800,000	GBP	BAT International Finance plc, 6.00%, 24/11/2034	1,025	0.14
525,000	GBP	BAT International Finance plc, 5.75%, 05/07/2040	671	0.09
1,300,000	GBP	BAT International Finance plc, 2.25%, 09/09/2052	916	0.12
550,000	GBP	BAT International Finance plc, 4.00%, 23/11/2055	559	0.08
500,000	GBP	Bazalgette Finance plc, 2.38%, 29/11/2027	509	0.07
1,400,000	GBP	BG Energy Capital plc, 5.13%, 01/12/2025	1,720	0.23
1,400,000	GBP	BG Energy Capital plc, 5.00%, 04/11/2036	1,987	0.27
1,100,000	GBP	BP Capital Markets plc, 1.18%, 12/08/2023	1,096	0.15
575,000	GBP	BP Capital Markets plc, 2.03%, 14/02/2025 ¹	586	0.08
800,000	GBP	BP Capital Markets plc, 2.27%, 03/07/2026	821	0.11
1,050,000	GBP	British Land Co. plc (The), REIT, 2.38%, 14/09/2029	1,032	0.14
600,000	GBP	British Telecommunications plc, 8.63%, 26/03/2020	643	0.09
250,000	GBP	British Telecommunications plc, 5.75%, 07/12/2028	315	0.04
1,950,000	GBP	British Telecommunications plc, 3.13%, 21/11/2031	1,997	0.27
625,000	GBP	British Telecommunications plc, 6.38%, 23/06/2037 ¹	884	0.12
900,000	GBP	British Telecommunications plc, 3.63%, 21/11/2047	918	0.12
1,300,000	GBP	Bunzl Finance plc, 2.25%, 11/06/2025	1,288	0.17
700,000	GBP	BUPA Finance plc, 3.38%, 17/06/2021	728	0.10
850,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	922	0.12
675,000	GBP	BUPA Finance plc, 2.00%, 05/04/2024	675	0.09
940,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	1,036	0.14
1,300,000	GBP	Cadent Finance plc, FRN, 1.13%, 22/09/2021	1,295	0.17
2,025,000	GBP	Cadent Finance plc, FRN, 2.13%, 22/09/2028	1,988	0.27
600,000	GBP	Cadent Finance plc, FRN, 2.63%, 22/09/2038	578	0.08
1,000,000	GBP	Cadent Finance plc, 3.13%, 21/03/2040	1,030	0.14

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
1,790,000	GBP	Cadent Finance plc, FRN, 2.75%, 22/09/2046	1,713	0.23
525,000	GBP	Cardiff University, 3.00%, 07/12/2055	605	0.08
870,000	GBP	Centrica plc, 4.38%, 13/03/2029	1,000	0.13
1,400,000	GBP	Centrica plc, FRN, 7.00%, 19/09/2033	2,047	0.28
1,425,000	GBP	Centrica plc, 4.25%, 12/09/2044 ¹	1,638	0.22
525,000	GBP	Centrica plc, FRN, 5.25%, 10/04/2075	536	0.07
1,600,000	GBP	University of Oxford, 2.54%, 08/12/2117	1,634	0.22
936,000	GBP	Channel Link Enterprises Finance plc, 3.85%, 30/06/2050 ¹	1,018	0.14
550,000	GBP	Close Brothers Finance plc, 3.88%, 27/06/2021	576	0.08
650,000	GBP	Close Brothers Finance plc, 2.75%, 19/10/2026	664	0.09
700,000	GBP	Close Brothers Group plc, 2.75%, 26/04/2023	709	0.10
700,000	GBP	Compass Group plc, 2.00%, 05/09/2025	717	0.10
1,150,000	GBP	Compass Group plc, 3.85%, 26/06/2026	1,322	0.18
500,000	GBP	Compass Group plc, 2.00%, 03/07/2029	506	0.07
1,736,105	GBP	Connect Plus M25 Issuer plc, 2.61%, 31/03/2039	1,836	0.25
1,000,000	GBP	Coventry Building Society, 1.00%, 05/05/2020	996	0.13
650,000	GBP	Coventry Building Society, 5.88%, 28/09/2022	742	0.10
1,000,000	GBP	Coventry Building Society, 1.88%, 24/10/2023	1,002	0.14
650,000	GBP	CYBG plc, FRN, 3.12%, 22/06/2025	629	0.08
1,500,000	GBP	CYBG plc, FRN, 5.00%, 09/02/2026	1,497	0.20
750,000	GBP	CYBG plc, FRN, 4.00%, 25/09/2026	756	0.10
246,000	GBP	Direct Line Insurance Group plc, FRN, 9.25%, 27/04/2042	292	0.04
775,000	GBP	Eastern Power Networks plc, 4.75%, 30/09/2021	839	0.11
700,000	GBP	Eastern Power Networks plc, 5.75%, 08/03/2024	825	0.11
250,000	GBP	Eastern Power Networks plc, 8.50%, 31/03/2025	338	0.05
550,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	813	0.11
900,000	GBP	Electricity North West Ltd., 8.88%, 25/03/2026	1,289	0.17
350,000	GBP	ENW Finance plc, 6.13%, 21/07/2021	387	0.05
279,517	GBP	Exchequer Partnership No. 2 plc, 5.40%, 13/07/2036	373	0.05
770,000	GBP	Experian Finance plc, 3.50%, 15/10/2021	807	0.11
1,600,000	GBP	Experian Finance plc, 2.13%, 27/09/2024	1,626	0.22
275,000	GBP	FCE Bank plc, 3.25%, 19/11/2020	277	0.04
1,100,000	GBP	FCE Bank plc, 2.73%, 03/06/2022 ¹	1,083	0.15
1,250,000	GBP	Firstgroup plc, FRN, 5.25%, 29/11/2022	1,343	0.18
50,000	GBP	Friends Life Holdings plc, 12.00%, 21/05/2021	61	0.01
950,000	GBP	Friends Life Holdings plc, 8.25%, 21/04/2022	1,128	0.15
470,000	GBP	GKN Holdings Ltd., FRN, 3.38%, 12/05/2032	463	0.06
1,700,000	GBP	GlaxoSmithKline Capital plc, 3.38%, 20/12/2027	1,903	0.26
1,500,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 19/12/2033	2,021	0.27
1,150,000	GBP	GlaxoSmithKline Capital plc, 6.38%, 09/03/2039	1,793	0.24
1,900,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 10/04/2042	2,702	0.36
1,800,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	2,297	0.31
933,000	GBP	Go-Ahead Group plc (The), FRN, 2.50%, 06/07/2024	914	0.12
575,000	GBP	Grainger plc, 3.38%, 24/04/2028	586	0.08
225,000	GBP	Guardian Royal Exchange plc, 6.63%, 21/08/2023	271	0.04
497,000	GBP	Hammerson plc, REIT, 6.00%, 23/02/2026	578	0.08
450,000	GBP	Hammerson plc, REIT, 7.25%, 21/04/2028	577	0.08
950,000	GBP	HSBC Bank plc, 6.50%, 07/07/2023	1,120	0.15
800,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	1,005	0.14
100,000	GBP	HSBC Bank plc, 6.25%, 30/01/2041	143	0.02
1,100,000	GBP	HSBC Bank plc, 4.75%, 24/03/2046	1,342	0.18
500,000	GBP	HSBC Bank plc, FRN, 5.38%, 04/11/2030	580	0.08
650,000	GBP	HSBC Holdings plc, 6.50%, 20/05/2024	786	0.11
550,000	GBP	HSBC Holdings plc, 5.75%, 20/12/2027	664	0.09
1,650,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	1,650	0.22

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
1,100,000	GBP	HSBC Holdings plc, 6.75%, 11/09/2028	1,423	0.19
1,150,000	GBP	HSBC Holdings plc, 7.00%, 07/04/2038	1,654	0.22
925,000	GBP	HSBC Holdings plc, 6.00%, 29/03/2040	1,218	0.16
1,525,000	GBP	HSBC Holdings plc, FRN, 2.17%, 27/06/2023	1,533	0.21
1,850,000	GBP	HSBC Holdings plc, FRN, 2.26%, 13/11/2026	1,828	0.25
950,000	GBP	HSBC Holdings plc, FRN, 3.00%, 22/07/2028	980	0.13
1,050,000	GBP	Hutchison Whampoa Finance UK plc, 5.63%, 24/11/2026	1,315	0.18
825,000	GBP	Imperial Brands Finance plc, FRN, 7.75%, 24/06/2019	836	0.11
2,100,000	GBP	Imperial Brands Finance plc, FRN, 9.00%, 17/02/2022	2,501	0.34
1,350,000	GBP	Imperial Brands Finance plc, FRN, 8.13%, 15/03/2024	1,700	0.23
1,750,000	GBP	Imperial Brands Finance plc, FRN, 5.50%, 28/09/2026	2,042	0.28
1,325,000	GBP	Imperial Brands Finance plc, FRN, 4.88%, 07/06/2032 ¹	1,512	0.20
2,100,000	GBP	Informa plc, FRN, 3.13%, 05/07/2026	2,154	0.29
1,700,000	GBP	InterContinental Hotels Group plc, FRN, 3.88%, 28/11/2022	1,819	0.25
1,075,000	GBP	InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025	1,142	0.15
1,500,000	GBP	InterContinental Hotels Group plc, FRN, 2.13%, 24/08/2026	1,441	0.19
1,275,000	GBP	Investec Bank plc, FRN, 4.25%, 24/07/2028	1,274	0.17
364,000	GBP	Investec plc, 4.50%, 05/05/2022	387	0.05
550,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	773	0.10
1,100,000	GBP	Legal & General Finance plc, 5.88%, 05/04/2033	1,563	0.21
1,100,000	GBP	Legal & General Group plc, FRN, 10.00%, 23/07/2041	1,297	0.17
1,175,000	GBP	Legal & General Group plc, FRN, 5.38%, 27/10/2045	1,284	0.17
225,000	GBP	Legal & General Group plc, FRN, 5.13%, 14/11/2048	239	0.03
1,225,000	GBP	Legal & General Group plc, FRN, 5.50%, 27/06/2064	1,319	0.18
700,000	GBP	Lendlease Europe Finance plc, 6.13%, 12/10/2021	764	0.10
450,000	GBP	Liberty Living Finance plc, 2.63%, 28/11/2024	451	0.06
1,250,000	GBP	Liberty Living Finance plc, 3.38%, 28/11/2029	1,270	0.17
750,000	GBP	Liverpool Victoria Friendly Society Ltd., FRN, 6.50%, 22/05/2043	814	0.11
750,000	GBP	Lloyds Bank plc, 9.63%, 06/04/2023	960	0.13
1,301,000	GBP	Lloyds Bank plc, 7.50%, 15/04/2024	1,644	0.22
1,400,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	1,788	0.24
2,077,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	3,372	0.45
750,000	GBP	Lloyds Bank plc, FRN, 5.75%, 09/07/2025 ¹	786	0.11
1,925,000	GBP	Lloyds Banking Group plc, 2.25%, 16/10/2024	1,907	0.26
325,000	GBP	London Merchant Securities Ltd., 6.50%, 16/03/2026	414	0.06
400,000	GBP	London Power Networks plc, 5.13%, 31/03/2023	455	0.06
450,000	GBP	London Power Networks plc, 6.13%, 07/06/2027	580	0.08
475,000	GBP	London Power Networks plc, 2.63%, 01/03/2029	490	0.07
300,000	GBP	London Stock Exchange Group plc, FRN, 9.13%, 18/10/2019	313	0.04
600,000	GBP	Manchester Airport Group Funding plc, 4.13%, 02/04/2024	663	0.09
700,000	GBP	Manchester Airport Group Funding plc, 4.75%, 31/03/2034	879	0.12
230,000	GBP	Manchester Airport Group Funding plc, 2.88%, 31/03/2039	231	0.03
500,000	GBP	Marks & Spencer plc, FRN, 3.00%, 08/12/2023	507	0.07
1,400,000	GBP	Marks & Spencer plc, FRN, 4.75%, 12/06/2025 ¹	1,516	0.20
1,000,000	GBP	Marks & Spencer plc, FRN, 6.13%, 06/12/2021	1,104	0.15
925,000	GBP	Motability Operations Group plc, 5.38%, 28/06/2022	1,046	0.14
1,450,000	GBP	Motability Operations Group plc, 3.75%, 16/07/2026	1,648	0.22
1,150,000	GBP	Motability Operations Group plc, 4.38%, 08/02/2027	1,359	0.18
550,000	GBP	Motability Operations Group plc, 5.63%, 29/11/2030 ¹	751	0.10
450,000	GBP	Motability Operations Group plc, 2.38%, 14/03/2032	458	0.06
900,000	GBP	Motability Operations Group plc, 3.63%, 10/03/2036	1,052	0.14
950,000	GBP	National Express Group plc, FRN, 6.63%, 17/06/2020	1,007	0.14
700,000	GBP	National Express Group plc, FRN, 2.50%, 11/11/2023	703	0.09
400,000	GBP	National Grid Electricity Transmission plc, 5.88%, 02/02/2024	479	0.06
479,000	GBP	National Grid Electricity Transmission plc, 2.75%, 06/02/2035	501	0.07

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
550,000	GBP	National Westminster Bank plc, 6.50%, 07/09/2021	608	0.08
100,000	GBP	Nationwide Building Society, 3.00%, 06/05/2026	108	0.01
1,000,000	GBP	Nationwide Building Society, 3.25%, 20/01/2028	1,092	0.15
599,000	GBP	Nats En Route plc, 5.25%, 31/03/2026	690	0.09
750,000	GBP	Next Group plc, 5.38%, 26/10/2021	816	0.11
325,000	GBP	Next Group plc, 4.38%, 02/10/2026	355	0.05
1,959,000	GBP	Next Group plc, 3.63%, 18/05/2028 ¹	2,006	0.27
2,000,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	2,154	0.29
1,250,000	GBP	NIE Finance plc, 2.50%, 27/10/2025	1,284	0.17
550,000	GBP	NIE Finance plc, 6.38%, 02/06/2026	704	0.10
750,000	GBP	Northern Electric Finance plc, 5.13%, 04/05/2035	1,009	0.14
600,000	GBP	Northern Gas Networks Finance plc, 4.88%, 30/06/2027	729	0.10
850,000	GBP	Northern Gas Networks Finance plc, 4.88%, 15/11/2035	1,101	0.15
500,000	GBP	Northern Gas Networks Finance plc, 5.63%, 23/03/2040	719	0.10
500,000	GBP	Northern Powergrid Holdings Co., 7.25%, 15/12/2022	603	0.08
100,000	GBP	Northern Powergrid Yorkshire plc, 5.13%, 04/05/2035	135	0.02
700,000	GBP	Northumbrian Water Finance plc, 6.88%, 06/02/2023	838	0.11
600,000	GBP	Northumbrian Water Finance plc, 1.63%, 11/10/2026	577	0.08
600,000	GBP	Northumbrian Water Finance plc, 2.38%, 05/10/2027	604	0.08
820,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	1,109	0.15
800,000	GBP	Northumbrian Water Finance plc, 5.13%, 23/01/2042	1,091	0.15
500,000	GBP	Pension Insurance Corp. plc, 6.50%, 03/07/2024	547	0.07
450,000	GBP	Pension Insurance Corp. plc, 8.00%, 23/11/2026	522	0.07
900,000	GBP	Pension Insurance Corp. plc, 5.63%, 20/09/2030	891	0.12
350,000	GBP	Places For People Treasury plc, 2.88%, 17/08/2026	348	0.05
600,000	GBP	Principality Building Society, 2.38%, 23/11/2023	594	0.08
500,000	GBP	Provident Financial plc, FRN, 7.00%, 04/06/2023	504	0.07
900,000	GBP	Prudential plc, 6.88%, 20/01/2023	1,080	0.15
350,000	GBP	Prudential plc, 5.88%, 11/05/2029	468	0.06
700,000	GBP	Prudential plc, 6.13%, 19/12/2031	927	0.13
500,000	GBP	Prudential plc, FRN, 11.37%, 29/05/2039	508	0.07
1,550,000	GBP	Prudential plc, FRN, 5.63%, 20/10/2051	1,653	0.22
1,275,000	GBP	Prudential plc, FRN, 5.00%, 20/07/2055	1,395	0.19
950,000	GBP	Prudential plc, FRN, 5.70%, 19/12/2063	1,136	0.15
1,200,000	GBP	Prudential plc, FRN, 6.25%, 20/10/2068	1,312	0.18
1,300,000	GBP	Quadgas Finance plc, 3.38%, 17/09/2029	1,325	0.18
800,000	GBP	RELX Investments plc, 2.75%, 01/08/2019	801	0.11
975,000	GBP	Rio Tinto Finance plc, 4.00%, 11/12/2029	1,165	0.16
900,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	1,006	0.14
675,000	GBP	RI Finance Bonds No. 3 plc, 6.13%, 13/11/2028	760	0.10
770,870	GBP	RMPA Services plc, 5.34%, 30/09/2038	1,001	0.14
700,000	GBP	Rolls-Royce plc, 3.38%, 18/06/2026	749	0.10
900,000	GBP	Royal Bank of Scotland Group plc, FRN, 2.87%, 19/09/2026	905	0.12
1,250,000	GBP	Royal Bank of Scotland Group plc, FRN, 3.12%, 28/03/2027	1,266	0.17
800,000	GBP	RSA Insurance Group plc, FRN, 5.13%, 10/10/2045	871	0.12
1,125,000	GBP	Santander UK Group Holdings plc, 3.63%, 14/01/2026 ¹	1,191	0.16
850,000	GBP	Santander UK Group Holdings plc, FRN, 2.92%, 08/05/2026	862	0.12
1,600,000	GBP	Santander UK plc, 1.88%, 17/02/2020 ¹	1,609	0.22
1,500,000	GBP	Santander UK plc, 1.63%, 10/05/2021	1,505	0.20
725,000	GBP	Santander UK plc, 3.88%, 15/10/2029	842	0.11
325,000	GBP	Scotland Gas Networks plc, 3.25%, 08/03/2027	348	0.05
450,000	GBP	Scotland Gas Networks plc, 4.88%, 21/12/2034	577	0.08
600,000	GBP	Scottish Power UK plc, 6.75%, 29/05/2023 ¹	720	0.10
2,250,000	GBP	Scottish Widows Ltd., 5.50%, 16/06/2023	2,485	0.34
1,375,000	GBP	Scottish Widows Ltd., 7.00%, 16/06/2043	1,743	0.24

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
350,000	GBP	Segro plc, REIT, 5.63%, 07/12/2020	373	0.05
650,000	GBP	Segro plc, REIT, 6.75%, 23/11/2021	733	0.10
600,000	GBP	Segro plc, REIT, 2.38%, 11/10/2029	598	0.08
300,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	411	0.06
1,550,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037	1,531	0.21
650,000	GBP	Severn Trent Utilities Finance plc, 1.13%, 07/09/2021	647	0.09
1,050,000	GBP	Severn Trent Utilities Finance plc, 6.13%, 26/02/2024 ¹	1,254	0.17
400,000	GBP	Severn Trent Utilities Finance plc, 3.63%, 16/01/2026	437	0.06
1,000,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	1,353	0.18
703,000	GBP	Severn Trent Utilities Finance plc, 2.75%, 05/12/2031	725	0.10
100,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	132	0.02
400,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	531	0.07
650,000	GBP	Skipton Building Society, 1.75%, 30/06/2022	638	0.09
750,000	GBP	Sky Ltd., 2.88%, 24/11/2020	770	0.10
750,000	GBP	Sky Ltd., 6.00%, 21/05/2027	978	0.13
950,000	GBP	Sky Ltd., 4.00%, 26/11/2029	1,121	0.15
800,000	GBP	Society of Lloyd's, 4.75%, 30/10/2024	862	0.12
600,000	GBP	Society of Lloyd's, FRN, 4.87%, 07/02/2047	642	0.09
550,000	GBP	South Eastern Power Networks plc, 5.50%, 05/06/2026	671	0.09
850,000	GBP	South Eastern Power Networks plc, FRN, 6.37%, 12/11/2031	1,206	0.16
800,000	GBP	Southern Electric Power Distribution plc, 5.50%, 07/06/2032	1,048	0.14
625,000	GBP	Southern Electric Power Distribution plc, 4.63%, 20/02/2037	769	0.10
350,000	GBP	Southern Gas Networks plc, 4.88%, 21/12/2020	371	0.05
1,550,000	GBP	Southern Gas Networks plc, 4.88%, 05/10/2023	1,770	0.24
250,000	GBP	Southern Gas Networks plc, 2.50%, 03/02/2025	257	0.03
550,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029 ¹	677	0.09
800,000	GBP	Southern Gas Networks plc, FRN, 3.10%, 15/09/2036	840	0.11
350,000	GBP	Southern Gas Networks plc, 6.38%, 15/05/2040	543	0.07
575,000	GBP	SP Distribution plc, 5.88%, 17/07/2026	716	0.10
675,000	GBP	SP Manweb plc, 4.88%, 20/09/2027	816	0.11
625,000	GBP	SSE plc, 4.25%, 14/09/2021	668	0.09
600,000	GBP	SSE plc, 5.88%, 22/09/2022	686	0.09
950,000	GBP	SSE plc, 8.38%, 20/11/2028	1,428	0.19
800,000	GBP	SSE plc, 6.25%, 27/08/2038	1,171	0.16
1,100,000	GBP	SSE plc, FRN, 3.88%, 10/09/2020 ²	1,110	0.15
825,000	GBP	SSE plc, FRN, 3.63%, 16/09/2077	821	0.11
950,000	GBP	Standard Chartered plc, 5.13%, 06/06/2034	1,095	0.15
650,000	GBP	Standard Chartered plc, 4.38%, 18/01/2038	828	0.11
1,200,000	GBP	Standard Life Aberdeen plc, FRN, 5.50%, 04/12/2042	1,337	0.18
1,640,000	GBP	Thames Water Utilities Finance plc, 6.75%, 16/11/2028	2,214	0.30
500,000	GBP	Thames Water Utilities Finance plc, 6.50%, 09/02/2032	693	0.09
1,139,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	1,455	0.20
1,000,000	GBP	Thames Water Utilities Finance plc, 2.38%, 03/05/2023	982	0.13
750,000	GBP	Thames Water Utilities Finance plc, 4.00%, 19/06/2025	824	0.11
700,000	GBP	Thames Water Utilities Finance plc, 2.88%, 03/05/2027	686	0.09
550,000	GBP	Thames Water Utilities Finance plc, 3.50%, 25/02/2028	589	0.08
750,000	GBP	Thames Water Utilities Finance plc, 2.63%, 24/01/2032	733	0.10
650,000	GBP	Thames Water Utilities Finance plc, 4.38%, 03/07/2034	759	0.10
1,325,000	GBP	Thames Water Utilities Finance plc, 5.50%, 11/02/2041	1,808	0.24
600,000	GBP	Thames Water Utilities Finance plc, 4.63%, 04/06/2046	751	0.10
650,000	GBP	Thames Water Utilities Finance plc, 7.74%, 09/04/2058	1,243	0.17
550,000	GBP	Thames Water Utilities Finance plc, FRN, 5.75%, 13/09/2030	602	0.08
900,000	GBP	TP ICAP plc, FRN, 5.25%, 26/01/2024	916	0.12
600,000	GBP	Tritax Big Box REIT plc, 2.63%, 14/12/2026	602	0.08
450,000	GBP	Unilever plc, 1.13%, 03/02/2022	451	0.06

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
1,000,000	GBP	United Utilities Water Finance plc, 2.63%, 12/02/2031	1,036	0.14
750,000	GBP	United Utilities Water Ltd., 5.75%, 25/03/2022	849	0.11
750,000	GBP	United Utilities Water Ltd., 5.63%, 20/12/2027	964	0.13
250,000	GBP	United Utilities Water Ltd., 5.00%, 28/02/2035 ¹	332	0.04
450,000	GBP	University of Cambridge, 3.75%, 17/10/2052 ¹	622	0.08
950,000	GBP	University of Cambridge, 2.35%, 27/06/2078	980	0.13
385,000	GBP	University of Leeds, 3.13%, 19/12/2050	442	0.06
550,000	GBP	University of Liverpool, 3.38%, 25/06/2055	685	0.09
700,000	GBP	University of Manchester, 4.25%, 04/07/2053 ¹	1,014	0.14
570,000	GBP	University of Southampton, 2.25%, 11/04/2057	529	0.07
416,100	GBP	UPP Bond 1 Issuer plc, 4.90%, 28/02/2040	519	0.07
1,675,000	GBP	Virgin Money Holdings UK plc, FRN, 3.38%, 24/04/2026	1,678	0.23
600,000	GBP	Virgin Money plc, 2.25%, 21/04/2020	602	0.08
425,000	GBP	Vodafone Group plc, 5.63%, 04/12/2025	520	0.07
1,275,000	GBP	Vodafone Group plc, 3.38%, 08/08/2049	1,175	0.16
2,385,000	GBP	Vodafone Group plc, 3.00%, 12/08/2056	2,026	0.27
675,000	GBP	Vodafone Group plc, FRN, 4.87%, 03/10/2078	657	0.09
50,000	GBP	Wales & West Utilities Finance plc, 6.25%, 30/11/2021	57	0.01
575,000	GBP	Wales & West Utilities Finance plc, 4.63%, 13/12/2023	659	0.09
575,000	GBP	Wales & West Utilities Finance plc, 5.75%, 29/03/2030	770	0.10
650,000	GBP	Wales & West Utilities Finance plc, 3.00%, 03/08/2038	689	0.09
275,000	GBP	Wellcome Trust Finance plc, 4.75%, 28/05/2021	297	0.04
1,100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036 ¹	1,532	0.21
600,000	GBP	Wellcome Trust Ltd. (The), 4.00%, 09/05/2059	920	0.12
1,650,000	GBP	Wellcome Trust Ltd. (The), 2.52%, 07/02/2118	1,642	0.22
500,000	GBP	Wessex Water Services Finance plc, 4.00%, 24/09/2021	533	0.07
400,000	GBP	Wessex Water Services Finance plc, 5.38%, 10/03/2028	505	0.07
550,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033 ¹	771	0.10
1,450,000	GBP	Western Power Distribution East Midlands plc, 5.25%, 17/01/2023	1,642	0.22
400,000	GBP	Western Power Distribution East Midlands plc, FRN, 6.25%, 10/12/2040	612	0.08
1,425,000	GBP	Western Power Distribution plc, FRN, 3.63%, 06/11/2023	1,501	0.20
600,000	GBP	Western Power Distribution plc, FRN, 3.50%, 16/10/2026	620	0.08
250,000	GBP	Western Power Distribution South Wales plc, 9.25%, 09/11/2020	281	0.04
350,000	GBP	Western Power Distribution South Wales plc, 5.75%, 23/03/2040	505	0.07
400,000	GBP	Western Power Distribution South West plc, 5.88%, 25/03/2027	504	0.07
450,000	GBP	Western Power Distribution South West plc, 5.75%, 23/03/2040	649	0.09
925,000	GBP	Western Power Distribution West Midlands plc, 3.88%, 17/10/2024	1,016	0.14
2,400,000	GBP	Western Power Distribution West Midlands plc, 5.75%, 16/04/2032	3,221	0.43
450,000	GBP	Western Power Distribution West Midlands plc, FRN, 6.00%, 09/05/2025	551	0.07
2,350,000	GBP	Whitbread Group plc, 3.38%, 16/10/2025	2,423	0.33
1,300,000	GBP	Wm Morrison Supermarkets plc, 4.63%, 08/12/2023	1,456	0.20
625,000	GBP	Wm Morrison Supermarkets plc, 3.50%, 27/07/2026 ¹	670	0.09
1,250,000	GBP	Wm Morrison Supermarkets plc, FRN, 4.75%, 04/07/2029	1,465	0.20
100,000	GBP	WPP Finance 2013, 2.88%, 14/09/2046	83	0.01
875,000	GBP	Yorkshire Building Society, 3.50%, 21/04/2026	933	0.13
550,000	GBP	Yorkshire Building Society, FRN, 4.13%, 20/11/2024	557	0.08
675,000	GBP	Yorkshire Building Society, FRN, 3.38%, 13/09/2028	627	0.08
525,000	GBP	Yorkshire Water Finance plc, 6.00%, 21/08/2019	534	0.07
450,000	GBP	Yorkshire Water Finance plc, 6.59%, 21/02/2023	535	0.07
1,100,000	GBP	Yorkshire Water Finance plc, 3.63%, 01/08/2029	1,236	0.17
285,000	GBP	Yorkshire Water Finance plc, 6.60%, 17/04/2031	410	0.06
600,000	GBP	Yorkshire Water Finance plc, 6.38%, 19/08/2039	942	0.13

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
400,000	GBP	Yorkshire Water Services Finance Ltd., 5.50%, 28/05/2037	567	0.08
		Total United Kingdom	333,127	44.89
United States (31 March 2018: 17.92%)				
650,000	GBP	American Honda Finance Corp., 1.30%, 21/03/2022	649	0.09
500,000	GBP	American Honda Finance Corp., 2.63%, 14/10/2022 ¹	522	0.07
550,000	GBP	American International Group, Inc., 5.00%, 26/04/2023	614	0.08
850,000	GBP	Amgen, Inc., 5.50%, 07/12/2026	1,050	0.14
1,175,000	GBP	Amgen, Inc., FRN, 4.00%, 13/09/2029 ¹	1,332	0.18
1,375,000	GBP	Apple, Inc., 3.05%, 31/07/2029	1,535	0.21
925,000	GBP	Apple, Inc., 3.60%, 31/07/2042 ¹	1,135	0.15
1,400,000	GBP	AT&T, Inc., 2.90%, 04/12/2026	1,430	0.19
950,000	GBP	AT&T, Inc., 5.50%, 15/03/2027	1,141	0.15
1,375,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	1,542	0.21
450,000	GBP	AT&T, Inc., 5.20%, 18/11/2033	545	0.07
2,700,000	GBP	AT&T, Inc., 7.00%, 30/04/2040	3,993	0.54
2,350,000	GBP	AT&T, Inc., 4.25%, 01/06/2043	2,540	0.34
2,450,000	GBP	AT&T, Inc., 4.88%, 01/06/2044	2,885	0.39
1,450,000	GBP	Bank of America Corp., 6.13%, 15/09/2021	1,609	0.22
1,200,000	GBP	Bank of America Corp., 5.50%, 22/11/2021	1,314	0.18
1,350,000	GBP	Bank of America Corp., 2.30%, 25/07/2025	1,368	0.18
950,000	GBP	Bank of America Corp., 4.25%, 10/12/2026	1,094	0.15
200,000	GBP	Bank of America Corp., 8.13%, 02/06/2028	280	0.04
3,000,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	4,179	0.56
975,000	GBP	BAT Capital Corp., 2.13%, 15/08/2025	944	0.13
2,350,000	GBP	Becton Dickinson and Co., 3.02%, 24/05/2025 ¹	2,414	0.33
1,000,000	GBP	Brown-Forman Corp., 2.60%, 07/07/2028	1,045	0.14
300,000	GBP	Cargill, Inc., 5.38%, 02/03/2037	419	0.06
575,000	GBP	Citigroup, Inc., 2.75%, 24/01/2024	591	0.08
1,600,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	1,901	0.26
550,000	GBP	Citigroup, Inc., 4.50%, 03/03/2031	635	0.09
900,000	GBP	Citigroup, Inc., 6.80%, 25/06/2038	1,432	0.19
1,450,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	2,463	0.33
1,207,000	GBP	Comcast Corp., 5.50%, 23/11/2029	1,594	0.21
500,000	GBP	Digital Stout Holding LLC, REIT, 4.75%, 13/10/2023	551	0.07
2,850,000	GBP	Digital Stout Holding LLC, REIT, 4.25%, 17/01/2025	3,087	0.42
1,425,000	GBP	Digital Stout Holding LLC, REIT, 3.30%, 19/07/2029	1,438	0.19
300,000	GBP	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	310	0.04
200,000	GBP	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	207	0.03
1,000,000	GBP	Discovery Communications LLC, 2.50%, 20/09/2024	992	0.13
825,000	GBP	Fidelity National Information Services, Inc., 1.70%, 30/06/2022	819	0.11
900,000	GBP	Ford Motor Credit Co. LLC, 4.54%, 06/03/2025	913	0.12
300,000	GBP	General Electric Co., 6.25%, 29/09/2020	320	0.04
750,000	GBP	General Electric Co., 5.50%, 07/06/2021	808	0.11
575,000	GBP	General Electric Co., 5.25%, 07/12/2028	667	0.09
250,000	GBP	General Electric Co., 5.63%, 16/09/2031	302	0.04
828,000	GBP	General Electric Co., 4.88%, 18/09/2037	866	0.12
650,000	GBP	General Electric Co., 5.38%, 18/12/2040	784	0.11
2,250,000	GBP	General Motors Financial Co., Inc., 2.25%, 06/09/2024	2,167	0.29
1,150,000	GBP	Goldman Sachs Group, Inc. (The), 5.50%, 12/10/2021	1,255	0.17
875,000	GBP	Goldman Sachs Group, Inc. (The), 7.13%, 07/08/2025	1,112	0.15
2,280,000	GBP	Goldman Sachs Group, Inc. (The), 4.25%, 29/01/2026	2,514	0.34
900,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	1,225	0.16
2,775,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	2,842	0.38

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
700,000	GBP	Goldman Sachs Group, Inc. (The), 6.88%, 18/01/2038	989	0.13
350,000	GBP	International Business Machines Corp., 2.63%, 05/08/2022	365	0.05
1,650,000	GBP	Johnson & Johnson, 5.50%, 06/11/2024	2,014	0.27
1,800,000	GBP	JPMorgan Chase & Co., 3.50%, 18/12/2026	2,000	0.27
785,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	837	0.11
400,000	GBP	McDonald's Corp., 6.38%, 03/02/2020	417	0.06
800,000	GBP	McDonald's Corp., 5.88%, 23/04/2032	1,094	0.15
400,000	GBP	McDonald's Corp., 2.95%, 15/03/2034	413	0.06
900,000	GBP	McDonald's Corp., 4.13%, 11/06/2054	1,121	0.15
700,000	GBP	MetLife, Inc., 5.25%, 29/06/2020	733	0.10
650,000	GBP	MetLife, Inc., 5.38%, 09/12/2024	776	0.10
1,350,000	GBP	Metropolitan Life Global Funding I, 1.13%, 15/12/2021	1,343	0.18
575,000	GBP	Metropolitan Life Global Funding I, 2.63%, 05/12/2022	599	0.08
900,000	GBP	Metropolitan Life Global Funding I, 2.88%, 11/01/2023	947	0.13
800,000	GBP	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	899	0.12
3,500,000	GBP	Morgan Stanley, 2.63%, 09/03/2027	3,560	0.48
1,000,000	GBP	Nestle Holdings, Inc., 1.00%, 11/06/2021	1,001	0.13
1,250,000	GBP	New York Life Global Funding, 1.00%, 15/12/2021	1,241	0.17
1,325,000	GBP	New York Life Global Funding, 1.75%, 15/12/2022	1,345	0.18
1,275,000	GBP	PepsiCo, Inc., 2.50%, 01/11/2022	1,336	0.18
800,000	GBP	Pfizer, Inc., 6.50%, 03/06/2038	1,299	0.18
3,377,000	GBP	Pfizer, Inc., 2.74%, 15/06/2043	3,552	0.48
725,000	GBP	Procter & Gamble Co. (The), 1.38%, 03/05/2025	725	0.10
925,000	GBP	Procter & Gamble Co. (The), 1.80%, 03/05/2029	936	0.13
2,400,000	GBP	Prologis LP, REIT, 2.25%, 30/06/2029	2,384	0.32
1,400,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	1,675	0.23
1,350,000	GBP	Time Warner Cable LLC, 5.25%, 15/07/2042	1,556	0.21
1,050,000	GBP	United Parcel Service, Inc., 5.13%, 12/02/2050	1,624	0.22
418,000	GBP	Verizon Communications, Inc., 4.07%, 18/06/2024	470	0.06
1,055,000	GBP	Verizon Communications, Inc., 3.13%, 02/11/2035	1,095	0.15
2,650,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	2,816	0.38
1,250,000	GBP	Walgreens Boots Alliance, Inc., 2.88%, 20/11/2020	1,278	0.17
1,075,000	GBP	Walmart, Inc., 5.75%, 19/12/2030	1,522	0.21
1,925,000	GBP	Walmart, Inc., 5.63%, 27/03/2034	2,789	0.38
1,650,000	GBP	Walmart, Inc., 5.25%, 28/09/2035	2,380	0.32
1,400,000	GBP	Wells Fargo & Co., 2.13%, 22/04/2022	1,415	0.19
1,000,000	GBP	Wells Fargo & Co., 1.38%, 30/06/2022	988	0.13
725,000	GBP	Wells Fargo & Co., 2.13%, 20/12/2023	730	0.10
2,600,000	GBP	Wells Fargo & Co., 2.00%, 28/07/2025	2,583	0.35
900,000	GBP	Wells Fargo & Co., 3.50%, 12/09/2029	1,001	0.13
2,000,000	GBP	Wells Fargo & Co., 4.63%, 02/11/2035	2,560	0.34
1,200,000	GBP	Wells Fargo & Co., 4.88%, 29/11/2035	1,503	0.20
1,750,000	GBP	Wells Fargo Bank NA, 5.25%, 01/08/2023	1,976	0.27
850,000	GBP	Welltower, Inc., REIT, 4.80%, 20/11/2028	989	0.13
1,520,000	GBP	Welltower, Inc., REIT, 4.50%, 01/12/2034 ¹	1,743	0.23
Total United States			131,993	17.78
Total investments in corporate debt securities			725,378	97.74

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Asset-backed securities (31 March 2018: 0.12%)				
		Cayman Islands (31 March 2018: 0.12%)	–	–
Total investments in asset-backed securities			–	–
Total investments in bonds			727,974	98.09
			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			727,974	98.09
Cash			469	0.06
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2018: 1.28%)		
1,739,251	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ³	1,739	0.23
Total cash equivalents			1,739	0.23
Other assets and liabilities			11,973	1.62
Net asset value attributable to redeemable participating unitholders			742,155	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				97.95
Collective investment schemes				0.23
Other assets				1.82
Total assets				100.00

¹Security fully or partially on loan.

²Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³A related party to the Fund.

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
Australia				
27,226	AUD	Alumina Ltd.	47	0.09
698	AUD	Amcor Ltd.	8	0.01
3,616	AUD	Australia & New Zealand Banking Group Ltd.	67	0.12
3,557	AUD	Coca-Cola Amatil Ltd.	22	0.04
97	AUD	Cochlear Ltd.	12	0.02
2,024	AUD	Commonwealth Bank of Australia	102	0.18
1,078	AUD	Computershare Ltd.	13	0.02
623	AUD	CSL Ltd.	86	0.16
632	AUD	Goodman Group, REIT	6	0.01
1,080	AUD	Insurance Australia Group Ltd.	6	0.01
226	AUD	Macquarie Group Ltd.	21	0.04
2,974	AUD	National Australia Bank Ltd.	53	0.10
3,706	AUD	QBE Insurance Group Ltd.	32	0.06
600	AUD	Ramsay Health Care Ltd.	27	0.05
7,200	AUD	Santos Ltd.	35	0.06
5,063	AUD	Scentre Group, REIT	15	0.03
2,184	AUD	SEEK Ltd.	27	0.05
1,340	AUD	Sonic Healthcare Ltd.	23	0.04
970	AUD	Suncorp Group Ltd.	9	0.02
1,250	AUD	Sydney Airport	7	0.01
1,792	AUD	Transurban Group	17	0.03
1,420	AUD	Wesfarmers Ltd.	35	0.06
3,596	AUD	Westpac Banking Corp.	66	0.12
3,439	AUD	Woodside Petroleum Ltd.	85	0.15
1,362	AUD	Woolworths Group Ltd.	29	0.05
1,374	AUD	WorleyParsons Ltd.	14	0.03
Total Australia			864	1.56
Austria				
488	EUR	ANDRITZ AG	21	0.04
1,257	EUR	Erste Group Bank AG	46	0.08
253	EUR	OMV AG	14	0.03
515	EUR	Raiffeisen Bank International AG	11	0.02
19	EUR	Verbund AG	1	—
Total Austria			93	0.17
Belgium				
2,148	EUR	Ageas	104	0.19
992	EUR	Anheuser-Busch InBev SA	83	0.15
933	EUR	Colruyt SA	69	0.13
368	EUR	Groupe Bruxelles Lambert SA	36	0.06
480	EUR	KBC Group NV	33	0.06
338	EUR	UCB SA	29	0.05
Total Belgium			354	0.64
Bermuda				
707	USD	Arch Capital Group Ltd.	23	0.04
133	USD	Athene Holding Ltd. 'A'	5	0.01
416	USD	Bunge Ltd.	22	0.04
2,100	USD	Hongkong Land Holdings Ltd.	15	0.03
5,000	HKD	NWS Holdings Ltd.	11	0.02
Total Bermuda			76	0.14
Canada				
1,744	CAD	Agnico Eagle Mines Ltd.	76	0.14

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
293	CAD	Bank of Montreal	22	0.04
1,318	CAD	Bank of Nova Scotia (The)	70	0.13
620	CAD	Bausch Health Cos., Inc.	15	0.03
925	CAD	Brookfield Asset Management, Inc. 'A'	43	0.08
138	CAD	Canadian Imperial Bank of Commerce	11	0.02
92	CAD	Canadian National Railway Co.	8	0.01
2,485	CAD	Canadian Natural Resources Ltd.	68	0.12
383	CAD	Canadian Tire Corp. Ltd. 'A'	41	0.07
118	CAD	CCL Industries, Inc. 'B'	5	0.01
1,169	CAD	Dollarama, Inc.	31	0.06
742	CAD	Empire Co. Ltd. 'A'	16	0.03
2,119	CAD	Enbridge, Inc.	77	0.14
894	CAD	Encana Corp.	7	0.01
417	CAD	Finning International, Inc.	8	0.01
312	CAD	Franco-Nevada Corp.	24	0.04
811	CAD	George Weston Ltd.	58	0.10
1,833	CAD	Goldcorp, Inc.	21	0.04
1,674	CAD	H&R Real Estate Investment Trust	29	0.05
1,215	CAD	Loblaw Cos. Ltd.	60	0.11
1,255	CAD	Metro, Inc.	46	0.08
304	CAD	Nutrien Ltd.	16	0.03
602	CAD	Pembina Pipeline Corp.	22	0.04
142	CAD	Restaurant Brands International, Inc.	9	0.02
1,288	CAD	Royal Bank of Canada	97	0.18
81	CAD	Shopify, Inc. 'A'	17	0.03
1,830	CAD	Sun Life Financial, Inc.	70	0.13
932	CAD	Suncor Energy, Inc.	30	0.05
104	CAD	Thomson Reuters Corp.	6	0.01
1,601	CAD	Toronto-Dominion Bank (The)	87	0.16
374	CAD	Tourmaline Oil Corp.	6	0.01
1,148	CAD	TransCanada Corp.	52	0.09
3,871	CAD	Turquoise Hill Resources Ltd.	7	0.01
304	CAD	Vermilion Energy, Inc.	8	0.01
665	USD	Waste Connections, Inc.	59	0.11
4,121	CAD	Wheaton Precious Metals Corp.	98	0.18
Total Canada			1,320	2.38
Cayman Islands				
65	USD	BeiGene Ltd. ADR	9	0.02
3,500	HKD	CK Asset Holdings Ltd.	31	0.06
2,800	HKD	Sands China Ltd.	14	0.02
36,500	HKD	WH Group Ltd.	39	0.07
1,000	HKD	Wharf Real Estate Investment Co. Ltd.	7	0.01
Total Cayman Islands			100	0.18
Curacao				
195	USD	Schlumberger Ltd.	9	0.02
Total Curacao			9	0.02
Denmark				
161	DKK	Carlsberg A/S 'B'	20	0.03
54	DKK	Genmab A/S	9	0.02
251	DKK	H Lundbeck A/S	11	0.02
1,212	DKK	ISS A/S	37	0.07

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Denmark (continued)				
2,456	DKK	Novo Nordisk A/S 'B'	129	0.23
		Total Denmark	206	0.37
Finland				
1,669	SEK	Nordea Bank Abp	13	0.02
250	EUR	Orion OYJ 'B'	9	0.02
356	EUR	Sampo OYJ 'A'	16	0.03
		Total Finland	38	0.07
France				
173	EUR	Aeroports de Paris	33	0.06
519	EUR	Atos SE	50	0.09
2,595	EUR	AXA SA	65	0.12
579	EUR	BNP Paribas SA	28	0.05
607	EUR	Bureau Veritas SA	14	0.03
729	EUR	Carrefour SA	14	0.02
240	EUR	Casino Guichard Perrachon SA	10	0.02
925	EUR	CNP Assurances	20	0.04
483	EUR	Credit Agricole SA	6	0.01
1,179	EUR	Danone SA	91	0.16
1,681	EUR	Edenred	77	0.14
96	EUR	Eiffage SA	9	0.02
104	EUR	Engie SA	2	—
48	EUR	Hermes International	32	0.06
220	EUR	Ingenico Group SA	16	0.03
85	EUR	Ipsen SA	12	0.02
23	EUR	Kering SA	13	0.02
480	EUR	L'Oreal SA	129	0.23
58	EUR	LVMH Moet Hennessy Louis Vuitton SE	21	0.04
404	EUR	Pernod Ricard SA	73	0.13
351	EUR	Peugeot SA	9	0.02
220	EUR	Safran SA	30	0.05
2,120	EUR	Sanofi	187	0.34
382	EUR	Societe Generale SA	11	0.02
459	EUR	Teleperformance	83	0.15
143	EUR	Thales SA	17	0.03
2,504	EUR	TOTAL SA	139	0.25
185	EUR	Vinci SA	18	0.03
		Total France	1,209	2.18
Germany				
806	EUR	Allianz SE	179	0.32
225	EUR	BASF SE	16	0.03
1,008	EUR	Bayer AG, Registered	65	0.12
896	EUR	Bayerische Motoren Werke AG	69	0.12
579	EUR	Bayerische Motoren Werke AG, Preference	38	0.07
766	EUR	Beiersdorf AG	80	0.14
274	EUR	Covestro AG	15	0.03
1,522	EUR	Daimler AG	89	0.16
709	EUR	Deutsche Bank AG, Registered	6	0.01
203	EUR	Deutsche Boerse AG	26	0.05
2,032	EUR	Deutsche Lufthansa AG	44	0.08
983	EUR	Deutsche Wohnen SE	48	0.09
1,539	EUR	E.ON SE	17	0.03
469	EUR	Evonik Industries AG	13	0.02
118	EUR	Fresenius Medical Care AG & Co. KGaA	9	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
339	EUR	Fresenius SE & Co. KGaA	19	0.03
1,716	EUR	FUCHS PETROLUB SE, Preference	71	0.13
436	EUR	Hannover Rueck SE	63	0.11
543	EUR	Henkel AG & Co. KGaA	52	0.09
419	EUR	Henkel AG & Co. KGaA, Preference	43	0.08
107	EUR	Innogy SE	5	0.01
502	EUR	Merck KGaA	57	0.10
1,321	EUR	METRO AG	22	0.04
269	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	64	0.12
924	EUR	Porsche Automobil Holding SE, Preference	58	0.11
218	EUR	RWE AG	6	0.01
1,111	EUR	SAP SE	129	0.23
95	EUR	Sartorius AG, Preference	16	0.03
266	EUR	Siemens AG, Registered	29	0.05
707	EUR	Siemens Healthineers AG	29	0.05
52	EUR	Symrise AG	5	0.01
310	EUR	Volkswagen AG	50	0.09
317	EUR	Volkswagen AG, Preference	50	0.09
1,059	EUR	Vonovia SE	55	0.10
123	EUR	Wirecard AG	15	0.03
Total Germany			1,552	2.80
Hong Kong				
14,400	HKD	AIA Group Ltd.	143	0.26
3,500	HKD	BOC Hong Kong Holdings Ltd.	15	0.03
500	HKD	CLP Holdings Ltd.	6	0.01
3,000	HKD	Galaxy Entertainment Group Ltd.	20	0.04
1,000	HKD	Hang Seng Bank Ltd.	25	0.05
1,000	HKD	Hong Kong Exchanges & Clearing Ltd.	35	0.06
2,500	HKD	Link REIT	29	0.05
8,000	HKD	New World Development Co. Ltd.	13	0.02
13,000	HKD	SJM Holdings Ltd.	15	0.03
2,000	HKD	Sun Hung Kai Properties Ltd.	34	0.06
1,000	HKD	Swire Pacific Ltd. 'A'	13	0.02
1,600	HKD	Swire Properties Ltd.	7	0.01
2,000	HKD	Wheelock & Co. Ltd.	15	0.03
Total Hong Kong			370	0.67
Ireland				
71	USD	Accenture plc 'A'	12	0.02
10,883	EUR	AIB Group plc	49	0.09
717	USD	Allergan plc	105	0.19
9,596	EUR	Bank of Ireland Group plc	57	0.10
137	USD	Jazz Pharmaceuticals plc	20	0.04
270	EUR	Kerry Group plc 'A'	30	0.05
362	USD	Linde plc	64	0.12
1,240	USD	Medtronic plc	113	0.20
315	USD	Perrigo Co. plc	15	0.03
92	USD	Willis Towers Watson plc	16	0.03
Total Ireland			481	0.87
Israel				
177	USD	Check Point Software Technologies Ltd.	23	0.04
152	USD	Teva Pharmaceutical Industries Ltd. ADR	2	—
Total Israel			25	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Italy				
4,601	EUR	Assicurazioni Generali SpA	85	0.15
1,563	EUR	Davide Campari-Milano SpA	15	0.03
4,896	EUR	Enel SpA	31	0.06
614	EUR	Eni SpA	11	0.02
1,619	EUR	Poste Italiane SpA	16	0.03
342	EUR	Recordati SpA	13	0.02
2,538	EUR	UniCredit SpA	33	0.06
Total Italy			204	0.37
Japan				
600	JPY	Aeon Co. Ltd.	13	0.02
400	JPY	Aeon Mall Co. Ltd.	7	0.01
1,900	JPY	Air Water, Inc.	28	0.05
700	JPY	Alfresa Holdings Corp.	20	0.04
500	JPY	ANA Holdings, Inc.	18	0.03
800	JPY	Asahi Group Holdings Ltd.	36	0.06
1,100	JPY	Asahi Kasei Corp.	11	0.02
3,000	JPY	Astellas Pharma, Inc.	45	0.08
1,800	JPY	Chubu Electric Power Co., Inc.	28	0.05
500	JPY	Chugai Pharmaceutical Co. Ltd.	34	0.06
1,600	JPY	Chugoku Electric Power Co., Inc. (The)	20	0.04
400	JPY	Coca-Cola Bottlers Japan Holdings, Inc.	10	0.02
700	JPY	Dai Nippon Printing Co. Ltd.	17	0.03
2,100	JPY	Dai-ichi Life Holdings, Inc.	29	0.05
800	JPY	Daiichi Sankyo Co. Ltd.	37	0.07
200	JPY	Daito Trust Construction Co. Ltd.	28	0.05
1,600	JPY	Daiwa House Industry Co. Ltd.	51	0.09
100	JPY	Dentsu, Inc.	4	0.01
400	JPY	Eisai Co. Ltd.	22	0.04
600	JPY	Electric Power Development Co. Ltd.	15	0.03
600	JPY	Fujitsu Ltd.	43	0.08
100	JPY	Hisamitsu Pharmaceutical Co., Inc.	5	0.01
900	JPY	Honda Motor Co. Ltd.	24	0.04
600	JPY	Hoya Corp.	40	0.07
1,500	JPY	Hulic Co. Ltd.	15	0.03
792	JPY	Idemitsu Kosan Co. Ltd.	27	0.05
7,500	JPY	Inpex Corp.	72	0.13
3,700	JPY	Japan Post Bank Co. Ltd.	40	0.07
7,200	JPY	Japan Post Holdings Co. Ltd.	84	0.15
4	JPY	Japan Prime Realty Investment Corp., REIT	16	0.03
4	JPY	Japan Real Estate Investment Corp., REIT	24	0.04
11	JPY	Japan Retail Fund Investment Corp., REIT	22	0.04
1,700	JPY	Japan Tobacco, Inc.	42	0.08
6,800	JPY	JXTG Holdings, Inc.	31	0.06
2,000	JPY	Kansai Electric Power Co., Inc. (The)	29	0.05
800	JPY	Kao Corp.	63	0.11
100	JPY	Keyence Corp.	62	0.11
1,800	JPY	Kirin Holdings Co. Ltd.	43	0.08
200	JPY	Kobayashi Pharmaceutical Co. Ltd.	17	0.03
300	JPY	Konami Holdings Corp.	13	0.02
100	JPY	Kose Corp.	18	0.03
600	JPY	Kyowa Hakko Kirin Co. Ltd.	13	0.02
2,200	JPY	Kyushu Electric Power Co., Inc.	26	0.05
100	JPY	M3, Inc.	2	—
1,200	JPY	Medipal Holdings Corp.	28	0.05
300	JPY	MEIJI Holdings Co. Ltd.	24	0.04
1,000	JPY	Mitsubishi Chemical Holdings Corp.	7	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
3,000	JPY	Mitsubishi Estate Co. Ltd.	54	0.10
400	JPY	Mitsubishi Tanabe Pharma Corp.	5	0.01
15,300	JPY	Mitsubishi UFJ Financial Group, Inc.	76	0.14
1,900	JPY	Mitsui Fudosan Co. Ltd.	48	0.09
41,000	JPY	Mizuho Financial Group, Inc.	63	0.12
2,000	JPY	MS&AD Insurance Group Holdings, Inc.	61	0.11
100	JPY	Nintendo Co. Ltd.	28	0.05
6	JPY	Nippon Building Fund, Inc., REIT	41	0.07
1,100	JPY	Nissan Motor Co. Ltd.	9	0.02
400	JPY	Nisshin Seifun Group, Inc.	9	0.02
100	JPY	Nitori Holdings Co. Ltd.	13	0.02
2,500	JPY	Nomura Holdings, Inc.	9	0.02
600	JPY	Nomura Real Estate Holdings, Inc.	12	0.02
19	JPY	Nomura Real Estate Master Fund, Inc., REIT	28	0.05
800	JPY	Nomura Research Institute Ltd.	36	0.07
400	JPY	Obic Co. Ltd.	40	0.07
1,200	JPY	Olympus Corp.	13	0.02
600	JPY	Ono Pharmaceutical Co. Ltd.	12	0.02
600	JPY	Oracle Corp. Japan	40	0.07
200	JPY	Oriental Land Co. Ltd.	23	0.04
4,400	JPY	ORIX Corp.	63	0.11
900	JPY	Osaka Gas Co. Ltd.	18	0.03
700	JPY	Otsuka Corp.	26	0.05
700	JPY	Otsuka Holdings Co. Ltd.	28	0.05
100	JPY	Pan Pacific International Holdings Corp.	7	0.01
500	JPY	Persol Holdings Co. Ltd.	8	0.02
900	JPY	Pola Orbis Holdings, Inc.	29	0.05
600	JPY	Rakuten, Inc.	6	0.01
1,000	JPY	Recruit Holdings Co. Ltd.	29	0.05
200	JPY	SBI Holdings, Inc.	4	0.01
800	JPY	Secom Co. Ltd.	68	0.12
900	JPY	Seven & i Holdings Co. Ltd.	34	0.06
200	JPY	Shimizu Corp.	2	—
600	JPY	Shionogi & Co. Ltd.	37	0.07
500	JPY	Shiseido Co. Ltd.	36	0.07
300	JPY	Showa Denko KK	11	0.02
300	JPY	SoftBank Group Corp.	29	0.05
400	JPY	Sohgo Security Services Co. Ltd.	17	0.03
1,000	JPY	Sompo Holdings, Inc.	37	0.07
100	JPY	Sony Corp.	4	0.01
900	JPY	Sony Financial Holdings, Inc.	17	0.03
600	JPY	Subaru Corp.	14	0.03
400	JPY	Sumitomo Dainippon Pharma Co. Ltd.	10	0.02
2,600	JPY	Sumitomo Mitsui Financial Group, Inc.	91	0.17
600	JPY	Sumitomo Mitsui Trust Holdings, Inc.	22	0.04
1,100	JPY	Sumitomo Realty & Development Co. Ltd.	46	0.08
100	JPY	Suntory Beverage & Food Ltd.	5	0.01
500	JPY	Suzuken Co. Ltd.	29	0.05
1,300	JPY	T&D Holdings, Inc.	14	0.03
200	JPY	Taisei Corp.	9	0.02
200	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	19	0.03
1,461	JPY	Takeda Pharmaceutical Co. Ltd.	60	0.11
600	JPY	Terumo Corp.	18	0.03
200	JPY	Toho Gas Co. Ltd.	9	0.02
2,100	JPY	Tohoku Electric Power Co., Inc.	27	0.05
1,700	JPY	Tokio Marine Holdings, Inc.	82	0.15
2,700	JPY	Tokyo Electric Power Co. Holdings, Inc.	17	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
1,200	JPY	Tokyo Gas Co. Ltd.	32	0.06
900	JPY	Toppan Printing Co. Ltd.	14	0.03
200	JPY	Toshiba Corp.	6	0.01
2,000	JPY	Toyo Seikan Group Holdings Ltd.	41	0.07
2,300	JPY	Toyota Motor Corp.	135	0.24
200	JPY	Trend Micro, Inc.	10	0.02
8	JPY	United Urban Investment Corp., REIT	13	0.02
2,700	JPY	Yahoo Japan Corp.	7	0.01
400	JPY	Yamazaki Baking Co. Ltd.	6	0.01
		Total Japan	3,169	5.72
Jersey				
209	USD	Aptiv plc	17	0.03
		Total Jersey	17	0.03
Luxembourg				
616	EUR	Tenaris SA	9	0.02
		Total Luxembourg	9	0.02
Netherlands				
2,060	EUR	ABN AMRO Group NV CVA	47	0.08
12,553	EUR	Aegon NV	60	0.11
651	EUR	Airbus SE	86	0.16
225	EUR	Ferrari NV	30	0.06
1,476	EUR	Fiat Chrysler Automobiles NV	22	0.04
508	EUR	Heineken Holding NV	51	0.09
387	EUR	Heineken NV	41	0.07
7,847	EUR	ING Groep NV	95	0.17
2,242	EUR	Koninklijke Ahold Delhaize NV	60	0.11
1,424	EUR	Koninklijke Philips NV	58	0.11
107	EUR	Koninklijke Vopak NV	5	0.01
1,231	USD	Mylan NV	35	0.06
1,764	EUR	NN Group NV	73	0.13
651	EUR	QIAGEN NV	27	0.05
2,224	EUR	Unilever NV CVA	129	0.23
		Total Netherlands	819	1.48
New Zealand				
1,943	NZD	Fisher & Paykel Healthcare Corp. Ltd.	21	0.04
2,877	NZD	Meridian Energy Ltd.	8	0.01
3,978	NZD	Ryman Healthcare Ltd.	33	0.06
		Total New Zealand	62	0.11
Norway				
273	NOK	DNB ASA	5	0.01
1,119	NOK	Equinor ASA	25	0.05
974	NOK	Yara International ASA	40	0.07
		Total Norway	70	0.13
Papua New Guinea				
9,687	AUD	Oil Search Ltd.	54	0.10
		Total Papua New Guinea	54	0.10

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Portugal				
1,803	EUR	EDP - Energias de Portugal SA	7	0.01
2,891	EUR	Galp Energia SGPS SA	46	0.09
		Total Portugal	53	0.10
Singapore				
16,000	SGD	Ascendas Real Estate Investment Trust	34	0.06
18,900	SGD	CapitaLand Commercial Trust, REIT	27	0.05
13,800	SGD	CapitaLand Ltd.	37	0.07
18,900	SGD	CapitaLand Mall Trust, REIT	33	0.06
1,700	SGD	DBS Group Holdings Ltd.	32	0.06
4,900	SGD	Keppel Corp. Ltd.	23	0.04
2,900	SGD	Oversea-Chinese Banking Corp. Ltd.	24	0.04
700	SGD	Singapore Exchange Ltd.	4	0.01
9,100	SGD	Singapore Technologies Engineering Ltd.	25	0.04
12,000	SGD	Suntec Real Estate Investment Trust	17	0.03
1,200	SGD	United Overseas Bank Ltd.	22	0.04
		Total Singapore	278	0.50
Spain				
450	EUR	Aena SME SA	81	0.15
14,260	EUR	Banco Bilbao Vizcaya Argentaria SA	82	0.15
28,523	EUR	Banco Santander SA	133	0.24
3,348	EUR	Bankinter SA	25	0.05
12,966	EUR	CaixaBank SA	41	0.07
52	EUR	Grifols SA	1	—
366	EUR	Industria de Diseno Textil SA	11	0.02
8,800	EUR	Mapfre SA	24	0.04
		Total Spain	398	0.72
Sweden				
2,179	SEK	Essity AB 'B'	63	0.11
716	SEK	Hennes & Mauritz AB 'B'	12	0.02
1,284	SEK	ICA Gruppen AB	51	0.09
956	SEK	Lundin Petroleum AB	32	0.06
769	SEK	Skandinaviska Enskilda Banken AB 'A'	7	0.01
579	SEK	Swedbank AB 'A'	8	0.02
989	SEK	Swedish Match AB	51	0.09
		Total Sweden	224	0.40
Switzerland				
94	CHF	Baloise Holding AG, Registered	16	0.03
3,139	CHF	Credit Suisse Group AG	37	0.07
2,048	CHF	Nestle SA, Registered	195	0.35
2,080	CHF	Novartis AG, Registered	200	0.36
724	CHF	Roche Holding AG	199	0.36
113	CHF	Sonova Holding AG, Registered	22	0.04
12	CHF	Straumann Holding AG, Registered	10	0.02
82	CHF	Swiss Life Holding AG, Registered	36	0.06
694	CHF	Swiss Re AG	68	0.12
4,564	CHF	UBS Group AG, Registered	55	0.10
297	CHF	Zurich Insurance Group AG	98	0.18
		Total Switzerland	936	1.69
United Kingdom				
641	GBP	Admiral Group plc	18	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
379	USD	Aon plc	65	0.12
1,020	GBP	AstraZeneca plc	82	0.15
3,217	GBP	Aviva plc	17	0.03
1,669	GBP	Babcock International Group plc	11	0.02
16,457	GBP	Barclays plc	33	0.06
21,513	GBP	BP plc	157	0.28
2,372	GBP	British American Tobacco plc	99	0.18
1,232	GBP	British Land Co. plc (The), REIT	10	0.02
575	USD	Coca-Cola European Partners plc	30	0.05
2,597	GBP	Diageo plc	106	0.19
5,020	GBP	Direct Line Insurance Group plc	23	0.04
6,041	GBP	Fresnillo plc	69	0.12
3,948	GBP	GlaxoSmithKline plc	82	0.15
23,858	GBP	HSBC Holdings plc	194	0.35
974	GBP	Investec plc	6	0.01
5,281	GBP	J Sainsbury plc	16	0.03
1,607	GBP	Land Securities Group plc, REIT	19	0.03
17,157	GBP	Legal & General Group plc	62	0.11
1,801	USD	Liberty Global plc 'C'	44	0.08
5,126	GBP	Marks & Spencer Group plc	19	0.03
1,728	GBP	National Grid plc	19	0.03
298	GBP	Next plc	22	0.04
2,808	USD	Nielsen Holdings plc	66	0.12
339	GBP	NMC Health plc	10	0.02
2,450	GBP	Prudential plc	49	0.09
638	GBP	Reckitt Benckiser Group plc	53	0.10
8,150	GBP	Royal Bank of Scotland Group plc	26	0.05
6,468	GBP	Royal Dutch Shell plc 'A'	203	0.37
5,512	GBP	Royal Dutch Shell plc 'B'	174	0.31
1,818	GBP	Segro plc, REIT	16	0.03
577	GBP	Severn Trent plc	15	0.03
1,838	GBP	SSE plc	28	0.05
83	GBP	St James's Place plc	1	—
4,052	GBP	Standard Chartered plc	31	0.06
414	GBP	Standard Life Aberdeen plc	1	—
6,606	GBP	Tesco plc	20	0.04
885	GBP	Unilever plc	51	0.09
1,806	GBP	United Utilities Group plc	19	0.03
472	GBP	Whitbread plc	31	0.06
9,552	GBP	Wm Morrison Supermarkets plc	28	0.05
Total United Kingdom			2,025	3.65
United States				
371	USD	3M Co.	77	0.14
2,232	USD	Abbott Laboratories	179	0.32
1,227	USD	AbbVie, Inc.	99	0.18
43	USD	ABIOMED, Inc.	12	0.02
395	USD	Activision Blizzard, Inc.	18	0.03
534	USD	Adobe, Inc.	142	0.26
714	USD	Advance Auto Parts, Inc.	122	0.22
988	USD	Aflac, Inc.	49	0.09
61	USD	Agilent Technologies, Inc.	5	0.01
103	USD	Align Technology, Inc.	29	0.05
305	USD	Allstate Corp. (The)	29	0.05
272	USD	Alphabet, Inc. 'A'	320	0.58
332	USD	Alphabet, Inc. 'C'	389	0.70
856	USD	Altria Group, Inc.	49	0.09

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
485	USD	Amazon.com, Inc.	864	1.56
2,598	USD	American Airlines Group, Inc.	83	0.15
740	USD	American Electric Power Co., Inc.	62	0.11
877	USD	American Express Co.	96	0.17
1,497	USD	American International Group, Inc.	64	0.12
373	USD	American Tower Corp., REIT	74	0.13
584	USD	AmerisourceBergen Corp.	46	0.08
542	USD	Amgen, Inc.	103	0.19
814	USD	Anadarko Petroleum Corp.	37	0.07
156	USD	Anthem, Inc.	45	0.08
412	USD	Apache Corp.	14	0.03
3,461	USD	Apple, Inc.	657	1.19
582	USD	Applied Materials, Inc.	23	0.04
36	USD	Autodesk, Inc.	6	0.01
1,164	USD	Automatic Data Processing, Inc.	186	0.34
189	USD	AutoZone, Inc.	194	0.35
584	USD	Avery Dennison Corp.	66	0.12
4,028	USD	Ball Corp.	233	0.42
6,023	USD	Bank of America Corp.	166	0.30
522	USD	Baxter International, Inc.	42	0.08
139	USD	Becton Dickinson and Co.	35	0.06
557	USD	Berkshire Hathaway, Inc. 'B'	112	0.20
2,182	USD	Best Buy Co., Inc.	155	0.28
130	USD	Biogen, Inc.	31	0.06
86	USD	Booking Holdings, Inc.	150	0.27
693	USD	Boston Scientific Corp.	27	0.05
3,376	USD	Bristol-Myers Squibb Co.	161	0.29
397	USD	Burlington Stores, Inc.	62	0.11
957	USD	Cabot Oil & Gas Corp.	25	0.05
789	USD	Cardinal Health, Inc.	38	0.07
1,493	USD	CarMax, Inc.	104	0.19
567	USD	CBS Corp. (Non-Voting) 'B'	27	0.05
154	USD	CDK Global, Inc.	9	0.02
469	USD	Celgene Corp.	44	0.08
395	USD	Cerner Corp.	23	0.04
335	USD	Charles Schwab Corp. (The)	14	0.03
340	USD	Charter Communications, Inc. 'A'	118	0.21
1,709	USD	Chevron Corp.	210	0.38
119	USD	Church & Dwight Co., Inc.	8	0.02
456	USD	Cigna Corp.	73	0.13
110	USD	Cimarex Energy Co.	8	0.01
753	USD	Cintas Corp.	152	0.27
678	USD	Citigroup, Inc.	42	0.08
97	USD	CME Group, Inc.	16	0.03
1,165	USD	Coca-Cola Co. (The)	55	0.10
76	USD	Cognizant Technology Solutions Corp. 'A'	6	0.01
6,501	USD	Comcast Corp. 'A'	260	0.47
287	USD	Conagra Brands, Inc.	8	0.01
1,666	USD	ConocoPhillips	111	0.20
125	USD	Continental Resources, Inc.	6	0.01
1,319	USD	Copart, Inc.	80	0.14
126	USD	CoStar Group, Inc.	59	0.11
632	USD	Costco Wholesale Corp.	153	0.28
157	USD	Crown Castle International Corp., REIT	20	0.04
2,699	USD	Crown Holdings, Inc.	147	0.27
2,751	USD	CVS Health Corp.	148	0.27
238	USD	Danaher Corp.	31	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
726	USD	DaVita, Inc.	39	0.07
1,671	USD	Delta Air Lines, Inc.	86	0.16
662	USD	Devon Energy Corp.	21	0.04
131	USD	DexCom, Inc.	16	0.03
262	USD	Discovery, Inc. 'A'	7	0.01
1,034	USD	Discovery, Inc. 'C'	26	0.05
51	USD	Dollar General Corp.	6	0.01
2,255	USD	DowDuPont, Inc.	120	0.22
1,390	USD	DR Horton, Inc.	58	0.10
797	USD	Duke Energy Corp.	72	0.13
695	USD	eBay, Inc.	26	0.05
880	USD	Edison International	54	0.10
180	USD	Edwards Lifesciences Corp.	34	0.06
261	USD	Elanco Animal Health, Inc.	8	0.02
131	USD	Electronic Arts, Inc.	13	0.02
1,810	USD	Eli Lilly & Co.	235	0.42
700	USD	EOG Resources, Inc.	67	0.12
668	USD	Equifax, Inc.	79	0.14
289	USD	Estee Lauder Cos., Inc. (The) 'A'	48	0.09
1,624	USD	Exelon Corp.	81	0.15
3,241	USD	Exxon Mobil Corp.	262	0.47
2,296	USD	Facebook, Inc. 'A'	383	0.69
467	USD	Fidelity National Information Services, Inc.	53	0.10
942	USD	FirstEnergy Corp.	39	0.07
551	USD	Fiserv, Inc.	49	0.09
62	USD	FleetCor Technologies, Inc.	15	0.03
19,137	USD	Fluor Corp.	704	1.27
10,724	USD	Ford Motor Co.	94	0.17
521	USD	Fox Corp.	19	0.03
471	USD	Fox Corp.	17	0.03
872	USD	Freeport-McMoRan, Inc.	11	0.02
1,545	USD	Gap, Inc. (The)	40	0.07
11,827	USD	General Electric Co.	118	0.21
805	USD	General Mills, Inc.	42	0.08
4,924	USD	General Motors Co.	183	0.33
894	USD	Gilead Sciences, Inc.	58	0.10
193	USD	Goldman Sachs Group, Inc. (The)	37	0.07
163	USD	GrubHub, Inc.	11	0.02
1,423	USD	Halliburton Co.	42	0.08
139	USD	Harley-Davidson, Inc.	5	0.01
1,016	USD	HCA Healthcare, Inc.	132	0.24
441	USD	Henry Schein, Inc.	27	0.05
238	USD	Hess Corp.	14	0.03
3,726	USD	Home Depot, Inc. (The)	715	1.29
58	USD	Humana, Inc.	15	0.03
24	USD	IAC	5	0.01
30	USD	IDEXX Laboratories, Inc.	7	0.01
36	USD	Illumina, Inc.	11	0.02
592	USD	International Business Machines Corp.	84	0.15
9,243	USD	International Paper Co.	428	0.77
293	USD	Interpublic Group of Cos., Inc. (The)	6	0.01
446	USD	Intuit, Inc.	117	0.21
76	USD	Intuitive Surgical, Inc.	43	0.08
83	USD	Jack Henry & Associates, Inc.	12	0.02
4,127	USD	Jacobs Engineering Group, Inc.	310	0.56
3,623	USD	Johnson & Johnson	506	0.91
2,279	USD	JPMorgan Chase & Co.	231	0.42

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
422	USD	Kimberly-Clark Corp.	52	0.09
744	USD	Kraft Heinz Co. (The)	24	0.04
2,101	USD	Kroger Co. (The)	52	0.09
2,421	USD	L Brands, Inc.	67	0.12
352	USD	Laboratory Corp. of America Holdings	54	0.10
207	USD	Lamb Weston Holdings, Inc.	16	0.03
192	USD	Lear Corp.	26	0.05
1,000	USD	Lennar Corp. 'A'	49	0.09
83	USD	Liberty Broadband Corp. 'C'	8	0.01
328	USD	Liberty Media Corp.-Liberty Formula One 'C'	12	0.02
420	USD	Liberty Media Corp.-Liberty SiriusXM 'C'	16	0.03
110	USD	Live Nation Entertainment, Inc.	7	0.01
3,770	USD	Lowe's Cos., Inc.	413	0.75
1,156	USD	Marathon Oil Corp.	19	0.03
1,996	USD	Marsh & McLennan Cos., Inc.	187	0.34
169	USD	Martin Marietta Materials, Inc.	34	0.06
476	USD	Mastercard, Inc. 'A'	112	0.20
38	USD	McDonald's Corp.	7	0.01
535	USD	McKesson Corp.	63	0.11
38	USD	MercadoLibre, Inc.	19	0.03
4,389	USD	Merck & Co., Inc.	365	0.66
1,531	USD	MetLife, Inc.	65	0.12
6,959	USD	Microsoft Corp.	821	1.48
483	USD	Morgan Stanley	20	0.04
472	USD	Mosaic Co. (The)	13	0.02
717	USD	Nektar Therapeutics	24	0.04
722	USD	Netflix, Inc.	257	0.46
60	USD	NextEra Energy, Inc.	12	0.02
431	USD	Nordstrom, Inc.	19	0.03
22	USD	NVR, Inc.	61	0.11
296	USD	Occidental Petroleum Corp.	20	0.04
266	USD	Omnicom Group, Inc.	19	0.04
2,607	USD	Oracle Corp.	140	0.25
562	USD	O'Reilly Automotive, Inc.	218	0.39
2,696	USD	Packaging Corp. of America	268	0.48
464	USD	Paychex, Inc.	37	0.07
1,192	USD	PayPal Holdings, Inc.	124	0.22
633	USD	PepsiCo, Inc.	78	0.14
9,142	USD	Pfizer, Inc.	388	0.70
316	USD	Philip Morris International, Inc.	28	0.05
216	USD	Pioneer Natural Resources Co.	33	0.06
1,602	USD	Procter & Gamble Co. (The)	167	0.30
678	USD	Progressive Corp. (The)	49	0.09
105	USD	Prudential Financial, Inc.	10	0.02
75	USD	Public Storage, REIT	16	0.03
1,651	USD	PulteGroup, Inc.	46	0.08
538	USD	Quest Diagnostics, Inc.	48	0.09
229	USD	Red Hat, Inc.	42	0.08
58	USD	Reinsurance Group of America, Inc.	8	0.01
1,020	USD	Republic Services, Inc.	82	0.15
1,071	USD	Robert Half International, Inc.	70	0.13
1,110	USD	Rollins, Inc.	46	0.08
1,347	USD	Ross Stores, Inc.	125	0.23
598	USD	S&P Global, Inc.	126	0.23
674	USD	salesforce.com, Inc.	107	0.19
57	USD	SBA Communications Corp., REIT 'A'	11	0.02
684	USD	Sealed Air Corp.	32	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
143	USD	ServiceNow, Inc.	35	0.06
36	USD	Sherwin-Williams Co. (The)	16	0.03
280	USD	Simon Property Group, Inc., REIT	51	0.09
5,926	USD	Sirius XM Holdings, Inc.	34	0.06
460	USD	Southern Co. (The)	24	0.04
2,611	USD	Southwest Airlines Co.	136	0.24
118	USD	Splunk, Inc.	15	0.03
236	USD	Square, Inc. 'A'	18	0.03
238	USD	Stryker Corp.	47	0.08
256	USD	Symantec Corp.	6	0.01
274	USD	Synchrony Financial	9	0.02
374	USD	Sysco Corp.	25	0.05
356	USD	Target Corp.	29	0.05
612	USD	Tesla, Inc.	171	0.31
248	USD	Thermo Fisher Scientific, Inc.	68	0.12
1,783	USD	Tiffany & Co.	189	0.34
3,579	USD	TJX Cos., Inc. (The)	190	0.34
2,211	USD	Tractor Supply Co.	216	0.39
1,631	USD	TransUnion	109	0.20
136	USD	Travelers Cos., Inc. (The)	19	0.03
162	USD	TripAdvisor, Inc.	8	0.02
434	USD	Twitter, Inc.	14	0.03
273	USD	Tyson Foods, Inc. 'A'	19	0.03
842	USD	Ulta Beauty, Inc.	294	0.53
1,412	USD	United Continental Holdings, Inc.	113	0.20
908	USD	United Parcel Service, Inc. 'B'	101	0.18
784	USD	UnitedHealth Group, Inc.	194	0.35
344	USD	Universal Health Services, Inc. 'B'	46	0.08
183	USD	Unum Group	6	0.01
159	USD	Veeva Systems, Inc. 'A'	20	0.04
1,045	USD	Verisk Analytics, Inc.	139	0.25
118	USD	Vertex Pharmaceuticals, Inc.	22	0.04
665	USD	Viacom, Inc. 'B'	19	0.03
1,119	USD	Visa, Inc. 'A'	175	0.32
38	USD	VMware, Inc. 'A'	7	0.01
405	USD	Vulcan Materials Co.	48	0.09
1,287	USD	Walgreens Boots Alliance, Inc.	81	0.15
2,589	USD	Walmart, Inc.	252	0.46
2,039	USD	Walt Disney Co. (The)	226	0.41
1,480	USD	Waste Management, Inc.	154	0.28
7	USD	Waters Corp.	2	—
180	USD	Wayfair, Inc. 'A'	27	0.05
1,815	USD	Wells Fargo & Co.	88	0.16
5,664	USD	WestRock Co.	217	0.39
127	USD	Workday, Inc. 'A'	25	0.04
313	USD	Worldpay, Inc. 'A'	36	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,007	USD	Zoetis, Inc.	101	0.18
		Total United States	22,322	40.30
Total investments in equities			37,337	67.41

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities				
United States				
2,000,000	USD	US Treasury, 3.63%, 15/02/2020	2,020	3.65
2,000,000	USD	US Treasury, 8.75%, 15/08/2020	2,171	3.92
3,000,000	USD	US Treasury, 2.75%, 15/08/2021	3,034	5.47
4,000,000	USD	US Treasury, 1.13%, 31/08/2021	3,894	7.03
		Total United States	11,119	20.07
Total investments in government debt securities			11,119	20.07
Total investments in bonds			11,119	20.07

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
5,973,603	BRL	BNP Paribas	Pay fixed 8.07%	02/01/2023	2	—
			Receive floating CDI 1 day			
33,164,074	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week	18/09/2024	22	0.04
			Receive fixed 3.11%			
7,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week	18/09/2024	6	0.01
			Receive fixed 3.13%			
7,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week	18/09/2024	6	0.01
			Receive fixed 3.13%			
39,028,529	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week	18/09/2024	20	0.04
			Receive fixed 3.09%			
14,167,397	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week	18/09/2024	7	0.01
			Receive fixed 3.09%			
17,640,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week	18/09/2024	9	0.02
			Receive fixed 3.09%			
5,860,000	MYR	Bank of America	Pay floating KLIBOR 3 month	18/09/2024	9	0.02
			Receive fixed 3.62%			
4,500,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month	18/09/2024	2	—
			Receive fixed 3.53%			
4,500,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month	18/09/2024	2	—
			Receive fixed 3.52%			
3,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month	18/09/2024	5	0.01
			Receive fixed 3.64%			
68,950,000	THB	BNP Paribas	Pay floating THBFIX 6 month	18/09/2024	8	0.01
			Receive fixed 1.99%			
128,050,000	THB	J.P. Morgan	Pay floating THBFIX 6 month	18/09/2024	16	0.03
			Receive fixed 2.00%			

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
33,000,000	TWD	BNP Paribas	Pay floating TWCPBA 3 month Receive fixed 0.84% ¹	18/09/2024	–	–
72,500,000	TWD	J.P. Morgan	Pay floating TWCPBA 3 month Receive fixed 0.89%	18/09/2024	5	0.01
Total unrealised gain on interest rate swaps					119	0.21
231,360,000	INR	Bank of America	Pay fixed 5.96% Receive floating MIBOR 1 day	18/09/2024	(26)	(0.05)
722,000,000	INR	Goldman Sachs	Pay fixed 5.85% Receive floating MIBOR 1 day	18/09/2024	(35)	(0.07)
250,640,000	INR	J.P. Morgan	Pay fixed 5.93% Receive floating MIBOR 1 day	18/09/2024	(24)	(0.04)
1,757,000,000	KRW	Bank of America	Pay fixed 1.67% Receive floating CD_KSDA 3 month	18/09/2024	(6)	(0.01)
22,400,000	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 1.88%	18/09/2024	(1)	–
47,600,000	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 1.89%	18/09/2024	(2)	–
Total unrealised loss on interest rate swaps					(94)	(0.17)
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
1,104,022,400	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/06/2019	4	0.01
1,035,021,000	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/06/2019	4	0.01
966,019,600	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/06/2019	4	0.01
483,009,800	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/06/2019	2	–
6,279,827	TWD	Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	23/04/2019	2	–
Total unrealised gain on total return swaps					16	0.03
280,666,600	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	17/06/2019	(3)	(0.01)
1,532,620,650	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	17/06/2019	(7)	(0.01)
Total unrealised loss on total return swaps					(10)	(0.02)
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
45,000,000	HKD	HSBC	Pay floating HIBOR 3 month Receive fixed 2.32%	18/09/2024	87	0.16
9,000,000	CAD	HSBC	Pay fixed 1.84% Receive floating BA 3 month	18/09/2024	24	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
8,000,000	EUR	HSBC	Pay floating EURIBOR 6 month Receive fixed 0.25%	18/09/2024	76	0.14
47,000,000	GBP	HSBC	Pay floating LIBOR 6 month Receive fixed 1.34%	18/09/2024	749	1.35
180,000,000	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 8.04%	11/09/2024	107	0.19
3,000,000	USD	HSBC	Pay fixed 2.23% Receive floating LIBOR 3 month	17/09/2024	5	0.01
54,500,000	ZAR	HSBC	Pay floating JIBAR 3 month Receive fixed 7.85%	18/09/2024	44	0.08
29,500,000	ZAR	HSBC	Pay floating JIBAR 3 month Receive fixed 7.81%	18/09/2024	20	0.04
69,000,000	ZAR	HSBC	Pay floating JIBAR 3 month Receive fixed 7.63%	18/09/2024	13	0.02
Total unrealised gain on centrally cleared interest rate swaps					1,125	2.03
7,200,000	SGD	HSBC	Pay fixed 2.09% Receive floating SOR 6 month	18/09/2024	(36)	(0.06)
9,986,000	AUD	HSBC	Pay fixed 2.08% Receive floating BBR 6 month	18/09/2024	(121)	(0.22)
16,000,000	CAD	HSBC	Pay fixed 2.07% Receive floating BA 3 month	18/09/2024	(87)	(0.16)
34,000,000	CAD	HSBC	Pay fixed 2.17% Receive floating BA 3 month	18/09/2024	(310)	(0.56)
6,000,000	EUR	HSBC	Pay floating EURIBOR 6 month Receive fixed %	18/09/2024	(28)	(0.05)
4,000,000	MXN	HSBC	Pay floating TIIE 4 week Receive fixed 7.62%	11/09/2024	(1)	–
111,250,000	PLN	HSBC	Pay fixed 2.08% Receive floating WIBOR 6 month	18/09/2024	(114)	(0.20)
53,000,000	SEK	HSBC	Pay fixed 0.60% Receive floating STIBOR 3 month	18/09/2024	(42)	(0.08)
9,000,000	USD	HSBC	Pay fixed 2.59% Receive floating LIBOR 3 month	18/09/2024	(138)	(0.25)
Total unrealised loss on centrally cleared interest rate swaps					(877)	(1.58)
Description				Maturity Date	Fair Value USD '000	% of Net Asset Value
Counterparty						
Forward currency contracts ²						
Buy AUD 4,467,879; Sell USD 3,142,744			Citibank	19/06/2019	36	0.07
Buy AUD 4,466,000; Sell USD 3,170,814			J.P. Morgan	19/06/2019	6	0.01
Buy CAD 159,000; Sell USD 118,904 ¹			Bank of America	19/06/2019	–	–
Buy CHF 173,000; Sell USD 172,948			Bank of America	19/06/2019	2	0.01
Buy CNY 17,504,000; Sell USD 2,599,501			Bank of America	19/06/2019	4	0.01
Buy CNY 33,388,000; Sell USD 4,964,020			HSBC	19/06/2019	1	–
Buy JPY 13,791,000; Sell USD 124,787			J.P. Morgan	19/06/2019	1	–
Buy JPY 9,114,049; Sell USD 82,350			HSBC	19/06/2019	1	–
Buy MXN 42,664,000; Sell USD 2,146,209			Citibank	19/06/2019	26	0.05
Buy MYR 7,715,000; Sell USD 1,885,617			UBS	19/06/2019	1	–
Buy PLN 578,000; Sell USD 150,827 ¹			Citibank	19/06/2019	–	–
Buy SEK 5,903,000; Sell USD 627,971			BNP Paribas	19/06/2019	12	0.02
Buy USD 787,298; Sell AUD 1,104,000			Citibank	19/06/2019	2	–
Buy USD 188,391; Sell BRL 727,000			Goldman Sachs	19/06/2019	3	0.01
Buy USD 1,203,569; Sell CAD 1,602,000			Goldman Sachs	19/06/2019	2	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 802,964; Sell CNY 5,396,000 ¹	HSBC	19/06/2019	—	—
Buy USD 460,989; Sell CNY 3,099,000 ¹	Bank of America	19/06/2019	—	—
Buy USD 28,761; Sell CZK 656,000 ¹	Citibank	19/06/2019	—	—
Buy USD 329,927; Sell EUR 288,312	Citibank	19/06/2019	4	0.01
Buy USD 7,075,284; Sell GBP 5,377,000	BNP Paribas	19/06/2019	41	0.08
Buy USD 319,489; Sell GBP 241,000	Bank of America	19/06/2019	4	0.01
Buy USD 1,437,552; Sell KRW 1,622,853,000	BNP Paribas	19/06/2019	8	0.01
Buy USD 673,995; Sell KRW 764,142,000 ¹	J.P. Morgan	19/06/2019	—	—
Buy USD 239,114; Sell MYR 972,000	Barclays	19/06/2019	2	—
Buy USD 1,361,005; Sell PLN 5,138,000	Bank of America	19/06/2019	18	0.03
Buy USD 160,837; Sell PLN 609,000	Goldman Sachs	19/06/2019	1	—
Buy USD 687,225; Sell SEK 6,301,000	J.P. Morgan	19/06/2019	4	0.01
Buy USD 379,722; Sell THB 12,007,000	HSBC	19/06/2019	1	—
Buy USD 237,535; Sell ZAR 3,440,000	UBS	19/06/2019	1	—
Buy ZAR 30,473,000; Sell USD 2,069,956	BNP Paribas	19/06/2019	23	0.04
Total unrealised gain			204	0.37
Flexible AUD Hedged Accumulating Unit Class				
Buy AUD 46,949,473; Sell USD 33,180,367	J.P. Morgan	15/04/2019	179	0.32
Total unrealised gain			179	0.32
Flexible EUR Hedged Accumulating Unit Class				
Buy USD 39,779; Sell EUR 35,255 ¹	J.P. Morgan	15/04/2019	—	—
Total unrealised gain			—	—
Total unrealised gain on forward currency contracts			383	0.69
Forward currency contracts²				
Buy AUD 260,000; Sell USD 185,405	Citibank	19/06/2019	(1)	—
Buy BRL 4,668,000; Sell USD 1,194,962	J.P. Morgan	19/06/2019	(2)	—
Buy BRL 1,772,000; Sell USD 466,278	Bank of America	19/06/2019	(14)	(0.03)
Buy CAD 87,430; Sell USD 65,691 ¹	Citibank	19/06/2019	—	—
Buy CAD 111,000; Sell USD 83,424 ¹	Bank of America	19/06/2019	—	—
Buy EUR 2,469,041; Sell USD 2,792,851	Bank of America	19/06/2019	(2)	—
Buy EUR 2,274,000; Sell USD 2,596,918	J.P. Morgan	19/06/2019	(27)	(0.05)
Buy GBP 173,000; Sell USD 227,641	BNP Paribas	19/06/2019	(1)	—
Buy GBP 607,000; Sell USD 804,798	Goldman Sachs	19/06/2019	(11)	(0.02)
Buy INR 40,078,000; Sell USD 575,296	J.P. Morgan	19/06/2019	(3)	(0.01)
Buy JPY 70,904,000; Sell USD 648,108	HSBC	19/06/2019	(4)	(0.01)
Buy KRW 265,954,000; Sell USD 235,046	HSBC	19/06/2019	(1)	—
Buy MXN 8,408,000; Sell USD 436,207	J.P. Morgan	19/06/2019	(8)	(0.02)
Buy MYR 889,000; Sell USD 218,213	Morgan Stanley	19/06/2019	(1)	—
Buy PLN 1,230,000; Sell USD 323,831	Citibank	19/06/2019	(2)	—
Buy SEK 4,291,000; Sell USD 467,040	UBS	19/06/2019	(2)	—
Buy SGD 88,000; Sell USD 65,242 ¹	Goldman Sachs	19/06/2019	—	—
Buy USD 274,378; Sell AUD 386,198 ¹	HSBC	19/06/2019	—	—
Buy USD 333,804; Sell AUD 475,000	Citibank	19/06/2019	(4)	(0.01)
Buy USD 647,649; Sell CAD 866,000	HSBC	19/06/2019	(2)	—
Buy USD 610,978; Sell CAD 820,199	Goldman Sachs	19/06/2019	(4)	(0.01)
Buy USD 3,017,498; Sell CAD 4,051,000	Citibank	19/06/2019	(21)	(0.04)
Buy USD 3,241,815; Sell EUR 2,869,000	Bank of America	19/06/2019	(1)	—
Buy USD 1,384,993; Sell INR 98,106,000	Citibank	19/06/2019	(15)	(0.03)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description				Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts ² (continued)							
Buy USD 633,847; Sell JPY 69,922,947				Goldman Sachs	19/06/2019	(2)	—
Buy USD 346,664; Sell JPY 38,344,000				HSBC	19/06/2019	(2)	—
Buy USD 5,605,709; Sell JPY 618,319,000				Citibank	19/06/2019	(15)	(0.03)
Buy USD 168,221; Sell MXN 3,344,000				Goldman Sachs	19/06/2019	(2)	—
Buy USD 73,323; Sell MYR 300,000 ¹				UBS	19/06/2019	—	—
Buy USD 19,293; Sell NOK 169,000 ¹				BNP Paribas	19/06/2019	—	—
Buy USD 22,393; Sell NZD 33,000 ¹				Bank of America	19/06/2019	—	—
Buy USD 156,568; Sell PLN 600,000 ¹				Citibank	19/06/2019	—	—
Buy USD 44,574; Sell SEK 419,000				BNP Paribas	19/06/2019	(1)	—
Buy USD 369,228; Sell SEK 3,432,000				Goldman Sachs	19/06/2019	(3)	(0.01)
Buy USD 232,000; Sell SGD 315,000				Bank of America	19/06/2019	(1)	—
Buy USD 847,984; Sell THB 26,931,000				BNP Paribas	19/06/2019	(2)	(0.01)
Buy USD 172,468; Sell ZAR 2,539,000				BNP Paribas	19/06/2019	(2)	—
Buy ZAR 1,112,000; Sell USD 76,785 ¹				UBS	19/06/2019	—	—
Total unrealised loss						(156)	(0.28)
Flexible AUD Hedged Accumulating Unit Class							
Buy USD 7,206,863; Sell AUD 10,165,173				J.P. Morgan	15/04/2019	(16)	(0.03)
Total unrealised loss						(16)	(0.03)
Flexible EUR Hedged Accumulating Unit Class							
Buy EUR 7,089,916; Sell USD 7,999,644				J.P. Morgan	15/04/2019	(30)	(0.05)
Total unrealised loss						(30)	(0.05)
Total unrealised loss on forward currency contracts						(202)	(0.36)
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
Australia							
33	AUD	3,300,000	Australia 10 Year Bond	17/06/2019	41	0.08	
(68)	AUD	(1,700)	SPI 200 Index	20/06/2019	12	0.02	
Total Australia					53	0.10	
Canada							
19	CAD	1,900,000	Canada 10 Year Bond	19/06/2019	21	0.04	
Total Canada					21	0.04	
France							
21	EUR	210	CAC 40 10 Euro Index	18/04/2019	25	0.05	
Total France					25	0.05	

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Germany						
21	EUR	525	DAX Index	21/06/2019	2	—
10	EUR	1,000,000	Euro-BTP	06/06/2019	32	0.06
Total Germany					34	0.06
Hong Kong						
5	HKD	250	Hang Seng Index	29/04/2019	13	0.02
Total Hong Kong					13	0.02
Netherlands						
72	EUR	14,400	Amsterdam Exchange Index	18/04/2019	277	0.50
Total Netherlands					277	0.50
United Kingdom						
17	GBP	1,700,000	Long Gilt	26/06/2019	75	0.13
Total United Kingdom					75	0.13
United States						
54	USD	5,400,000	US 10 Year Note	19/06/2019	24	0.04
26	USD	2,600,000	US Ultra Bond	19/06/2019	164	0.30
Total United States					188	0.34
Total unrealised gain on futures contracts					686	1.24
Canada						
(10)	CAD	(2,000)	S&P/TSX 60 Index	20/06/2019	(5)	(0.01)
Total Canada					(5)	(0.01)
Germany						
(104)	EUR	(10,400,000)	Euro-Bund	06/06/2019	(405)	(0.73)
Total Germany					(405)	(0.73)
Italy						
(24)	EUR	(120)	FTSE/MIB Index	21/06/2019	(86)	(0.16)
Total Italy					(86)	(0.16)
Japan						
19	JPY	190,000	TOPIX Index	13/06/2019	(21)	(0.04)
Total Japan					(21)	(0.04)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Singapore						
(140)	SGD	(14,000)	MSCI Singapore Index	29/04/2019	(41)	(0.07)
Total Singapore					(41)	(0.07)
Spain						
7	EUR	70	IBEX 35 Index	18/04/2019	(16)	(0.03)
Total Spain					(16)	(0.03)
Sweden						
(293)	SEK	(29,300)	OMXS30 Index	17/04/2019	(9)	(0.02)
Total Sweden					(9)	(0.02)
United Kingdom						
(17)	GBP	(170)	FTSE 100 Index	21/06/2019	(16)	(0.03)
Total United Kingdom					(16)	(0.03)
United States						
(141)	USD	(7,050)	MSCI EAFE Index	21/06/2019	(273)	(0.49)
(173)	USD	(8,650)	S&P 500 Emini Index	21/06/2019	(715)	(1.29)
Total United States					(988)	(1.78)
Total unrealised loss on futures contracts					(1,587)	(2.87)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					50,785	91.68
Total financial liabilities at fair value through profit or loss					(2,770)	(5.00)
Cash and margin cash					7,182	12.97
Other assets and liabilities					195	0.35
Net asset value attributable to redeemable participating unitholders					55,392	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						81.53
Financial derivative instruments dealt in on a regulated market						3.05
OTC financial derivative instruments						0.87
Other assets						14.55
Total assets						100.00

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2019

¹Investments which are less than USD 500 have been rounded down to zero.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Underlying exposure	On gains USD '000	On losses USD '000
Interest rate swaps	33,363	21,230
Total return swaps	3,381	1,587
Centrally cleared interest rate swaps	106,663	101,311
Forward currency contracts	71,042	44,767
Futures contracts	45,918	75,012

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
12,670,259	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	15,917
800,000	European Financial Stability Facility	813
800,000	European Investment Bank	800
700,000	Takeda Pharmaceutical Co. Ltd., FRN	708
700,000	Kreditanstalt fuer Wiederaufbau	697
600,000	European Financial Stability Facility	598
550,000	Kreditanstalt fuer Wiederaufbau	550
500,000	European Investment Bank	535
500,000	Kreditanstalt fuer Wiederaufbau	511
500,000	Kreditanstalt fuer Wiederaufbau	505
500,000	Kreditanstalt fuer Wiederaufbau	504
500,000	Kreditanstalt fuer Wiederaufbau	502
500,000	Toronto-Dominion Bank (The)	501
500,000	Abbott Ireland Financing DAC	501
500,000	HSBC France SA	500
500,000	Kreditanstalt fuer Wiederaufbau	500
450,000	European Union	496
350,000	European Investment Bank	455
450,000	European Investment Bank	451
450,000	European Stability Mechanism	450

Sales

Holding	Investments	Proceeds EUR '000
13,709,110	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	15,130
850,000	European Financial Stability Facility	865
800,000	European Investment Bank	821
750,000	Kreditanstalt fuer Wiederaufbau	767
700,000	Kreditanstalt fuer Wiederaufbau	709
650,000	Caisse de Refinancement de l'Habitat SA	676
600,000	European Investment Bank	619
550,000	Kreditanstalt fuer Wiederaufbau	558
500,000	Bank of Scotland plc	519
500,000	Nederlandse Waterschapsbank NV	514
500,000	FMS Wertmanagement	510
500,000	State of Lower Saxony	509
500,000	UNEDIC ASSEO	502
500,000	European Financial Stability Facility	492
450,000	State of Hesse	468
400,000	BNG Bank NV	426
400,000	European Stability Mechanism	414
400,000	Kreditanstalt fuer Wiederaufbau	414
400,000	Intesa Sanpaolo SpA	410
400,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	409

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
80,000	Brazil Notas do Tesouro Nacional Serie F	206
350,000,000	Colombia Government Bond	131
4,300,000	Thailand Government Bond	124
3,200,000	Czech Republic Government Bond	108
7,500,000	Russian Federal Bond - OFZ	102
350,000	Poland Government Bond	78
22,000,000	Hungary Government Bond	73
300,000	Malaysia Government Bond	65
200,000,000	Colombia Government Bond	63
2,100,000	Russian Federal Bond - OFZ	28

Sales

Holding	Investments	Proceeds EUR '000
12,500,000,000	Indonesia Treasury Bond	749
310,000	Brazil Notas do Tesouro Nacional Serie F	748
3,200,000	Malaysia Government Bond	686
2,500,000	Poland Government Bond	581
20,250,000	Thailand Government Bond	565
9,900,000	South Africa Government Bond	555
8,960,000,000	Indonesia Treasury Bond	555
7,870,000,000	Indonesia Treasury Bond	503
1,800,000	Poland Government Bond	426
6,190,000	South Africa Government Bond	419
13,900,000	Thailand Government Bond	400
1,070,000,000	Colombia Government Bond	396
9,500,000	Czech Republic Government Bond	391
8,000,000	Czech Republic Government Bond	384
1,720,000	Malaysia Government Bond	365
1,370,000	Poland Government Bond	362
12,500,000	Thailand Government Bond	352
8,650,000	Mexican Bonos	346
237,000,000	Chile Government Bond	332
240,000,000	Bonos de la Tesoreria de la Republica en pesos	326
23,000,000	Russian Federal Bond - OFZ	320
4,800,000,000	Indonesia Treasury Bond	313
990,000,000	Colombian TES	304
1,075,000	Peru Government Bond	300
1,300,000	Poland Government Bond	299
22,200,000	Russian Federal Bond - OFZ	296
90,000,000	Hungary Government Bond	292
6,700,000	Czech Republic Government Bond	269
6,100,000	Czech Republic Government Bond	269
950,000	Peru Government Bond	261
110,000	Brazil Letras do Tesouro Nacional	261

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited) (continued)

For the year ended 31 March 2019

Sales (continued)

		Proceeds
Holding	Investments	EUR '000
125,000	Brazil Letras do Tesouro Nacional	261
820,000,000	Colombian TES	259

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 10 purchases during the year.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
15,274,914	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	16,068
2,540,000	France Government Bond OAT	2,557
2,510,000	France Government Bond OAT	2,518
2,470,000	Italy Buoni Poliennali Del Tesoro	2,414
1,950,000	Bundesobligation	1,975
1,870,000	France Government Bond OAT	1,877
1,930,000	Italy Buoni Poliennali Del Tesoro	1,858
1,740,000	France Government Bond OAT	1,858
1,910,000	Italy Buoni Poliennali Del Tesoro	1,840
1,700,000	Bundesrepublik Deutschland Bundesanleihe	1,812
1,080,000	France Government Bond OAT	1,729
1,700,000	France Government Bond OAT	1,717
1,720,000	Bundesrepublik Deutschland Bundesanleihe	1,705
1,670,000	Italy Buoni Poliennali Del Tesoro	1,653
1,330,000	Spain Government Bond	1,557
1,470,000	Italy Buoni Poliennali Del Tesoro	1,531
1,320,000	France Government Bond OAT	1,485
1,470,000	Spain Government Bond	1,464
1,300,000	Bundesrepublik Deutschland Bundesanleihe	1,444
1,350,000	Italy Buoni Poliennali Del Tesoro	1,434

Sales

Holding	Investments	Proceeds EUR '000
15,631,527	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	16,448
2,850,000	France Government Bond OAT	2,972
2,520,000	Bundesrepublik Deutschland Bundesanleihe	2,611
2,320,000	Italy Buoni Poliennali Del Tesoro	2,395
2,200,000	Italy Buoni Poliennali Del Tesoro	2,214
2,070,000	Italy Buoni Poliennali Del Tesoro	2,162
2,055,000	Spain Government Bond	2,120
1,950,000	France Government Bond OAT	1,975
1,890,000	Bundesobligation	1,911
1,770,000	Spain Government Bond	1,853
1,760,000	Italy Buoni Poliennali Del Tesoro	1,830
1,795,000	Spain Government Bond	1,826
1,710,000	France Government Bond OAT	1,791
1,770,000	France Government Bond OAT	1,780
1,700,000	France Government Bond OAT	1,726
1,360,000	Spain Government Bond	1,591
1,410,000	Bundesrepublik Deutschland Bundesanleihe	1,464
1,420,000	France Government Bond OAT	1,451
1,400,000	Bundesschatzanweisungen	1,409
1,290,000	France Government Bond OAT	1,358
1,210,000	France Government Bond OAT	1,229
1,160,000	Italy Buoni Poliennali Del Tesoro	1,166

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK MIX FONDS 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
2,444	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	287
14,866	iShares World ex Euro Government Bond Index Fund (IE)	263
3,056	iShares US Aggregate Bond UCITS ETF	263
2,489	iShares Global Government Bond UCITS ETF	227
1,444	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	148
3,309	iShares MSCI North America UCITS ETF	137
764	iShares Global Corporate Bond UCITS ETF	62
191	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	31
177	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	20
555	iShares UK Credit Bond Index Fund (IE)	19
52	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	8
38	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	4

Sales²

Holding	Investments	Proceeds EUR '000
66,148	iShares US Aggregate Bond UCITS ETF	5,740
319,431	iShares World ex Euro Government Bond Index Fund (IE)	5,682
45,696	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	5,357
52,809	iShares Global Government Bond UCITS ETF	4,851
27,546	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	2,812
38,569	iShares MSCI North America UCITS ETF	1,700
16,736	iShares Global Corporate Bond UCITS ETF	1,372
3,602	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	600
3,065	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	332
9,621	iShares UK Credit Bond Index Fund (IE)	319
1,522	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	228
986	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	112

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 12 purchases during the year.

²There were 12 sales during the year.

BLACKROCK MIX FONDS 2

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
391,804	iShares MSCI North America UCITS ETF	16,454
282,917	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	6,616
254,709	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	5,854
39,125	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	4,923
37,025	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	4,359
25,152	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	3,886
23,119	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	2,369
8,139	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	1,164
7,197	iShares Core € Corporate Bond UCITS ETF	929
2,928	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	310

Sales²

Holding	Investments	Proceeds EUR '000
838,206	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	19,183
795,457	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	18,590
92,872	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	16,031
121,640	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	15,309
342,091	iShares MSCI North America UCITS ETF	15,096
127,616	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	15,005
62,939	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	10,275
43,023	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	4,694
27,761	iShares Core € Corporate Bond UCITS ETF	3,580
22,394	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	3,302
13,247	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	1,501

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 10 purchases during the year.

²There were 11 sales during the year.

BLACKROCK MIX FONDS 3

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
104,211	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	17,268
373,612	iShares MSCI North America UCITS ETF	15,753
609,253	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	14,007
478,710	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	11,208
65,825	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	8,294
46,398	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	7,212
60,434	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	7,117
41,014	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	4,191
8,935	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	1,286
8,173	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	866
34,857	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	581
27,121	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class	438
6,359	iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class	89

Sales²

Holding	Investments	Proceeds EUR '000
1,054,759	iShares MSCI North America UCITS ETF	47,294
1,380,725	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	31,588
1,089,934	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	25,477
136,715	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	23,301
126,032	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	20,584
150,110	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	18,904
144,727	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	17,010
89,922	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	9,826
29,854	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	4,426
30,299	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	3,420
165,748	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	2,835
170,653	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class	2,814
31,945	iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class	484

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 13 purchases during the year.

²There were 13 sales during the year.

BLACKROCK MIX FONDS 4

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
83,747	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	9,851
305,099	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	6,373
41,065	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	5,172
26,732	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	4,287
84,959	iShares MSCI North America UCITS ETF	3,586
19,441	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	3,042
120,475	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	2,769
21,825	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	2,249
5,044	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	726
3,962	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	420

Sales²

Holding	Investments	Proceeds EUR '000
97,741	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	17,002
124,871	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	14,675
317,325	iShares MSCI North America UCITS ETF	14,332
65,659	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	10,758
63,380	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	7,978
208,168	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	4,761
40,764	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	4,438
22,485	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	3,340
16,303	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	1,849
89,008	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	1,789

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 10 purchases during the year.

²There were 10 sales during the year.

BLACKROCK MIX FONDS 5

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
28,717	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	3,372
157,170	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	3,214
7,561	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	1,218
24,320	iShares MSCI North America UCITS ETF	992
6,735	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	694
2,882	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	456
2,286	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	324
11,208	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	186
1,408	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	154

Sales²

Holding	Investments	Proceeds EUR '000
31,375	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	5,523
112,598	iShares MSCI North America UCITS ETF	5,066
38,747	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	4,550
22,232	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	3,661
144,026	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	2,904
16,238	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	1,769
9,945	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	1,478
7,712	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	879
44,689	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	763

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 9 purchases during the year.

²There were 9 sales during the year.

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
34,500,000	France Treasury Bill BTF	34,582
30,600,000	Germany Treasury Bill	30,668
28,000,000	Germany Treasury Bill	28,068
27,500,000	France Treasury Bill BTF	27,574
26,600,000	Germany Treasury Bill	26,653
26,200,000	Germany Treasury Bill	26,266
26,000,000	France Treasury Bill BTF	26,107
25,900,000	France Treasury Bill BTF	25,970
24,500,000	Germany Treasury Bill	24,563
24,000,000	Germany Treasury Bill	24,045
23,500,000	France Treasury Bill BTF	23,591
23,100,000	France Treasury Bill BTF	23,163
21,100,000	France Treasury Bill BTF	21,153
20,000,000	France Treasury Bill BTF	20,060
18,000,000	France Treasury Bill BTF	18,016
14,500,000	France Treasury Bill BTF	14,567
2,200,000	France Treasury Bill BTF	2,204
1,000,000	France Treasury Bill BTF	1,001

Sales²

Holding	Investments	Proceeds EUR '000
17,400,000	France Treasury Bill BTF	17,411
8,100,000	France Treasury Bill BTF	8,104
4,400,000	Germany Treasury Bill	4,403
4,300,000	France Treasury Bill BTF	4,303
3,700,000	France Treasury Bill BTF	3,707
3,400,000	Germany Treasury Bill	3,406
2,750,000	France Treasury Bill BTF	2,754
2,500,000	France Treasury Bill BTF	2,508
2,500,000	Germany Treasury Bill	2,501
2,200,000	France Treasury Bill BTF	2,201
2,100,000	Germany Treasury Bill	2,101
1,900,000	France Treasury Bill BTF	1,900
1,500,000	Germany Treasury Bill	1,501
1,300,000	Germany Treasury Bill	1,302
1,200,000	France Treasury Bill BTF	1,200
1,000,000	France Treasury Bill BTF	1,001
1,000,000	Germany Treasury Bill	1,001
1,000,000	France Treasury Bill BTF	1,000

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 18 purchases during the year.

²There were 18 sales during the year.

BLACKROCK DEFENSIVE YIELD FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
31,830,305	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	34,281
46,784	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	800
726,000	Coca-Cola Co. (The)	726
700,000	PerkinElmer, Inc.	702
600,000	Alfa Laval Treasury International AB, FRN	621
600,000	Tesco Corporate Treasury Services plc	602
500,000	Origin Energy Finance Ltd.	553
500,000	Mondi Finance plc, FRN	539
500,000	SoftBank Group Corp.	535
500,000	Capgemini SE	503
500,000	Getlink SE	503
500,000	VF Corp.	503
500,000	Global Switch Holdings Ltd.	502
500,000	Rossini SARL, FRN	500
500,000	Natwest Markets plc	495
500,000	Bausch Health Cos., Inc.	481
500,000	Nordex SE	476
450,000	Abbott Ireland Financing DAC	450
450,000	Medtronic Global Holdings SCA	449
400,000	Telstra Corp. Ltd.	439

Sales²

Holding	Investments	Proceeds EUR '000
31,600,269	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	34,389
135,056	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	2,300
750,000	Rentokil Initial plc	767
600,000	Volvo Treasury AB	614
600,000	Capgemini SE	604
500,000	EXOR NV	523
500,000	DS Smith plc, FRN	521
500,000	Erste Group Bank AG	505
500,000	General Motors Financial Co., Inc.	491
500,000	CMA CGM SA	482
500,000	Nordex SE	473
450,000	Mohawk Industries, Inc.	464
400,000	Raiffeisen Bank International AG	455
400,000	Allianz Finance II BV, FRN	449
400,000	Nasdaq, Inc., FRN	436
400,000	Alstom SA	426
400,000	Accor SA, FRN	421
400,000	Bombardier, Inc.	418
400,000	Mastercard, Inc.	411
400,000	Hapag-Lloyd AG	410

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
800,000	US Treasury	685
700,000	US Treasury	600
500,000	Italy Buoni Poliennali Del Tesoro	584
500,000	Austria Government Bond	565
700,000,000	Korea Treasury Bond	533
520,000	Netherlands Government Bond	527
500,000	Italy Buoni Poliennali Del Tesoro	498
450,000	Netherlands Government Bond	467
450,000	Austria Government Bond	465
500,000	Italy Buoni Poliennali Del Tesoro	463
570,000,000	Korea Treasury Bond	461
390,000	Bundesrepublik Deutschland Bundesanleihe	433
440,000	Italy Buoni Poliennali Del Tesoro	420
600,000	Canada Government Bond	399
350,000	Austria Government Bond	392
350,000	Bundesrepublik Deutschland Bundesanleihe	378
600,000	Australia Government Bond	365
350,000	Bundesobligation	355
490,000	Canada Government Bond	312
350,000	US Treasury	300
140,000	Netherlands Government Bond	231
220,000	Italy Buoni Poliennali Del Tesoro	215
22,000,000	Japan Government Twenty Year Bond	206
150,000	Bundesrepublik Deutschland Bundesanleihe	203
110,000	Austria Government Bond	197
220,000,000	Korea Treasury Bond	190
170,000	Italy Buoni Poliennali Del Tesoro	186
1,650,000	Sweden Government Bond	181
200,000	US Treasury	167
100,000	France Government Bond OAT	165
250,000	Australia Government Bond	164

Sales

Holding	Investments	Proceeds EUR '000
2,570,000	US Treasury	2,201
1,470,000,000	Korea Treasury Bond	1,160
780,000	Bundesrepublik Deutschland Bundesanleihe	808
580,000	Spain Government Bond	626
560,000	Bundesrepublik Deutschland Bundesanleihe	609
75,500,000	Japan Government Ten Year Bond	599
3,800,000	Denmark Government Bond	534
700,000	Australia Government Bond	520
9,600,000	Czech Republic Government Bond	451
580,000,000	Korea Treasury Bond	447
620,000	Australia Government Bond	427

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited) (continued)

For the year ended 31 March 2019

Sales (continued)

Holding	Investments	Proceeds EUR '000
600,000	Canada Government Bond	395
320,000	Spain Government Bond	380
310,000	UK Treasury	368
9,000,000	Czech Republic Government Bond	349
320,000	France Government Bond OAT	337
520,000	Canada Government Bond	336
3,000,000	Norway Government Bond	335
3,110,000	Sweden Government Bond	305
180,000	UK Treasury	298
400,000	Singapore Government Bond	252
260,000	US Treasury	234
160,000	Bundesrepublik Deutschland Bundesanleihe	233
160,000	UK Treasury	231
200,000	Spain Government Bond	225
140,000	Spain Government Bond	217
25,000,000	Japan Government Ten Year Bond	205
200,000	Austria Government Bond	202
800,000	Poland Government Bond	201
21,000,000	Japan Government Twenty Year Bond	194
120,000	UK Treasury	192
170,000	Netherlands Government Bond	187

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
10,869	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	1,069
1,877	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	256
1,263	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	205
1,418	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	193
1,339	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	178
1,651	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	175
1,250	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR	141
5,893	iShares Diversified Commodity Swap UCITS ETF (DE)	106
809	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	77
152	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	14

Sales²

Holding	Investments	Proceeds EUR '000
73,890	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	930
6,533	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	691
3,925	BlackRock Strategic Funds - BlackRock European Diversified Equity Absolute Return Fund - Class X2 EUR	574
4,109	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	566
3,838	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	505
4,075	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR	452
4,703	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	446
4,020	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR	430
279,537	Hedged	344
2,353	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	309
1,855	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	188
1,967	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	168
1,541	iShares \$ Ultrashort Bond UCITS ETF	160
13,550	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	151
4,763	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	98
152	iShares Physical Gold ETC	25
1,248	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	23
	iShares Diversified Commodity Swap UCITS ETF (DE)	

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 10 purchases during the year.

²There were 17 sales during the year.

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
89,139	iShares J.P. Morgan \$ EM Bond UCITS ETF	8,217
3,300,007	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	3,301
3,800,000	US Treasury	3,278
174,700	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	3,162
140,400	iShares US Corporate Bond Index Fund (IE) - Flexible USD Accumulating Share Class	3,117
26,000	iShares € Ultrashort Bond UCITS ETF	2,606
120,000	iShares Physical Gold ETC	2,548
1,000,000	SG Issuer SA	807
2,133	Facebook, Inc. 'A'	320
294,900	US Treasury Inflation Indexed	262
2,478	Microsoft Corp.	240
4,218	TripAdvisor, Inc.	199
576	ABIOMED, Inc.	185
2,681	Occidental Petroleum Corp.	184
2,899	Baxter International, Inc.	182
2,409	Philip Morris International, Inc.	178
1,936	Eli Lilly & Co.	177
3,185	Nucor Corp.	175
10,267	Western Union Co. (The)	175
1,790	LyondellBasell Industries NV 'A'	175

Sales

Holding	Investments	Proceeds EUR '000
8,089,250	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	8,090
200,054	iShares US Corporate Bond Index Fund (IE) - Flexible USD Accumulating Share Class	4,457
82,594	iShares Core MSCI World UCITS ETF	3,725
181,801	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	3,199
120,000	iShares Physical Gold ETC	2,763
22,000	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	2,438
8,305	Kohl's Corp.	537
14,015	Royal Dutch Shell plc 'A'	417
5,513	Philip Morris International, Inc.	390
4,720	Exxon Mobil Corp.	348
7,897	Archer-Daniels-Midland Co.	344
39,500	Nissan Motor Co. Ltd.	317
5,258	Merck & Co., Inc.	315
7,854	Coca-Cola Co. (The)	313
7,511	MetLife, Inc.	304
4,361	Occidental Petroleum Corp.	299
9,860	AT&T, Inc.	286
3,991	Duke Energy Corp.	274
3,797	Procter & Gamble Co. (The)	273
19,400	Sekisui House Ltd.	255

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BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost USD '000
94,784	Alibaba Group Holding Ltd. ADR	17,204
264,000	Tencent Holdings Ltd.	11,451
1,393,000	Taiwan Semiconductor Manufacturing Co. Ltd.	11,165
221,630	Samsung Electronics Co. Ltd.	9,287
634,500	China Mobile Ltd.	5,954
907,642	Ambev SA ADR	4,913
5,736,000	China Construction Bank Corp. 'H'	4,901
32,000	Largan Precision Co. Ltd.	4,900
89,557	KB Financial Group, Inc.	4,726
22,810	Baidu, Inc. ADR	4,670
111,413	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,290
418,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,204
16,254	POSCO	4,067
50,120	LG Electronics, Inc.	3,955
1,454,900	Wal-Mart de Mexico SAB de CV	3,865
4,166,000	China Petroleum & Chemical Corp. 'H'	3,821
164,117	Anglo American plc	3,759
244,183	America Movil SAB de CV ADR 'L'	3,647
52,036	LUKOIL PJSC ADR	3,568
85,669	Yum China Holdings, Inc.	3,379

Sales

Holding	Investments	Proceeds USD '000
154,900	Tencent Holdings Ltd.	7,120
41,585	Alibaba Group Holding Ltd. ADR	6,571
2,118,000	China Life Insurance Co. Ltd. 'H'	4,794
112,659	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,327
264,737	America Movil SAB de CV ADR 'L'	4,257
1,409,800	Wal-Mart de Mexico SAB de CV	3,821
16,414	Naspers Ltd. 'N'	3,791
1,517,100	PTT Global Chemical PCL NVDR	3,589
322,665	Itau Unibanco Holding SA, Preference ADR	3,505
84,995	Samsung Electronics Co. Ltd.	3,250
91,973	Yandex NV 'A'	2,919
637,113	Ambev SA ADR	2,826
12,187	Baidu, Inc. ADR	2,779
26,744	Weibo Corp. ADR	2,731
118,397	Anglo American plc	2,669
203,400	Itau Unibanco Holding SA, Preference	2,425
1,557,783	Turkiye Garanti Bankasi A/S	2,353
1,482,000	PTT PCL NVDR	2,352
873,900	Thai Oil PCL NVDR	2,250
32,078	LUKOIL PJSC ADR	2,210

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BLACKROCK EMERGING MARKETS EQUITY IMPACT FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost USD '000
357,600	Tencent Holdings Ltd.	13,750
82,270	Alibaba Group Holding Ltd. ADR	12,525
289,206	Samsung Electronics Co. Ltd.	10,562
1,237,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,269
8,630,000	China Construction Bank Corp. 'H'	7,174
79,913	LUKOIL PJSC ADR	5,966
2,129,000	Hon Hai Precision Industry Co. Ltd.	4,974
2,005,200	Uni-President Enterprises Corp.	4,740
427,500	China Mobile Ltd.	4,232
20,272	Naspers Ltd. 'N'	4,229
442,500	Ping An Insurance Group Co. of China Ltd. 'H'	4,179
9,302,000	Bank of China Ltd. 'H'	4,025
482,000	MediaTek, Inc.	3,658
93,692	Yum China Holdings, Inc.	3,544
2,291,000	Fubon Financial Holding Co. Ltd.	3,510
241,700	Siam Cement PCL (The) NVDR	3,492
96,554	Southern Copper Corp.	3,482
818,000	Formosa Chemicals & Fibre Corp.	2,970
844,000	Tenaga Nasional Bhd.	2,937
601,000	Delta Electronics, Inc.	2,859

Sales

Holding	Investments	Proceeds USD '000
95,800	Tencent Holdings Ltd.	4,126
259,200	Siam Cement PCL (The) NVDR	3,767
1,111,100	Tenaga Nasional Bhd.	3,632
818,000	Formosa Chemicals & Fibre Corp.	2,891
16,281	Alibaba Group Holding Ltd. ADR	2,461
30,996	LUKOIL PJSC ADR	2,435
1,083,100	PTT Global Chemical PCL NVDR	2,404
1,291,900	PTT PCL NVDR	2,340
52,390	OTP Bank Nyrt.	2,201
23,645	Fomento Economico Mexicano SAB de CV ADR	2,116
74,101	Polski Koncern Naftowy ORLEN SA	1,968
316,321	RMB Holdings Ltd.	1,903
269,350	Petroleo Brasileiro SA, Preference	1,823
140,199	Sberbank of Russia PJSC ADR	1,815
254,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,795
148,442	Telefonica Brasil SA, Preference ADR	1,791
85,371	MMC Norilsk Nickel PJSC ADR	1,789
43,430	Samsung Electronics Co. Ltd.	1,771
8,063	Naspers Ltd. 'N'	1,763
1,404,000	Taiwan Cement Corp.	1,714

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BLACKROCK EURO CASH FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
110,271	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	11,244

Sales²

Holding	Investments	Proceeds EUR '000
55,367	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	5,645

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There was 1 purchase during the year.

²There was 1 sale during the year.

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases¹

Holding	Investments	Cost EUR '000
19,955	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	2,635
215,825	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	2,586
78,188	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	2,495
16,411	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	1,739
94,465	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	1,705
67,071	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	1,321
116,675	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	1,313
11,051	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR	1,238
12,014	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	1,130
6,416	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	1,042
77,404	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	921
5,428	iShares \$ Corporate Bond UCITS ETF	497
15,731	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	235
20,030	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD	171
24,433	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	149
1,386	iShares € Corporate Bond Financials UCITS ETF	148
1,084	BlackRock Strategic Funds - BlackRock Multi-Manager Alternative Strategies Fund	113
3,753	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR	63
3,211	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	55

Sales²

Holding	Investments	Proceeds EUR '000
25,446	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	3,315
292,079	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	3,245
28,829	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	3,035
27,634	BlackRock Strategic Funds - BlackRock Multi-Manager Alternative Strategies Fund	2,896
226,903	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	2,874
28,503	iShares \$ Corporate Bond UCITS ETF	2,709
24,412	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR	2,697
172,389	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	2,199
19,575	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	1,860
13,775	iShares € Corporate Bond Financials UCITS ETF	1,461
41,679	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	1,323
67,340	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	1,309
73,786	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	1,263
7,609	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	1,188
53,662	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	970
81,005	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD	716
29,378	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	436
16,079	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR	284
36,126	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	213

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There was 19 purchases during the year.

²There was 19 sales during the year.

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
123,374	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	3,477
127,851	BlackRock Global Funds - European Value Fund - Class X2 EUR	1,274
5,112	iShares Core S&P 500 UCITS ETF	1,185
7,509	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	1,085
83,639	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	1,025
7,146	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class X2 EUR	804
6,412	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	592
3,779	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	578
46,866	BlackRock Global Funds - US Growth Fund - Class I2 USD	577
24,261	BlackRock Global Funds - European Equity Income Fund - Class X2 EUR	311
12,934	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	232
5,824	iShares Core MSCI Japan IMI UCITS ETF	211
2,652	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	168
8,014	BlackRock Global Funds - World Energy Fund - Class X2 EUR	162
8,367	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	138
9,448	BlackRock Global Funds - World Financials Fund - Class X2 USD	121
1,970	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	81
1,002	BlackRock Global Funds - Latin America Fund - Class X2 USD	62
3,565	BlackRock Global Funds - China Fund - Class X2 USD	61
1,503	BlackRock Global Funds - India Fund - Class D2 EUR	47

Sales

Holding	Investments	Proceeds EUR '000
27,236	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class X2 EUR	2,973
115,429	BlackRock Global Funds - European Equity Income Fund - Class X2 EUR	1,483
49,116	BlackRock Global Funds - US Growth Fund - Class I2 USD	642
21,463	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	628
5,540	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	519
23,108	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	433
1,833	iShares Core S&P 500 UCITS ETF	431
12,924	iShares Edge MSCI World Value Factor UCITS ETF	347
2,006	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	329
26,072	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	318
25,718	BlackRock Global Funds - European Value Fund - Class X2 EUR	253
6,653	iShares Core MSCI Japan IMI UCITS ETF	241
3,053	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	134
5,070	BlackRock Global Funds - World Energy Fund - Class X2 EUR	107
1,475	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	101
5,697	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	96
2,526	BlackRock Global Funds - World Technology Fund - Class D2 EUR	84
553	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	83
1,220	BlackRock Global Funds - India Fund - Class D2 EUR	43
609	BlackRock Global Funds - Latin America Fund - Class X2 USD	43

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BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
221,137	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	2,676
74,491	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	2,372
21,153	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	2,099
153,533	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	1,852
6,771	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	1,083
46,902	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	921
87,145	BlackRock Global Funds - European Value Fund - Class X2 EUR	890
8,481	iShares \$ Corporate Bond UCITS ETF	792
26,589	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	770
5,292	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	763
41,933	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	753
44,088	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	659
6,285	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2	658
7,052	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	636
32,948	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	601
44,480	BlackRock Global Funds - US Growth Fund - Class I2 USD	554
5,098	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	479
3,808	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class X2 EUR	422
31,056	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	379
20,452	iShares Diversified Commodity Swap UCITS ETF (DE)	370
4,365	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	282

Sales

Holding	Investments	Proceeds EUR '000
20,716	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class X2 EUR	2,260
9,924	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	1,569
109,725	BlackRock Global Funds - European Equity Income Fund - Class X2 EUR	1,410
13,172	iShares \$ Corporate Bond UCITS ETF	1,229
10,528	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2	1,117
11,342	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	1,078
50,550	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	914
60,146	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	750
39,826	BlackRock Global Funds - US Growth Fund - Class I2 USD	526
17,629	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	526
4,214	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	379
10,225	iShares Core MSCI Japan IMI UCITS ETF	369
5,082	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	354
17,573	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	344
25,733	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	329
14,228	iShares Physical Gold ETC	293
3,407	BlackRock Global Funds - Latin America Fund - Class X2 USD	255
17,444	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	214
6,265	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	198
15,968	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR	186

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BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost EUR '000
223,975	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	2,700
77,836	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	2,478
13,496	iShares \$ Corporate Bond UCITS ETF	1,264
9,259	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	1,257
62,840	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	1,233
41,963	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	1,202
11,149	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	1,173
12,400	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	1,159
7,090	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	1,084
6,535	BlackRock Strategic Funds - BlackRock European Diversified Equity Absolute Return Fund - Class X2 EUR	931
72,095	BlackRock Global Funds - US Growth Fund - Class I2 USD	916
79,161	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	887
6,635	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	884
7,850	BlackRock Strategic Funds - BlackRock Global Absolute Return Bond Fund - Class X2 EUR	877
4,901	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	795
597,178	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	729
38,210	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	693
51,612	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	639
28,425	iShares Diversified Commodity Swap UCITS ETF (DE)	517
4,526	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR Hedged	481
5,178	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	468
51,874	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD	449
28,445	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	426
38,239	BlackRock Global Funds - European Value Fund - Class X2 EUR	381
18,156	BlackRock Global Funds - Global Equity Income Fund - Class X2 USD	290
15,271	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	282
21,754	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	266

Sales

Holding	Investments	Proceeds EUR '000
11,593	iShares \$ Corporate Bond UCITS ETF	1,105
5,581	iShares \$ Treasury Bond 7 - 10 year UCITS ETF	864
24,605	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	718
3,323	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	551
24,972	iShares Physical Gold ETC	515
29,963	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	513
24,377	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	468
5,043	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	446
4,553	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 USD	439
3,767	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class I2 EUR	406
19,912	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	390
2,647	BlackRock Strategic Funds - BlackRock European Diversified Equity Absolute Return Fund - Class	382
29,386	BlackRock Global Funds - US Dollar Short Duration Bond Fund - Class X2 USD	377
29,346	BlackRock Global Funds - US Growth Fund - Class I2 USD	358
3,322	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2	352
279,447	BlackRock UK Absolute Alpha Fund - Class S Accumulating GBP	349
8,841	iShares Core MSCI Japan IMI UCITS ETF	318
4,487	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	311

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited) (continued)

For the year ended 31 March 2019

Sales (continued)

Holding	Investments	Proceeds EUR '000
29,403	BlackRock Global Funds - European Value Fund - Class X2 EUR	298
22,393	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	272
1,710	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	236
17,321	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	225
25,094	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD	225
6,235	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	199
893	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class	122
792	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	120

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost GBP '000
75,369,572	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	75,370
3,500,000	UK Treasury	3,433
2,775,000	Goldman Sachs Group, Inc. (The)	2,760
2,500,000	Walgreens Boots Alliance, Inc.	2,623
2,400,000	ING Groep NV	2,404
2,350,000	Becton Dickinson and Co.	2,402
2,250,000	UK Treasury	2,248
2,250,000	General Motors Financial Co., Inc.	2,142
2,100,000	Informa plc, FRN	2,112
2,075,000	Grainger plc	2,083
1,975,000	Virgin Money Holdings UK plc, FRN	1,975
1,750,000	Connect Plus M25 Issuer plc	1,776
1,750,000	Svenska Handelsbanken AB	1,744
1,750,000	Toyota Finance Australia Ltd.	1,738
1,600,000	Experian Finance plc	1,602
1,700,000	Babcock International Group plc	1,587
1,550,000	Prudential plc, FRN	1,568
1,400,000	Digital Stout Holding LLC, REIT	1,534
1,525,000	HSBC Holdings plc, FRN	1,525
1,500,000	Santander UK plc	1,497

Sales

Holding	Investments	Proceeds GBP '000
82,305,813	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	82,306
3,500,000	UK Treasury	3,442
2,750,000	General Motors Financial Co., Inc.	2,675
2,500,000	Walgreens Boots Alliance, Inc.	2,640
2,400,000	Deutsche Bank AG	2,284
2,000,000	Hammerson plc, REIT	1,986
1,800,000	DXC Technology Co.	1,761
1,850,000	DS Smith plc, FRN	1,758
1,675,000	TP ICAP plc, FRN	1,751
1,600,000	GKN Holdings Ltd., FRN	1,685
1,250,000	AstraZeneca plc	1,670
1,700,000	Babcock International Group plc	1,587
1,450,000	E.ON International Finance BV	1,506
1,500,000	Grainger plc	1,486
1,375,000	Daimler International Finance BV	1,385
1,275,000	McKesson Corp.	1,273
1,300,000	Credit Suisse Group Funding Guernsey Ltd.	1,273
1,125,000	BAT International Finance plc	1,175
1,000,000	AT&T, Inc.	1,160
1,100,000	JPMorgan Chase & Co.	1,107

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BLACKROCK UK EQUITY INCOME FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost GBP '000
777,385	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	777
6,100	BHP Billiton plc	102
3,600	Associated British Foods plc	89
12,700	Phoenix Group Holdings	86
1,800	Whitbread plc	83
422	Roche Holding AG	79
38,016	Taylor Wimpey plc	74
41,300	Vodafone Group plc	66
3,470	Weir Group plc (The)	65
5,383	Superdry plc	63
960	Reckitt Benckiser Group plc	62
2,950	Prudential plc	54
9,700	De La Rue plc	53
6,600	United Utilities Group plc	50
21,600	Barclays plc	46
2,750	RELX plc	44
4,465	Bodycote plc	42
2,368	GlaxoSmithKline plc	37
1,540	Mondi plc	32
13,830	Tesco plc	30
680	British American Tobacco plc	25
270	LEG Immobilien AG	23

Sales

Holding	Investments	Proceeds GBP '000
861,781	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	862
9,426	Royal Dutch Shell plc 'B'	234
4,589	Unilever plc	195
11,603	RELX plc	192
55,976	John Laing Group plc	179
6,023	British American Tobacco plc	178
2,878	AstraZeneca plc	176
9,555	GlaxoSmithKline plc	156
273,135	Lloyds Banking Group plc	154
44,481	Rentokil Initial plc	151
27,125	BP plc	145
2,187	Reckitt Benckiser Group plc	144
2,349	Ferguson plc	128
18,690	HSBC Holdings plc	124
7,460	Prudential plc	120
59,139	Tesco plc	120
15,500	United Utilities Group plc	117
22,341	DS Smith plc	111
2,371	Shire plc	106
5,014	Admiral Group plc	99
6,082	Weir Group plc (The)	99
6,100	BHP Group plc	97
4,060	CRH plc	96
5,492	Hiscox Ltd.	93
14,670	Standard Chartered plc	93
3,600	Associated British Foods plc	87

BLACKROCK UK EQUITY INCOME FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited) (continued)

For the year ended 31 March 2019

Sales (continued)

Holding	Investments	Proceeds GBP '000
4,900	Mondi plc	87
422	Roche Holding AG	86
14,245	Inchcape plc	85
1,800	Whitbread plc	83
10,865	Bodycote plc	81
12,700	Phoenix Group Holdings	78
1,637	Carnival plc	76
41,300	Vodafone Group plc	70
1,170	Next plc	67
2,508	Imperial Brands plc	64
12,820	Aviva plc	64
28,307	BT Group plc	63
17,780	Direct Line Insurance Group plc	60
641	LEG Immobilien AG	59
29,187	Elementis plc	59

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 31 March 2019

Purchases

Holding	Investments	Cost USD '000
6,700,000	US Treasury	6,777
6,300,000	US Treasury	6,022
5,700,000	US Treasury	5,710
4,800,000	US Treasury	5,302
4,700,000	US Treasury	4,659
17,615	Microsoft Corp.	1,939
28,144	International Paper Co.	1,316
733	Amazon.com, Inc.	1,251
6,769	Apple, Inc.	1,227
5,900	Home Depot, Inc. (The)	1,096
22,394	Fluor Corp.	891
8,148	Procter & Gamble Co. (The)	738
4,982	Johnson & Johnson	670
12,405	Oracle Corp.	620
14,832	Pfizer, Inc.	619
5,823	Lowe's Cos., Inc.	586
3,328	McDonald's Corp.	567
2,228	Adobe, Inc.	566
496	Alphabet, Inc. 'C'	563
7,549	Merck & Co., Inc.	554

Sales

Holding	Investments	Proceeds USD '000
4,700,000	US Treasury	4,749
4,700,000	US Treasury	4,661
2,800,000	US Treasury	3,048
2,700,000	US Treasury	2,722
2,300,000	US Treasury	2,228
10,656	Microsoft Corp.	1,149
18,901	International Paper Co.	865
3,308	Apple, Inc.	604
6,546	Procter & Gamble Co. (The)	591
3,290	McDonald's Corp.	579
9,798	Oracle Corp.	492
248	Amazon.com, Inc.	442
1,694	Adobe, Inc.	431
2,174	Home Depot, Inc. (The)	411
6,554	Starbucks Corp.	406
6,314	DowDuPont, Inc.	364
1,319	UnitedHealth Group, Inc.	347
2,963	PepsiCo, Inc.	346
2,139	salesforce.com, Inc.	330
4,903	CVS Health Corp.	330

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

BLACKROCK UCITS FUNDS

CALENDAR YEAR PERFORMANCE (Unaudited)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other unit class can be made available on request.

Fund name	Launch Date	2019		2018		2017	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Defensive Yield Fund - Class D Accumulating	25 May 2017	2.00	(0.08)	(1.22)	(0.33)	0.86 ¹	(0.20) ¹
BlackRock Tactical Opportunities Fund - Flexible Accumulating Unit Class	24 July 2018	1.48	0.72	(1.52) ¹	0.99 ¹	n/a	n/a

¹The Fund commenced trading during the calendar year. Returns are shown from launch date to the end of the calendar year.

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 performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

BLACKROCK UCITS FUNDS

TOTAL EXPENSE RATIOS (Unaudited)

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 31 March 2019:

Fund name	Class of the Fund	TER (%)
BlackRock Defensive Yield Fund	Class D CHF Hedged Accumulating	0.24
	Class D Distributing	0.24
	Class Z Accumulating	0.19
	Class Z CHF Hedged Accumulating	0.19
	Flexible Accumulating Unit Class	0.03
BlackRock Tactical Opportunities Fund	Flexible AUD Hedged Accumulating Unit Class	0.05
	Flexible EUR Hedged Accumulating Unit Class	0.10
	Institutional Accumulating Unit Class	0.55

TRANSACTIONS WITH CONNECTED PERSONS (Unaudited)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (Unaudited)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 March 2019. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Value '000
BlackRock Mix Fonds 1	EUR	1
BlackRock Mix Fonds 2	EUR	1
BlackRock Mix Fonds 3	EUR	3
BlackRock Mix Fonds 4	EUR	1
BlackRock Mix Fonds 5	EUR	- ¹
BlackRock Multi Style Strategy Fund	EUR	29
BlackRock Diversified Strategies Selection Fund	EUR	- ¹
BlackRock Dynamic Allocation Fund	EUR	13
BlackRock Emerging Markets Alpha Tilts Fund	USD	64
BlackRock Emerging Markets Equity Impact Fund	USD	11
BlackRock Tactical Opportunities Fund	USD	13

¹Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

BLACKROCK UCITS FUNDS

SOFT COMMISSIONS (Unaudited)

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Fund during the financial year ended 31 March 2019.

DIRECTED BROKERAGE CHARGES (Unaudited)

There were no direct brokerage service arrangements entered into by the Investment Manager on behalf of the Fund during the financial year ended 31 March 2019.

CROSS INVESTMENTS (Unaudited)

As at 31 March 2019 there were no cross umbrella investments held by any Fund within the Entity.

GLOBAL EXPOSURE (Unaudited)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors use one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

BLACKROCK UCITS FUNDS

GLOBAL EXPOSURE (Unaudited) (continued)

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.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Emerging Markets Sovereign Screened Bond Fund	Relative VaR	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index	n/a	n/a	n/a
BlackRock Mix Fonds 2	Relative VaR	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index	59.47	47.82	50.50
BlackRock Mix Fonds 3	Relative VaR	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index	57.15	47.50	49.99
BlackRock Mix Fonds 4	Relative VaR	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index	57.60	48.93	50.01
BlackRock Mix Fonds 5	Relative VaR	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index	57.96	49.09	49.97
BlackRock Multi Style Strategy Fund	Absolute VaR	EONIA + 100 bps Index	17.67	10.51	13.75
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	Bloomberg Barclays Global Treasury Index (customised)	58.65	48.26	51.36
BlackRock Diversified Strategies Selection Fund	Absolute VaR	3 Month Euro LIBOR	10.74	5.82	7.70
BlackRock Dynamic Allocation Fund	Absolute VaR	Euro Overnight Index Average (EONIA)	24.16	9.84	16.97
BlackRock Fixed Income Selection Fund	Absolute VaR	N/A	8.13	4.47	6.34
BlackRock Global Equity Selection Fund	Relative VaR	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	60.04	47.62	50.63
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	62.28	46.70	52.02
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	21.09	9.99	13.91
BlackRock UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	51.26	48.13	50.10

LEVERAGE (Unaudited)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI 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 FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 March 2019.

Fund	% Average leverage employed
BlackRock Emerging Markets Sovereign Screened Bond Fund	n/a
BlackRock Mix Fonds 2	-
BlackRock Mix Fonds 3	-
BlackRock Mix Fonds 4	-
BlackRock Mix Fonds 5	-
BlackRock Multi Style Strategy Fund	845.31
BlackRock Developed Markets Sovereign Screened Bond Fund	241.61
BlackRock Diversified Strategies Selection Fund	72.15
BlackRock Dynamic Allocation Fund	148.12
BlackRock Fixed Income Selection Fund	61.15
BlackRock Global Equity Selection Fund	2.06
BlackRock Multi Asset Balanced Selection Fund	56.70
BlackRock Multi Asset Conservative Selection Fund	61.48
BlackRock UK Credit Screened Fund	-

BLACKROCK UCITS FUNDS

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 Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

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 Manager); 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).

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.

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (Unaudited) (continued)

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 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 Manager.

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.

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (Unaudited) (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but 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 Manager, 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 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 bonus scheme.

BlackRock operates an annual discretionary 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 Margin¹ and Organic Revenue Growth². 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.

¹ 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.

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

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (Unaudited) (continued)

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 Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager 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 Manager; (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 Manager, are assigned by their employer to carry out services directly for the Manager.

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 Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018 is EUR 5.5 million. This figure is comprised of fixed remuneration of EUR 2.1 and variable remuneration of EUR 3.4 million. There were a total of 39 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2018, to its senior management was EUR 0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was EUR 5.0 million.

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited)

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in 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.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, 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 Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

All OTC FDIs and total return swaps (including CFDs) are entered into by each Fund 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 Fund and a counterparty that governs OTC FDIs (including total return swaps 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 are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of securities on loan as a proportion of the each Fund's total lendable assets and NAV and the value of total return swaps (including CFDs) as a proportion of the Fund's NAV, as at 31 March 2019 and the income/returns earned for the year ended 31 March 2019. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis. Income earned during the year by the Funds from securities lending transactions is disclosed in the notes to the financial statements.

Fund	Currency	Securities on loan		Total return swaps (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
Blackrock Multi Style Strategy Fund	EUR	-	-	265.65	(3,663)
BlackRock Defensive Yield Fund	EUR	1.89	1.68	-	-
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	1.78	0.74	-	-
BlackRock Dynamic Allocation Fund	EUR	2.98	1.08	24.58	(956)
BlackRock Emerging Markets Alpha Tilts Fund	USD	7.99	4.43	-	(406)
BlackRock Emerging Markets Equity Impact Fund	USD	7.40	3.96	4.57	(1,605)
BlackRock Fixed Income Selection Fund	EUR	-	6.92	-	-

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Securities Lending and Total Return Swaps (including CFDs) (continued)

Fund	Currency	Securities on loan		Total return swaps (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Multi Asset Balanced Selection Fund	EUR	39.74	6.79	-	-
BlackRock Multi Asset Conservative Selection Fund	EUR	68.31	6.43	-	-
BlackRock UK Credit Screened Fund	GBP	4.05	3.77	-	-
Blackrock Tactical Opportunities Fund	USD	-	-	17.54	(835)

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund's receive at least 62.50% while Securities Lending Agent receives up to 37.50% of such income with all operational costs borne out of the securities lending agent's share.

All returns and costs from total return swaps (including CFDs) will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following tables details the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 31 March 2019:

Counterparty	Amount on loan	Collateral received
BlackRock Defensive Yield Fund	EUR '000	EUR '000
Barclays Bank plc	1,457	1,550
Deutsche Bank AG	329	347
J.P. Morgan Securities plc	295	324
Total	2,081	2,221
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000
Barclays Capital Securities Ltd.	990	1,084
J.P. Morgan Securities plc	449	474
Total	1,439	1,558
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000
Barclays Capital Securities Ltd.	1,286	1,429
HSBC Bank plc	26	28
Total	1,312	1,457
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000
Macquarie Bank Ltd.	568	632
The Bank of Nova Scotia	12,202	13,399
Total	12,770	14,031
BlackRock Emerging Markets Equity Impact Fund	USD '000	USD '000
Barclays Capital Securities Ltd.	1,599	1,776
Macquarie Bank Ltd.	3,913	4,359
The Bank of Nova Scotia	8,886	9,758
Total	14,398	15,893
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000
Barclays Capital Securities Ltd.	5,712	6,347
Total	5,712	6,347

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Securities Lending and Total Return Swaps (including CFDs) (continued)

Counterparty	Amount on loan	Collateral received
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000
Barclays Capital Securities Ltd.	4,225	4,694
Total	4,225	4,694
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000
Barclays Capital Securities Ltd.	4,733	5,260
Total	4,733	5,260
BlackRock UK Credit Screened Fund	GBP '000	GBP '000
Barclays Bank plc	4,161	4,427
BNP Paribas	12,246	12,732
Citigroup Global Markets Ltd.	2,805	2,932
Goldman Sachs International	3,103	3,441
HSBC Bank plc	491	552
J.P. Morgan Securities plc	5,164	5,440
Total	27,970	29,524

All securities on loan have an open maturity tenor as they are callable or terminable daily.

The following tables details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 March 2019.

Counterparty	Underlying exposure
Blackrock Multi Style Strategy Fund	EUR'000
Citibank NA	99,835
Credit Suisse Securities	50,279
Deutsche Bank AG	8,135
J.P. Morgan Chase Bank	99,166
Merrill Lynch International	114,024
BlackRock Dynamic Allocation Fund	EUR'000
Citibank NA	14,552
HSBC Bank plc	1,079
J.P. Morgan Chase Bank	8,180
Merrill Lynch International	6,176
BlackRock Emerging Markets Equity Impact Fund	EUR'000
Deutsche Bank AG	4,690
HSBC Bank plc	11,930
BlackRock Tactical Opportunities Fund	USD'000
Merrill Lynch International	4,968

The following table provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 31 March 2019:

	Currency	Maturity Tenor				Open	Total
		8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
Blackrock Multi Style Strategy Fund		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Total return swaps (including CFDs)	EUR	10,374	4,140	1,886	-	355,039	371,439

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Securities Lending and Total Return Swaps (including CFDs) (continued)

	Currency	Maturity Tenor				Open	Total
		8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days		
BlackRock Dynamic Allocation Fund		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Total return swaps	EUR	-	5,384	11,528	13,075	-	29,987
BlackRock Emerging Markets Alpha Tilts Fund		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Total return swaps (including CFDs)	EUR	-	-	-	-	1,538	1,538
BlackRock Emerging Markets Equity Impact Fund		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Total return swaps (including CFDs)	USD	-	-	-	-	16,620	16,620
BlackRock Tactical Opportunities Fund		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Total return swaps	USD	206	4,762	-	-	-	4,968

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 daily and included contracts for difference.

Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including total return swaps and CFDs).

Counterparty	Country of establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse Securities	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Chase Bank	United States
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Merrill Lynch International	United Kingdom
The Bank of Nova Scotia	Canada

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps and CFDs) as at 31 March 2019.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
OTC FDIs				
EUR	408	120	-	-
Total	408	120	-	-
BlackRock Defensive Yield Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
CAD	-	-	17	-
DKK	-	-	34	-
EUR	-	-	1,574	-
GBP	-	-	424	-
JPY	-	-	20	-
NOK	-	-	5	-
USD	-	-	147	-
Total	-	-	2,221	-

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
CHF	-	-	99	-
EUR	-	-	643	-
GBP	-	-	636	-
JPY	-	-	51	-
USD	-	-	129	-
Total	-	-	1,558	-
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
EUR	-	-	188	-
GBP	-	-	260	-
JPY	-	-	749	-
USD	-	-	260	-
Total	-	-	1,457	-
OTC FDIs				
EUR	260	400	-	-
Total	260	400	-	-
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CAD	-	-	532	-
CHF	-	-	1,493	-
EUR	-	-	177	-
GBP	-	-	4,486	-
JPY	-	-	104	-
USD	-	-	7,239	-
Total	-	-	14,031	-
OTC FDIs				
USD	690	1,256	-	-
Total	690	1,256	-	-
BlackRock Emerging Markets Equity Impact Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CAD	-	-	387	-
CHF	-	-	1,087	-
EUR	-	-	471	-
GBP	-	-	4,291	-
JPY	-	-	1,647	-
USD	-	-	8,010	-
Total	-	-	15,893	-
OTC FDIs				
USD	910	855	-	-
Total	910	855	-	-

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
EUR	-	-	778	-
GBP	-	-	1,121	-
JPY	-	-	3,327	-
USD	-	-	1,121	-
Total	-	-	6,347	-
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
EUR	-	-	576	-
GBP	-	-	829	-
JPY	-	-	2,460	-
USD	-	-	829	-
Total	-	-	4,694	-
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
EUR	-	-	645	-
GBP	-	-	929	-
JPY	-	-	2,757	-
USD	-	-	929	-
Total	-	-	5,260	-
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Securities lending transactions				
DKK	-	-	1,002	-
EUR	-	-	23,569	-
GBP	-	-	1,760	-
JPY	-	-	1,568	-
USD	-	-	1,625	-
Total	-	-	29,524	-

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps and CFDs), as at 31 March 2019.

Collateral type and quality	Maturity Tenor					
	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	Open	Total
BlackRock Defensive Yield Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending						
Fixed Income						
Investment grade	35	-	126	1,736	-	1,897
Equities						
Recognised equity index	-	-	-	-	317	317
ETFs						
UCITS	-	-	-	-	-	-
Non-UCITS	-	-	-	-	7	7
Total	35	-	126	1,736	324	2,221

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor					Total
	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	Open	
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending						
Fixed Income						
Investment grade	-	-	3	470	-	473
Equities						
Recognised equity index	-	-	-	-	1,049	1,049
ETFs						
UCITS	-	-	-	-	24	24
Non-UCITS	-	-	-	-	12	12
Total	-	-	3	470	1,085	1,558
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending						
Fixed Income						
Investment grade	-	53	261	387	-	701
Equities						
Recognised equity index	-	-	-	-	756	756
Total	-	53	261	387	756	1,457
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Equities						
Recognised equity index	-	-	-	-	14,031	14,031
Total	-	-	-	-	14,031	14,031
BlackRock Emerging Markets Equity Impact Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Fixed Income						
Investment grade	-	66	324	455	-	845
Equities						
Recognised equity index	-	-	-	-	15,048	15,048
Total	-	66	324	455	15,048	15,893
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Fixed Income						
Investment grade	-	237	1,158	1,625	-	3,020
Equities						
Recognised equity index	-	-	-	-	3,327	3,327
Total	-	237	1,158	1,625	3,327	6,347
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Fixed Income						
Investment grade	-	176	857	1,201	-	2,234
Equities						
Recognised equity index	-	-	-	-	2,460	2,460
Total	-	176	857	1,201	2,460	4,694

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor					
	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	Open	Total
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending						
Fixed Income						
Investment grade	-	197	960	1,346	-	2,503
Equities						
Recognised equity index	-	-	-	-	2,757	2,757
Total	-	197	960	1,346	2,757	5,260
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - securities lending						
Fixed Income						
Investment grade	41	55	1,418	25,841	-	27,355
Equities						
Recognised equity index	-	-	-	-	2,169	2,169
Total	41	55	1,418	25,841	2,169	29,524

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.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Reuse of collateral received

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.

As at 31 March 2019, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Manager, as disclosed in the Funds' Schedule of Investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by each Fund's during the financial year ended 31 March 2019 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 31 March 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	(0.41)

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund's in respect of securities lending transactions, and held by the Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 March 2019.

Custodian	Non-cash collateral received
	Securities lending
BlackRock Defensive Yield Fund	EUR '000
Euroclear	1,897
J.P. Morgan Bank (Ireland) plc	324
Total	2,221
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000
Euroclear	474
J.P. Morgan Bank (Ireland) plc	1,084
Total	1,558
BlackRock Dynamic Allocation Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	1,457
Total	1,457
BlackRock Emerging Markets Alpha Tilts Fund	USD '000
J.P. Morgan Bank (Ireland) plc	14,031
Total	14,031
BlackRock Emerging Markets Equity Impact Fund	USD '000
J.P. Morgan Bank (Ireland) plc	15,893
Total	15,893
BlackRock Fixed Income Selection Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	6,347
Total	6,347
BlackRock Multi Asset Balanced Selection Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	4,694
Total	4,694
BlackRock Multi Asset Conservative Selection Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	5,260
Total	5,260
BlackRock UK Credit Screened Fund	GBP '000
Euroclear	25,531
J.P. Morgan Bank (Ireland) plc	3,993
Total	29,524

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Concentration of collateral received

The following table list the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2019:

Issuer	Value
BlackRock Defensive Yield Fund	EUR '000
Belgium Government Bond	348
UK Treasury	308
France Government Bond OAT	296
Austria Government Bond	291
Bundesrepublik Deutschland Bundesanleihe	208
Finland Government Bond	183
US Treasury	67
Kreditanstalt fuer Wiederaufbau	67
Bundesobligation	38
Allianz SE	32
Other Issuer	383
Total	2,221
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000
Poste Italiane SpA	98
Kreditanstalt fuer Wiederaufbau	90
Netherlands Government Bond	90
Finland Government Bond	90
FMS Wertmanagement	89
Popular, Inc.	77
B&M European Value Retail SA	53
Bankia SA	52
Mediobanca Banca di Credito Finanziario SpA	52
Meggitt plc	38
Other Issuer	829
Total	1,558
BlackRock Dynamic Allocation Fund	EUR '000
UK Treasury	257
US Treasury	256
Belgium Government Bond	111
Subaru Corp.	88
Dai-ichi Life Holdings, Inc.	68
Mitsubishi UFJ Financial Group, Inc.	58
France Government Bond OAT	55
Sumitomo Realty & Development Co. Ltd.	55
FUJIFILM Holdings Corp.	43
MEIJI Holdings Co. Ltd.	38
Other Issuer	428
Total	1,457
BlackRock Emerging Markets Alpha Tilts Fund	USD '000
Facebook, Inc.	1,285
Microsoft Corp.	1,208
Amazon.com, Inc.	1,202
Colgate-Palmolive Co.	881
Alphabet, Inc.	794
Archer-Daniels-Midland Co.	691
Eli Lilly & Co.	600
VeriSign, Inc.	546
BP plc	546
Enbridge, Inc.	532
Other Issuer	5,746
Total	14,031

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Emerging Markets Equity Impact Fund	USD '000
Facebook, Inc.	936
Microsoft Corp.	880
Amazon.com, Inc.	876
Colgate-Palmolive Co.	831
Alphabet, Inc.	578
Archer-Daniels-Midland Co.	503
Eli Lilly & Co.	437
Honeywell International, Inc.	427
VeriSign, Inc.	398
BP plc	397
Other Issuer	9,630
Total	15,893
BlackRock Fixed Income Selection Fund	EUR '000
UK Treasury	1,121
US Treasury	1,121
Belgium Government Bond	493
Subaru Corp.	392
Dai-ichi Life Holdings, Inc.	303
Mitsubishi UFJ Financial Group, Inc.	256
Sumitomo Realty & Development Co. Ltd.	245
France Government Bond OAT	224
FUJIFILM Holdings Corp.	191
MEIJI Holdings Co. Ltd.	169
Other Issuer	1,832
Total	6,347
BlackRock Multi Asset Balanced Selection Fund	EUR '000
UK Treasury	829
US Treasury	829
Belgium Government Bond	365
Subaru Corp.	290
Dai-ichi Life Holdings, Inc.	224
Mitsubishi UFJ Financial Group, Inc.	189
Sumitomo Realty & Development Co. Ltd.	181
France Government Bond OAT	166
FUJIFILM Holdings Corp.	141
MEIJI Holdings Co. Ltd.	125
Other Issuer	1,355
Total	4,694

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (Unaudited) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Multi Asset Conservative Selection Fund	EUR '000
UK Treasury	929
US Treasury	929
Belgium Government Bond	408
Subaru Corp.	325
Dai-ichi Life Holdings, Inc.	251
Mitsubishi UFJ Financial Group, Inc.	212
Sumitomo Realty & Development Co. Ltd.	203
France Government Bond OAT	186
FUJIFILM Holdings Corp.	158
MEIJI Holdings Co. Ltd.	140
Other Issuer	1,519
Total	5,260
BlackRock UK Credit Screened Fund	GBP '000
Finland Government Bond	4,139
Austria Government Bond	3,906
Kreditanstalt fuer Wiederaufbau	3,454
Netherlands Government Bond	2,930
France Government Bond OAT	2,040
Deutsche Bundesrepublik Inflation Linked Bond	2,026
European Investment Bank	1,460
UK Treasury	1,454
Bundesrepublik Deutschland Bundesanleihe	1,155
FMS Wertmanagement	1,027
Other Issuer	5,933
Total	29,524

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

BLACKROCK UCITS FUNDS

DISCLAIMERS (Unaudited)

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